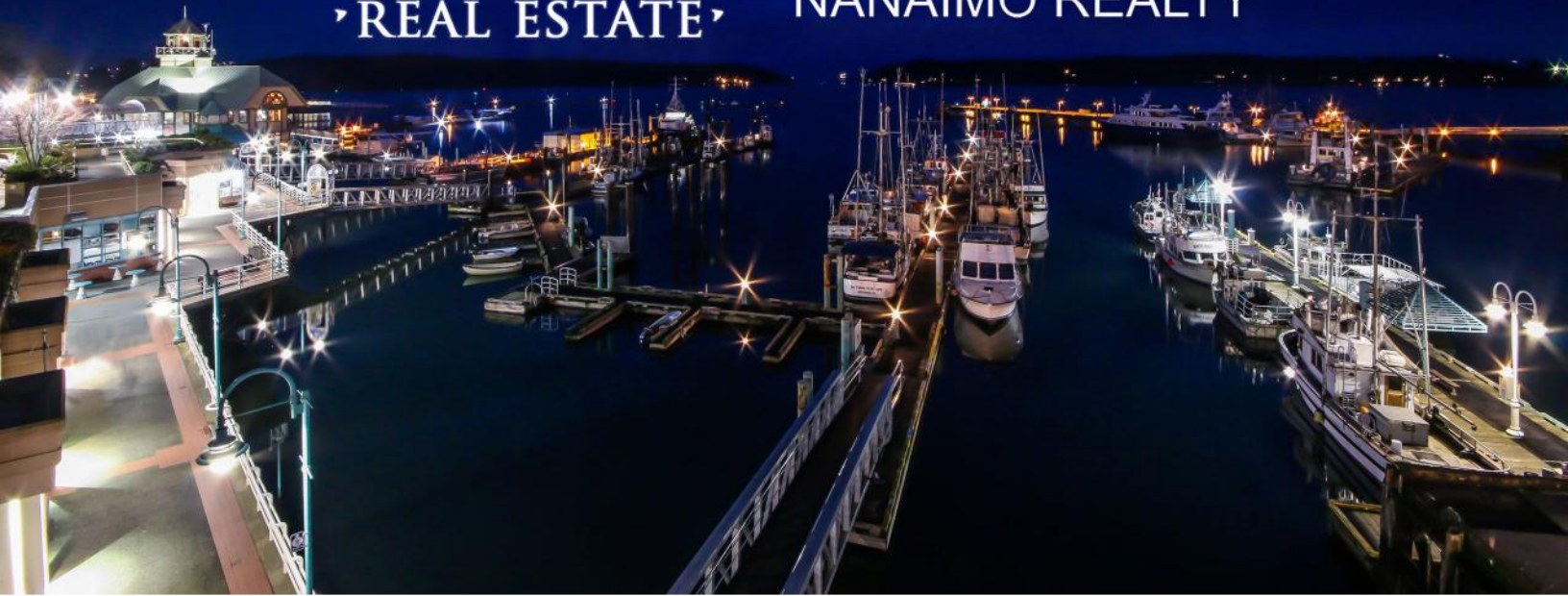


SOLDBYMCGEE

DARREN
MCGEE
› REAL ESTATE ›


ROYAL LEPAGE
NANAIMO REALTY



VIREB MARKET STATISTICS SEPTEMBER 2020



FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.
WWW.SOLDBYMCGEE.COM | DARREN@SOLDBYMCGEE.COM | 250-758-SOLD



MONTHLY STATISTICS PACKAGE

SEPTEMBER 2020



VIREB

MEDIA RELEASE

OCTOBER 1, 2020

ROBUST HOUSING MARKET BEING FUELLED BY MANY FACTORS

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) recorded 1,287 unit sales (all categories) last month compared to 692 in September 2019, a healthy showing amid the economic downturn caused by a global pandemic.

Breaking those numbers down, 643 single-family detached properties (excluding acreage and waterfront) sold in September compared to 324 the previous year. Sales of condo apartments rose by 46 per cent year over year while row/townhouse sales increased by 28 per cent.

“The strength of our housing market has surprised us somewhat,” says VIREB president Kevin Reid. “We frankly did not expect it to recover so quickly from the COVID-19 effect.”

Reid attributes the recovery to familiar factors: pent-up demand, low mortgage rates, and persistent supply shortages. The latter is an ongoing problem on Vancouver Island, which is a popular retirement destination and an attractive alternative for millennials seeking the West Coast lifestyle for less money than in Vancouver. The lengthy building-approval process also exacerbates the lack of housing supply at the municipal level. In the VIREB area, active listings of single-family detached properties (excluding acreage and waterfront) were only 909 in September, while there were 389 condo apartments and 204 row/townhouses for sale last month.

Reid notes that while some area buyers are motivated by a desire for more space, COVID-19 has accelerated lifestyle changes for some consumers.

“Our market is quite fluid right now, which makes it difficult to determine trends, but we have noticed that some buyers are advancing their retirement plans due to the pandemic,” says Reid. “Economic uncertainty is motivating other consumers to downsize and reduce their debt load.”

Although Reid expects the market to slow down in the coming months, he remains optimistic. However, he cautions sellers not to be unrealistic when it comes to pricing their homes.

“Correctly pricing your home is the key to a quick sale and may even result in multiple offers,” says Reid. “Overpriced properties tend to linger whether we are in a buyers’ or sellers’ market.”

