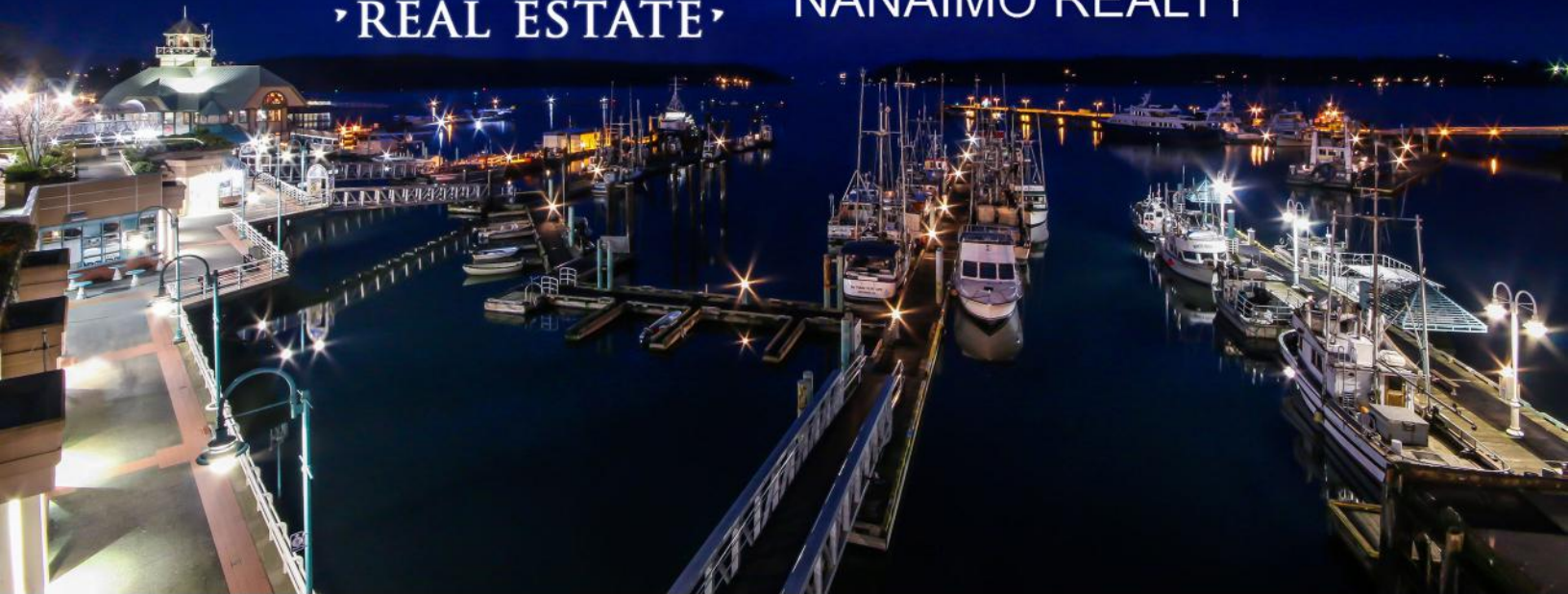


SOLDBYMCGEE

DARREN
MCGEE
REAL ESTATE

ROYAL LEPAGE
NANAIMO REALTY



VIREB MARKET STATISTICS MARCH 2020



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



MONTHLY STATISTICS PACKAGE

MARCH 2020



VIREB

MEDIA RELEASE

APRIL 1, 2020

DEMANDING TIMES BUT REALTORS® ARE UP TO THE TASK

NANAIMO, BC – The COVID-19 health crisis will undoubtedly dampen the provincial housing market, but the Vancouver Island Real Estate Board (VIREB) reports that the virus had little impact on March sales.

Last month, 333 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 259 in February 2020 and 308 in March 2019. Apartment sales in March did drop by 44 per cent year over year, but there was a 40 per cent increase in townhouse sales from one year ago.

Inventory of single-family homes last month was slightly higher than one year ago (1,174 to 1,181). Active listings of apartments rose by 41 per cent (284 to 400) year over year, while townhouse inventory dropped by 18 per cent (181 to 147).

The benchmark price of a single-family home board-wide was \$521,400 in March, a four per cent increase from one year ago and marginally higher than in February. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by seven per cent, hitting \$314,700, which is around one per cent higher than the previous month. The benchmark price of a townhouse in March rose by four per cent year over year and was two per cent higher than in February, climbing to \$417,900.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$441,300, an increase of five per cent over last year. In the Comox Valley, the benchmark price reached \$516,800, up by two per cent from one year ago. Duncan reported a benchmark price of \$478,700, a two per cent increase from March 2019. Nanaimo's benchmark price rose by two per cent to \$564,500 in March, while the Parksville-Qualicum area saw its benchmark price increase by four per cent to \$590,700. The cost of a benchmark single-family home in Port Alberni reached \$328,300 in March, a 12 per cent increase from one year ago.

In its most recent *Market Intelligence Report*, the British Columbia Real Estate Association (BCREA) states that no one knows how the unfolding COVID-19 outbreak will impact the economy in the long-term. However, B.C. is facing a sudden stop in economic activity with little sense of when things may return to normal. Based on BCREA's scenario analysis, B.C. home sales and prices will likely face declines in the spring and early summer but should recover along with the broader economy in the second half of the year, contingent on the outbreak resolving.

