

DARREN  
MCGEE  
REAL ESTATE

ROYAL LEPAGE  
NANAIMO REALTY



## MARKET STATISTICS OCTOBER 2021

FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.  
[WWW.SOLDBYMCGEE.COM](http://WWW.SOLDBYMCGEE.COM) | [DARREN@SOLDBYMCGEE.COM](mailto:DARREN@SOLDBYMCGEE.COM) | 250-758-SOLD





# MONTHLY STATISTICS PACKAGE

OCTOBER 2021



VIREB

# MEDIA RELEASE

**NOVEMBER 1, 2021**

## **DIFFERENT MONTH BUT THE SAME ISSUES CONTINUE**

**NANAIMO, BC** – The predominant theme running through the housing market in the Vancouver Island Real Estate Board (VIREB) area is one of “different month, same issues.”

By category, 398 single-family homes sold in October, a 23 three per cent decrease from one year ago. There were 122 condo apartment sales last month, a six per cent decrease from October 2020. In the row/townhouse category, 88 units sold compared to 98 the previous October. However, there is little doubt that a dearth of active listings is causing the sales decline.

Buyers continue to face frustrating hurdles caused by historically low inventory, with little relief in sight. Active listings of single-family homes were 46 per cent lower last month than in October 2020 and dropped by 18 per cent from September. VIREB’s inventory of condo apartments declined by 63 per cent from one year ago and was 26 per cent lower than in September. However, there was some positive news for townhouse buyers. While active listings in this category dropped by 39 per cent year over year, inventory increased by 13 per cent from September.

In its most recent housing forecast, the British Columbia Real Estate Association (BCREA) stated that the supply situation is especially severe in markets outside the Lower Mainland, including Vancouver Island. Listings activity has been lacklustre, and even if sales come back down to long-run average levels, total listings would need to nearly double to bring markets back into balance. The road to doubling those listings lies in increasing the housing supply.

“Unless demand drops significantly or more inventory comes online through new construction, VIREB’s inventory situation likely won’t improve,” says Ian Mackay, 2021 VIREB President.

Mackay welcomes the news that the Government of British Columbia is giving local governments more tools and powers to simplify and speed up their development approvals processes, helping to build the homes people need more quickly.

“Real estate is all about supply and demand. New construction isn’t a quick solution, but it’s the only one that can address the housing shortage, and, hopefully, temper prices,” said Mackay.

The board-wide benchmark price of a single-family home reached \$757,300 in October, up 31 per cent year over year. In the apartment category, the benchmark price hit \$397,200 last month, a 30 per cent increase from October 2020. The benchmark price of a townhouse was up by 34 per cent year over year.

In Campbell River, the benchmark price of a single-family home hit \$663,000 in October, up by 29 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 31 per cent to \$779,000. The Cowichan Valley reported a benchmark price of \$756,900, an increase of 30 per cent from October 2020. Nanaimo’s benchmark price rose by 28 per cent, hitting \$755,500, while the Parksville-Qualicum area saw its benchmark price increase by 34 per cent to \$887,300. The cost of a benchmark single-family home in Port Alberni reached \$504,000, a 36 per cent year-over-year increase. The benchmark price for the North Island rose by 55 per cent, hitting \$418,800 in September.



*Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System in July 2020 and now uses a significantly different data model, which has affected our categories and terminology. For the board-supplied graphs, single-family is now referred to as single-family detached, apartment as condo apartment, and townhouse as row/townhouse, which now includes patio homes. However, when reporting HPI numbers, VIREB still refers to single-family, apartment, and townhouse in the media release.*

## ABOUT VIREB

VIREB represents over 1,000 REALTORS® in nearly 90 member offices on Vancouver Island, from the Malahat in the south to the northern tip.

VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at [www.vireb.com](http://www.vireb.com).

