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ROYAL LEPAGE
NANAIMO REALTY



MARKET STATISTICS SEPTEMBER 2023

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MONTHLY STATISTICS PACKAGE

SEPTEMBER 2023



VIREB

MEDIA RELEASE

OCTOBER 3, 2023

QUIET SEPTEMBER MARKET FAVOURS BUYERS

NANAIMO, BC – Last month, there were 266 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, an 11 per cent increase from one year ago (239) and down by 18 per cent from August 2023 (324). Sales of condo apartments in September came in at 85, increasing by 63 per cent year over year and the same number as in August. In the row/townhouse category, 71 units changed hands last month, up 48 per cent from one year ago and down eight per cent from August.

Active listings of single-family homes were 1,173 in September, down from 1,417 one year ago. VIREB's inventory of condo apartments was 305 last month, down from 332 listings in September 2022. There were 239 row/townhouses for sale last month compared to 295 one year ago.

“September looked like a relatively typical fall market but was somewhat slower than expected, so higher interest rates could be catching up with us,” says Kelly O'Dwyer, 2023 Chair. “Potential buyers seem to be holding out for more favourable rates and conditions.”

O'Dwyer feels that the sellers' market VIREB experienced for the past few years has transitioned to a balanced market and appears to be moving to one that favours buyers. Sellers should consider adjusting their expectations if they hope to sell their home in a reasonable amount of time.

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 \$776,200 in September 2023, up two per cent from one year ago and one per cent from August. In the apartment category, the benchmark price was \$399,100 last month, a one per cent increase from September 2022 and up slightly from August. The year-over-year benchmark price of a townhouse was \$556,400 in September, up slightly from last September and one per cent lower than in August.

In Campbell River, the benchmark price of a single-family home was \$668,600 last month, up one per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by six per cent to \$842,000. In the Cowichan Valley, the benchmark price was \$788,600, a one per cent increase from September 2022. Nanaimo's year-over-year benchmark price rose slightly to \$802,000, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$891,800. The cost of a benchmark single-family home in Port Alberni was \$538,000, up two per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by nine per cent to \$438,300.

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.

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

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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.

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$776,200	\$770,500	\$759,900	\$726,400	\$764,300	\$534,100	\$483,200
Zone 1- Campbell River – Single Family	\$668,600	\$673,700	\$652,500	\$630,100	\$659,300	\$491,400	\$406,700
Zone 2- Comox Valley – Single Family	\$842,000	\$819,400	\$805,300	\$776,200	\$797,200	\$571,200	\$504,600
Zone 3- Cowichan Valley – Single Family	\$788,600	\$781,300	\$771,200	\$732,200	\$783,100	\$539,300	\$482,200
Zone 4- Nanaimo – Single Family	\$802,000	\$799,200	\$792,200	\$753,400	\$799,600	\$561,200	\$527,000
Zone 5- Parksville / Qualicum – Single Family	\$891,800	\$896,200	\$880,400	\$846,900	\$877,100	\$608,900	\$571,600
Zone 6- Port Alberni – Single Family	\$538,000	\$528,500	\$532,600	\$507,700	\$528,700	\$347,100	\$287,700
Zone 7- North Island – Single Family	\$438,300	\$437,000	\$431,100	\$392,400	\$477,800	\$259,600	\$219,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

