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of SUCCESS



VIREB

## MARKET STATISTICS FEBRUARY 2025

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# MONTHLY STATISTICS PACKAGE

**FEBRUARY 2025**



**VIREB**



# MEDIA RELEASE

MARCH 3, 2025

## UNCERTAINTY SURROUNDING TARIFFS HOLDING BACK BUYERS

**NANAIMO, BC** – The Vancouver Island Real Estate Board (VIREB) recorded 493 unit sales (all property types) in February 2025, the same as one year ago. Year-over-year active listings (all property types) rose by three per cent, climbing to 3,235 from 3,153 in February 2024.

In the single-family category (excluding acreage and waterfront), 239 homes sold in February, down four per cent from one year ago and up 17 per cent from the previous month. Sales of condo apartments last month came in at 60, an increase of 12 per cent year over year and up 30 per cent from January. In the row/townhouse category, 61 units changed hands in February, up five per cent from one year ago and increasing by 42 per cent over January.

Active listings of single-family homes were 975 last month, up from the 915 posted one year ago. VIREB's inventory of condo apartments was 376 last month compared to 298 in February 2024. There were 245 row/townhouses for sale last month compared to 328 the previous year.

VIREB CEO Jason Yochim reports that sales of all property types in February were unchanged from one year ago.

“Open houses are busy, phones are ringing, and REALTORS® are showing homes, but some buyers are holding back, which we attribute to the economic uncertainty unleashed by threatened American tariffs that have now become a reality,” says Yochim. “However, forecasts indicate that British Columbia won't be affected as much as other parts of Canada. Vancouver Island is also somewhat insulated from any unpredictability around mortgage rates due to its large population of retirees, many of whom don't require mortgages.”

The British Columbia Real Estate Association (BCREA) stated in its latest *Market Intelligence Report* ([click here](#) to read) that a 25 per cent tariff on all Canadian imports to the United States would seriously affect the Canadian and B.C. economies. That said, BCREA anticipates that in the most likely scenario, the B.C. housing market would see a temporary decline in activity before posting a robust recovery as mortgage rates decline substantially, thereby unleashing pent-up demand.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$773,200 in February 2025, up two per cent from one year ago. In the apartment category, the benchmark price was \$404,600 last month, up two per cent from the previous February. The benchmark price of a townhouse in February was \$541,800, up one per cent from the prior year.

In Campbell River, the benchmark price of a single-family home was \$682,400 last month, up three per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by one per cent to \$824,300. In the Cowichan Valley, the benchmark price was \$770,800, up two per cent from February 2024. Nanaimo's year-over-year benchmark price rose by one per cent to \$810,600, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$879,400. The cost of a benchmark single-family home in Port Alberni was \$523,100, up three per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 13 per cent to \$440,000.

***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](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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250.390.4212



# 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](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							
	February 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$773,200	\$774,600	\$778,400	\$785,400	\$757,800	\$815,800	\$496,600
Zone 1- Campbell River – Single Family	\$682,400	\$691,900	\$713,700	\$691,700	\$664,000	\$713,100	\$440,000
Zone 2- Comox Valley – Single Family	\$824,300	\$827,000	\$842,600	\$832,800	\$817,000	\$827,800	\$524,100
Zone 3- Cowichan Valley – Single Family	\$770,800	\$759,800	\$769,300	\$782,800	\$755,400	\$816,700	\$508,500
Zone 4- Nanaimo – Single Family	\$810,600	\$813,800	\$812,900	\$819,900	\$802,600	\$896,900	\$527,400
Zone 5- Parksville / Qualicum – Single Family	\$879,400	\$888,200	\$885,900	\$916,000	\$858,500	\$933,800	\$566,700
Zone 6- Port Alberni – Single Family	\$523,100	\$523,300	\$494,400	\$519,900	\$507,800	\$561,800	\$315,400
Zone 7- North Island – Single Family	\$440,000	\$448,800	\$430,700	\$441,700	\$388,300	\$391,200	\$253,100