While VIREB’s housing market remains strong, price-gain increments appear to be diminishing. Following a long period of significant gains, those numbers have tempered, with September posting a marginal rise in most regions. The benchmark price of a single-family home hit \$527,300 in September, a marginal increase from the previous year and one per cent lower than in August. The year-over-year benchmark price of an apartment rose by three percent, hitting \$309,400 but down slightly from the previous month. The benchmark price of a townhouse rose by six percent year over year, climbing to \$434,300 and up slightly from August.

In Campbell River, the benchmark price of a single-family home hit \$454,200, a small increase over last year. In the Comox Valley, the benchmark price was \$523,500, a slight dip from one year ago. Duncan reported a benchmark price of \$489,000, an increase of one per cent from September 2019. Nanaimo’s benchmark price dropped by three per cent to \$553,600, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$612,800. The cost of a benchmark single-family home in Port Alberni reached \$329,500, up two per cent from one year ago. For the North Island, the benchmark price reached \$222,400, a 10 per cent increase over last year.

Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System on July 28 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.

CONTACTS

Kevin Reid, President: 250.334.3124

Ian Mackay, President-Elect: 250.248.4321

Kaye Broens, Past President: 833.817.6506

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

Kaye Broens: 833.817.6506

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



About the MLS[®] Home Price Index

On November 1st, VIREB adopted the MLS[®] Home Price Index (MLS[®] HPI) as a new method of reporting price trends in the market. 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. Others have since joined the program, with 10 partners and growing.

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
- Townhouses
- Condominium apartments
- 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. In January 2005, all indices are set to 100

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

Benchmark Price – Single-Family



[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 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$527,300	\$533,300	\$534,800	\$520,900	\$523,500	\$448,600	\$335,800
Zone 1- Campbell River – Single Family	\$454,200	\$455,600	\$449,200	\$441,000	\$451,400	\$362,600	\$283,400
Zone 2- Comox Valley – Single Family	\$523,500	\$537,300	\$552,200	\$520,000	\$525,500	\$456,200	\$333,000
Zone 3- Duncan – Single Family	\$489,000	\$480,200	\$486,400	\$480,800	\$482,100	\$419,000	\$322,600
Zone 4- Nanaimo – Single Family	\$553,600	\$575,100	\$576,000	\$565,600	\$569,200	\$503,800	\$362,500
Zone 5- Parksville / Qualicum – Single Family	\$612,800	\$608,300	\$597,800	\$594,600	\$594,800	\$515,900	\$383,600
Zone 6- Port Alberni – Single Family	\$329,500	\$329,100	\$337,000	\$326,500	\$324,700	\$248,100	\$192,700
Zone 7- North Island – Single Family	\$222,400	\$221,000	\$219,600	\$210,400	\$200,500	\$202,300	\$136,200



[Click here to learn more](#)

1. Area Group

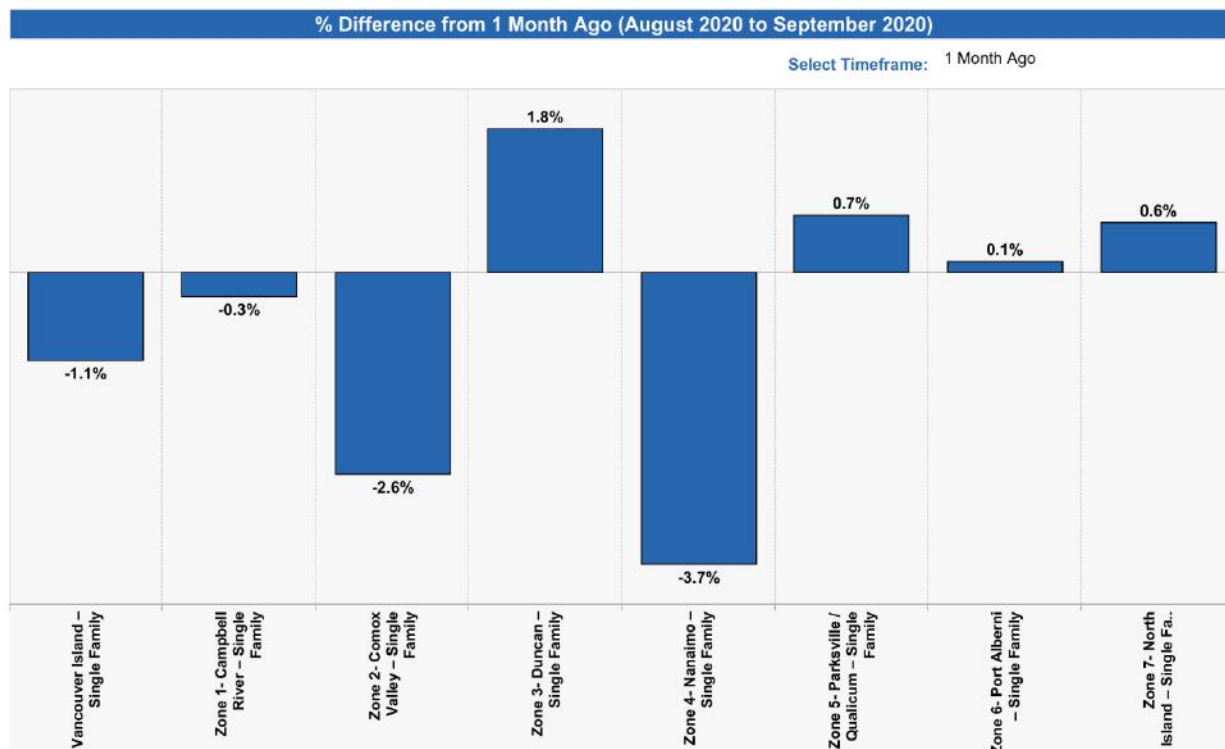
Vancouver Island (+ areas)