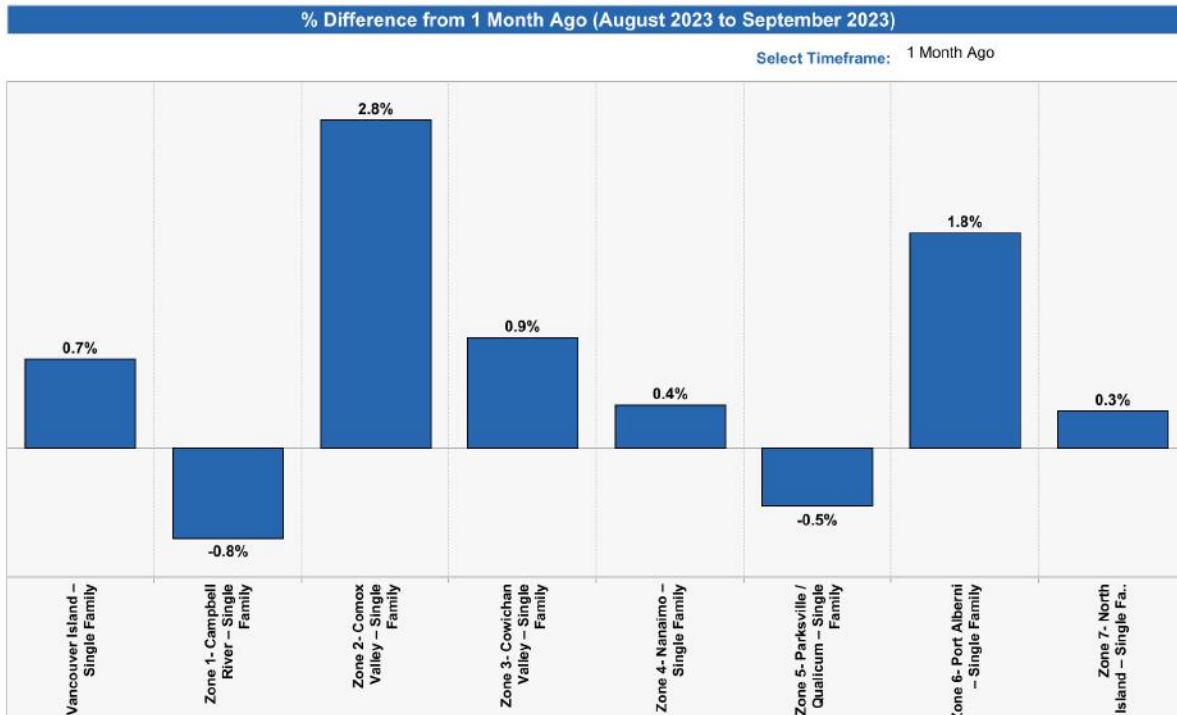
Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values



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](#)

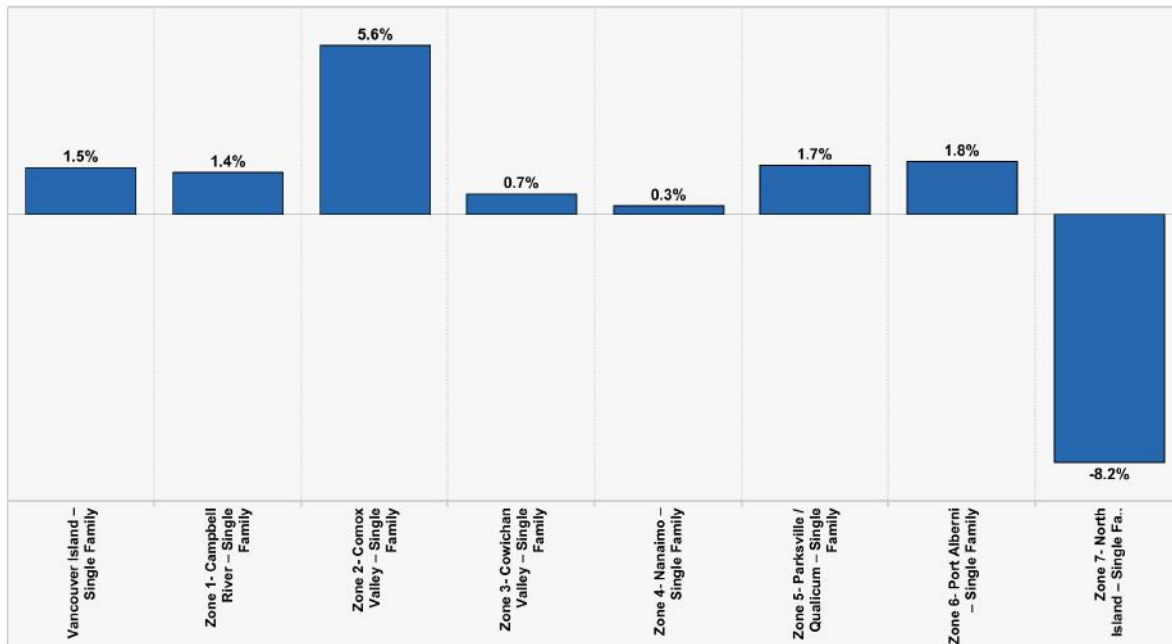
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (September 2022 to September 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