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

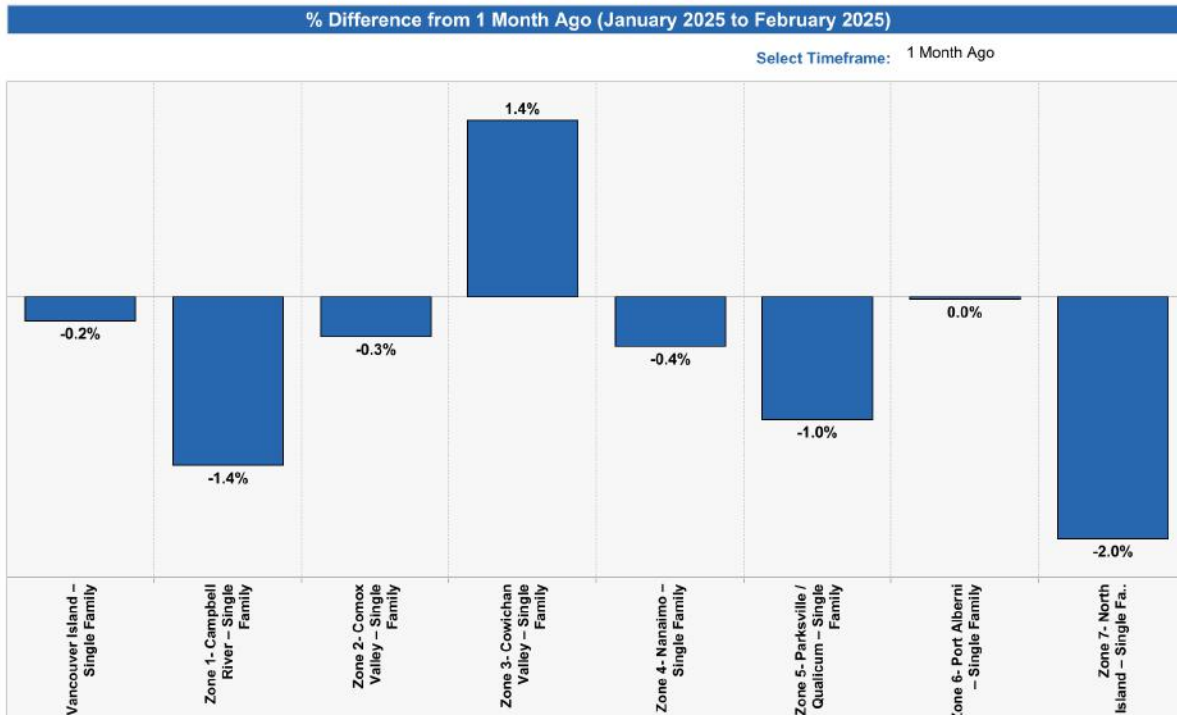
Vancouver Island (+ areas)

#### 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](#)

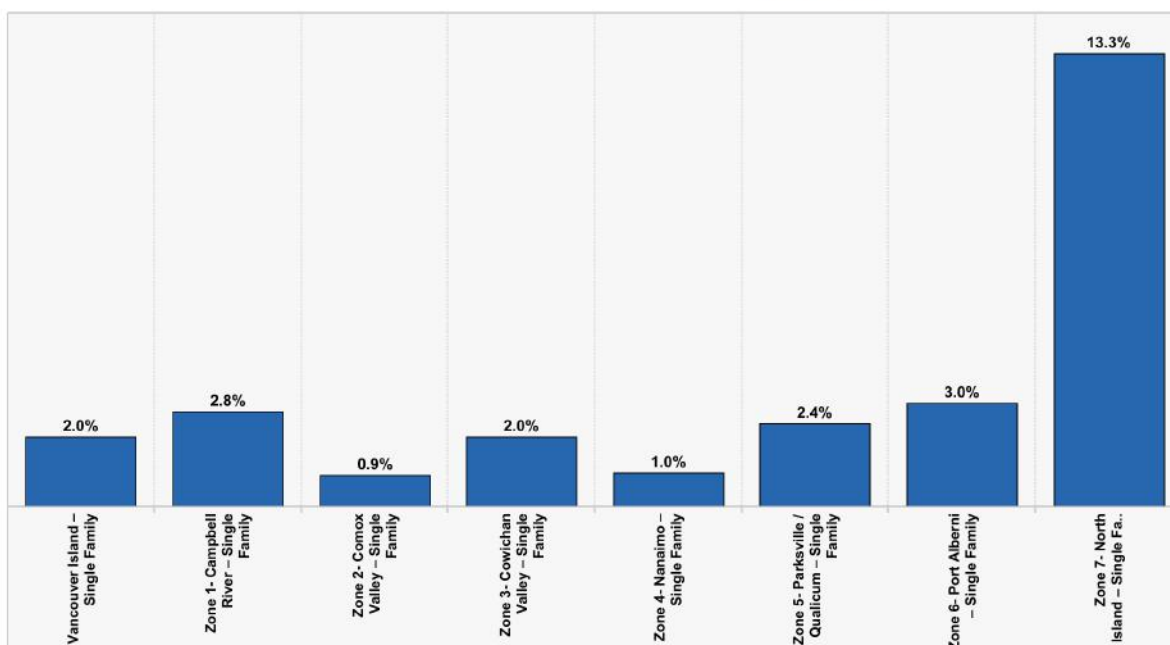
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

