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# VIREB MARKET STATISTICS OCTOBER 2023

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# MONTHLY STATISTICS PACKAGE

OCTOBER 2023



VIREB

# MEDIA RELEASE

NOVEMBER 1, 2023

## INTEREST RATES TAKING A TOLL ON HOUSING MARKET

**NANAIMO, BC** – Last month, there were 244 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, the same number as last October and down by eight per cent from September 2023 (266). Sales of condo apartments in October came in at 60, increasing by 43 per cent year over year and down 29 per cent from September. In the row/townhouse category, 58 units changed hands last month, up 14 per cent from one year ago and down 18 per cent from September.

Active listings of single-family homes were 1,157 in October, down from 1,360 one year ago. VIREB's inventory of condo apartments was 307 last month, down from 314 listings in October 2022. There were 265 row/townhouses for sale last month compared to 296 one year ago.

"October was slower than expected, continuing the trend of the past few months," says Kelly O'Dwyer, 2023 Chair. "High interest rates and a mortgage stress test of eight per cent are taking a toll on demand."

In fact, the British Columbia Real Estate Association anticipates that VIREB will close out the year with around 7,100 sales, which would be the lowest number posted since 2013.

"REALTORS® are reporting that some buyers and sellers have already decided to wait until spring to buy or list their home, hoping that interest rates will drop," adds O'Dwyer.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have specialized knowledge of their communities and will help you develop a winning strategy for buying or selling a home.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$767,600 in October 2023, up three per cent from one year ago and down one per cent from September. In the apartment category, the benchmark price was \$394,300 last month, a two per cent increase from October 2022 and down one per cent from September. The year-over-year benchmark price of a townhouse was \$557,400 in October, up three per cent from last year and a slight increase from September.

In Campbell River, the benchmark price of a single-family home was \$658,500 last month, up five per cent from the previous year. The Comox Valley's year-over-year benchmark price rose seven per cent to \$839,700. In the Cowichan Valley, the benchmark price was \$772,600, a one per cent increase from October 2022. Nanaimo's year-over-year benchmark price rose by two per cent to reach \$802,500, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$881,700. The cost of a benchmark single-family home in Port Alberni was \$509,200, down two per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by six per cent to \$412,000.

***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 1,100 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.

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## CONTACTS

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# **ANNUAL REVIEW OF THE MLS® HOME PRICE INDEX (HPI)**

In line with best statistical practices, the Canadian Real Estate Association (CREA) reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, MLS® 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, MLS® HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure that MLS® HPI coverage is consistent and comparable, CREA must sometimes recalculate historical aggregate and composite data. 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 tracks price trends for the following 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.

**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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$767,600	\$776,200	\$770,000	\$736,600	\$747,100	\$539,300	\$479,900
Zone 1- Campbell River – Single Family	\$658,500	\$668,600	\$669,000	\$637,200	\$625,100	\$489,500	\$417,500
Zone 2- Comox Valley – Single Family	\$839,700	\$842,000	\$815,700	\$790,300	\$785,000	\$578,800	\$507,600
Zone 3- Cowichan Valley – Single Family	\$772,600	\$788,600	\$781,100	\$741,400	\$764,000	\$549,800	\$479,900
Zone 4- Nanaimo – Single Family	\$802,500	\$802,000	\$799,200	\$763,700	\$785,600	\$562,400	\$515,500
Zone 5- Parksville / Qualicum – Single Family	\$881,700	\$891,800	\$890,300	\$857,800	\$862,600	\$615,600	\$557,600
Zone 6- Port Alberni – Single Family	\$509,200	\$538,000	\$546,700	\$509,600	\$519,200	\$350,700	\$293,300
Zone 7- North Island – Single Family	\$412,000	\$438,300	\$439,700	\$421,600	\$437,300	\$263,700	\$235,500