**HPI Note:** Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

---

## CONTACTS

**Ian Mackay, President: 250.248.4321**

**Erica Kavanaugh, President-Elect: 250.248.4321**

**Kevin Reid, Past President: 250.334.3124**

**Darrell Paysen, Manager, Member Services: 250.390.4212**

For localized commentary, please contact:

### **Campbell River**

Ashley Stawski: 250.286.1187

### **Comox Valley**

Kevin Reid: 250.334.3124

### **Cowichan Valley**

Susan Perrey: 250.245.2252

### **Nanaimo**

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 833.817.6506

### **Parksville-Qualicum**

Erica Kavanaugh: 250.248.4321

### **Port Alberni-West Coast**

Judy Gray: 250.726.2228

### **Directors-at-Large**

Janet Scotland: 250.923.2111

David Procter: 250.339.2021

Ian Mackay: 250.248.4321

### **MLS® HPI Media Contact**

Communications Department

Vancouver Island Real Estate Board

[communications@vireb.com](mailto:communications@vireb.com)

250.390.4212



## **NOTE ON ANNUAL HPI REVIEW**

The Canadian Real Estate Association reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, HPI coverage may now extend to areas within markets where sales volumes were previously too low but have picked up enough to support benchmark price tracking. On the other hand, HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure HPI coverage is consistent and comparable, historical aggregate and composite data may have been recalculated. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

# HOME PRICE INDEX - BACKGROUNDER

## ABOUT THE MLS® HOME PRICE INDEX

On November 1, 2012, VIREB adopted the MLS® Home Price Index (MLS® HPI) as a new method of reporting market price trends. The MLS® HPI determines the value for a typical “benchmark” home, which is a notional dwelling that shares a specific set of qualitative and quantitative attributes. Benchmark prices tend to be slightly lower than corresponding medians and averages

The MLS® HPI, based on the information entered into the MLS® System at the time of sale, is the best and purest way of determining price trends in the housing market. It was pioneered by six founding partners: the real estate boards of Calgary, Fraser Valley, Montreal, Toronto, and Vancouver, and the Canadian Real Estate Association. In 2009, the partners contracted with Altus Group to develop the MLS® HPI, which subsequently launched in January 2012.

## WHY AN MLS® HOME PRICE INDEX?

The MLS® HPI captures and analyzes Canadian home prices based on both quantitative and qualitative housing features.

Quantitative features captured by the index are, for example, number of rooms and bathrooms, living area above ground, and the age of the home. Qualitative features include finished basement, if the home is new or resale, and the home’s proximity to shopping, schools, transportation, hospitals, and so on.

The MLS® HPI gauges Vancouver Island prices relative to January 2005, and tracks price trends for benchmark housing types:

- Single-family homes
- One-storey
- Two-storey
- Condominium apartments
- Townhouses

The complete methodology is available at [http://homepriceindex.ca/hpi\\_resources\\_en.html](http://homepriceindex.ca/hpi_resources_en.html).

## WHY DOES IT MATTER?

Average and median home prices are often misinterpreted, are affected by change in the mix of homes sold, and can swing dramatically from month to month (based on the types and prices of properties that sold in a given month). The MLS® HPI overcomes these shortcomings.

Compared to all other Canadian home price measures, the MLS® HPI identifies turning points sooner, is the most current, and is the most detailed and accurate gauge for Canadian home prices.

## HOW TO READ THE TABLES

**Benchmark Price:** Estimated sale price of a benchmark property. Benchmarks represent a typical property in each market.

**Price Index:** Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales. In January 2005, all indices are set to 100

**Month/Year Change Percentage:** Percentage change of index over a period of (x) month(s) year.

# SINGLE-FAMILY BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

### HPI or Benchmark Price

- ☐ HPI  
☒ Benchmark Price

### Value or percent change

- ☒ Value  
☐ Percent change

#### 1. Area Group

Vancouver Island (+ areas)