Although it is certainly not business as usual, real estate has been declared an essential service by the provincial government as long as licensees comply with health and safety guidelines, which VIREB members are doing.

“The reality is that there are always clients who, for various reasons, must buy or sell now, and REALTORS® are uniquely poised to help those individuals do so safely,” says 2019 president Kevin Reid. “The real estate industry's embrace of technology, such as virtual tours and electronic document signing, makes it possible to conduct a large part of the real estate transaction without face-to-face interaction.”

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

Shae Webber: 250.746.8123

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

250.390.4212



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.

Single-Family Home Benchmark Price

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

All

Benchmark Price by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$521,400	\$516,500	\$518,000	\$523,100	\$503,100	\$404,200	\$322,300
Zone 1- Campbell River – Single Family	\$441,300	\$442,000	\$423,900	\$451,400	\$421,500	\$328,300	\$270,900
Zone 10- Islands – Single Family	\$457,400	\$450,800	\$445,800	\$450,600	\$454,100	\$327,600	\$265,900
Zone 2- Comox Valley – Single Family	\$516,800	\$517,600	\$528,600	\$523,900	\$507,700	\$406,800	\$317,200
Zone 3- Duncan – Single Family	\$478,700	\$479,300	\$484,700	\$482,100	\$471,400	\$374,300	\$311,000
Zone 4- Nanaimo – Single Family	\$564,500	\$564,700	\$562,000	\$569,200	\$555,900	\$460,200	\$351,400
Zone 5- Parksville / Qualicum – Single Family	\$590,700	\$578,300	\$583,400	\$591,700	\$570,700	\$462,500	\$360,200
Zone 6- Port Alberni – Single Family	\$328,300	\$321,100	\$324,500	\$327,400	\$293,200	\$220,400	\$190,400
Zone 7- North Island – Single Family	\$210,300	\$206,100	\$201,600	\$202,000	\$214,100	\$173,600	\$158,200

MLS®
Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

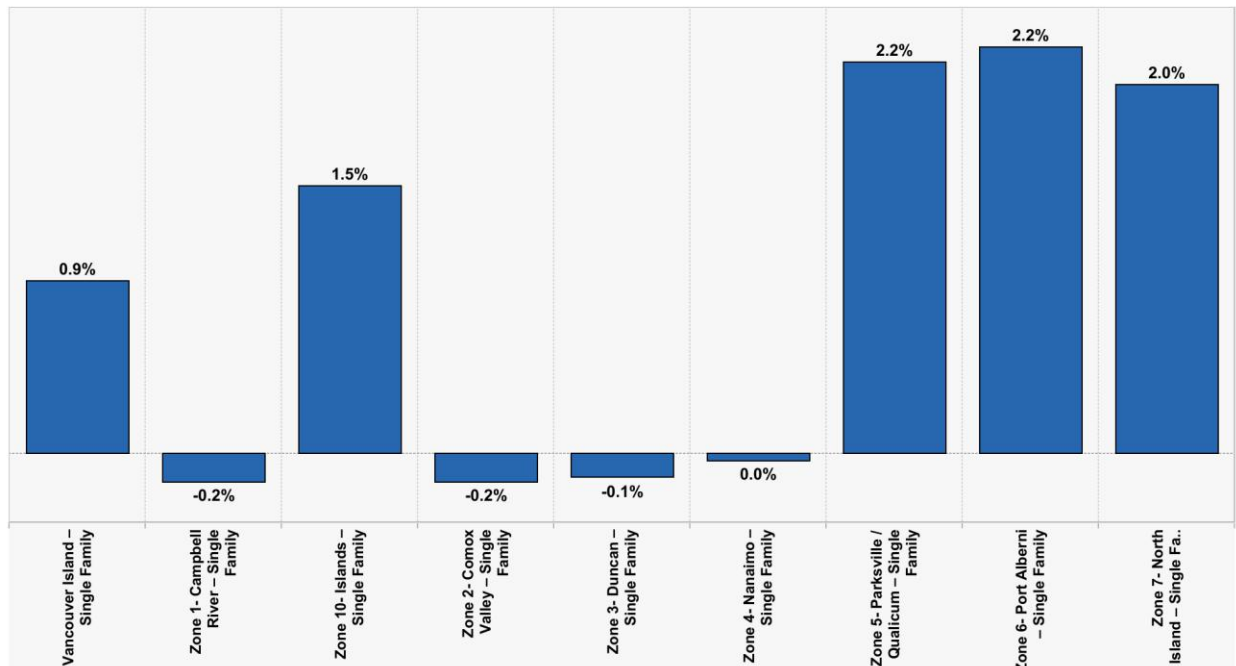
Single Family

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (February 2020 to March 2020)