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

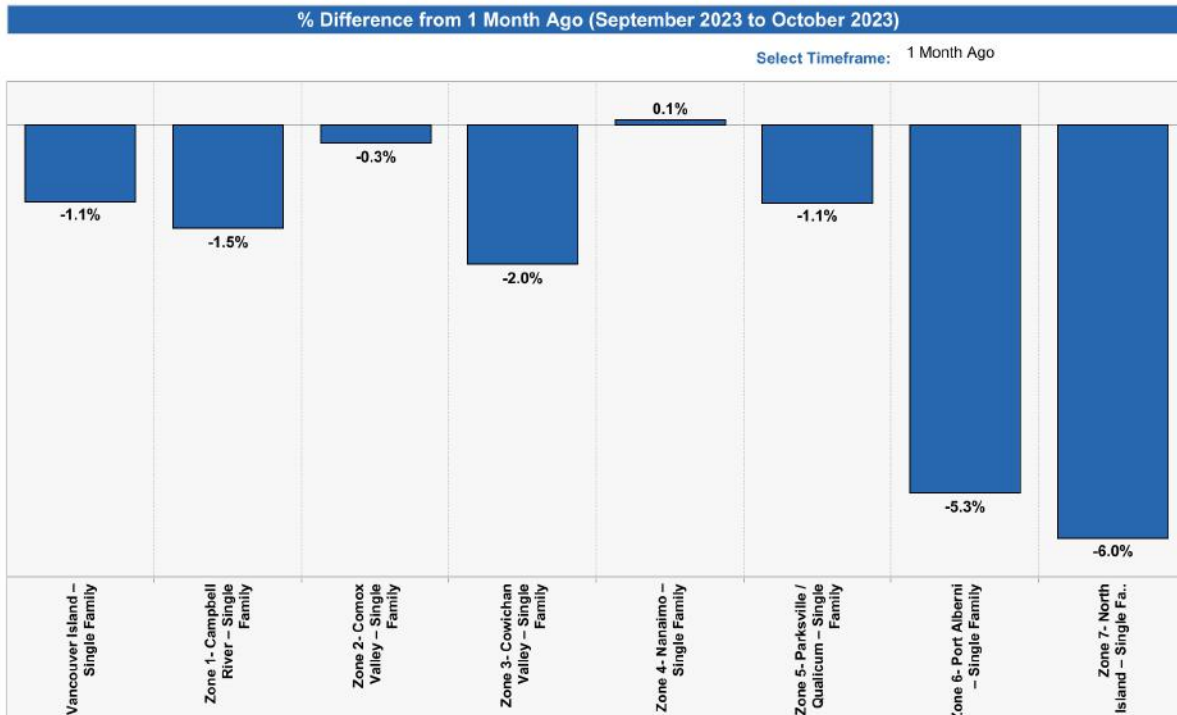
Vancouver Island (+ areas)

#### 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](#)

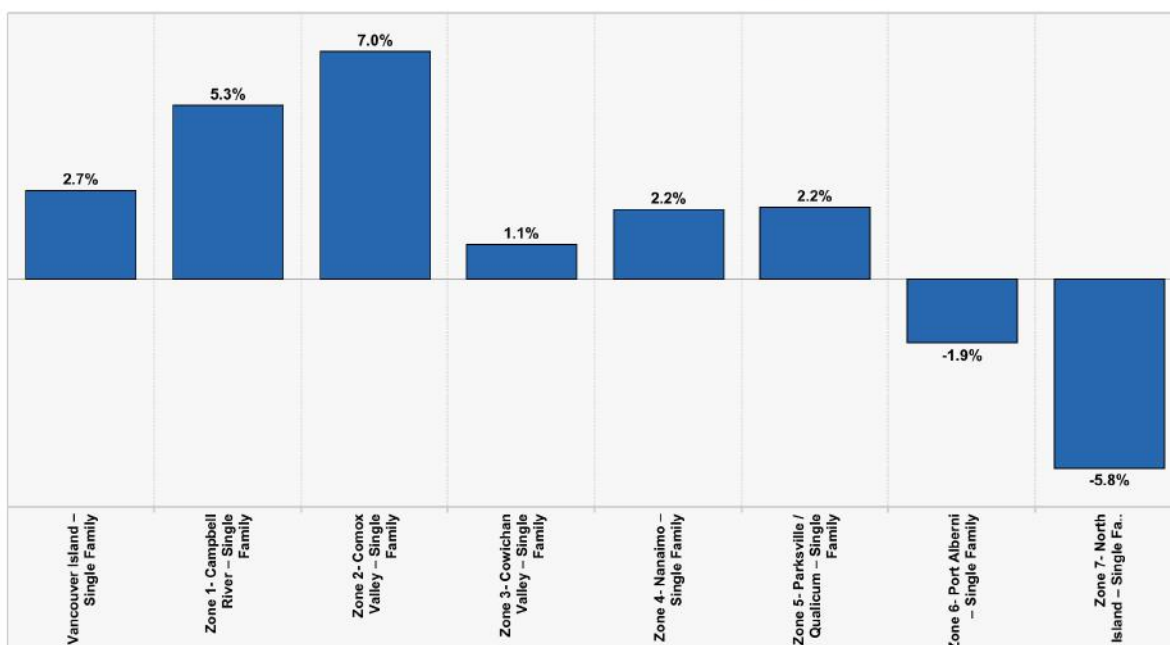
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