#### 2. Property Type

– Single Family

#### 3. Area/Property Type Selection

Multiple values

Benchmark Price by Timeframe and Property Type							
	October 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$757,300	\$747,600	\$732,700	\$657,500	\$577,000	\$512,500	\$390,400
Zone 1- Campbell River – Single Family	\$663,000	\$653,700	\$639,100	\$588,800	\$515,900	\$429,500	\$319,300
Zone 2- Comox Valley – Single Family	\$779,000	\$771,300	\$765,200	\$690,600	\$593,500	\$535,400	\$404,800
Zone 3- Cowichan Valley – Single Family	\$756,900	\$755,000	\$723,800	\$642,500	\$580,800	\$506,600	\$382,200
Zone 4- Nanaimo – Single Family	\$755,500	\$745,400	\$739,000	\$683,000	\$590,000	\$541,200	\$425,700
Zone 5- Parksville / Qualicum – Single Family	\$887,300	\$869,000	\$850,100	\$743,000	\$661,300	\$607,100	\$472,600
Zone 6- Port Alberni – Single Family	\$504,000	\$494,500	\$488,100	\$422,000	\$370,500	\$305,700	\$223,000
Zone 7- North Island – Single Family	\$418,800	\$404,100	\$384,200	\$314,500	\$269,700	\$247,200	\$190,300

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

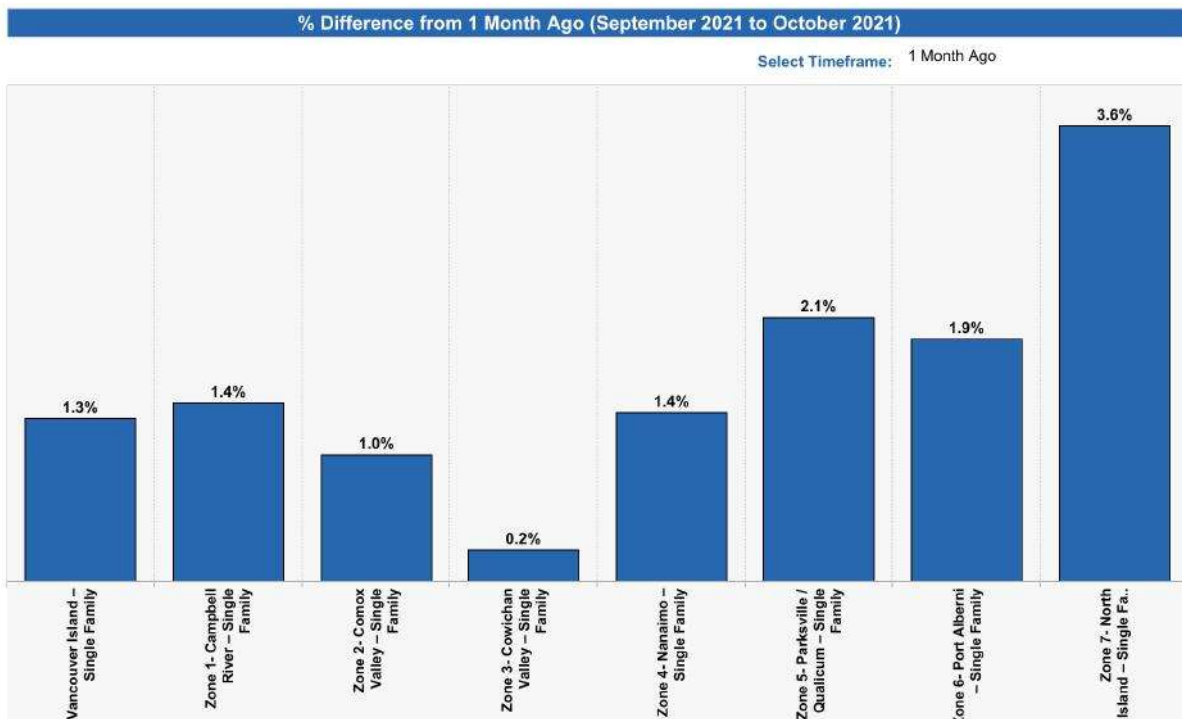
Vancouver Island (+ areas)