### % Difference from 12 Months Ago (February 2024 to February 2025)

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

	February 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	365.4	366.1	367.9	371.2	358.1	385.5	234.7
Zone 1- Campbell River – Single Family	376.2	381.4	393.4	381.3	366.0	393.1	242.6
Zone 2- Comox Valley – Single Family	401.7	403.0	410.6	405.8	398.1	403.4	255.4
Zone 3- Cowichan Valley – Single Family	326.3	321.7	325.7	331.4	319.8	345.8	215.3
Zone 4- Nanaimo – Single Family	369.6	371.1	370.7	373.9	366.0	409.0	240.5
Zone 5- Parksville / Qualicum – Single Family	359.2	362.8	361.9	374.2	350.7	381.5	231.5
Zone 6- Port Alberni – Single Family	455.7	455.8	430.7	452.9	442.3	489.4	274.7
Zone 7- North Island – Single Family	445.8	454.7	436.4	447.5	393.4	396.4	256.4

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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

	February 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$404,600	\$393,600	\$396,400	\$403,400	\$397,300	\$421,800	\$267,100
Zone 1- Campbell River – Apartment	\$365,900	\$354,800	\$341,500	\$355,300	\$345,700	\$360,900	\$246,200
Zone 2- Comox Valley – Apartment	\$397,800	\$388,600	\$365,100	\$382,100	\$374,500	\$404,000	\$271,900
Zone 3- Cowichan Valley – Apartment	\$343,900	\$338,400	\$342,000	\$342,700	\$315,300	\$328,000	\$212,800
Zone 4- Nanaimo – Apartment	\$407,900	\$396,400	\$402,600	\$409,600	\$398,700	\$444,900	\$269,600
Zone 5- Parksville / Qualicum – Apartment	\$486,800	\$473,300	\$510,900	\$508,600	\$519,600	\$510,600	\$326,900
Zone 6- Port Alberni – Apartment	\$367,400	\$351,800	\$360,800	\$378,500	\$382,300	\$406,700	\$253,600

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

Vancouver Island (+ areas)