Select Timeframe: 1 Month Ago



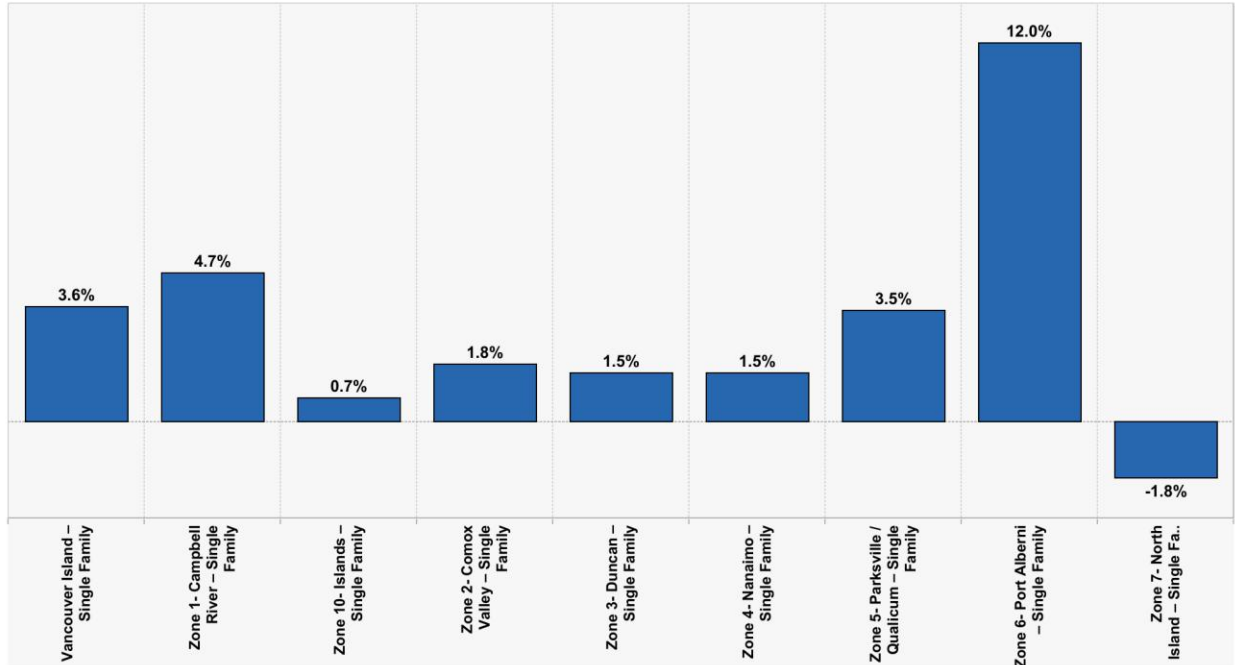
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago



Apartment Benchmark Price

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							
	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$314,700	\$310,800	\$304,600	\$298,900	\$294,500	\$225,200	\$165,500
Zone 1- Campbell River – Apartment	\$280,000	\$281,200	\$274,500	\$253,200	\$265,000	\$193,500	\$130,100
Zone 2- Comox Valley – Apartment	\$335,800	\$335,600	\$327,300	\$305,700	\$312,100	\$228,200	\$158,600
Zone 3- Duncan – Apartment	\$238,300	\$240,400	\$232,000	\$232,400	\$214,700	\$152,300	\$118,800
Zone 4- Nanaimo – Apartment	\$327,500	\$317,700	\$310,700	\$323,000	\$311,400	\$251,700	\$188,800
Zone 5- Parksville / Qualicum – Apartment	\$355,200	\$343,600	\$353,900	\$339,000	\$336,700	\$276,200	\$209,600
Zone 6- Port Alberni – Apartment	\$181,700	\$176,900	\$178,200	\$170,200	\$165,800	\$138,200	\$121,800

MLS®
Home Price Index

[Click here to learn more](#)

1. Area Group

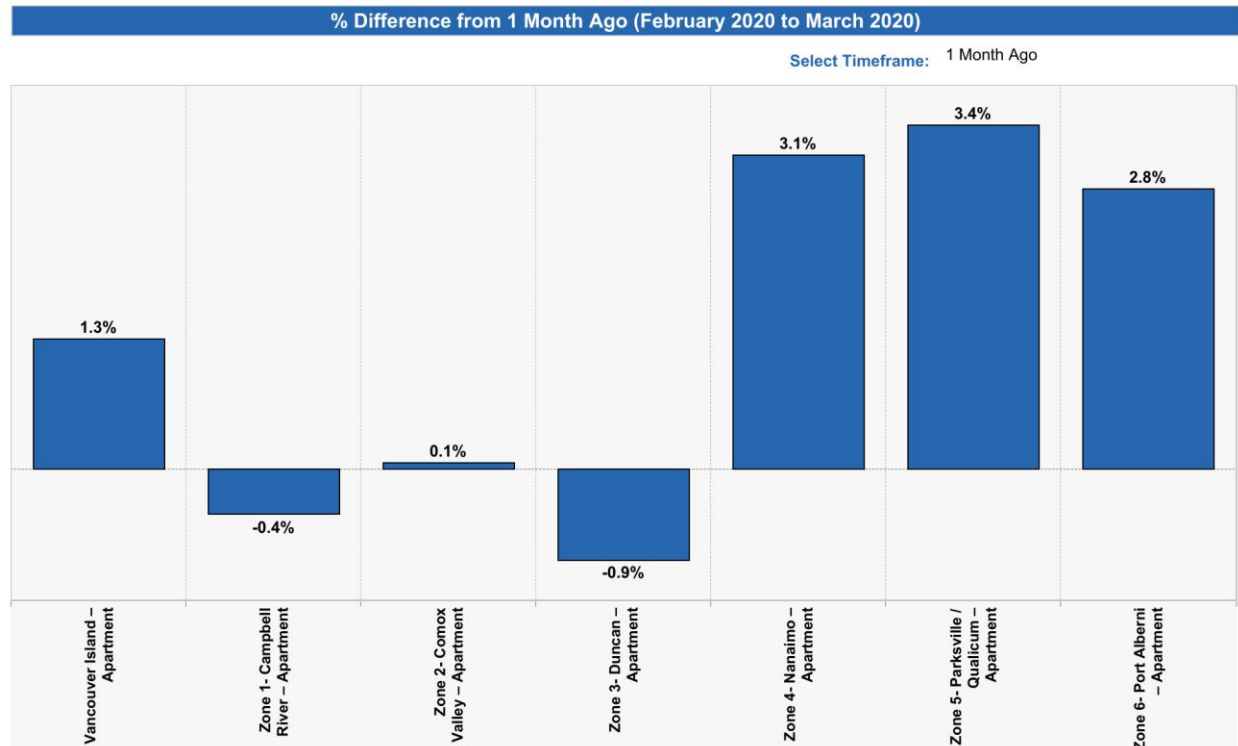
Vancouver Island (+ areas)

