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VIREB

MARKET STATISTICS SEPTEMBER 2022

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MONTHLY STATISTICS PACKAGE

SEPTEMBER 2022



VIREB

ANNUAL HPI REVIEW IMPLEMENTED IN JUNE 2022 PLUS METHODOLOGY CHANGE

An annual review by the Canadian Real Estate Association (CREA) and Groupe Altus, the company that developed the MLS® Home Price Index (HPI), was implemented on June 1, 2022. This year's review also included a methodology update. (Click [here](#) for a video explanation by CREA covering the methodology changes.)

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 based on revised and uniform coverage. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

Adjustments

- The addition of some new benchmark homes where sales meet the HPI model's threshold and the retirement of others where sales have fallen below the threshold.
- The adjustment of the attributes of some existing benchmark homes to correspond with changing trends in what is "typical" for that benchmark home in its area.

Methodology Update

Combined with this year's review are changes in the methodology used to calculate benchmark attributes and prices.

- Instead of using 2005 as the base comparison value, the new model only uses housing attributes from the last five years (to be advanced by one year with each annual review).
- To ensure accurate historical comparisons, when a particular benchmark home's attributes are adjusted, the model will recalculate all its previously published benchmark prices based on the new set of attributes.

MEDIA RELEASE

OCTOBER 3, 2022

FALL BRINGS MORE BREATHING ROOM FOR BUYERS

NANAIMO, BC – Last month, active listings of single-family detached properties nearly tripled from September 2021, jumping to 1,417. VIREB's inventory of condo apartments was 332 in September 2022, up from 167 listings one year ago. There were 295 row/townhouses for sale last month, nearly tripling from the 106 reported one year ago.

Although there is still robust demand, more inventory creates breathing room for buyers and eases some of the pressure they've been facing when making an offer. On the other side of the transaction, sellers may have to adjust their expectations as demand is strongest for homes priced to reflect the reality of a shifting market.

"We're still seeing multiple offers on well-priced properties, but buyers are taking more of a wait-and-see approach," says Erica Kavanaugh, 2022 VIREB Chair. "Overpriced properties typically take longer to sell, so clients need to be realistic when listing their home. What your neighbour sold for in the spring doesn't mean you'll get the same amount of money now. Six months can be a long time in real estate."

However, Kavanaugh adds that the underlying supply issues that contributed to low inventory and high prices still exist. The BC Real Estate Association (BCREA) has produced several forecasts that point to decades of insufficient supply throughout much of British Columbia, with one of the most acute inventory situations on Vancouver Island.

"We did see a small inventory bump in January, and active listings have risen steadily since then, which is great news for buyers," says Kavanaugh. "But if demand increases again without a corresponding bump in housing supply, we could be back to the same conditions we experienced in 2021 and much of 2022."

September saw 241 single-family-home sales, a 45 per cent decrease from one year ago and down by 21 per cent from August. There were 52 condo apartment sales last month, a decline of 57 per cent year over year and down by 21 per cent from August. In the row/townhouse category, 49 units changed hands in September, down 42 per cent from one year ago and four per cent from August.

The board-wide benchmark price of a single-family home reached \$816,700 in September, up 14 per cent from one year ago but down by three per cent from August. In the apartment category, the benchmark price was \$425,800 last month, a 15 per cent increase from September 2021 and down four per cent from August. The year-over-year benchmark price of a townhouse increased by 14 per cent to \$597,500, but it dropped by three per cent from August.

Benchmark prices for single-family homes decreased from August to September in nearly every zone, but prices are still higher than in 2021. In Campbell River, the benchmark price of a single-family home hit \$710,100 in September, up by 11 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 13 per cent to \$864,300. The Cowichan Valley reported a benchmark price of \$838,400, an increase of 14 per cent from September 2021. Nanaimo's benchmark price rose by 15 per cent, reaching \$843,000, while the Parksville-Qualicum area saw its benchmark price increase by 12 per cent to \$937,800. The cost of a benchmark single-family home in Port Alberni reached \$579,800, up 18 per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 24 per cent to \$487,800.