### % Difference from 12 Months Ago (October 2022 to October 2023)

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  
Multiple values

### HPI by Timeframe and Property Type

	October 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	362.9	367.0	364.1	348.3	353.2	255.0	226.9
Zone 1- Campbell River – Single Family	371.8	377.5	377.8	359.8	353.0	276.4	235.7
Zone 2- Comox Valley – Single Family	404.5	405.6	392.9	380.7	378.1	278.8	244.5
Zone 3- Cowichan Valley – Single Family	331.4	338.3	335.1	318.1	327.8	235.9	205.9
Zone 4- Nanaimo – Single Family	365.1	364.9	363.6	347.5	357.4	255.9	234.5
Zone 5- Parksville / Qualicum – Single Family	356.8	360.9	360.3	347.1	349.1	249.1	225.7
Zone 6- Port Alberni – Single Family	437.1	461.8	469.3	437.4	445.7	301.0	251.8
Zone 7- North Island – Single Family	421.3	448.2	449.6	431.1	447.1	269.6	240.8

**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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$394,300	\$399,100	\$399,600	\$387,800	\$385,400	\$268,300	\$251,000
Zone 1- Campbell River – Apartment	\$338,000	\$343,700	\$342,800	\$328,800	\$328,500	\$235,200	\$207,700
Zone 2- Comox Valley – Apartment	\$367,600	\$377,900	\$377,400	\$363,800	\$368,500	\$269,400	\$243,000
Zone 3- Cowichan Valley – Apartment	\$327,500	\$327,600	\$331,500	\$311,900	\$333,000	\$223,700	\$191,800
Zone 4- Nanaimo – Apartment	\$400,700	\$402,600	\$402,000	\$397,400	\$390,300	\$270,700	\$266,100
Zone 5- Parksville / Qualicum – Apartment	\$508,100	\$517,200	\$515,700	\$495,800	\$479,600	\$333,200	\$327,600
Zone 6- Port Alberni – Apartment	\$388,800	\$399,200	\$399,600	\$394,300	\$376,700	\$271,400	\$246,200

