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## MARKET STATISTICS SEPTEMBER 2021

FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.  
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# MONTHLY STATISTICS PACKAGE

SEPTEMBER 2021



VIREB

# MEDIA RELEASE

OCTOBER 1, 2021

## HOUSING MARKET CLOSED OUT SUMMER THE WAY IT BEGAN

**NANAIMO, BC** – The housing market in the Vancouver Island Real Estate Board (VIREB) area finished summer the way it began, with historically low inventory and rising prices.

Active listings of single-family homes were 47 per cent lower last month than in September 2020, while VIREB's inventory of condo apartments and row/townhouses dropped by 57 per cent and 48 per cent, respectively, from one year ago.

There were 932 unit sales in the VIREB area last month, down 27 per cent from one year ago. By category, 447 single-family homes sold in September, down three per cent from August and 30 per cent year over year. September saw 122 condo apartment sales compared to 123 one year ago and 101 in August. In the row/townhouse category, there were 86 sales last month, down 21 per cent from September 2020 and five per cent from the previous month.

In its most recent housing forecast, the British Columbia Real Estate Association (BCREA) states 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.

Ian Mackay, 2021 VIREB President, confirms that lack of inventory is hampering sales in the VIREB area, and multiple offers on well-priced, quality properties continue to be the norm.

"There is no doubt that sales would be considerably higher if we had more listings," says Mackay. "The demand is there, but the supply isn't."

Mackay advises that while obtaining the advice of a local REALTOR® can help in any market, it is particularly crucial in a busy one.

"In a competitive housing market, using a REALTOR® can help streamline the buying and selling process to ensure the best possible outcome while mitigating associated risks," says Mackay.

The board-wide benchmark price of a single-family home reached \$747,600 in September, up 32 per cent year over year and slightly higher than in August. In the apartment category, the benchmark price hit \$395,100 last month, a one per cent increase from August and up by 30 per cent year over year. The benchmark price of a townhouse rose by 34 per cent from the previous September and by two per cent from August, climbing to \$578,500.

In Campbell River, the benchmark price of a single-family home hit \$653,700 in September, 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 \$771,300. The Cowichan Valley reported a benchmark price of \$755,000, an increase of 34 per cent from September 2020. Nanaimo's benchmark price rose by 28 per cent, hitting \$745,400, while the Parksville-Qualicum area saw its benchmark price increase by 33 per cent to \$869,000. The cost of a benchmark single-family home in Port Alberni reached \$494,500, a 40 per cent year-over-year increase. The benchmark price for the North Island rose by 49 per cent, hitting \$404,100 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.

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## **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							
	September 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$747,600	\$740,900	\$714,700	\$630,200	\$566,800	\$514,600	\$385,800
Zone 1- Campbell River – Single Family	\$653,700	\$650,800	\$627,600	\$564,000	\$505,300	\$439,700	\$319,500
Zone 2- Comox Valley – Single Family	\$771,300	\$772,800	\$756,400	\$654,500	\$590,400	\$535,600	\$394,100
Zone 3- Cowichan Valley – Single Family	\$755,000	\$733,600	\$693,200	\$631,000	\$564,800	\$510,400	\$383,100
Zone 4- Nanaimo – Single Family	\$745,400	\$741,900	\$728,200	\$645,700	\$581,000	\$545,200	\$420,100
Zone 5- Parksville / Qualicum – Single Family	\$869,000	\$863,800	\$824,000	\$711,200	\$653,900	\$607,600	\$462,500
Zone 6- Port Alberni – Single Family	\$494,500	\$492,400	\$468,100	\$405,800	\$354,500	\$301,400	\$220,300
Zone 7- North Island – Single Family	\$404,100	\$394,400	\$372,600	\$306,800	\$270,500	\$242,900	\$188,500