2. Property Type

Single Family

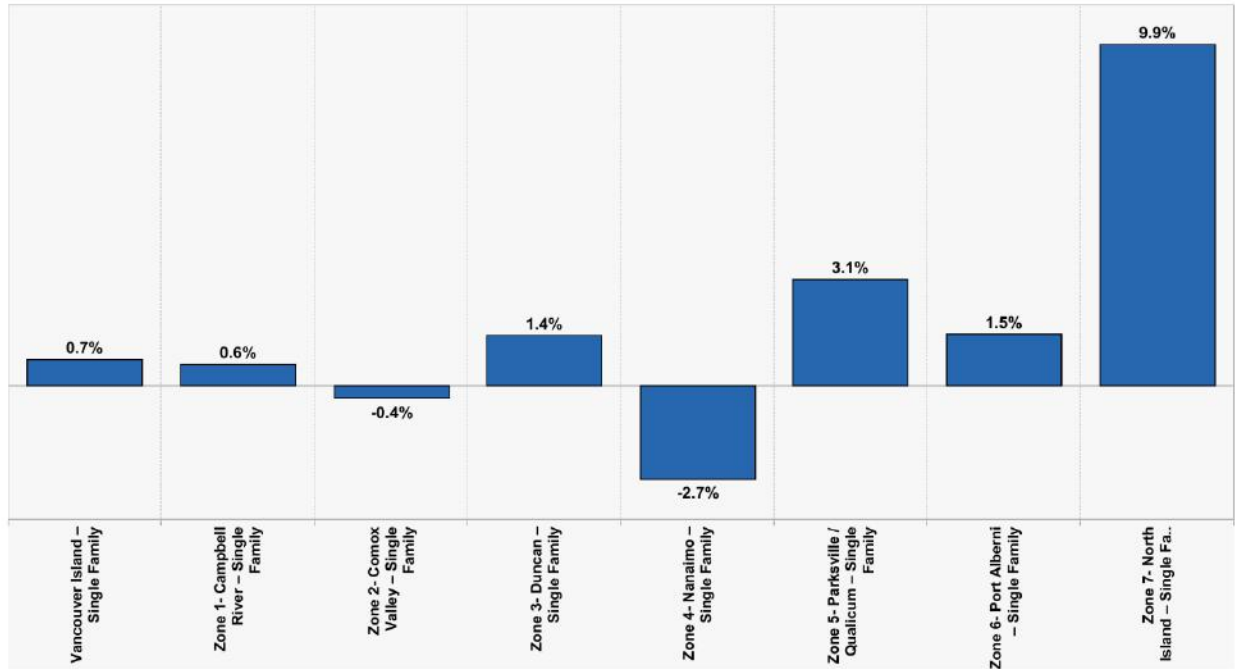
3. Area/Property Type Selection

Multiple values



% Difference from 12 Months Ago (September 2019 to September 2020)

Select Timeframe: 12 Months Ago



Benchmark Price – Apartment



[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 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$309,400	\$312,000	\$312,600	\$306,600	\$299,500	\$245,200	\$170,400
Zone 1- Campbell River – Apartment	\$266,500	\$269,700	\$272,700	\$259,700	\$249,600	\$200,700	\$137,600
Zone 2- Comox Valley – Apartment	\$336,000	\$338,300	\$325,600	\$313,700	\$308,200	\$243,400	\$170,100
Zone 3- Duncan – Apartment	\$221,400	\$227,700	\$234,300	\$237,500	\$232,500	\$182,900	\$125,200
Zone 4- Nanaimo – Apartment	\$332,300	\$333,300	\$329,100	\$326,500	\$323,000	\$274,200	\$191,500
Zone 5- Parksville / Qualicum – Apartment	\$337,000	\$338,500	\$361,800	\$355,100	\$339,000	\$297,500	\$208,300
Zone 6- Port Alberni – Apartment	\$284,600	\$288,400	\$304,700	\$295,300	\$265,200	\$217,800	\$149,800