#### 2. Property Type

– Single Family

#### 3. Area/Property Type Selection

Multiple values



**NOTE:** VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.

# SINGLE-FAMILY BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

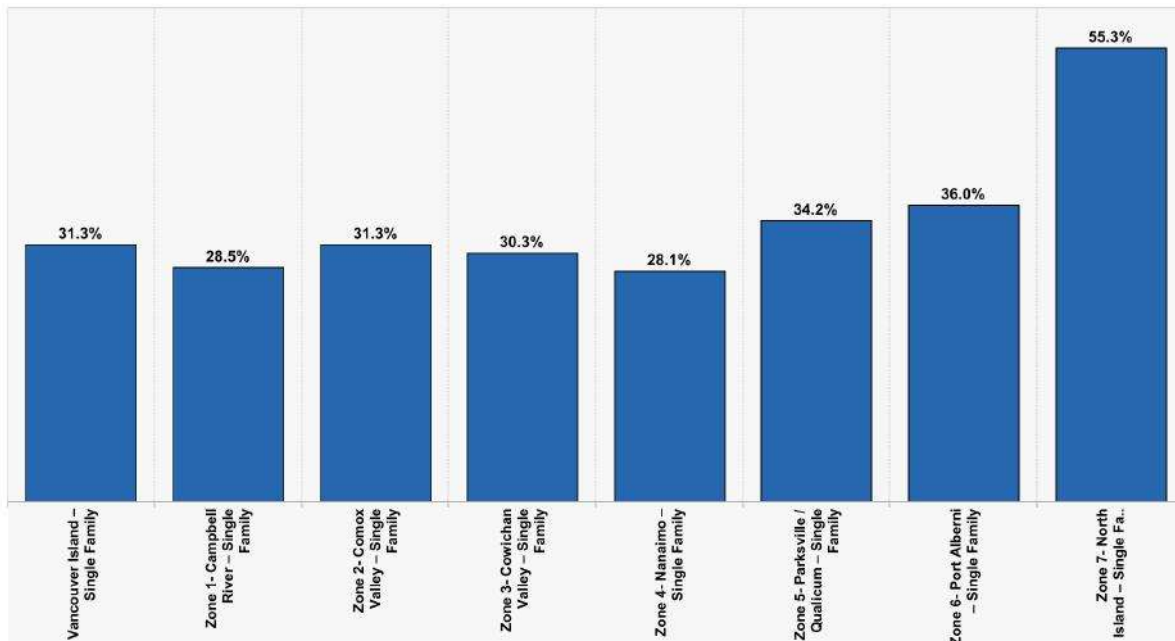
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

% Difference from 12 Months Ago (October 2020 to October 2021)

Select Timeframe: 12 Months Ago



## MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

☒ HPI  
☐ Benchmark Price

Value or percent change

☒ Value  
☐ Percent change

1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
All

### HPI by Timeframe and Property Type

	October 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	349.8	345.3	338.4	303.7	266.5	236.7	180.3
Zone 1- Campbell River – Single Family	362.8	357.7	349.7	322.2	282.3	235.0	174.7
Zone 10- Islands – Single Family	299.5	299.8	290.1	255.3	230.2	234.0	142.7
Zone 2- Comox Valley – Single Family	371.6	367.9	365.0	329.4	283.1	255.4	193.1
Zone 3- Cowichan Valley – Single Family	322.4	321.6	308.3	273.7	247.4	215.8	162.8
Zone 4- Nanaimo – Single Family	337.7	333.2	330.3	305.3	263.7	241.9	190.3
Zone 5- Parksville / Qualicum – Single Family	343.6	336.5	329.2	287.7	256.1	235.1	183.0
Zone 6- Port Alberni – Single Family	405.4	397.7	392.6	339.4	298.0	245.9	179.4

**NOTE:** VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.



# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

### HPI or Benchmark Price

- ☐ HPI  
☒ Benchmark Price

### Value or percent change

- ☒ Value  
☐ Percent change

#### 1. Area Group

Vancouver Island (+ areas)

#### 2. Property Type

– Apartment

#### 3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type							
	October 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$397,200	\$395,100	\$380,700	\$345,200	\$305,900	\$281,200	\$200,700
Zone 1- Campbell River – Apartment	\$347,400	\$352,900	\$336,300	\$308,000	\$268,100	\$242,400	\$161,200
Zone 2- Comox Valley – Apartment	\$416,700	\$418,900	\$398,500	\$367,200	\$323,500	\$284,700	\$191,400
Zone 3- Cowichan Valley – Apartment	\$323,800	\$324,100	\$310,000	\$284,300	\$229,700	\$208,800	\$162,800
Zone 4- Nanaimo – Apartment	\$417,100	\$409,500	\$396,900	\$357,200	\$319,600	\$304,800	\$219,900
Zone 5- Parksville / Qualicum – Apartment	\$440,400	\$432,400	\$421,600	\$364,500	\$350,700	\$335,800	\$255,200
Zone 6- Port Alberni – Apartment	\$334,600	\$329,900	\$325,100	\$296,100	\$263,200	\$223,500	\$159,300