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

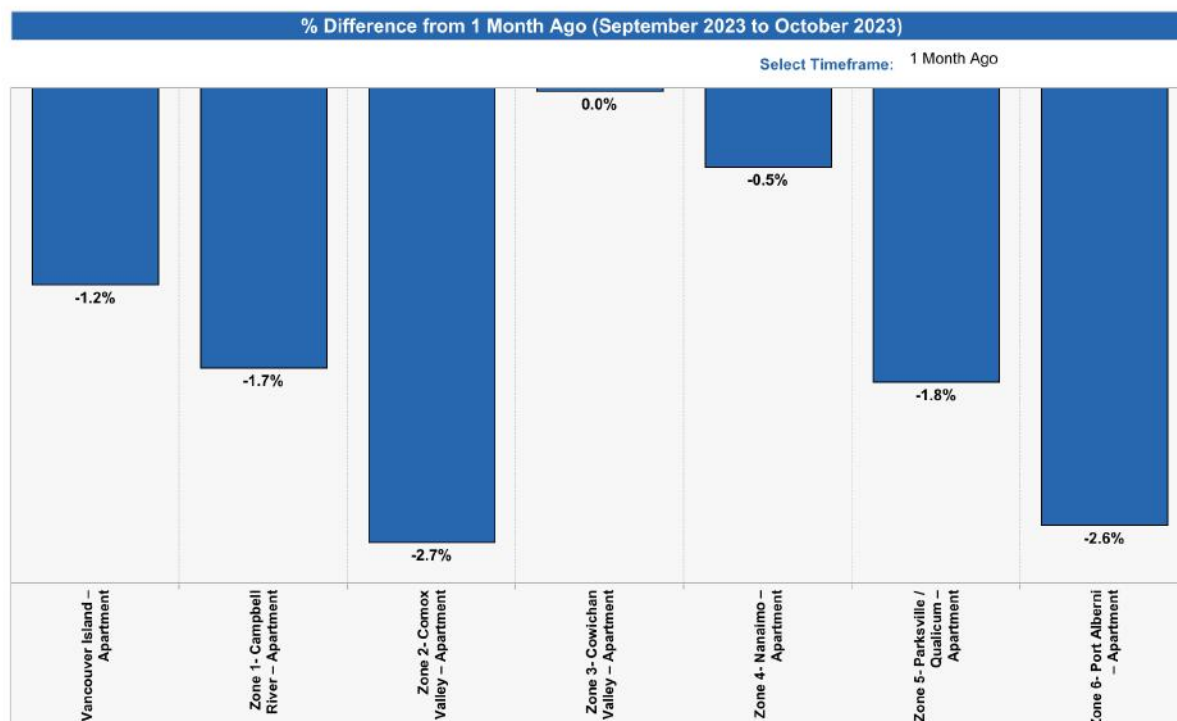
Vancouver Island (+ areas)

#### 2. Property Type

– Apartment

#### 3. Area/Property Type Selection

All



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# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

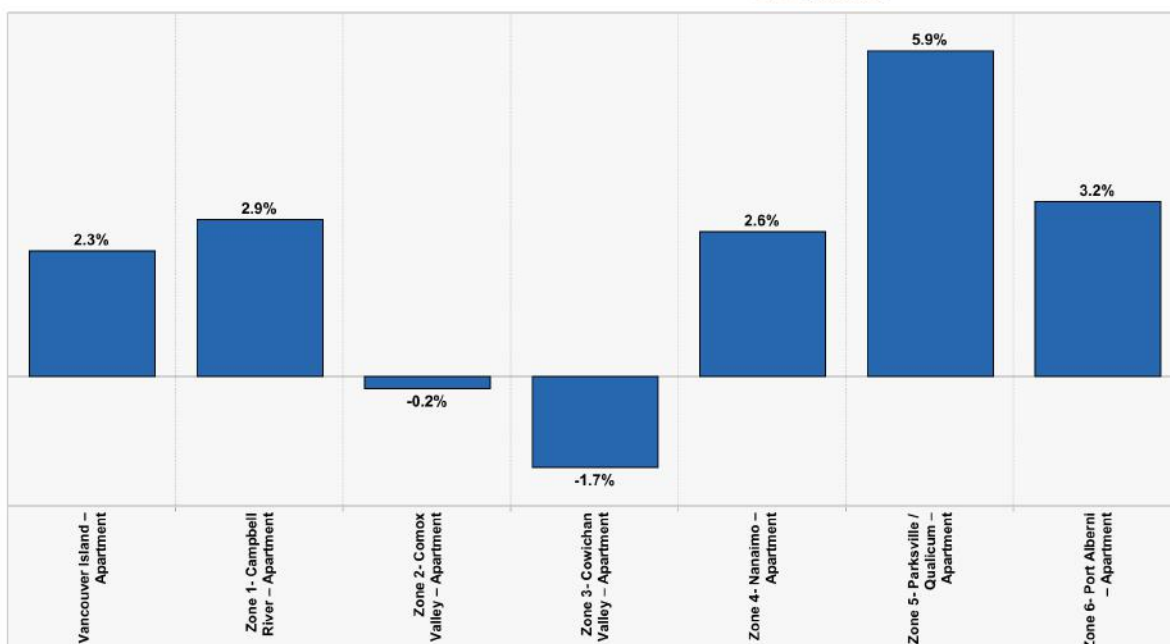
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (October 2022 to October 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	408.2	413.1	413.7	401.4	399.0	277.7	259.8
Zone 1- Campbell River – Apartment	397.6	404.4	403.3	386.8	386.5	276.7	244.4
Zone 2- Comox Valley – Apartment	399.6	410.8	410.2	395.4	400.5	292.8	264.1
Zone 3- Cowichan Valley – Apartment	440.2	440.3	445.6	419.2	447.6	300.7	257.8
Zone 4- Nanaimo – Apartment	396.3	398.2	397.6	393.1	386.1	267.8	263.2
Zone 5- Parksville / Qualicum – Apartment	400.7	407.9	406.7	391.0	378.2	262.8	258.4
Zone 6- Port Alberni – Apartment	319.2	327.8	328.1	323.7	309.3	222.8	202.1