2. Property Type

Apartment

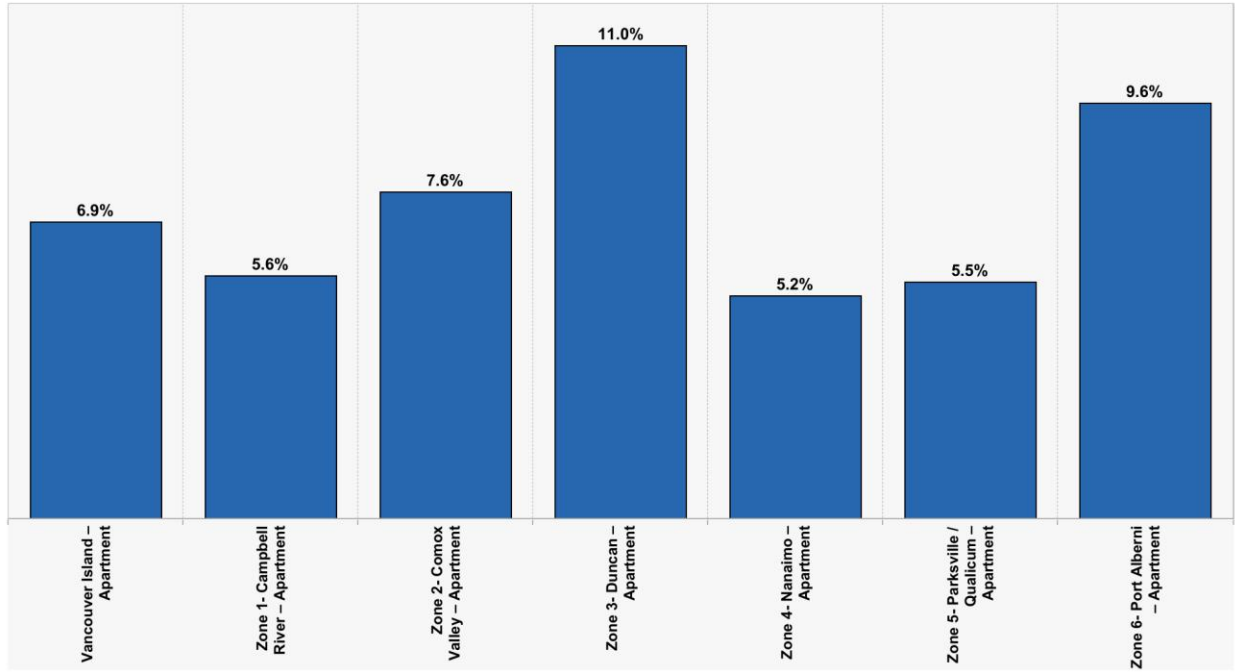
3. Area/Property Type Selection

All



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

Select Timeframe: 12 Months Ago



Townhouse Benchmark Price

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

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$417,900	\$411,200	\$408,500	\$411,100	\$402,900	\$315,500	\$246,100
Zone 1- Campbell River – Townhouse	\$355,700	\$346,000	\$336,200	\$349,400	\$342,500	\$249,200	\$201,300
Zone 2- Comox Valley – Townhouse	\$457,500	\$440,400	\$431,300	\$447,600	\$437,800	\$323,000	\$258,400
Zone 3- Duncan – Townhouse	\$343,900	\$344,700	\$338,600	\$348,200	\$329,700	\$280,500	\$216,700
Zone 4- Nanaimo – Townhouse	\$369,700	\$365,700	\$369,700	\$358,600	\$350,600	\$282,000	\$219,200
Zone 5- Parksville / Qualicum – Townhouse	\$529,900	\$526,400	\$533,600	\$523,900	\$535,800	\$409,300	\$307,600
Zone 6- Port Alberni – Townhouse	\$198,000	\$196,500	\$193,700	\$189,400	\$193,300	\$150,700	\$130,700