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

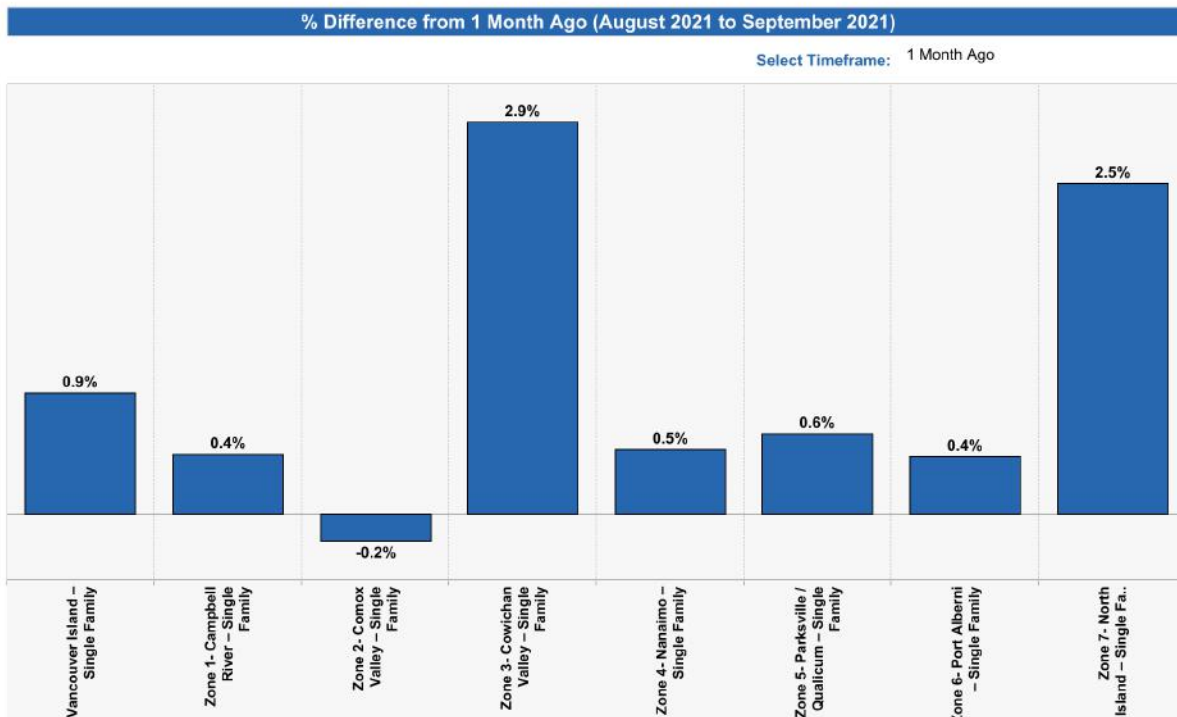
Vancouver Island (+ areas)

#### 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](#)

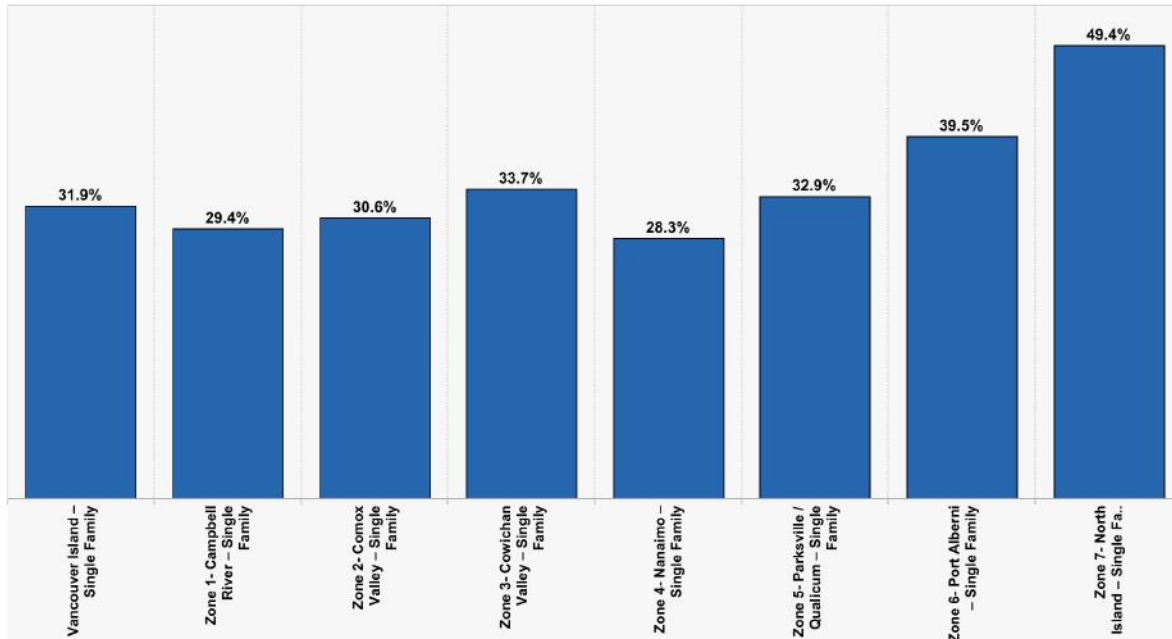
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