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.

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

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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.

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							
	September 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$816,700	\$842,800	\$865,600	\$820,800	\$718,100	\$513,200	\$446,500
Zone 1- Campbell River – Single Family	\$710,100	\$731,400	\$761,800	\$719,100	\$642,000	\$472,600	\$372,700
Zone 2- Comox Valley – Single Family	\$864,300	\$899,300	\$911,700	\$840,300	\$766,500	\$539,800	\$476,600
Zone 3- Cowichan Valley – Single Family	\$838,400	\$853,600	\$884,400	\$820,100	\$738,700	\$523,400	\$438,400
Zone 4- Nanaimo – Single Family	\$843,000	\$877,400	\$906,300	\$871,600	\$734,100	\$535,100	\$489,100
Zone 5- Parksville / Qualicum – Single Family	\$937,800	\$962,000	\$988,100	\$966,100	\$838,300	\$605,000	\$514,900
Zone 6- Port Alberni – Single Family	\$579,800	\$611,600	\$624,700	\$608,000	\$490,700	\$322,600	\$250,100
Zone 7- North Island – Single Family	\$487,800	\$484,500	\$478,000	\$409,100	\$392,800	\$272,400	\$198,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

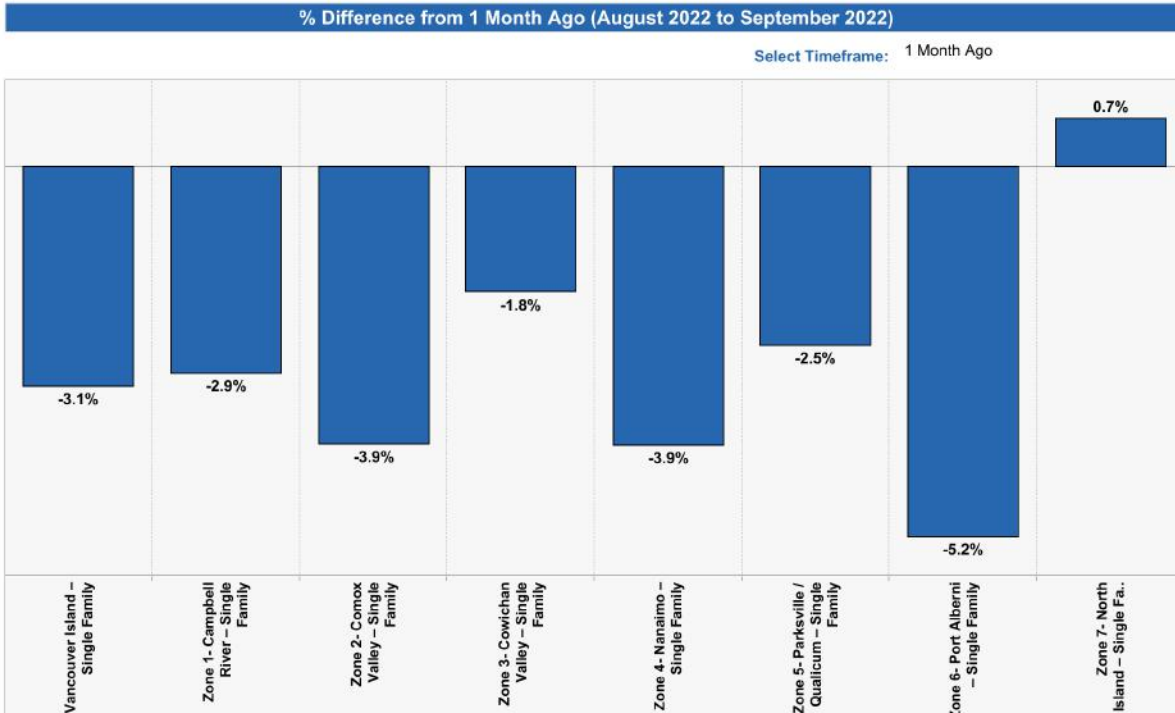
Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values



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SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