MLS®
Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

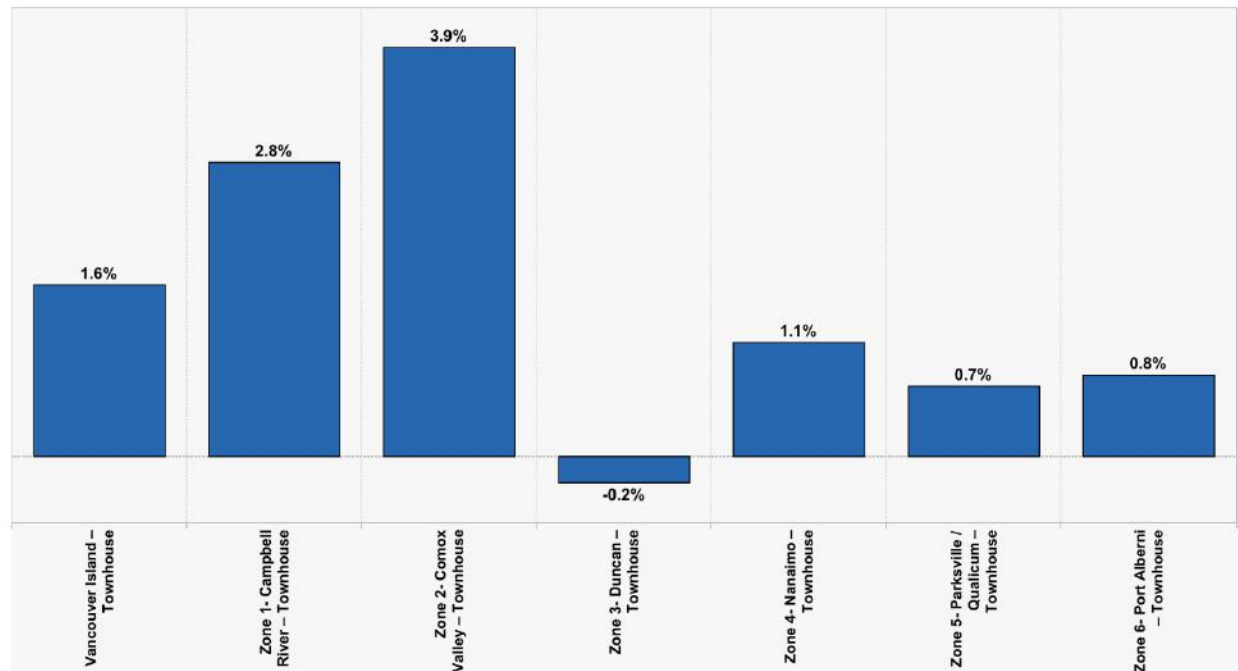
Townhouse

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (February 2020 to March 2020)

Select Timeframe: 1 Month Ago



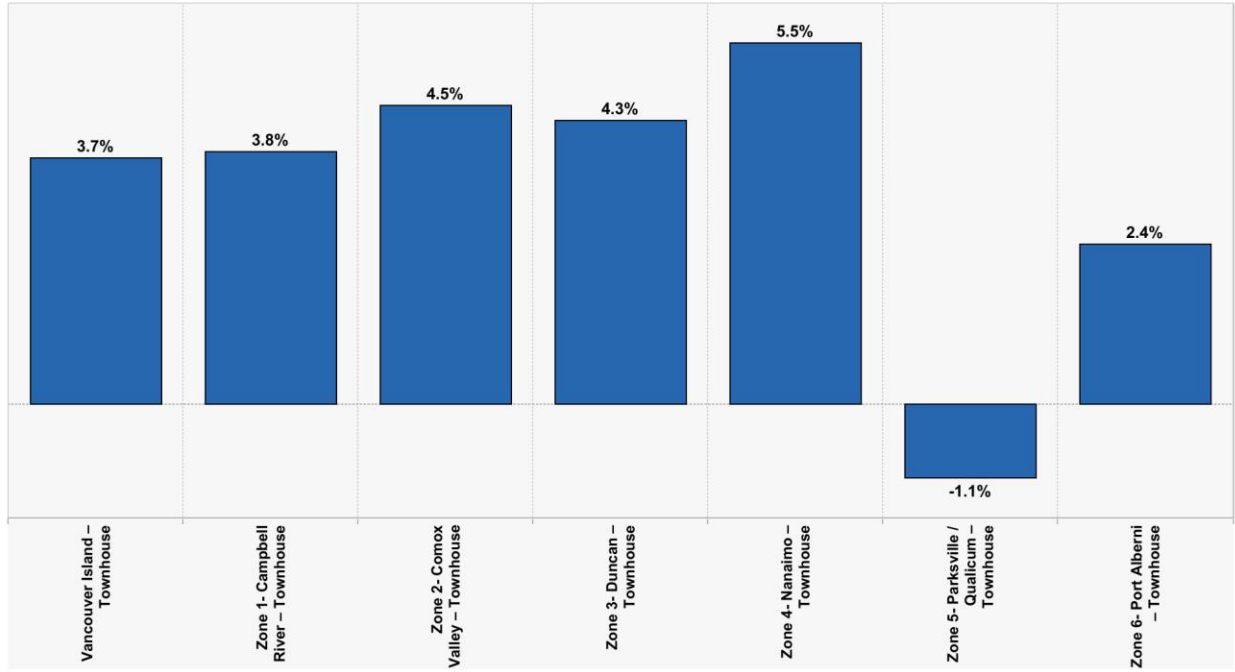
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2019 to March 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