	September 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	367.0	364.3	359.3	343.5	361.4	252.5	228.5
Zone 1- Campbell River – Single Family	377.5	380.4	368.4	355.8	372.3	277.5	229.6
Zone 2- Comox Valley – Single Family	405.6	394.7	387.9	373.9	384.0	275.1	243.1
Zone 3- Cowichan Valley – Single Family	338.3	335.2	330.8	314.1	336.0	231.4	206.9
Zone 4- Nanaimo – Single Family	364.9	363.6	360.4	342.8	363.8	255.3	239.8
Zone 5- Parksville / Qualicum – Single Family	360.9	362.7	356.3	342.7	355.0	246.4	231.3
Zone 6- Port Alberni – Single Family	461.8	453.6	457.2	435.8	453.8	297.9	247.0
Zone 7- North Island – Single Family	448.2	446.8	440.8	401.2	488.5	265.4	224.8

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$399,100	\$397,900	\$395,000	\$388,000	\$397,000	\$264,500	\$250,100
Zone 1- Campbell River – Apartment	\$343,700	\$346,600	\$335,200	\$318,500	\$335,500	\$237,200	\$206,500
Zone 2- Comox Valley – Apartment	\$377,900	\$376,500	\$369,400	\$356,600	\$378,100	\$269,000	\$241,100
Zone 3- Cowichan Valley – Apartment	\$327,600	\$328,900	\$322,500	\$317,000	\$336,300	\$215,800	\$190,500
Zone 4- Nanaimo – Apartment	\$402,600	\$399,800	\$402,800	\$399,100	\$402,300	\$265,600	\$264,600
Zone 5- Parksville / Qualicum – Apartment	\$517,200	\$509,500	\$505,700	\$508,600	\$502,200	\$324,500	\$333,300
Zone 6- Port Alberni – Apartment	\$399,200	\$407,100	\$402,800	\$390,700	\$389,400	\$265,000	\$241,300

MLS® Home Price Index

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1. Area Group

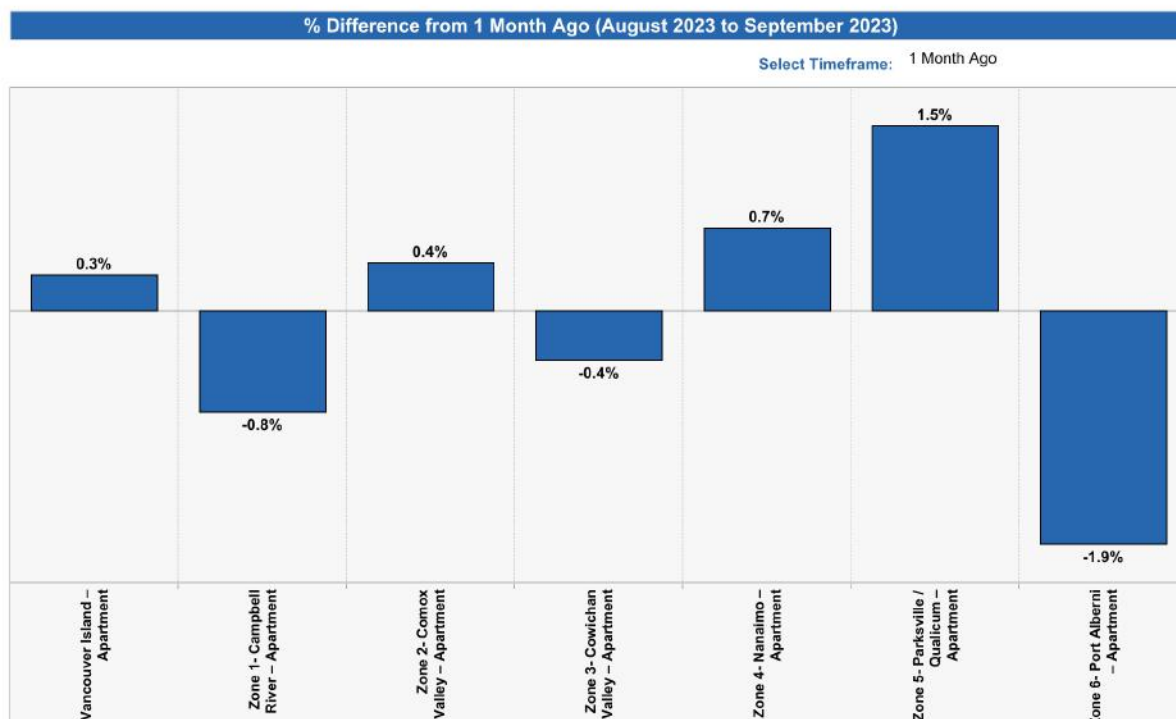
Vancouver Island (+ areas)