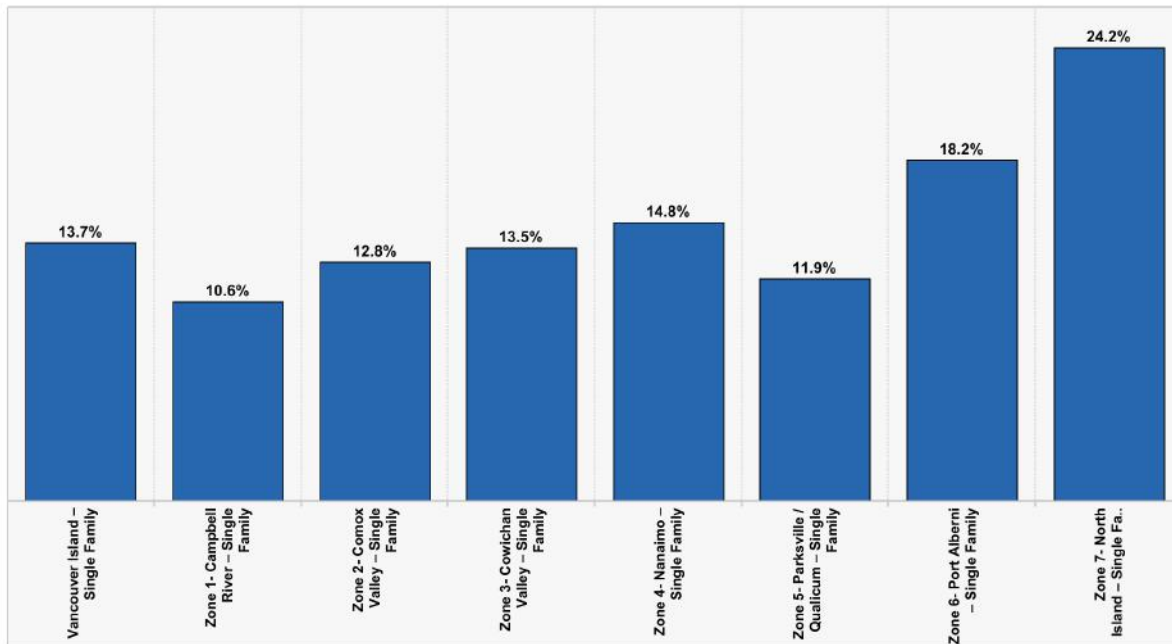
1. Area Group
Vancouver Island (+ areas)

2. Property Type
- Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (September 2021 to September 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Single Family	385.1	397.4	408.1	387.0	338.6	242.0	210.5
Zone 1 - Campbell River - Single Family	398.5	410.4	427.5	403.5	360.3	265.2	209.1
Zone 2 - Comox Valley - Single Family	413.5	430.3	436.2	402.1	366.7	258.3	228.0
Zone 3 - Cowichan Valley - Single Family	355.9	362.3	375.4	348.1	313.5	222.2	186.1
Zone 4 - Nanaimo - Single Family	382.3	397.9	411.0	395.3	332.9	242.7	221.8
Zone 5 - Parksville / Qualicum - Single Family	370.5	380.1	390.4	381.7	331.2	239.0	203.4
Zone 6 - Port Alberni - Single Family	497.7	525.0	536.2	521.9	421.2	276.9	214.7
Zone 7 - North Island - Single Family	482.0	478.8	472.3	404.2	388.1	269.2	196.5

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$425,800	\$444,800	\$452,600	\$426,200	\$370,500	\$268,600	\$225,300
Zone 1- Campbell River – Apartment	\$365,200	\$388,500	\$379,100	\$334,900	\$327,900	\$228,300	\$172,900
Zone 2- Comox Valley – Apartment	\$435,400	\$459,400	\$452,200	\$404,000	\$387,300	\$274,200	\$221,100
Zone 3- Cowichan Valley – Apartment	\$345,300	\$359,700	\$360,200	\$324,900	\$296,800	\$203,400	\$171,800
Zone 4- Nanaimo – Apartment	\$444,800	\$459,100	\$478,000	\$466,600	\$379,300	\$282,300	\$242,900
Zone 5- Parksville / Qualicum – Apartment	\$464,900	\$483,200	\$504,800	\$500,000	\$405,800	\$316,100	\$282,000
Zone 6- Port Alberni – Apartment	\$448,500	\$483,800	\$484,300	\$429,100	\$419,500	\$304,200	\$230,800