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

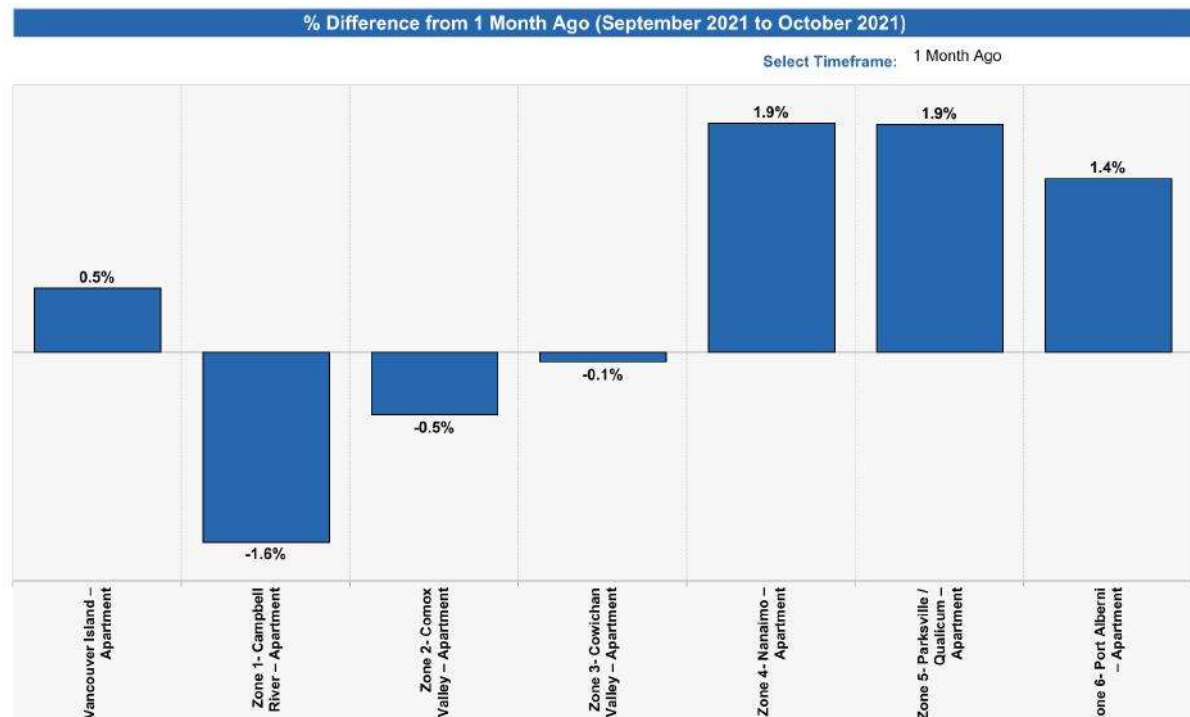
Vancouver Island (+ areas)