### % Difference from 12 Months Ago (September 2020 to September 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  
Multiple values

### HPI by Timeframe and Property Type

	September 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	345.3	342.2	330.1	291.1	261.8	237.7	178.2
Zone 1- Campbell River – Single Family	357.7	356.1	343.4	308.6	276.5	240.6	174.8
Zone 2- Comox Valley – Single Family	367.9	368.6	360.8	312.2	281.6	255.5	188.0
Zone 3- Cowichan Valley – Single Family	321.6	312.5	295.3	268.8	240.6	217.4	163.2
Zone 4- Nanaimo – Single Family	333.2	331.6	325.5	288.6	259.7	243.7	187.8
Zone 5- Parksville / Qualicum – Single Family	336.5	334.5	319.1	275.4	253.2	235.3	179.1
Zone 6- Port Alberni – Single Family	397.7	396.0	376.5	326.4	285.1	242.4	177.2
Zone 7- North Island – Single Family	395.8	386.3	364.9	300.5	264.9	237.9	184.6

**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							
	September 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$395,100	\$390,200	\$366,600	\$332,400	\$303,400	\$279,100	\$197,500
Zone 1- Campbell River – Apartment	\$352,900	\$339,800	\$318,000	\$288,200	\$267,200	\$240,500	\$155,700
Zone 2- Comox Valley – Apartment	\$418,900	\$403,900	\$381,000	\$346,700	\$323,200	\$284,200	\$190,000
Zone 3- Cowichan Valley – Apartment	\$324,100	\$318,900	\$303,900	\$267,500	\$231,200	\$201,000	\$157,600
Zone 4- Nanaimo – Apartment	\$409,500	\$414,400	\$380,600	\$355,400	\$315,400	\$301,700	\$218,600
Zone 5- Parksville / Qualicum – Apartment	\$432,400	\$424,700	\$415,400	\$347,100	\$342,000	\$344,800	\$247,700
Zone 6- Port Alberni – Apartment	\$329,900	\$326,900	\$318,000	\$274,300	\$256,500	\$224,600	\$153,000

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

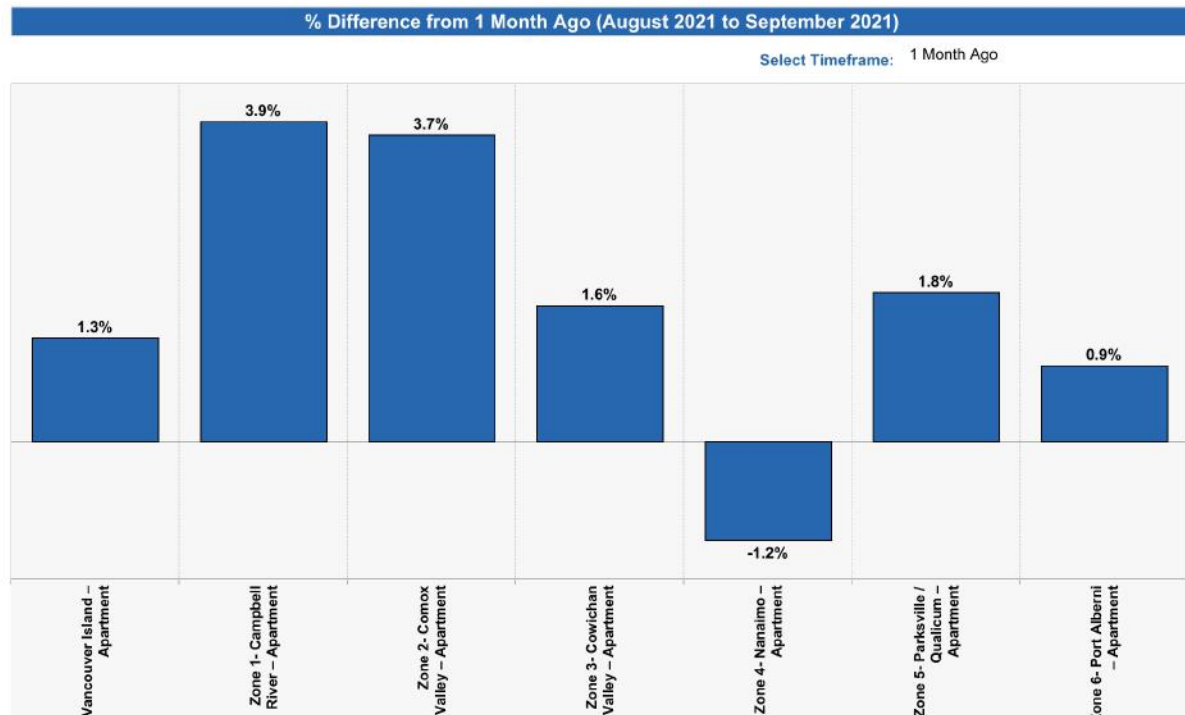
Vancouver Island (+ areas)