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

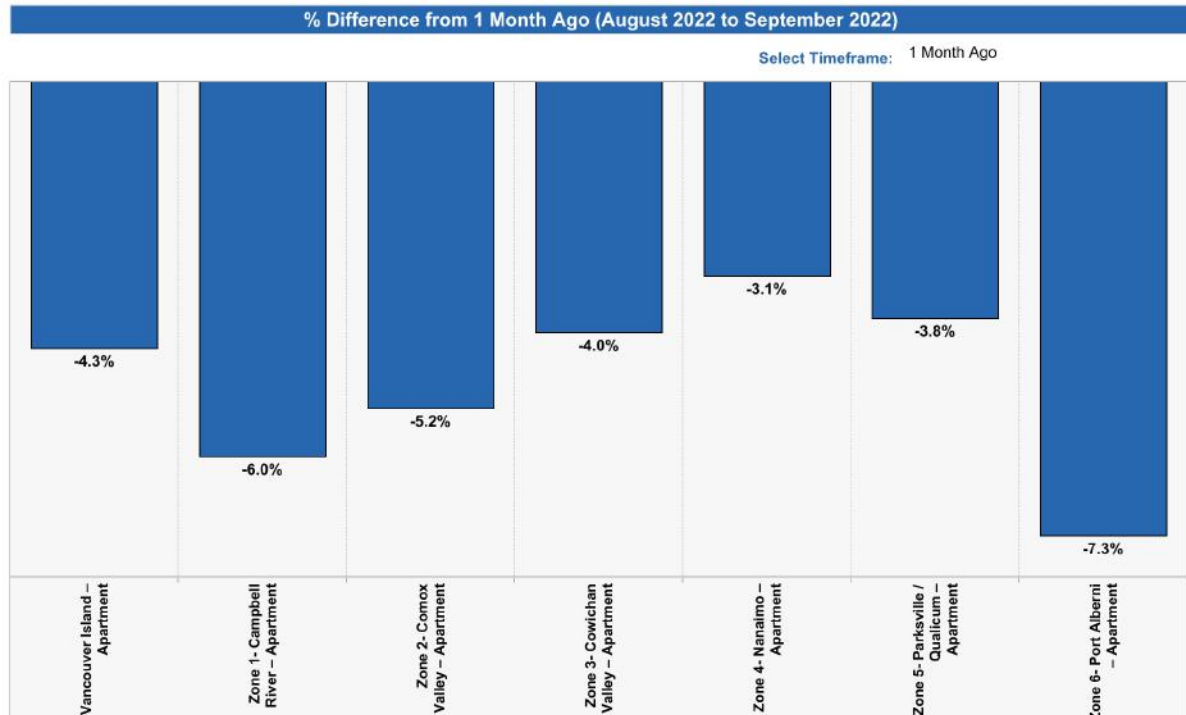
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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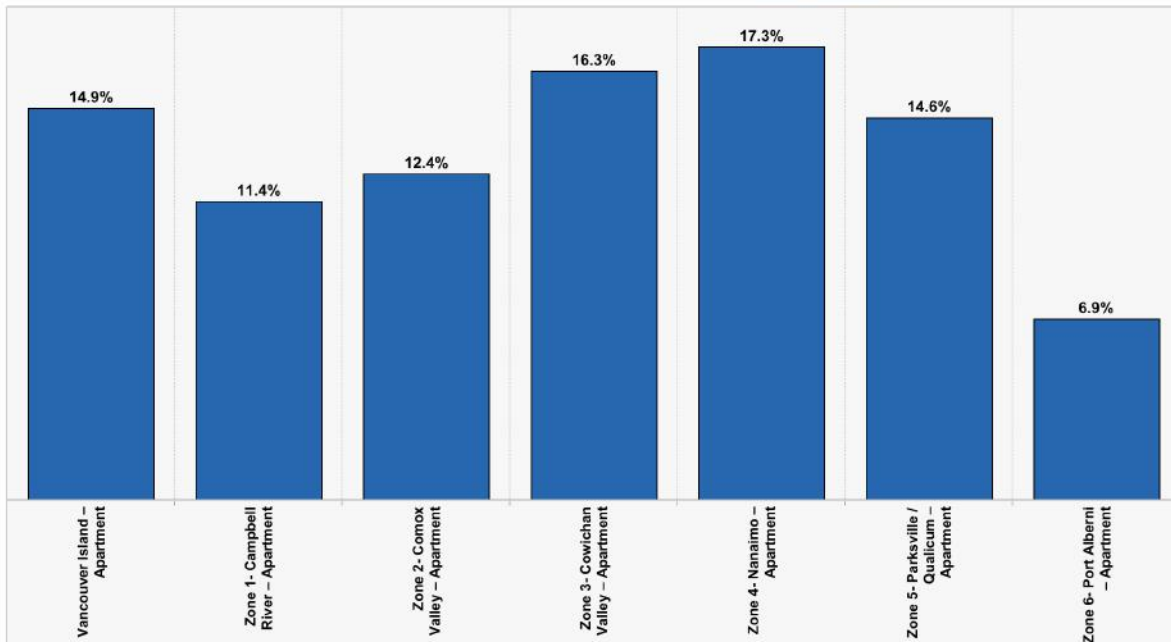
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2021 to September 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	448.2	-4.3%	-5.9%	-0.1%	14.9%	58.5%	89.0%
Zone 1- Campbell River – Apartment	433.2	-6.0%	-3.7%	9.0%	11.4%	60.0%	111.2%
Zone 2- Comox Valley – Apartment	471.2	-5.2%	-3.7%	7.8%	12.4%	58.8%	96.9%
Zone 3- Cowichan Valley – Apartment	470.4	-4.0%	-4.1%	6.3%	16.3%	69.8%	100.9%
Zone 4- Nanaimo – Apartment	451.1	-3.1%	-7.0%	-4.7%	17.3%	57.6%	83.2%
Zone 5- Parksville / Qualicum – Apartment	350.9	-3.8%	-7.9%	-7.0%	14.6%	47.1%	64.9%
Zone 6- Port Alberni – Apartment	334.0	-7.3%	-7.4%	4.5%	6.9%	47.5%	94.3%