[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

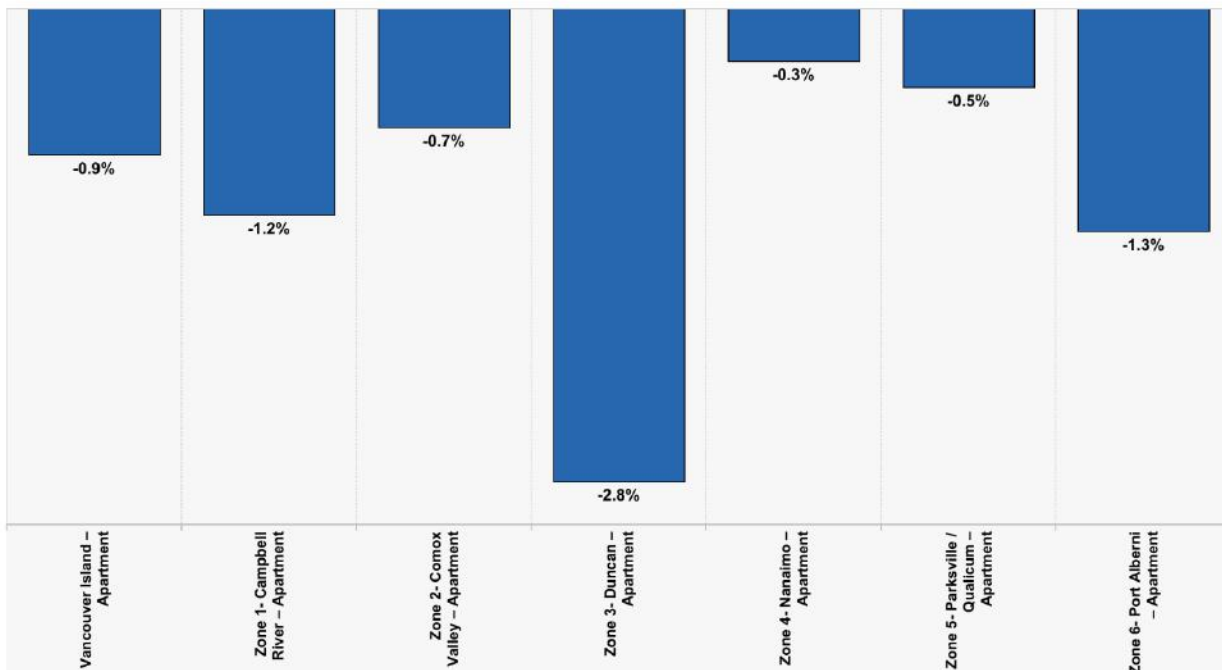
Apartment

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (August 2020 to September 2020)

Select Timeframe: 1 Month Ago



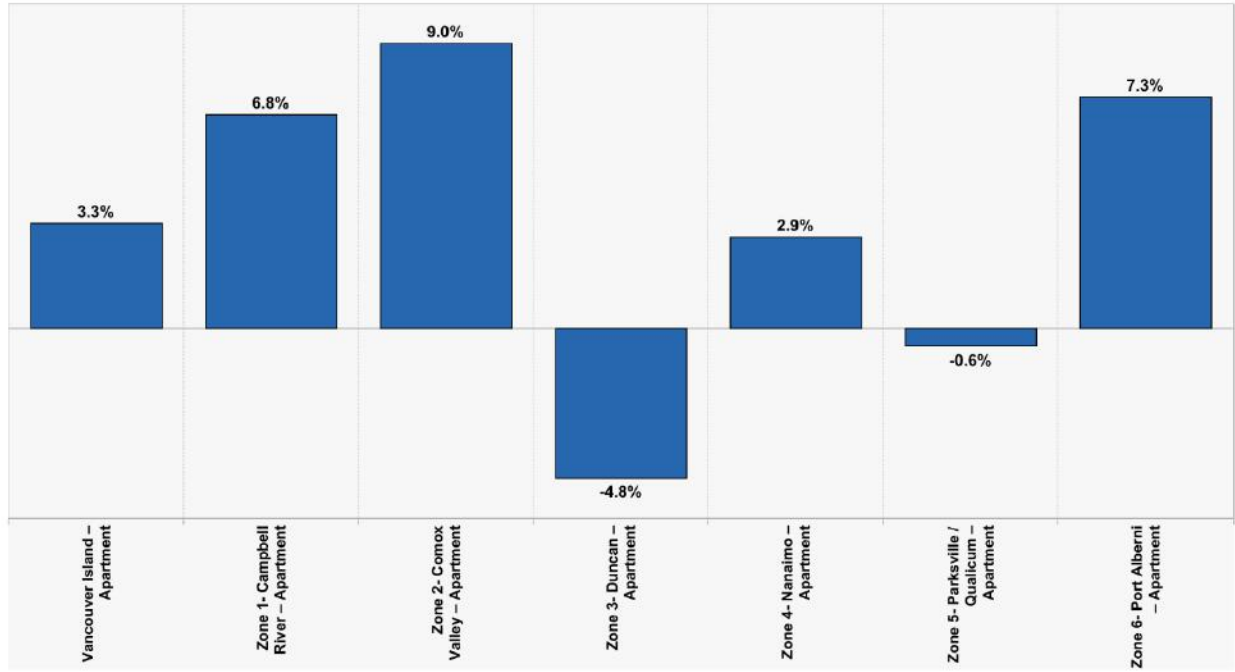
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2019 to September 2020)

Select Timeframe: 12 Months Ago



Benchmark Price – Townhouse



[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

Multiple values

Benchmark Price by Timeframe and Property Type							
	September 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$434,300	\$432,300	\$419,700	\$418,600	\$411,100	\$351,500	\$253,800
Zone 1- Campbell River – Townhouse	\$360,100	\$359,800	\$347,800	\$355,700	\$349,500	\$283,300	\$201,400
Zone 2- Comox Valley – Townhouse	\$419,700	\$432,400	\$444,400	\$455,500	\$447,500	\$364,200	\$259,000
Zone 3- Duncan – Townhouse	\$391,400	\$396,700	\$346,400	\$342,700	\$348,300	\$300,300	\$222,200
Zone 4- Nanaimo – Townhouse	\$380,100	\$376,600	\$376,400	\$373,800	\$358,600	\$321,000	\$229,200
Zone 5- Parksville / Qualicum – Townhouse	\$611,200	\$566,800	\$548,800	\$529,500	\$524,000	\$463,600	\$332,900
Zone 6- Port Alberni – Townhouse	\$212,200	\$211,300	\$205,700	\$197,300	\$189,400	\$164,100	\$139,500