#### 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](#)

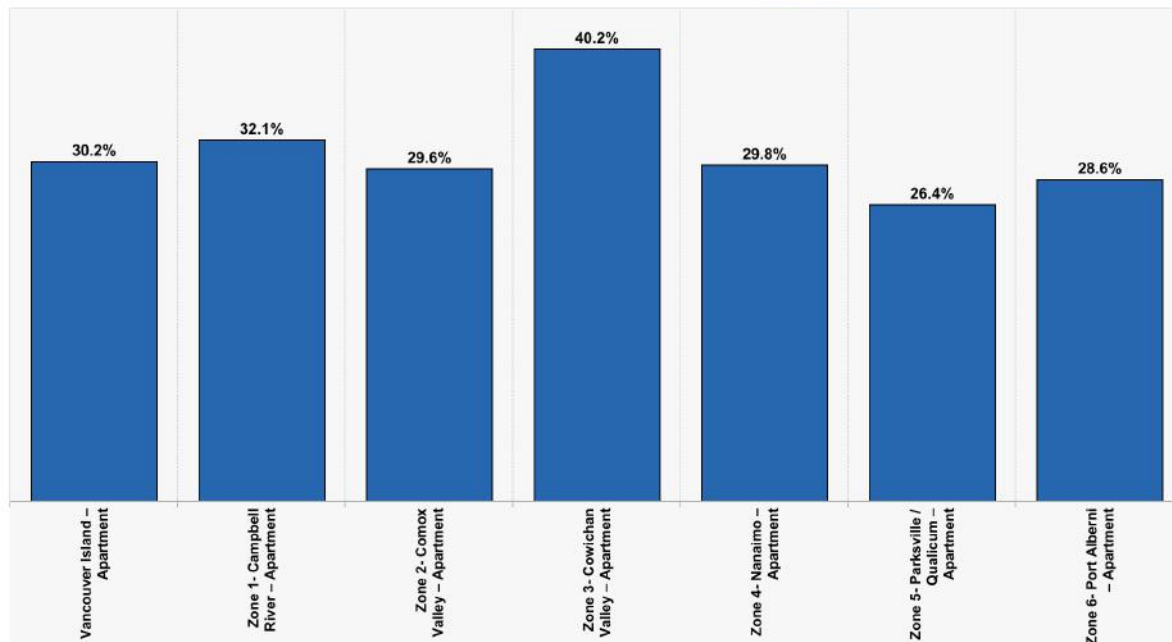
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (September 2020 to September 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

	September 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	363.5	359.0	337.3	305.8	279.1	256.8	181.7
Zone 1- Campbell River – Apartment	373.6	359.7	336.6	305.1	282.9	254.6	164.8
Zone 2- Comox Valley – Apartment	408.6	394.0	371.6	338.2	315.3	277.2	185.3
Zone 3- Cowichan Valley – Apartment	365.2	359.3	342.4	301.4	260.5	226.5	177.6
Zone 4- Nanaimo – Apartment	358.1	362.4	332.9	310.8	275.8	263.9	191.2
Zone 5- Parksville / Qualicum – Apartment	300.1	294.8	288.3	240.9	237.4	239.3	171.9
Zone 6- Port Alberni – Apartment	330.2	327.2	318.3	274.5	256.7	224.8	153.1