All

HPI by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	244.6	242.3	243.0	245.4	236.0	189.6	151.2
Zone 1- Campbell River – Single Family	253.8	254.2	243.8	259.6	242.4	188.8	155.8
Zone 10- Islands – Single Family	220.2	217.0	214.6	216.9	218.6	157.7	128.0
Zone 2- Comox Valley – Single Family	254.2	254.6	260.0	257.7	249.7	200.1	156.0
Zone 3- Duncan – Single Family	222.9	223.2	225.7	224.5	219.5	174.3	144.8
Zone 4- Nanaimo – Single Family	250.1	250.2	249.0	252.2	246.3	203.9	155.7
Zone 5- Parksville / Qualicum – Single Family	241.4	236.3	238.4	241.8	233.2	189.0	147.2
Zone 6- Port Alberni – Single Family	279.0	272.9	275.8	278.2	249.2	187.3	161.8
Zone 7- North Island – Single Family	211.1	206.9	202.4	202.8	214.9	174.2	158.8

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

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	293.4	289.7	283.9	278.6	274.5	209.9	154.3
Zone 1- Campbell River – Apartment	296.5	297.8	290.7	268.1	280.7	204.9	137.8
Zone 2- Comox Valley – Apartment	326.5	326.3	318.2	297.2	303.5	221.9	154.2
Zone 3- Duncan – Apartment	291.0	293.6	283.3	283.8	262.2	186.0	145.1
Zone 4- Nanaimo – Apartment	284.7	276.2	270.1	280.8	270.7	218.8	164.1
Zone 5- Parksville / Qualicum – Apartment	248.4	240.3	247.5	237.1	235.5	193.2	146.6
Zone 6- Port Alberni – Apartment	227.6	221.5	223.2	213.2	207.6	173.1	152.5

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Townhouse

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type							
	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	255.9	251.8	250.1	251.7	246.7	193.2	150.7
Zone 1- Campbell River – Townhouse	268.6	261.3	253.9	263.9	258.7	188.2	152.0
Zone 2- Comox Valley – Townhouse	280.5	270.0	264.4	274.4	268.4	198.0	158.4
Zone 3- Duncan – Townhouse	245.8	246.4	242.0	248.9	235.7	200.5	154.9
Zone 4- Nanaimo – Townhouse	251.3	248.6	251.3	243.8	238.3	191.7	149.0
Zone 5- Parksville / Qualicum – Townhouse	241.3	239.7	243.0	238.6	244.0	186.4	140.1
Zone 6- Port Alberni – Townhouse	245.8	243.9	240.5	235.1	240.0	187.1	162.2

MLS® Sales Summary

March 2020 MLS® Sales Summary

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

Zone	Unit Sales			% Change	Average Sale Price			% Change	Median
	Mar 2020	Feb 2020	Mar 2019		Mar 2020	Feb 2020	Mar 2019		
Zone 1- Campbell River	51	25	40	28%	\$485,201	\$517,543	\$470,108	3%	\$448,000
Zone 2- Comox Valley	57	39	37	54%	\$624,577	\$586,508	\$576,522	8%	\$587,500
Zone 3- Cowichan Valley	51	50	53	-4%	\$563,594	\$533,118	\$522,122	8%	\$566,895
Zone 4- Nanaimo	90	66	94	-4%	\$592,262	\$600,648	\$544,705	9%	\$565,000
Zone 5- Parksville/Qualicum	56	41	47	19%	\$622,137	\$660,216	\$590,299	5%	\$600,000
Zone 6- Port Alberni/West Coast	19	26	26	-27%	\$361,842	\$441,985	\$316,627	14%	\$326,000
Board Totals	333	259	308	8%	\$562,621	\$557,036	\$519,088	8%	\$560,000