[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

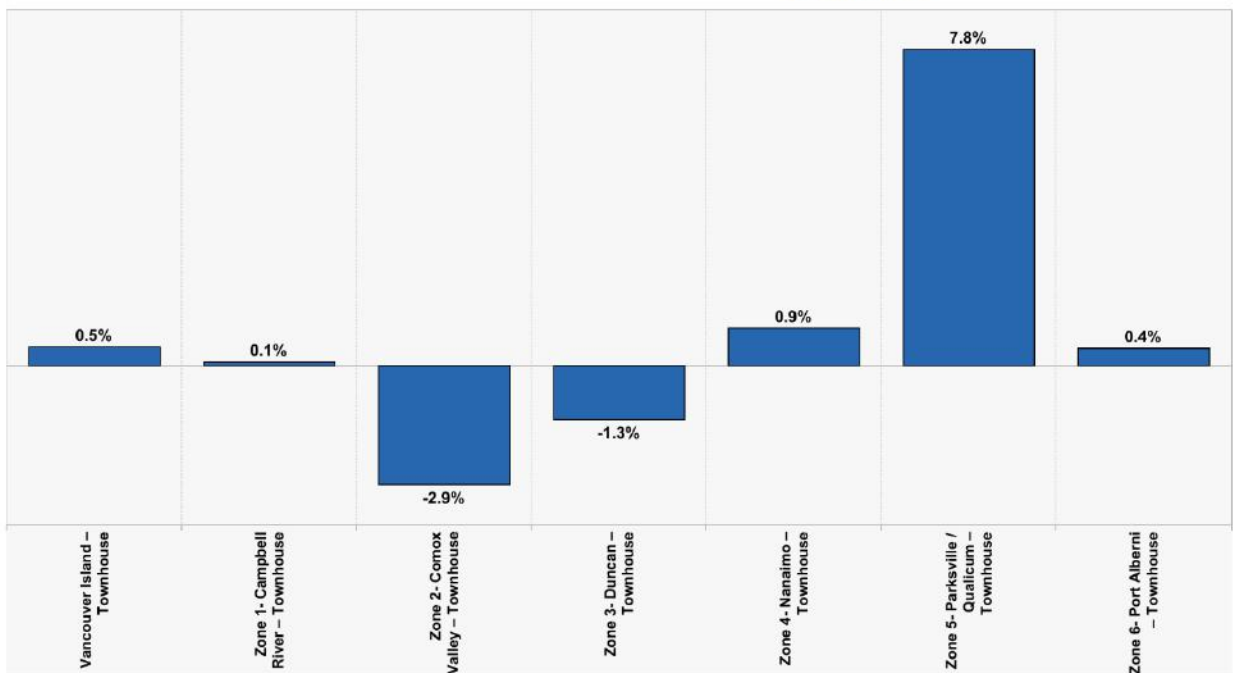
Townhouse

3. Area/Property Type Selection

Multiple values

% Difference from 1 Month Ago (August 2020 to September 2020)

Select Timeframe: 1 Month Ago



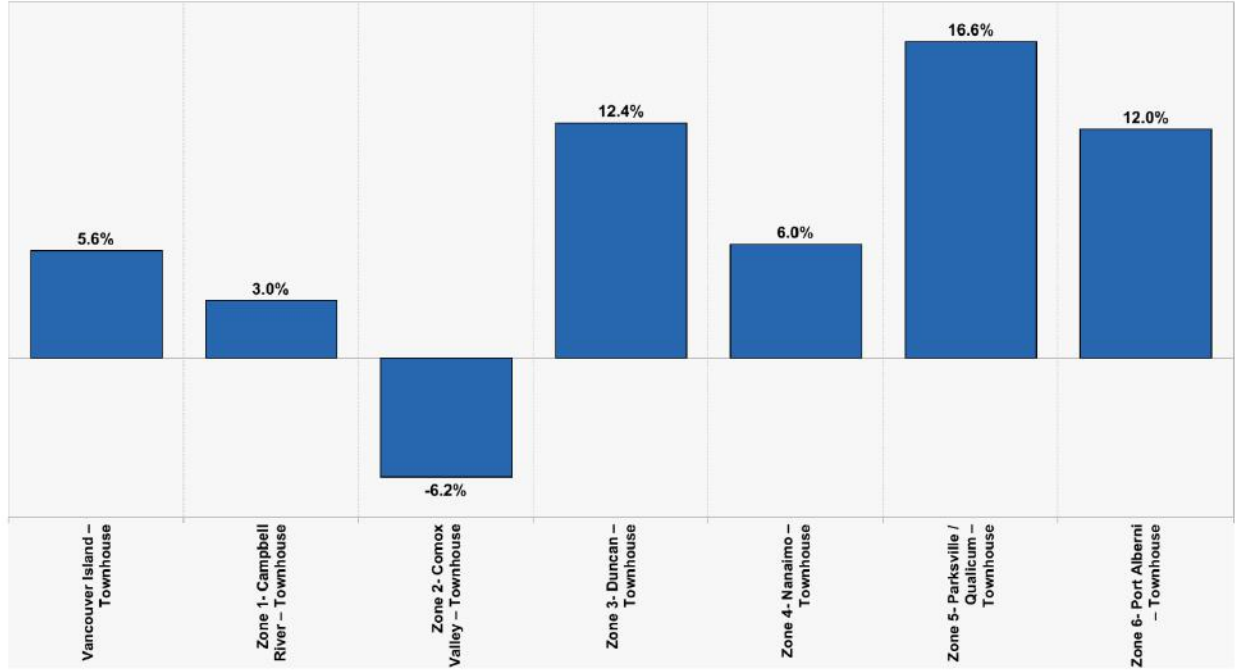
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (September 2019 to September 2020)