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$597,500	\$615,400	\$618,900	\$584,400	\$522,800	\$372,700	\$322,400
Zone 1- Campbell River – Townhouse	\$557,100	\$576,100	\$580,000	\$548,500	\$508,300	\$357,500	\$293,400
Zone 2- Comox Valley – Townhouse	\$588,700	\$606,500	\$618,300	\$587,800	\$544,900	\$385,200	\$328,300
Zone 3- Cowichan Valley – Townhouse	\$579,300	\$594,300	\$597,300	\$540,800	\$472,700	\$350,400	\$283,800
Zone 4- Nanaimo – Townhouse	\$598,400	\$609,600	\$628,800	\$587,800	\$499,500	\$391,200	\$349,000
Zone 5- Parksville / Qualicum – Townhouse	\$715,500	\$748,500	\$724,300	\$710,000	\$655,600	\$416,000	\$359,500
Zone 6- Port Alberni – Townhouse	\$414,200	\$436,200	\$408,600	\$402,600	\$373,100	\$220,000	\$198,000
Zone 7- North Island – Townhouse	\$335,500	\$351,400	\$331,400	\$325,200	\$303,400	\$174,600	\$148,300

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

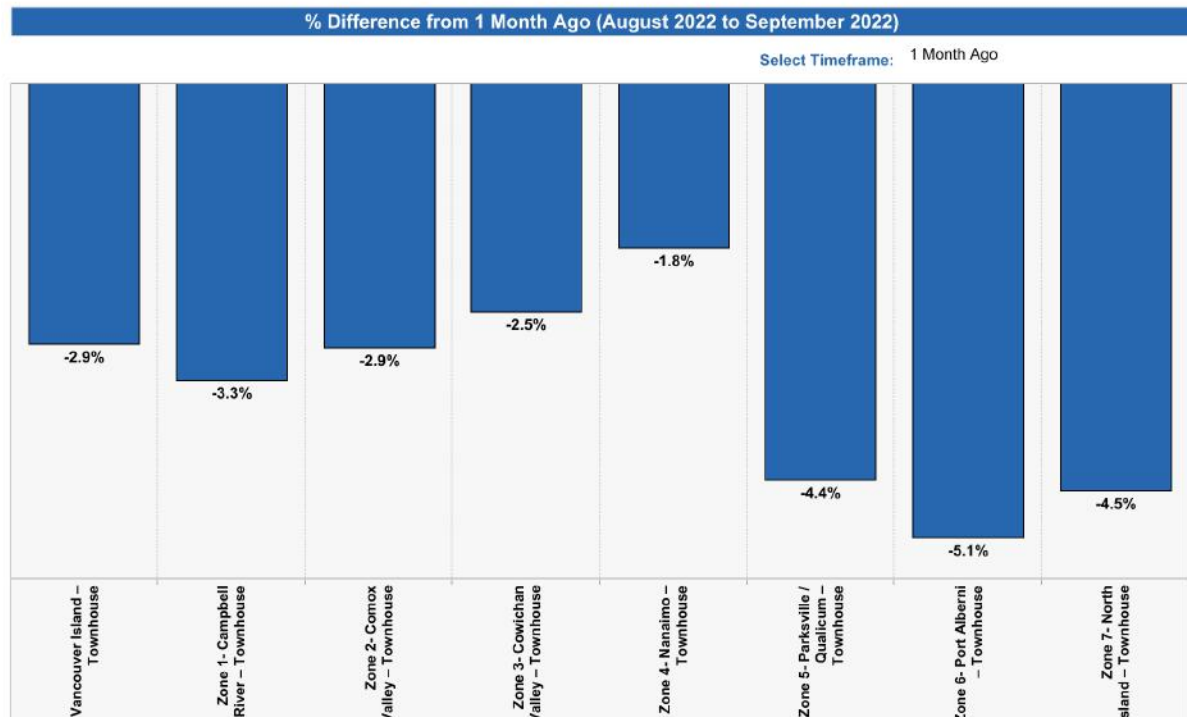
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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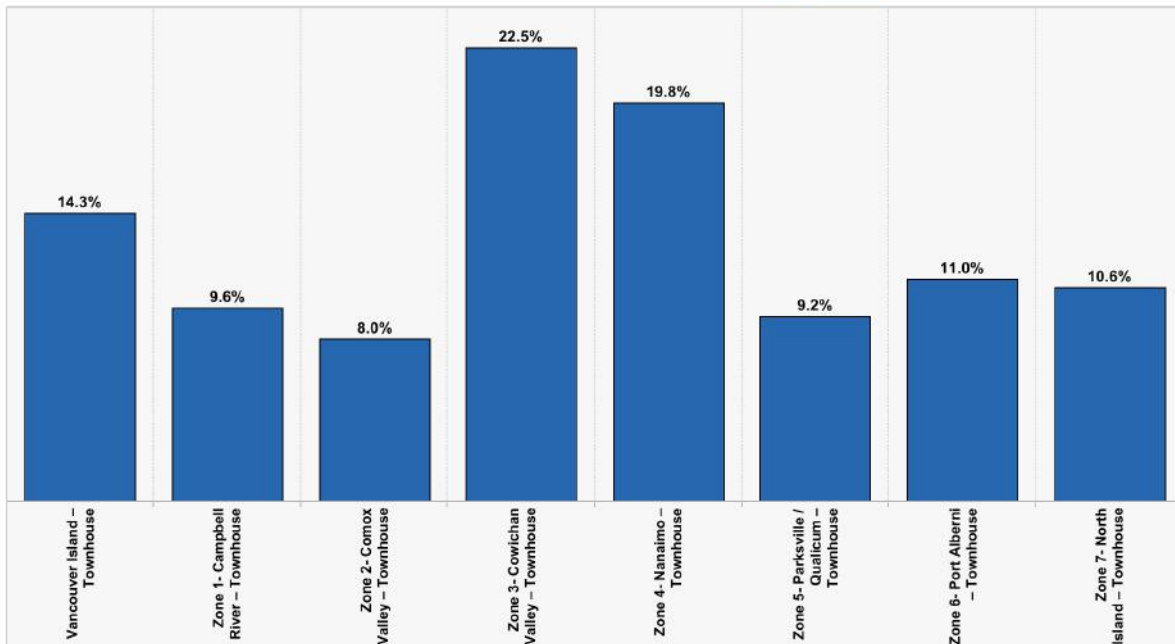
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2021 to September 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	405.1	417.2	419.6	396.2	354.4	252.7	218.6
Zone 1- Campbell River – Townhouse	474.5	490.7	494.0	467.2	433.0	304.5	249.9
Zone 2- Comox Valley – Townhouse	413.4	425.9	434.2	412.8	382.7	270.5	230.5
Zone 3- Cowichan Valley – Townhouse	391.4	401.6	403.6	365.4	319.4	236.8	191.8
Zone 4- Nanaimo – Townhouse	413.0	420.7	434.0	405.7	344.7	270.0	240.9
Zone 5- Parksville / Qualicum – Townhouse	397.1	415.4	401.9	394.0	363.8	230.9	199.5
Zone 6- Port Alberni – Townhouse	468.0	492.9	461.7	454.9	421.6	248.6	223.7
Zone 7- North Island – Townhouse	434.6	455.2	429.3	421.2	393.0	226.2	192.1