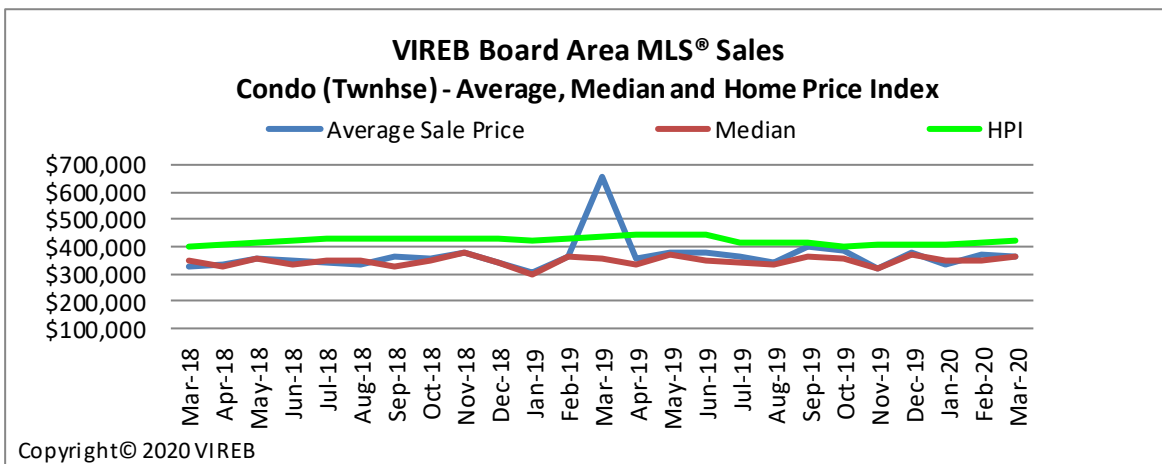
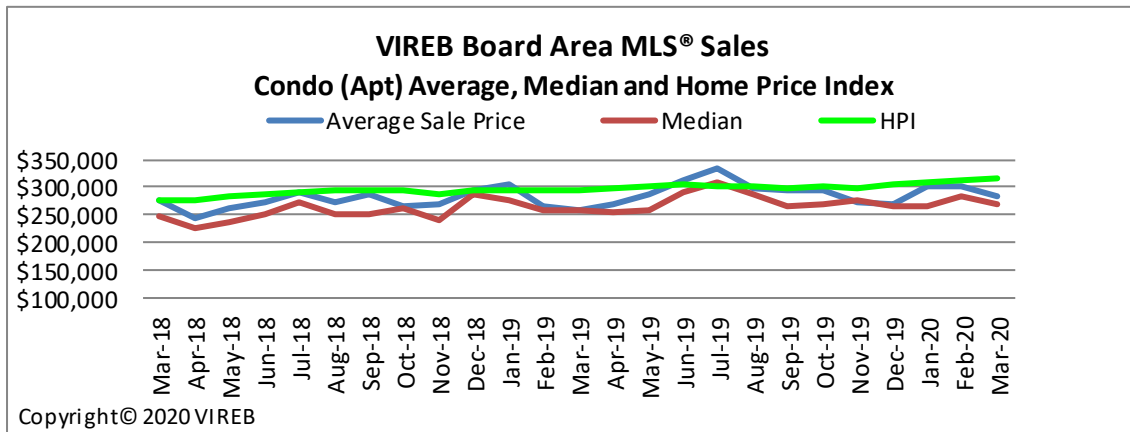
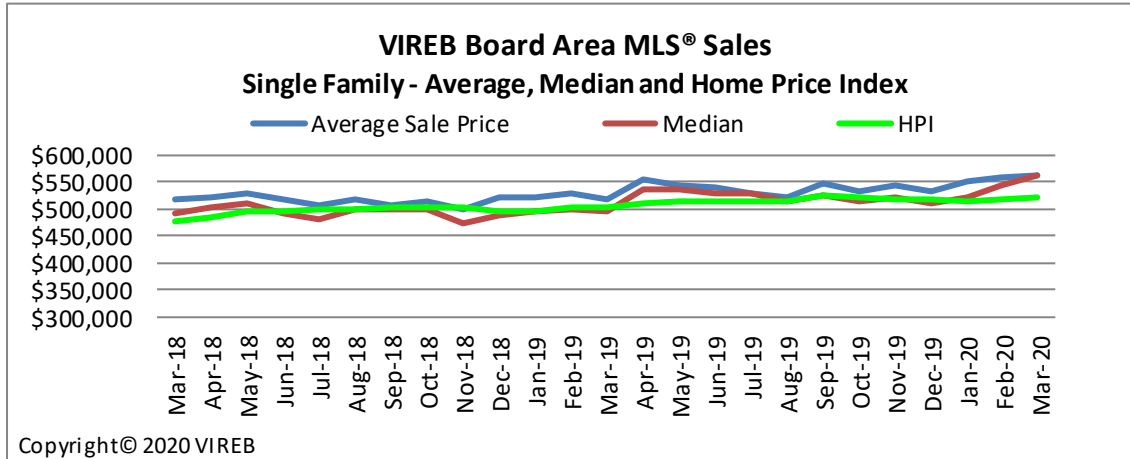
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