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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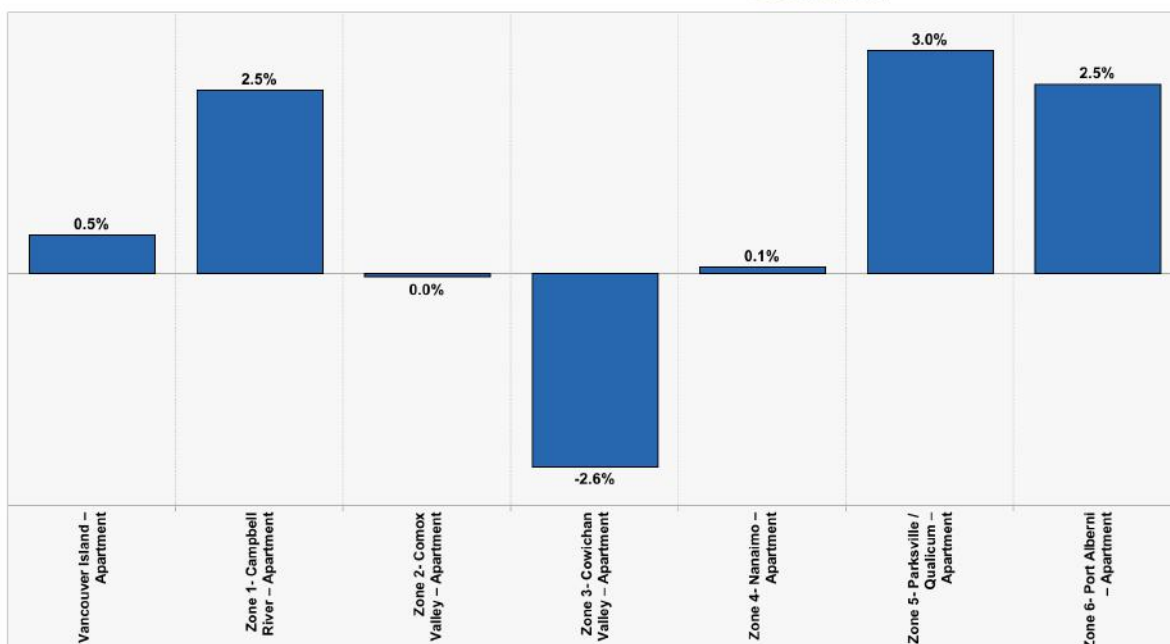
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2022 to September 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