#### 2. Property Type

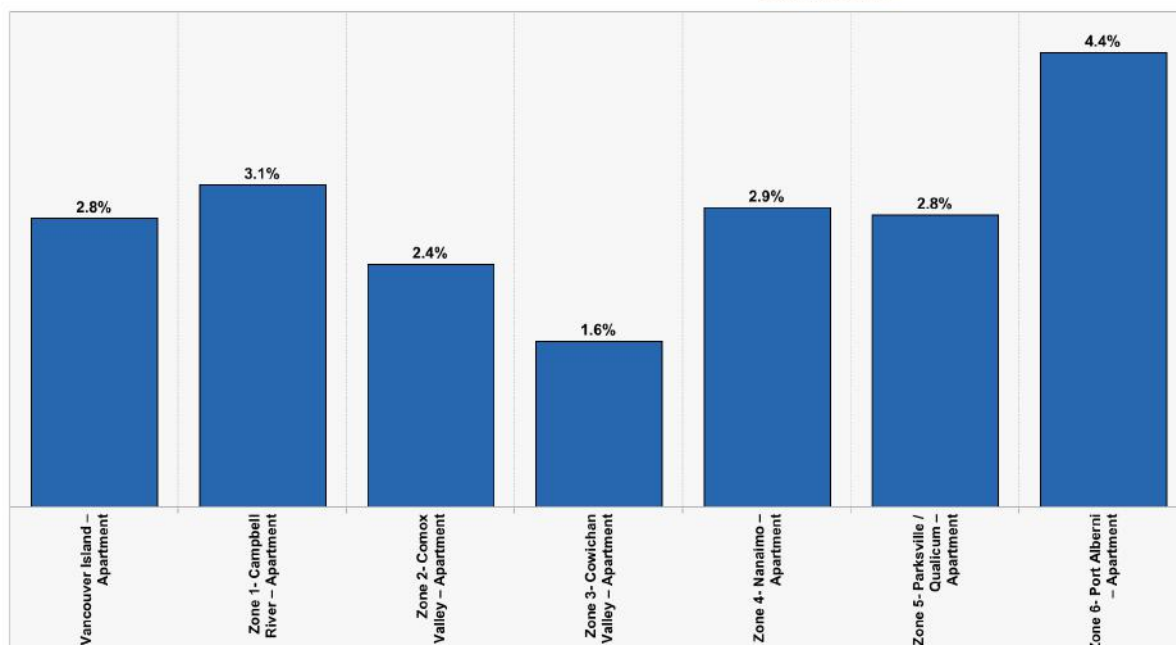
– Apartment

#### 3. Area/Property Type Selection

All

### % Difference from 1 Month Ago (January 2025 to February 2025)

Select Timeframe: 1 Month Ago



**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](#)

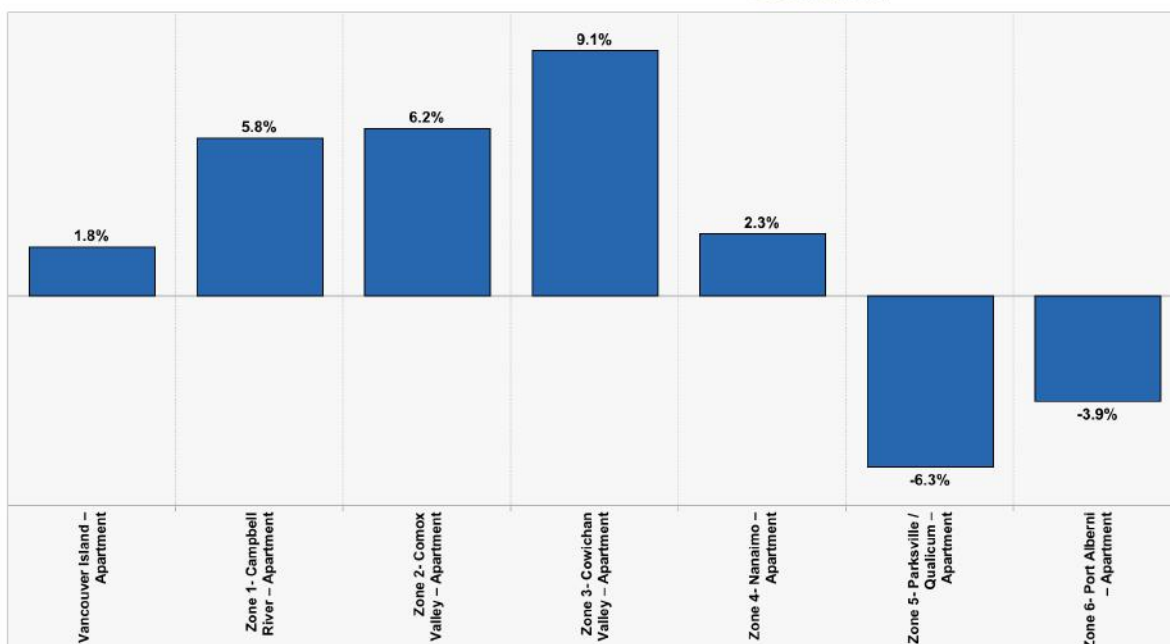
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (February 2024 to February 2025)