Select Timeframe: 12 Months Ago



HPI Data

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 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	247.2	250.0	250.7	244.2	245.4	210.3	157.4
Zone 1- Campbell River – Single Family	261.2	262.0	258.3	253.6	259.6	208.5	163.0
Zone 2- Comox Valley – Single Family	256.7	263.5	270.8	255.0	257.7	223.7	163.3
Zone 3- Duncan – Single Family	227.7	223.6	226.5	223.9	224.5	195.1	150.2
Zone 4- Nanaimo – Single Family	245.3	254.8	255.2	250.6	252.2	223.2	160.6
Zone 5- Parksville / Qualicum – Single Family	249.2	247.4	243.1	241.8	241.8	209.6	155.8
Zone 6- Port Alberni – Single Family	282.4	282.0	288.8	279.8	278.3	213.5	164.9
Zone 7- North Island – Single Family	222.9	221.5	220.1	210.8	202.8	203.4	136.8

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 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	288.1	290.6	291.1	285.5	278.9	228.3	158.7
Zone 1- Campbell River – Apartment	285.7	289.2	292.4	278.5	267.6	215.2	147.5
Zone 2- Comox Valley – Apartment	327.1	329.4	317.0	305.4	300.1	237.0	165.6
Zone 3- Duncan – Apartment	270.3	278.0	286.1	289.9	283.8	223.3	152.8
Zone 4- Nanaimo – Apartment	288.9	289.8	286.1	283.9	280.8	238.4	166.5
Zone 5- Parksville / Qualicum – Apartment	235.7	236.8	253.1	248.4	237.1	208.1	145.7
Zone 6- Port Alberni – Apartment	242.5	245.7	259.6	251.6	226.0	185.6	127.6

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Townhouse

3. Area/Property Type Selection

Multiple values

HPI by Timeframe and Property Type							
	September 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	265.9	264.7	257.0	256.3	251.7	215.2	155.4
Zone 1- Campbell River – Townhouse	271.9	271.7	262.6	268.6	263.9	213.9	152.1
Zone 2- Comox Valley – Townhouse	257.3	265.1	272.5	279.3	274.4	223.3	158.8
Zone 3- Duncan – Townhouse	279.7	283.5	247.6	244.9	248.9	214.6	158.8
Zone 4- Nanaimo – Townhouse	258.4	256.0	255.9	254.1	243.8	218.2	155.8
Zone 5- Parksville / Qualicum – Townhouse	278.3	258.1	249.9	241.1	238.6	211.1	151.6
Zone 6- Port Alberni – Townhouse	263.4	262.3	255.4	245.0	235.1	203.7	173.2

MLS® SALES SUMMARY – SEPTEMBER 2020

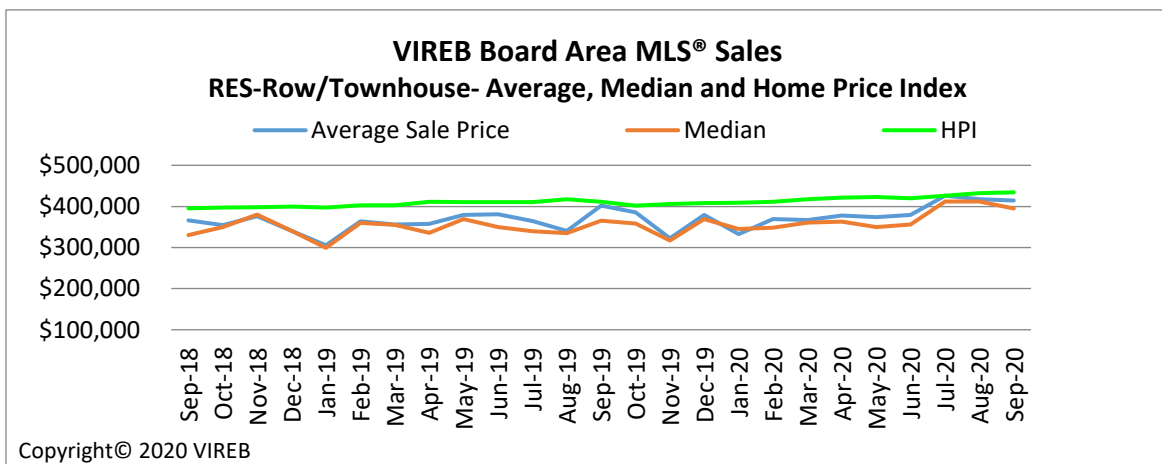
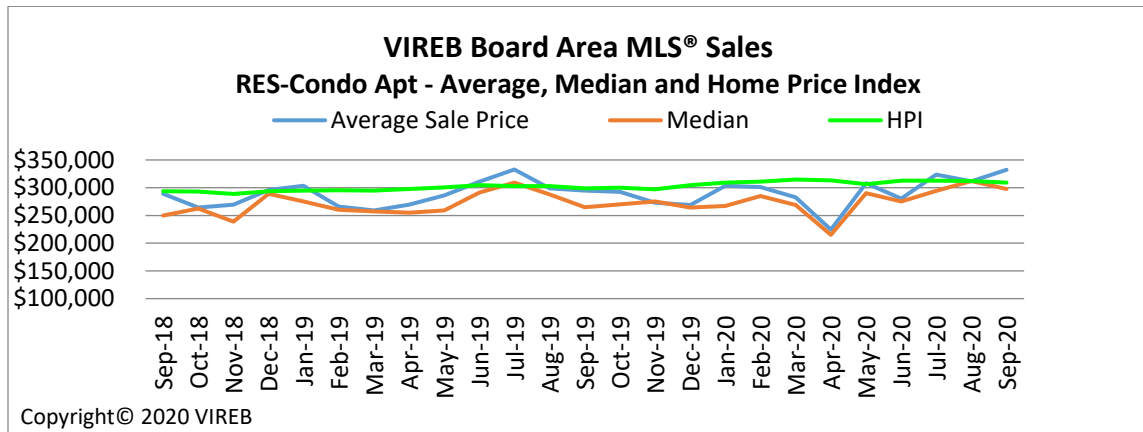
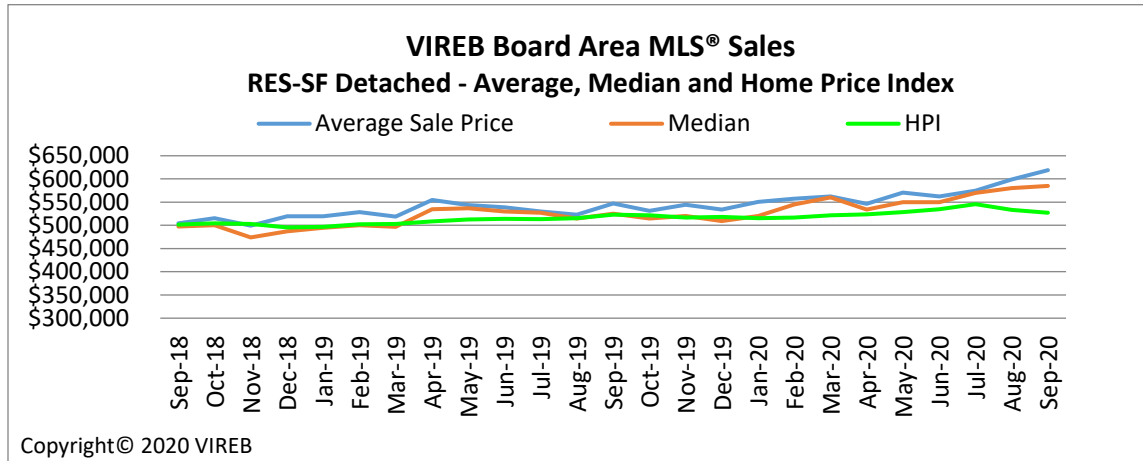
NANAIMO, October 1, 2020. Presented in chart form below, are the single-family residential unit sales, average sale prices, and median price information for all zones within the Board.