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# 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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$557,400	\$556,400	\$561,500	\$537,200	\$542,200	\$375,100	\$349,200
Zone 1- Campbell River – Townhouse	\$541,900	\$536,600	\$536,300	\$514,700	\$522,700	\$338,300	\$314,600
Zone 2- Comox Valley – Townhouse	\$565,500	\$557,500	\$556,300	\$541,300	\$553,800	\$384,500	\$351,700
Zone 3- Cowichan Valley – Townhouse	\$541,600	\$526,900	\$545,600	\$520,200	\$555,400	\$368,100	\$314,100
Zone 4- Nanaimo – Townhouse	\$550,800	\$553,300	\$549,500	\$532,800	\$533,000	\$386,100	\$373,800
Zone 5- Parksville / Qualicum – Townhouse	\$639,100	\$655,900	\$671,200	\$616,800	\$592,900	\$410,400	\$393,000
Zone 6- Port Alberni – Townhouse	\$428,200	\$445,000	\$451,900	\$419,300	\$413,300	\$270,200	\$264,500
Zone 7- North Island – Townhouse	\$234,600	\$242,800	\$242,500	\$222,600	\$204,300	\$129,600	\$122,700

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

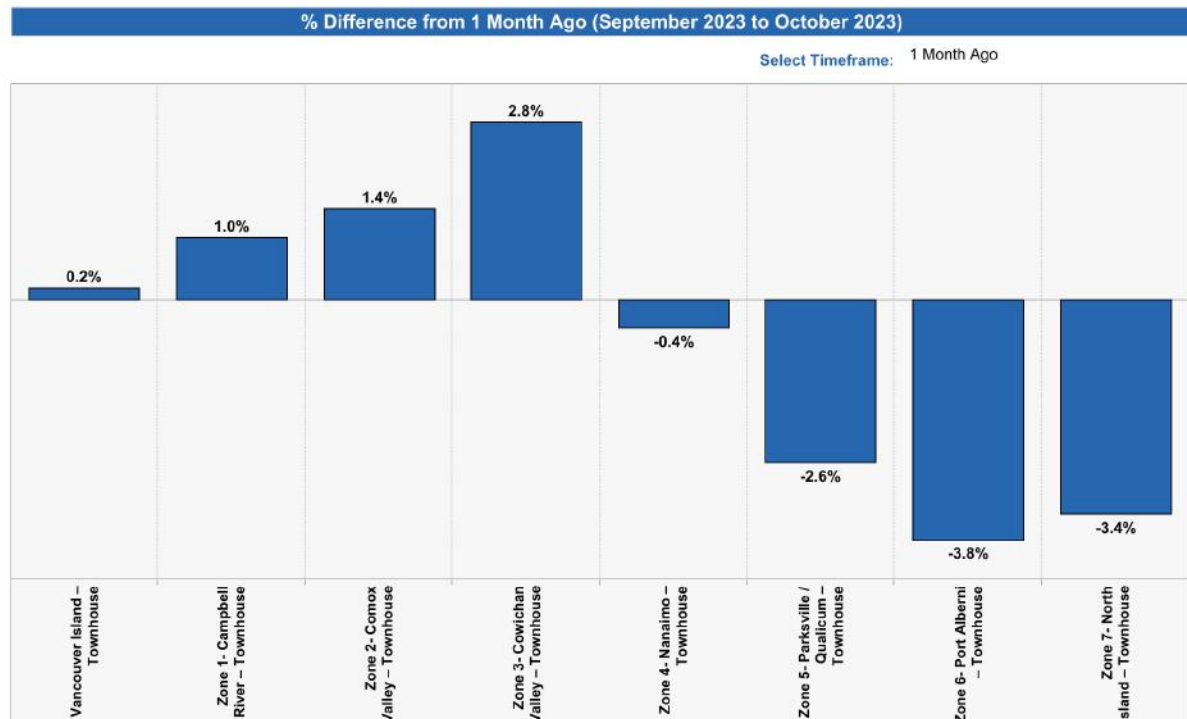
Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