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

	February 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	411.6	400.4	403.3	410.4	404.2	429.1	271.7
Zone 1- Campbell River – Apartment	409.3	396.9	382.0	397.4	386.7	403.7	275.4
Zone 2- Comox Valley – Apartment	425.0	415.2	390.1	408.2	400.1	431.6	290.5
Zone 3- Cowichan Valley – Apartment	466.6	459.2	464.0	465.0	427.8	445.0	288.7
Zone 4- Nanaimo – Apartment	397.2	386.0	392.0	398.8	388.2	433.2	262.5
Zone 5- Parksville / Qualicum – Apartment	380.6	370.1	399.5	397.7	406.3	399.2	255.6
Zone 6- Port Alberni – Apartment	303.1	290.3	297.7	312.3	315.4	335.6	209.2

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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							
	February 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$541,800	\$540,000	\$544,400	\$544,100	\$536,800	\$567,700	\$347,500
Zone 1- Campbell River – Townhouse	\$549,800	\$535,100	\$542,600	\$541,400	\$525,900	\$531,000	\$305,000
Zone 2- Comox Valley – Townhouse	\$558,600	\$545,500	\$559,100	\$560,700	\$544,300	\$565,800	\$354,000
Zone 3- Cowichan Valley – Townhouse	\$511,200	\$534,800	\$520,300	\$513,600	\$515,300	\$546,700	\$333,500
Zone 4- Nanaimo – Townhouse	\$514,300	\$502,300	\$512,000	\$523,300	\$527,900	\$568,200	\$357,200
Zone 5- Parksville / Qualicum – Townhouse	\$636,800	\$644,600	\$645,800	\$637,400	\$621,900	\$659,900	\$395,300
Zone 6- Port Alberni – Townhouse	\$426,900	\$446,000	\$459,200	\$449,700	\$428,300	\$478,000	\$267,600
Zone 7- North Island – Townhouse	\$239,700	\$243,900	\$247,800	\$231,200	\$221,200	\$214,100	\$120,700

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

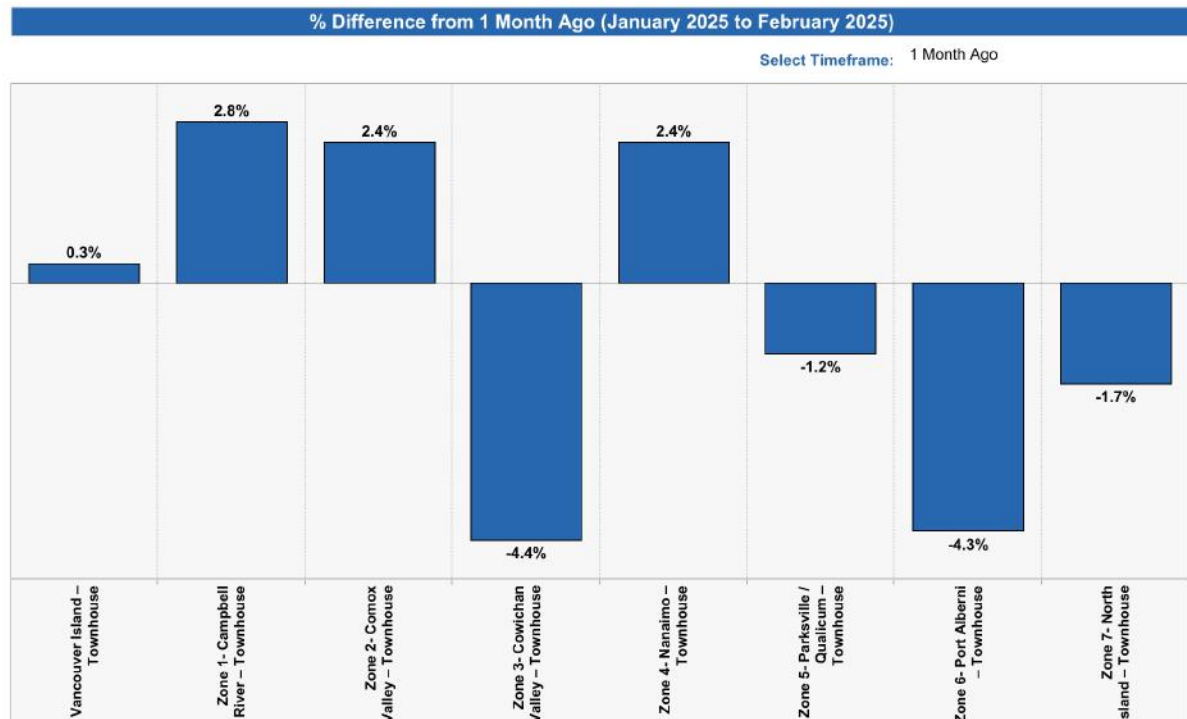
Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