Zone	Unit Sales				Average Sale Price				Median
	Sep 2020	Aug 2020	Sep 2019	% Change	Sep 2020	Aug 2020	Sep 2019	% Change	
Zone 1 - Campbell River	66	56	34	94.12%	\$599,331	\$559,246	\$547,038	9.56%	\$570,000
Zone 2 - Comox Valley	104	115	56	85.71%	\$657,609	\$642,838	\$591,629	11.15%	\$630,000
Zone 3 - Cowichan Valley	113	90	53	113.21%	\$605,304	\$576,899	\$519,999	16.40%	\$567,000
Zone 4 - Nanaimo	158	124	92	71.74%	\$634,679	\$640,825	\$555,920	14.17%	\$589,950
Zone 5 - Parksville/Qualicum	124	92	48	158.33%	\$694,835	\$674,592	\$638,344	8.85%	\$646,272
Zone 6 - Port Alberni/West Coast	60	45	29	106.90%	\$489,567	\$399,329	\$410,489	19.26%	\$417,000
Board Totals	643	544	324	98.46%	\$618,985	\$597,805	\$547,947	12.96%	\$585,000

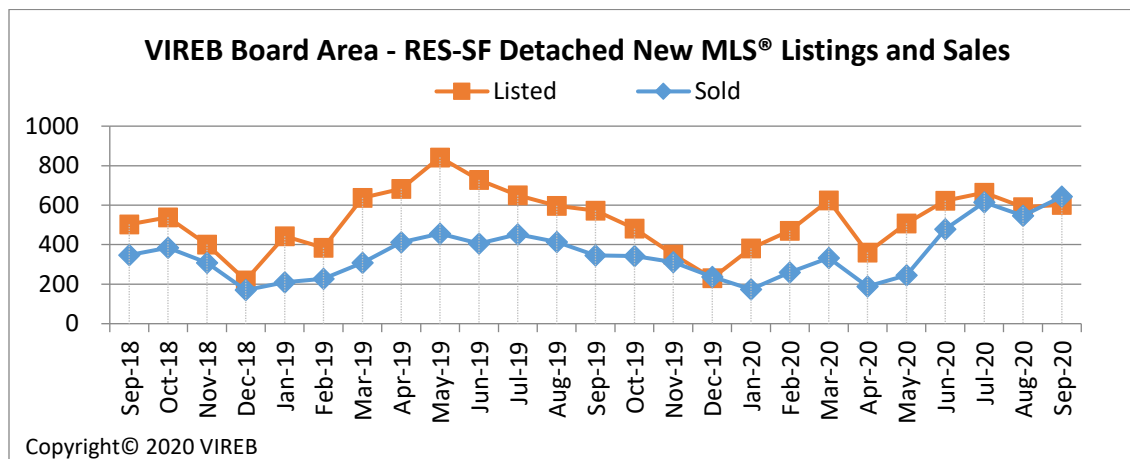
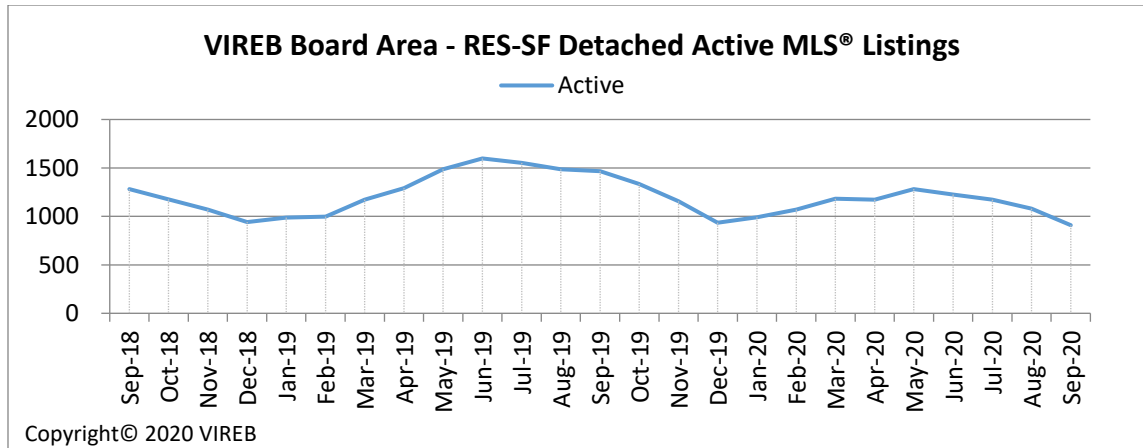
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board. Please note: Single Family Detached figures in this report exclude acreage and waterfront properties. The Board Totals figures also include: Zone 7 - North Island, Zone 9 - Out of Board Properties, and Zone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