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MLS® SALES SUMMARY - SEPTEMBER 2022

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.

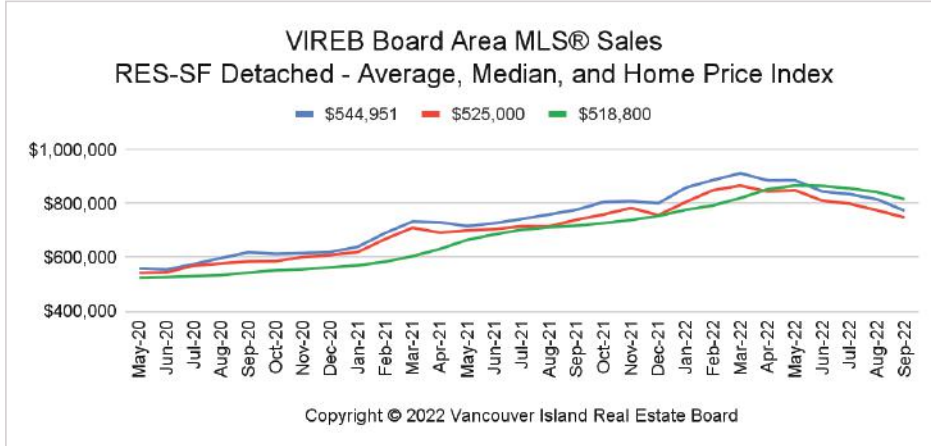
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Sep 2022	Aug 2022	Sep 2021	% Change	Sep 2022	Aug 2022	Sep 2021	% Change	
Zone 1 - Campbell River	27	28	45	-40.00%	\$665,586	\$698,071	\$721,675	-7.77%	\$695,000
Zone 2 - Comox Valley	49	56	69	-28.99%	\$828,362	\$877,285	\$831,133	-0.33%	\$820,000
Zone 3 - Cowichan Valley	49	57	79	-37.97%	\$768,567	\$773,434	\$783,383	-1.89%	\$704,000
Zone 4 - Nanaimo	49	72	130	-62.31%	\$801,021	\$881,254	\$831,802	-3.70%	\$785,000
Zone 5 - Parksville-Qualicum	42	51	60	-30.00%	\$900,161	\$899,337	\$900,522	-0.04%	\$845,750
Zone 6 - Port Alberni-West Coast	16	25	46	-65.22%	\$557,688	\$720,980	\$508,897	9.59%	\$543,500
BOARD TOTALS	241	305	442	-45.48%	\$773,884	\$816,107	\$777,744	-0.50%	\$749,000

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.