	September 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	413.1	411.9	408.9	401.7	411.0	273.8	258.9
Zone 1- Campbell River – Apartment	404.4	407.8	394.4	374.7	394.7	279.1	242.9
Zone 2- Comox Valley – Apartment	410.8	409.2	401.5	387.6	411.0	292.4	262.1
Zone 3- Cowichan Valley – Apartment	440.3	442.1	433.5	426.1	452.0	290.1	256.0
Zone 4- Nanaimo – Apartment	398.2	395.5	398.4	394.8	397.9	262.7	261.7
Zone 5- Parksville / Qualicum – Apartment	407.9	401.8	398.8	401.1	396.1	255.9	262.9
Zone 6- Port Alberni – Apartment	327.8	334.2	330.7	320.8	319.7	217.6	198.1

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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$556,400	\$560,400	\$558,600	\$538,100	\$554,400	\$371,900	\$350,600
Zone 1- Campbell River – Townhouse	\$536,600	\$540,500	\$539,000	\$506,700	\$537,000	\$333,200	\$314,400
Zone 2- Comox Valley – Townhouse	\$557,500	\$562,900	\$560,600	\$533,300	\$567,700	\$379,300	\$350,600
Zone 3- Cowichan Valley – Townhouse	\$526,900	\$547,600	\$541,500	\$528,000	\$543,100	\$359,700	\$314,200
Zone 4- Nanaimo – Townhouse	\$553,300	\$551,800	\$548,700	\$534,700	\$552,900	\$386,000	\$371,100
Zone 5- Parksville / Qualicum – Townhouse	\$655,900	\$650,200	\$651,500	\$624,500	\$611,800	\$411,000	\$408,800
Zone 6- Port Alberni – Townhouse	\$445,000	\$439,400	\$441,300	\$429,800	\$428,600	\$269,400	\$271,800
Zone 7- North Island – Townhouse	\$242,800	\$240,100	\$242,400	\$231,400	\$216,600	\$130,300	\$127,600

MLS® Home Price Index

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1. Area Group

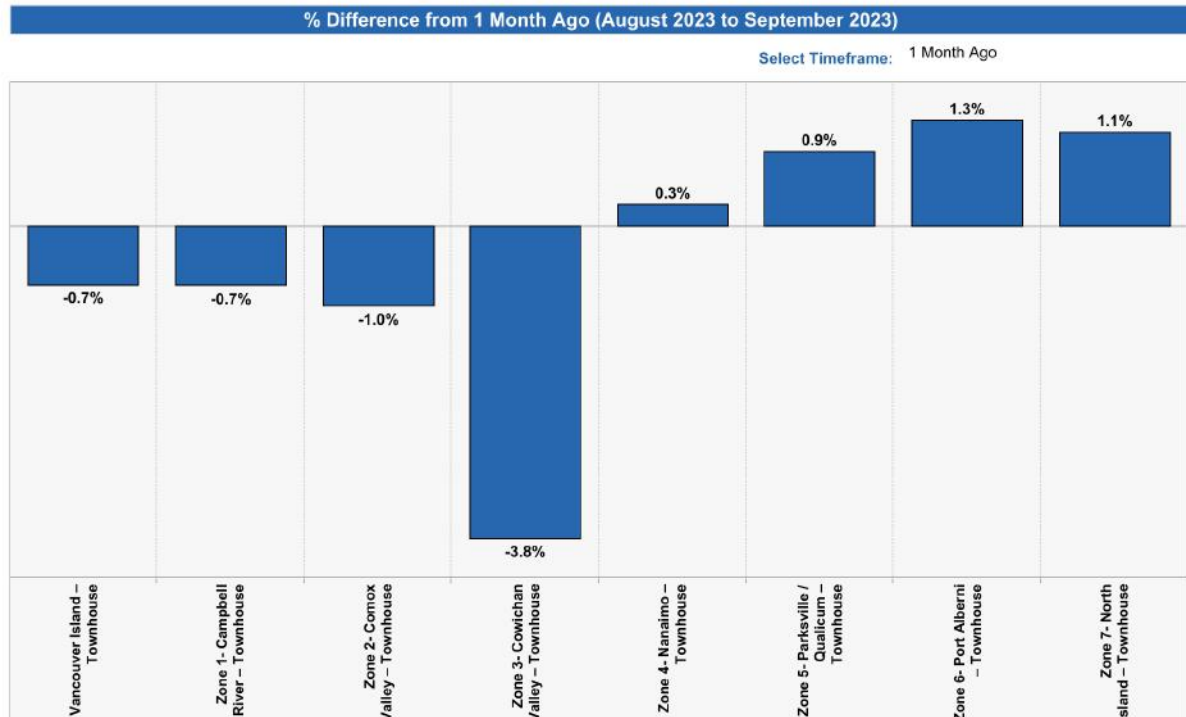
Vancouver Island (+ areas)