Copies of archived statistics are available on our website. Go to www.vireb.com and choose MLS® Statistics. You are encouraged to contact any of the directors of the Vancouver Island Real Estate Board to obtain local comments.

Average, Median, and Benchmark Price (HPI) Comparisons



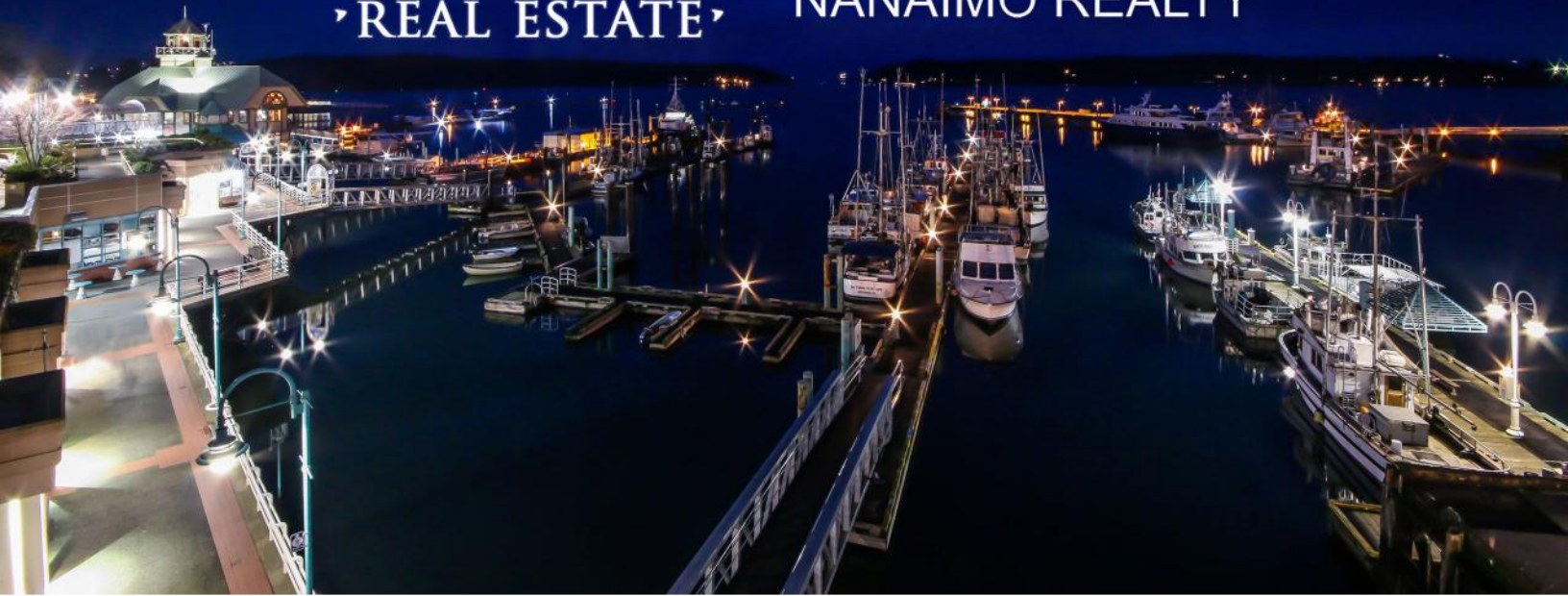
Residential – Single Family Detached Active Listings / Listings and Sales



SOLDBYMCGEE

DARREN
MCGEE
› REAL ESTATE ›

 
ROYAL LEPAGE
 
NANAIMO REALTY



WWW.SOLDBYMCGEE.COM



FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.
WWW.SOLDBYMCGEE.COM | DARREN@SOLDBYMCGEE.COM | 250-758-SOLD