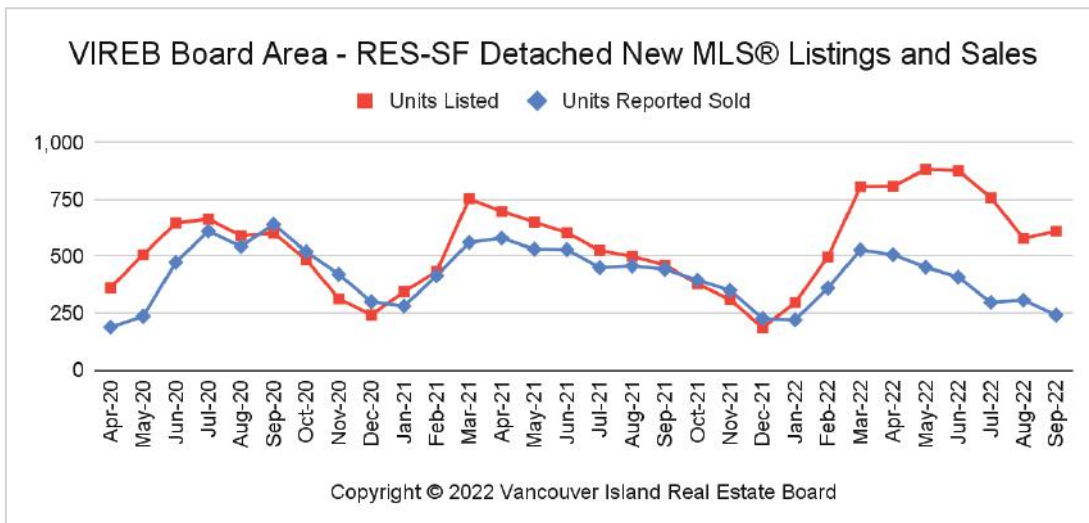
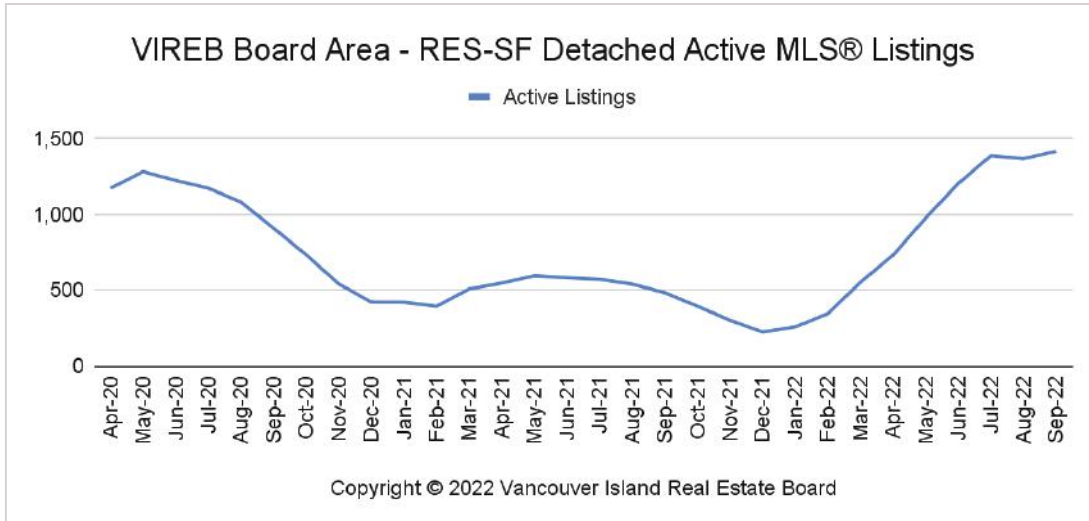
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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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