#### 2. Property Type

– Apartment

#### 3. Area/Property Type Selection

All



**NOTE:** VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.

# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

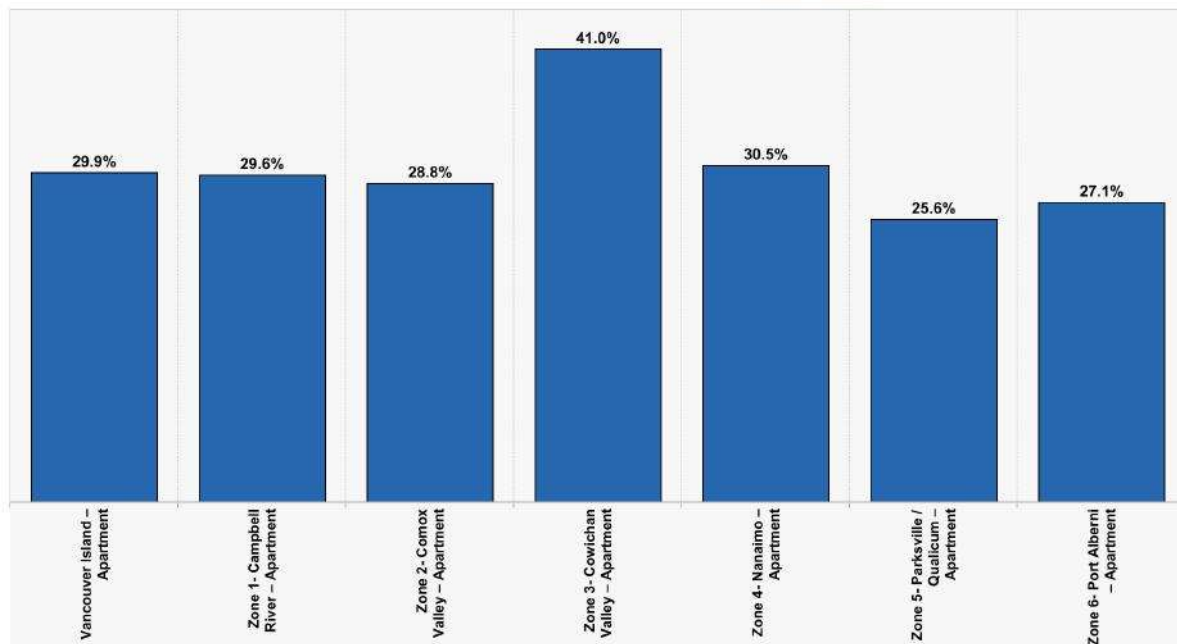
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (October 2020 to October 2021)

Select Timeframe: 12 Months Ago



## MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

☒ HPI  
☐ Benchmark Price

Value or percent change

☒ Value  
☐ Percent change

1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### HPI by Timeframe and Property Type

	October 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	365.4	363.5	350.2	317.6	281.4	258.7	184.6
Zone 1- Campbell River – Apartment	367.8	373.6	356.0	326.1	283.8	256.6	170.6
Zone 2- Comox Valley – Apartment	406.5	408.6	388.7	358.2	315.5	277.7	186.7
Zone 3- Cowichan Valley – Apartment	364.9	365.2	349.3	320.4	258.8	235.3	183.4
Zone 4- Nanaimo – Apartment	364.8	358.1	347.1	312.4	279.5	266.6	192.3
Zone 5- Parksville / Qualicum – Apartment	305.7	300.1	292.6	253.0	243.4	233.1	177.1
Zone 6- Port Alberni – Apartment	334.9	330.2	325.4	296.4	263.4	223.7	159.4

**NOTE:** VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.

# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

### HPI or Benchmark Price

- ☐ HPI  
☒ Benchmark Price

### Value or percent change

- ☒ Value  
☐ Percent change

#### 1. Area Group

Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type							
	October 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$584,700	\$578,500	\$564,400	\$508,400	\$435,400	\$398,000	\$288,300
Zone 1- Campbell River – Townhouse	\$477,000	\$478,000	\$465,700	\$411,600	\$345,300	\$314,500	\$225,600
Zone 2- Comox Valley – Townhouse	\$573,900	\$578,700	\$568,700	\$504,700	\$427,000	\$393,100	\$276,400
Zone 3- Cowichan Valley – Townhouse	\$581,200	\$557,900	\$566,800	\$487,700	\$437,900	\$355,100	\$272,900
Zone 4- Nanaimo – Townhouse	\$522,200	\$509,300	\$492,700	\$448,000	\$406,700	\$393,400	\$283,700
Zone 5- Parksville / Qualicum – Townhouse	\$769,100	\$770,300	\$730,300	\$697,100	\$539,800	\$505,700	\$360,600
Zone 6- Port Alberni – Townhouse	\$322,500	\$333,700	\$310,300	\$294,800	\$222,300	\$199,600	\$151,200
Zone 7- North Island – Townhouse	\$284,700	\$294,400	\$273,400	\$261,500	\$192,600	\$169,000	\$127,700