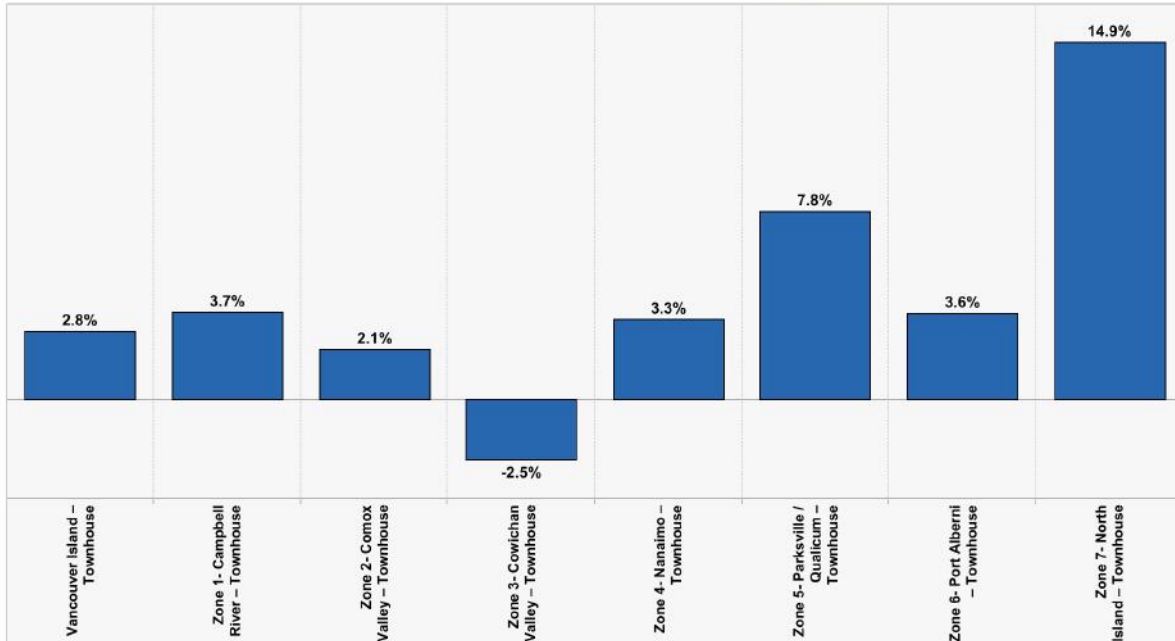
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (October 2022 to October 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	405.1	404.4	408.1	390.4	394.0	272.6	253.8
Zone 1- Campbell River – Townhouse	499.4	494.6	494.3	474.4	481.8	311.8	290.0
Zone 2- Comox Valley – Townhouse	447.0	440.7	439.8	427.9	437.8	304.0	278.0
Zone 3- Cowichan Valley – Townhouse	395.6	384.9	398.5	380.0	405.7	268.9	229.4
Zone 4- Nanaimo – Townhouse	380.1	381.8	379.2	367.7	367.8	266.5	258.0
Zone 5- Parksville / Qualicum – Townhouse	407.1	417.8	427.5	392.9	377.6	261.4	250.3
Zone 6- Port Alberni – Townhouse	553.2	574.9	583.9	541.7	534.0	349.1	341.7
Zone 7- North Island – Townhouse	303.9	314.5	314.1	288.3	264.6	167.9	158.9

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# MLS<sup>®</sup> SALES SUMMARY - OCTOBER 2023

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.