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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							
	September 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$578,500	\$569,900	\$549,300	\$492,200	\$433,300	\$394,900	\$286,700
Zone 1- Campbell River – Townhouse	\$478,000	\$470,400	\$442,400	\$405,500	\$349,800	\$307,900	\$227,500
Zone 2- Comox Valley – Townhouse	\$578,700	\$569,300	\$542,600	\$498,900	\$434,100	\$384,700	\$278,900
Zone 3- Cowichan Valley – Townhouse	\$557,900	\$565,700	\$557,600	\$471,200	\$417,000	\$352,500	\$274,200
Zone 4- Nanaimo – Townhouse	\$509,300	\$501,800	\$477,100	\$439,800	\$406,100	\$389,200	\$282,400
Zone 5- Parksville / Qualicum – Townhouse	\$770,300	\$743,800	\$736,300	\$642,900	\$539,300	\$520,400	\$347,700
Zone 6- Port Alberni – Townhouse	\$333,700	\$316,000	\$311,300	\$270,700	\$221,400	\$203,700	\$145,700
Zone 7- North Island – Townhouse	\$294,400	\$277,100	\$272,600	\$237,400	\$193,400	\$175,800	\$126,000

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

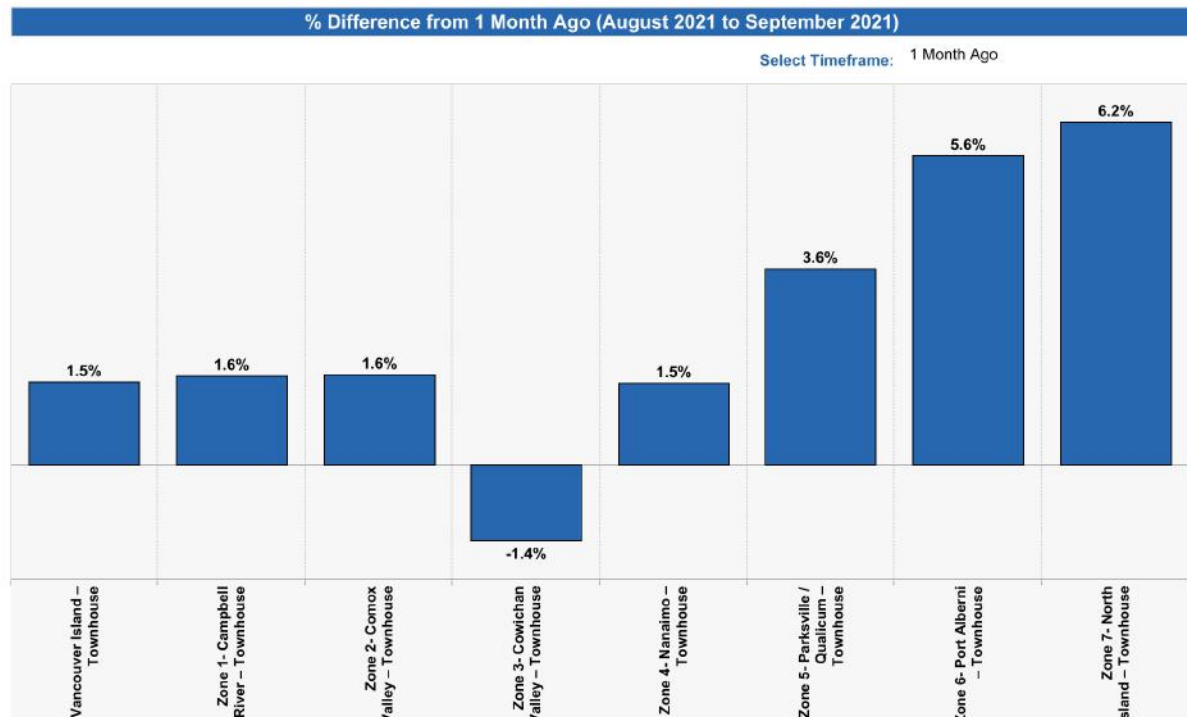
Vancouver Island (+ areas)