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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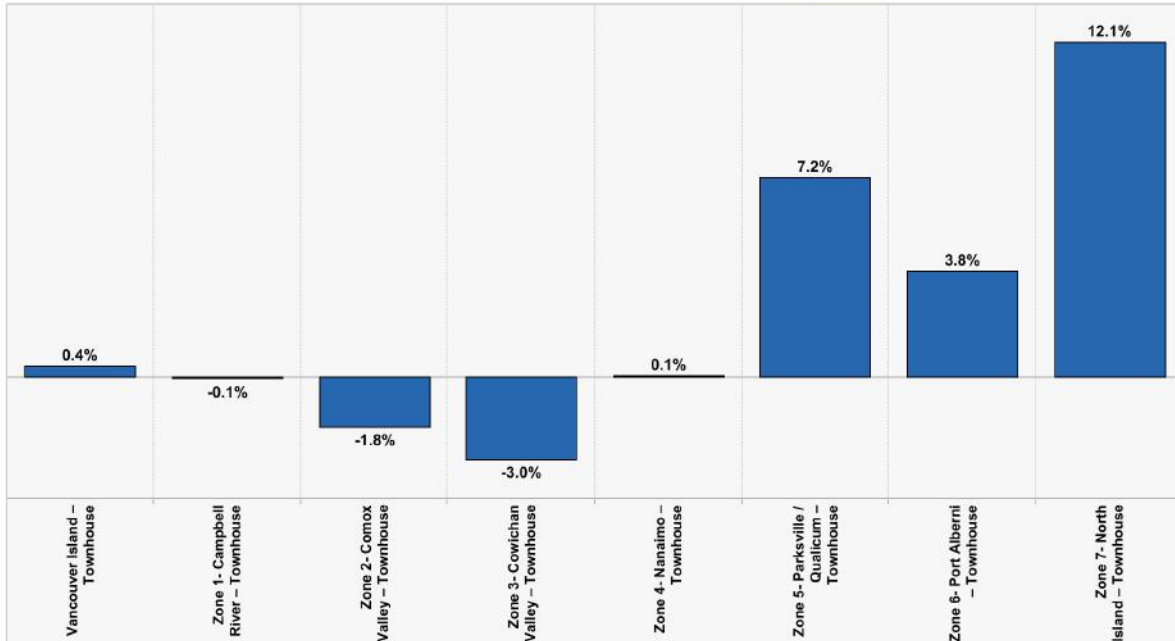
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2022 to September 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

	September 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	404.4	407.3	406.0	391.1	402.9	270.3	254.8
Zone 1- Campbell River – Townhouse	494.6	498.2	496.8	467.0	494.9	307.1	289.8
Zone 2- Comox Valley – Townhouse	440.7	445.0	443.2	421.6	448.8	299.8	277.2
Zone 3- Cowichan Valley – Townhouse	384.9	400.0	395.5	385.7	396.7	262.7	229.5
Zone 4- Nanaimo – Townhouse	381.8	380.8	378.7	369.0	381.6	266.4	256.1
Zone 5- Parksville / Qualicum – Townhouse	417.8	414.1	415.0	397.8	389.7	261.8	260.4
Zone 6- Port Alberni – Townhouse	574.9	567.7	570.2	555.3	553.7	348.1	351.2
Zone 7- North Island – Townhouse	314.5	311.0	314.0	299.7	280.6	168.8	165.3

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MLS® SALES SUMMARY - SEPTEMBER 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.