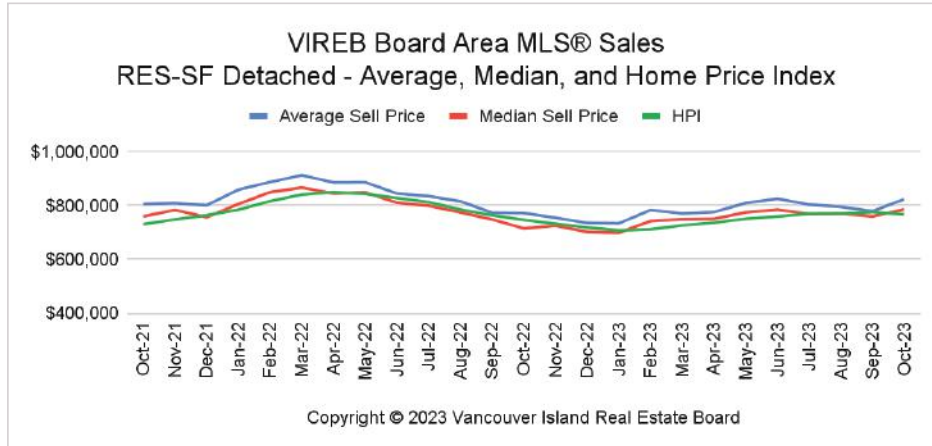
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Oct 2023	Sep 2023	Oct 2022	% Change	Oct 2023	Sep 2023	Oct 2022	% Change	Median
Zone 1 - Campbell River	25	24	27	-7.41%	\$697,658	\$667,121	\$689,299	1.21%	\$655,000
Zone 2 - Comox Valley	47	49	38	23.68%	\$920,740	\$886,260	\$717,192	28.38%	\$825,000
Zone 3 - Cowichan Valley	36	45	42	-14.29%	\$783,375	\$812,476	\$807,676	-3.01%	\$763,700
Zone 4 - Nanaimo	67	81	72	-6.94%	\$865,655	\$793,983	\$795,107	8.87%	\$790,000
Zone 5 - Parksville-Qualicum	37	33	38	-2.63%	\$941,065	\$825,361	\$949,157	-0.85%	\$890,000
Zone 6 - Port Alberni-West Coast	23	20	14	64.29%	\$548,691	\$535,800	\$562,250	-2.41%	\$485,000
<b>BOARD TOTALS</b>	<b>244</b>	<b>262</b>	<b>244</b>	<b>0.00%</b>	<b>\$823,713</b>	<b>\$779,701</b>	<b>\$771,324</b>	<b>6.79%</b>	<b>\$786,250</b>

**Source:** Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) 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.

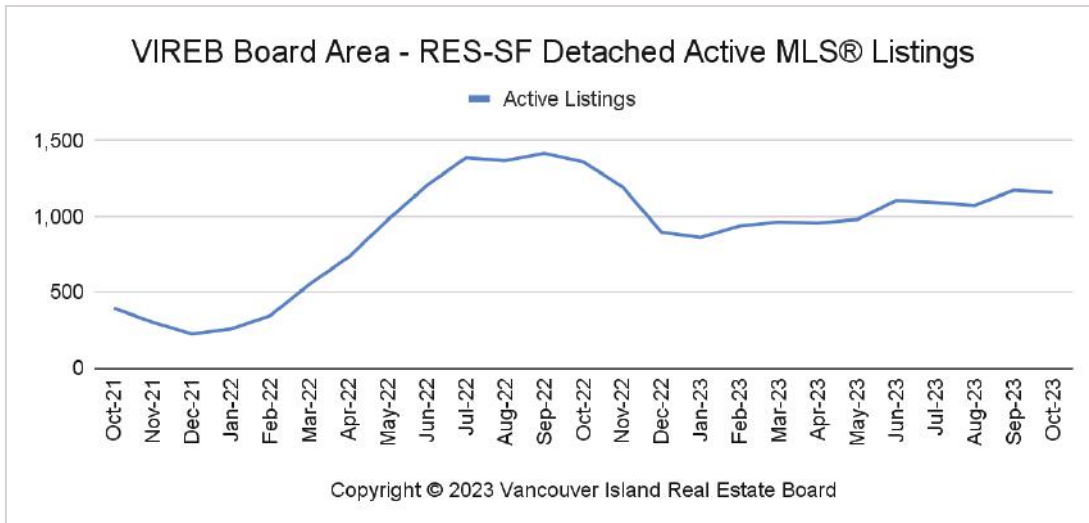
VIREB is an association of REALTORS<sup>®</sup> committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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



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





VIREB  
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