#### 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](#)

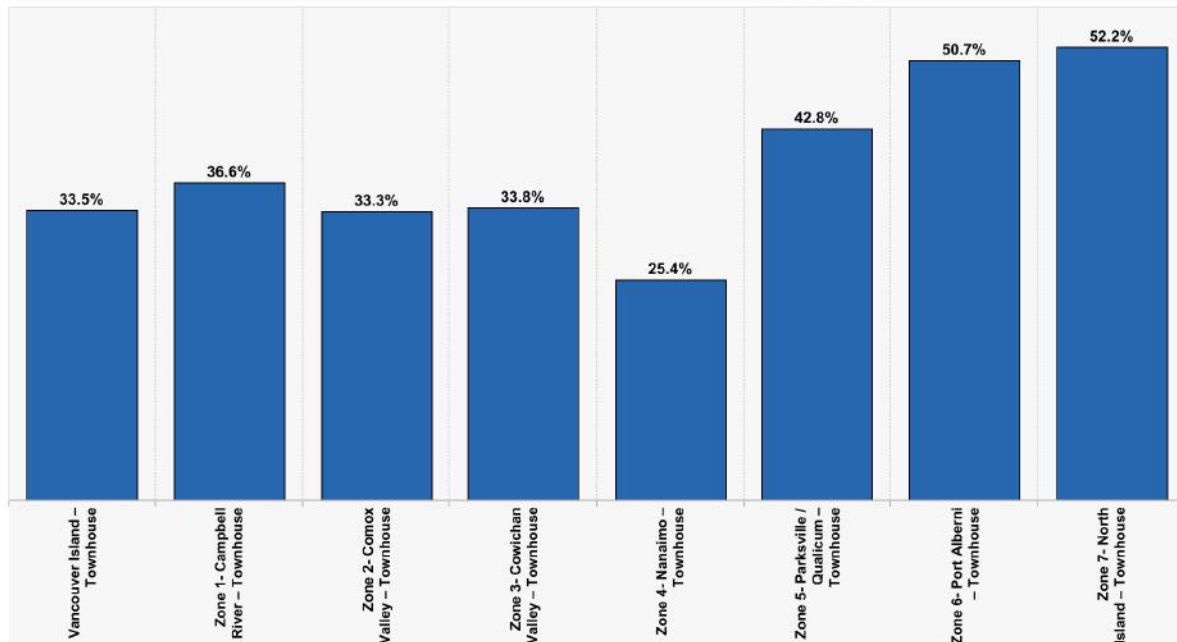
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (September 2020 to September 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

	September 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	364.2	358.8	345.8	309.9	272.8	248.6	180.5
Zone 1- Campbell River – Townhouse	384.5	378.4	355.9	326.2	281.4	247.7	183.0
Zone 2- Comox Valley – Townhouse	363.9	358.0	341.2	313.7	273.0	241.9	175.4
Zone 3- Cowichan Valley – Townhouse	371.9	377.1	371.7	314.1	278.0	235.0	182.8
Zone 4- Nanaimo – Townhouse	340.0	335.0	318.5	293.6	271.1	259.8	188.5
Zone 5- Parksville / Qualicum – Townhouse	377.9	364.9	361.2	315.4	264.6	255.3	170.6
Zone 6- Port Alberni – Townhouse	407.6	385.9	380.2	330.6	270.4	248.8	177.9
Zone 7- North Island – Townhouse	389.9	367.0	361.1	314.4	256.1	232.9	166.9

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# MLS® SALES SUMMARY - SEPTEMBER 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
	Sep 2021	Aug 2021	Sep 2020	% Change	Sep 2021	Aug 2021	Sep 2020	% Change	
Zone 1 - Campbell River	46	55	64	-28.12%	\$716,856	\$689,755	\$599,390	19.60%	\$674,950
Zone 2 - Comox Valley	70	67	104	-32.69%	\$830,901	\$854,785	\$657,609	26.35%	\$790,500
Zone 3 - Cowichan Valley	80	68	113	-29.20%	\$785,954	\$770,839	\$605,304	29.84%	\$749,920
Zone 4 - Nanaimo	132	130	158	-16.46%	\$829,411	\$765,232	\$634,679	30.68%	\$787,500
Zone 5 - Parksville/Qualicum	60	78	124	-51.61%	\$900,560	\$858,405	\$694,835	29.61%	\$859,500
Zone 6 - Port Alberni/West Coast	46	40	60	-23.33%	\$508,897	\$614,255	\$489,401	3.98%	\$472,500
Board Totals	447	459	641	-30.27%	\$777,219	\$759,888	\$619,036	25.55%	\$740,000

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).