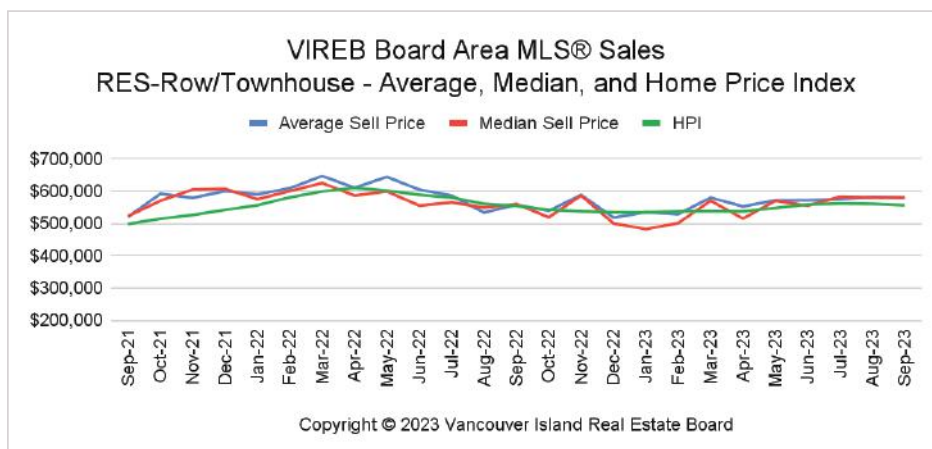
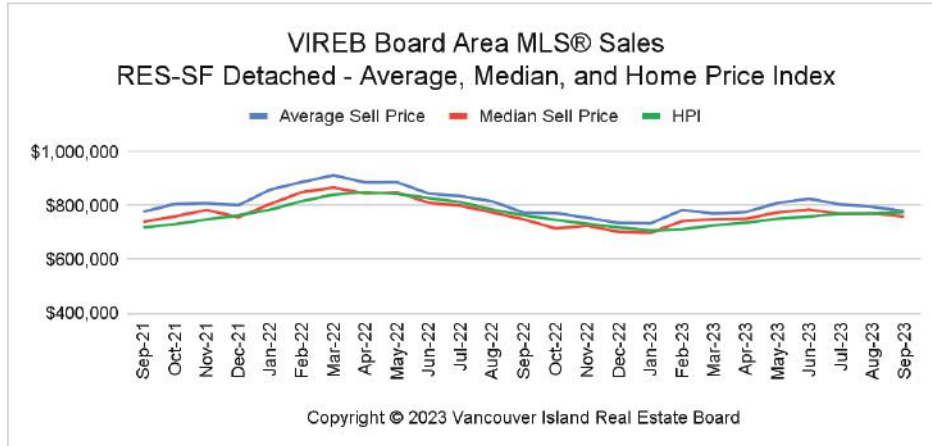
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Sep 2023	Aug 2023	Sep 2022	% Change	Sep 2023	Aug 2023	Sep 2022	% Change	Median
Zone 1 - Campbell River	24	44	27	-11.11%	\$667,121	\$693,925	\$665,586	0.23%	\$700,000
Zone 2 - Comox Valley	49	42	49	0.00%	\$886,668	\$880,469	\$828,362	7.04%	\$865,000
Zone 3 - Cowichan Valley	45	63	47	-4.26%	\$812,476	\$801,089	\$777,868	4.45%	\$765,000
Zone 4 - Nanaimo	85	83	49	73.47%	\$798,766	\$861,502	\$801,021	-0.28%	\$775,000
Zone 5 - Parksville-Qualicum	33	57	42	-21.43%	\$825,361	\$901,938	\$900,161	-8.31%	\$780,000
Zone 6 - Port Alberni-West Coast	20	21	16	25.00%	\$535,800	\$487,990	\$557,688	-3.92%	\$511,000
BOARD TOTALS	266	324	239	11.30%	\$779,549	\$795,874	\$775,758	0.49%	\$760,000

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.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





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