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

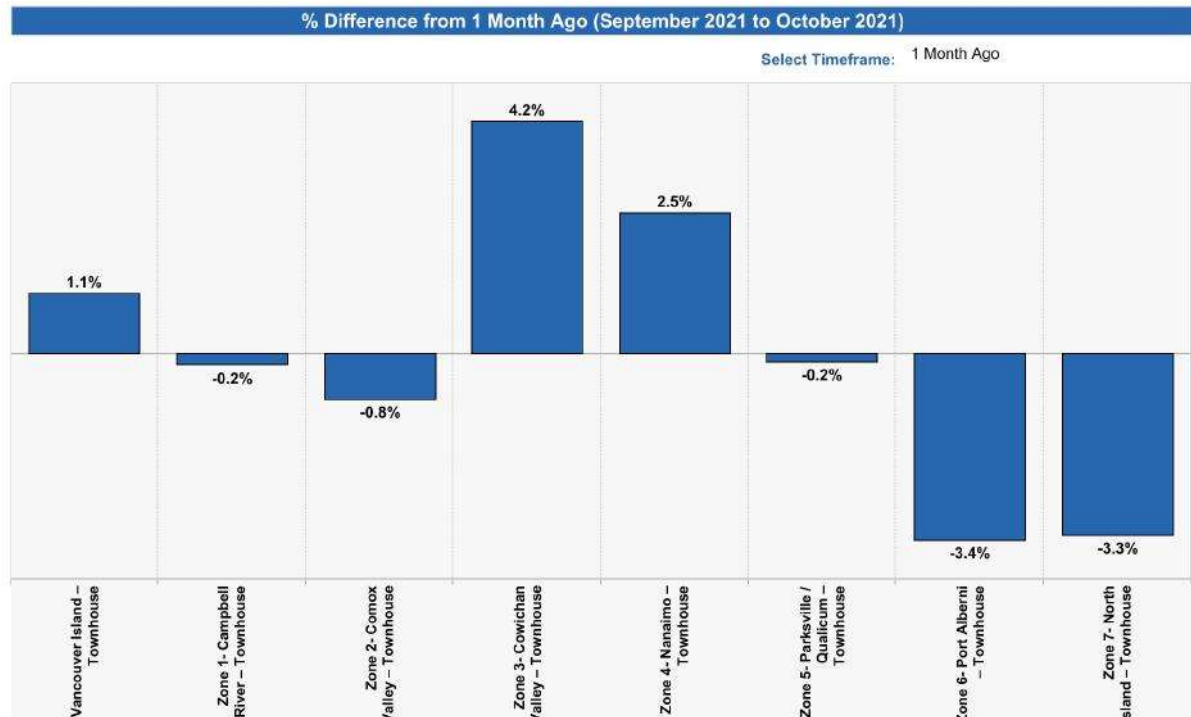
Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All



**NOTE:** VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.



# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

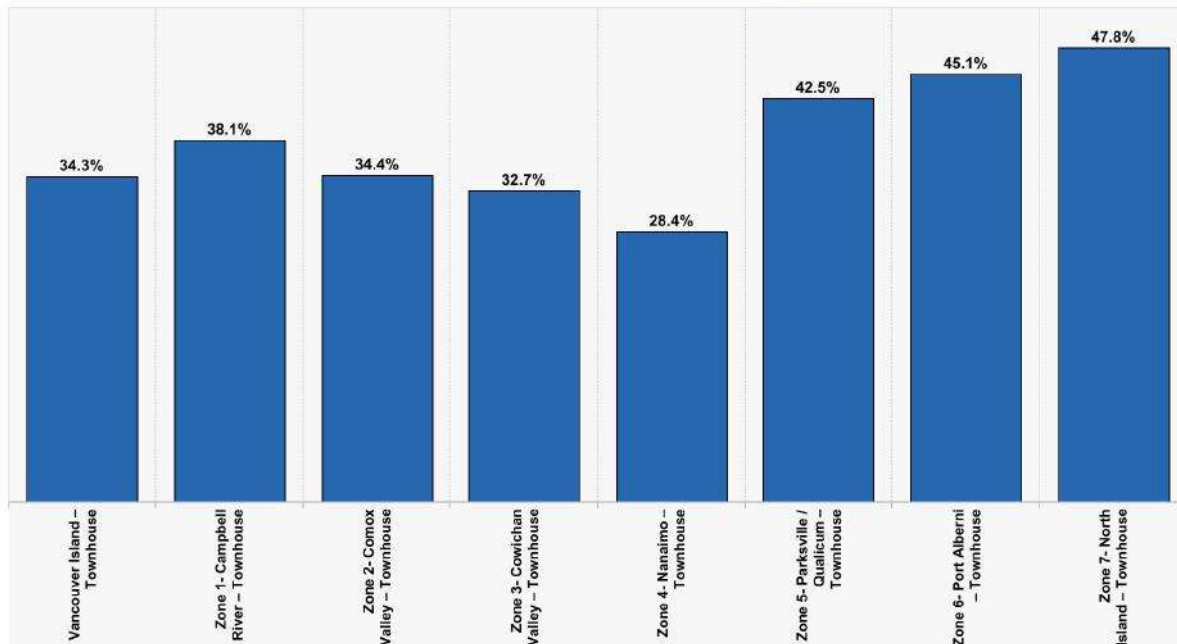
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (October 2020 to October 2021)