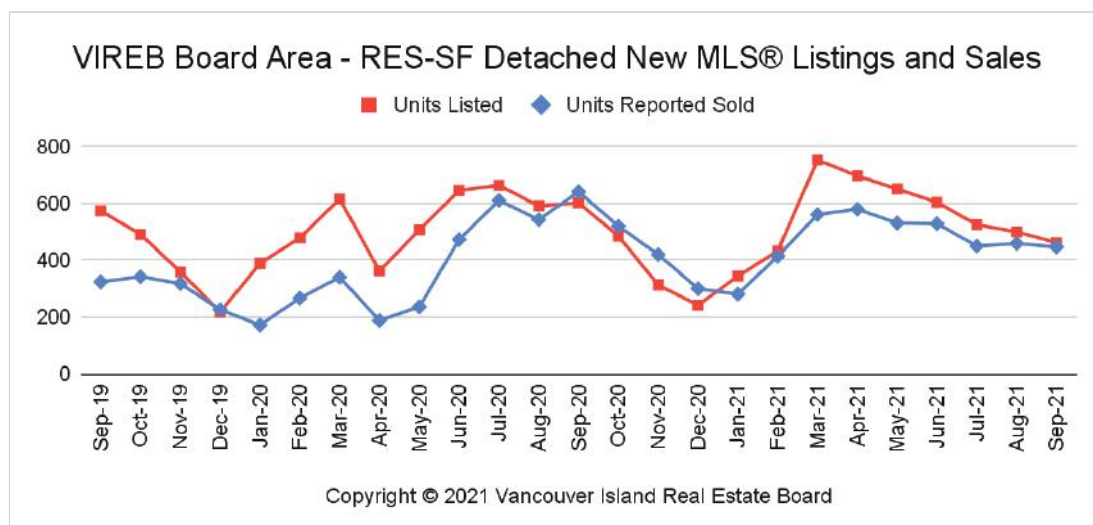
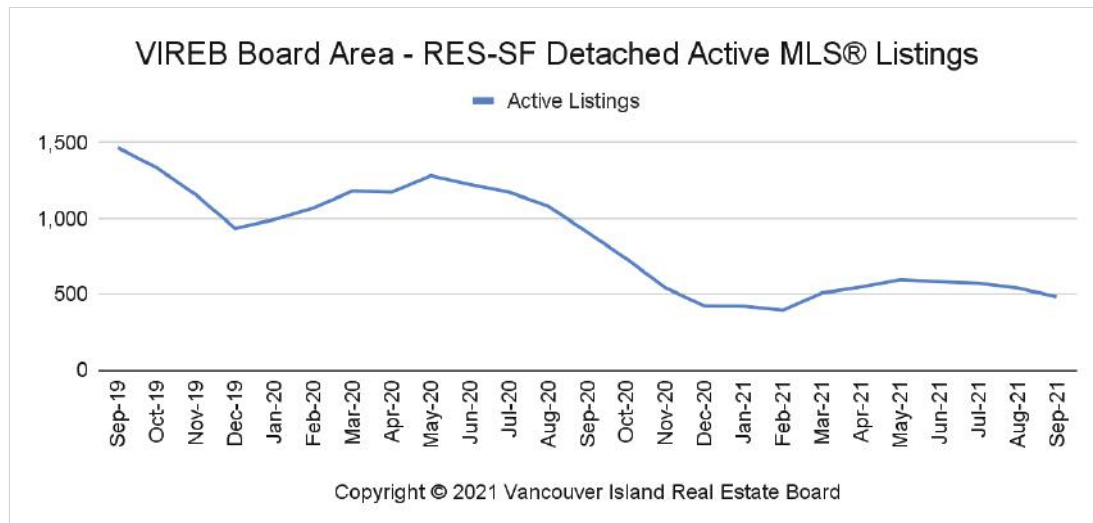
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

# 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



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