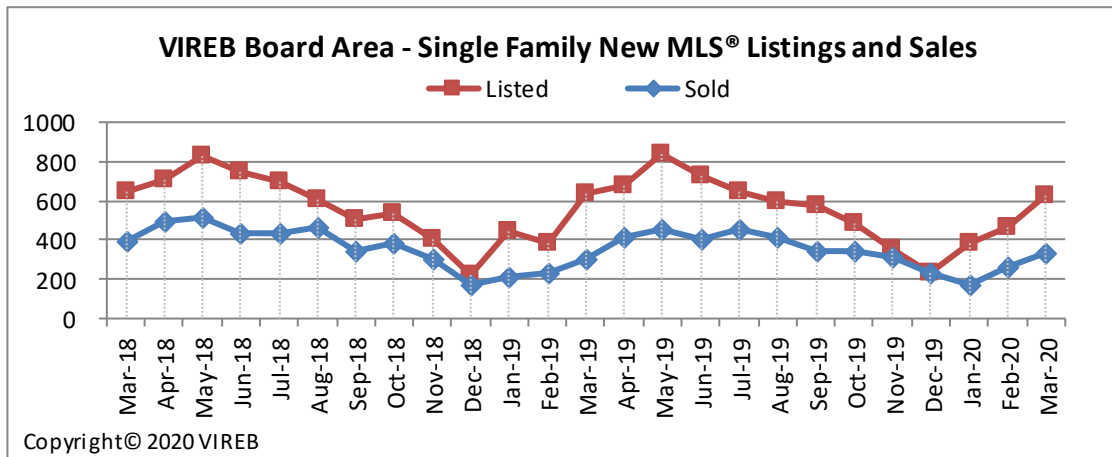
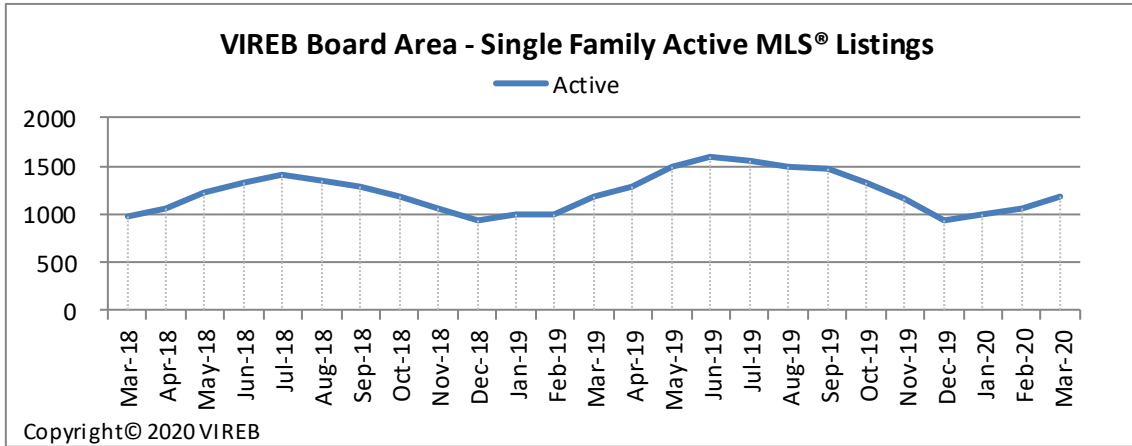
Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Copies of archived Statistics are available at our website. Go to www.vireb.com and under Resources in the top menu, choose Market 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



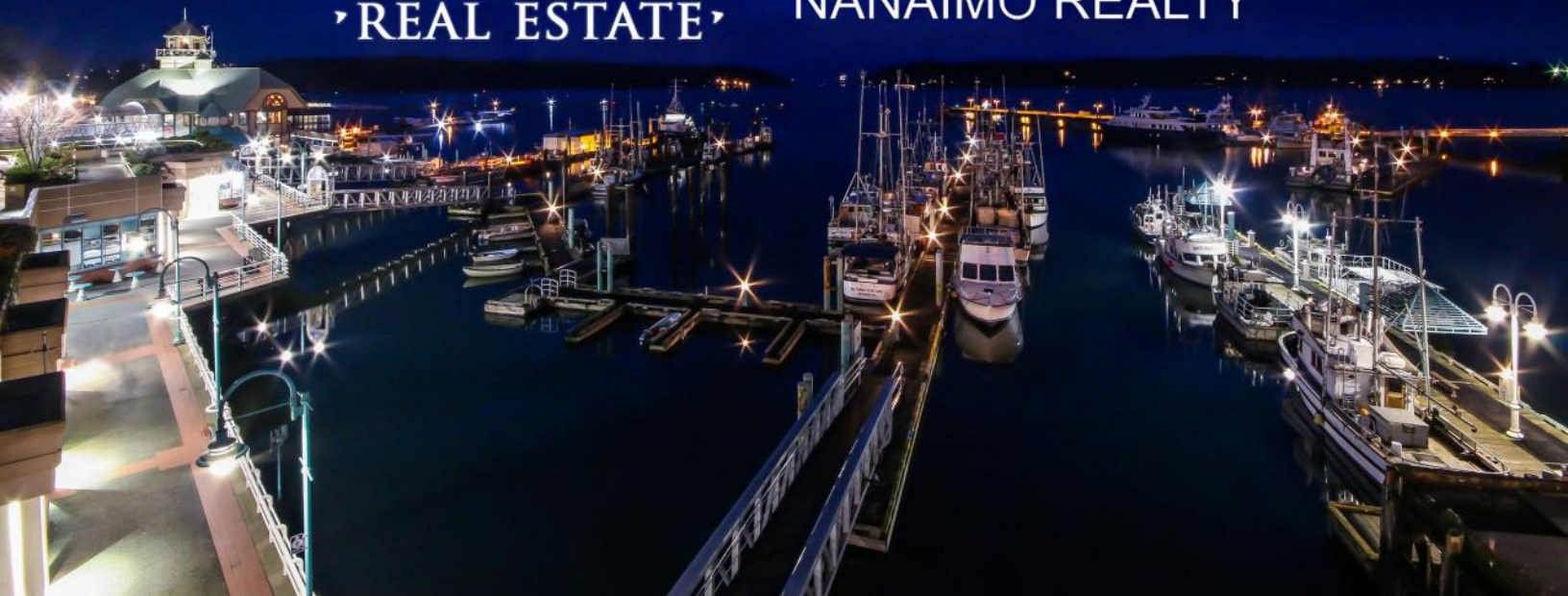
Single-Family Active Listings / Listings and Sales



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