Select Timeframe: 12 Months Ago



## MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

☒ HPI  
☐ Benchmark Price

Value or percent change

☒ Value  
☐ Percent change

1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### HPI by Timeframe and Property Type

	October 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	368.1	364.2	355.3	320.1	274.1	250.6	181.5
Zone 1- Campbell River – Townhouse	383.7	384.5	374.6	331.1	277.8	253.0	181.5
Zone 2- Comox Valley – Townhouse	360.9	363.9	357.6	317.4	268.5	247.2	173.8
Zone 3- Cowichan Valley – Townhouse	387.4	371.9	377.8	325.1	291.9	236.7	181.9
Zone 4- Nanaimo – Townhouse	348.6	340.0	328.9	299.1	271.5	262.6	189.4
Zone 5- Parksville / Qualicum – Townhouse	377.3	377.9	358.3	342.0	264.8	248.1	176.9
Zone 6- Port Alberni – Townhouse	393.9	407.6	379.0	360.0	271.5	243.8	184.7
Zone 7- North Island – Townhouse	377.1	389.9	362.1	346.3	255.1	223.8	169.2

**NOTE:** VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.

# MLS® SALES SUMMARY - OCTOBER 2021

Presented in chart form below are the single-family residential unit sales, average sale prices, and median price information for all zones within the board area.

Zone	Unit Sales				Average Sale Price				Median
	Oct 2021	Sep 2021	Oct 2020	% Change	Oct 2021	Sep 2021	Oct 2020	% Change	
<b>Zone 1 - Campbell River</b>	50	46	66	-24.24%	\$755,543	\$716,856	\$549,269	37.55%	\$683,500
<b>Zone 2 - Comox Valley</b>	68	69	71	-4.23%	\$872,184	\$831,133	\$664,926	31.17%	\$810,000
<b>Zone 3 - Cowichan Valley</b>	75	79	85	-11.76%	\$787,942	\$783,383	\$597,510	31.87%	\$716,214
<b>Zone 4 - Nanaimo</b>	97	131	154	-37.01%	\$899,108	\$830,170	\$630,590	42.58%	\$847,000
<b>Zone 5 - Parksville/Qualicum</b>	50	60	77	-35.06%	\$897,295	\$900,522	\$785,669	14.21%	\$870,000
<b>Zone 6 - Port Alberni/West Coast</b>	30	46	45	-33.33%	\$548,413	\$508,897	\$447,233	22.62%	\$497,500
<b>Board Totals</b>	398	444	520	-23.46%	\$806,349	\$776,758	\$612,846	31.57%	\$762,500

Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and Zone 10 - Islands figures, which are not listed separately in this table.

VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

# AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



**NOTE:** Due to VIREB's transition to a new MLS® System in July 2020, the historical HPI numbers in the above graphs are significantly different than before we adopted Matrix.



# RESIDENTIAL - SINGLE-FAMILY DETACHED ACTIVE MLS® LISTINGS/SALES



DARREN  
MCGEE  
REAL ESTATE

ROYAL LEPAGE  
NANAIMO REALTY



WWW.SOLDBYMCGEE.COM