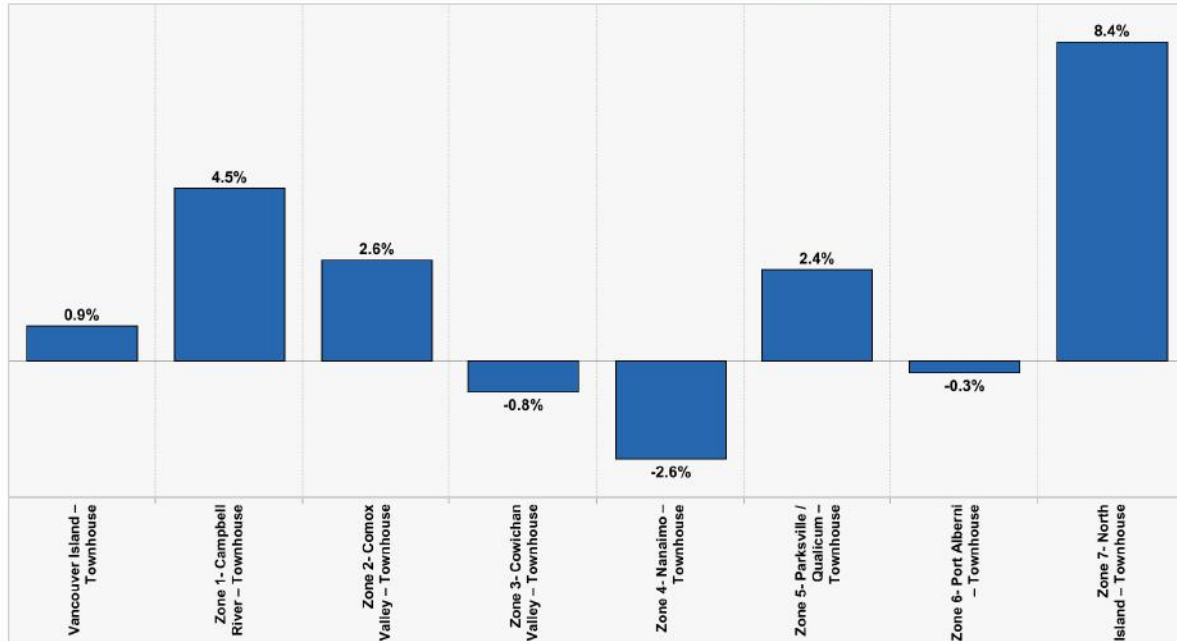
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (February 2024 to February 2025)

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

	February 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	403.1	401.8	405.1	404.8	399.4	422.4	258.6
Zone 1- Campbell River – Townhouse	503.5	490.0	496.9	495.8	481.6	486.3	279.3
Zone 2- Comox Valley – Townhouse	454.9	444.2	455.3	456.6	443.2	460.7	288.3
Zone 3- Cowichan Valley – Townhouse	377.8	395.3	384.6	379.6	380.9	404.1	246.5
Zone 4- Nanaimo – Townhouse	374.9	366.1	373.2	381.4	384.8	414.1	260.3
Zone 5- Parksville / Qualicum – Townhouse	403.8	408.8	409.5	404.2	394.4	418.5	250.7
Zone 6- Port Alberni – Townhouse	530.3	554.0	570.4	558.6	532.0	593.8	332.4
Zone 7- North Island – Townhouse	322.6	328.3	333.5	311.2	297.7	288.2	162.4

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# MLS® SALES SUMMARY - JANUARY 2025

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
	Feb 2025	Jan 2025	Feb 2024	% Change	Feb 2025	Jan 2025	Feb 2024	% Change	
Zone 1 - Campbell River	26	23	21	23.81%	\$817,075	\$789,909	\$703,295	16.18%	\$818,375
Zone 2 - Comox Valley	37	26	36	2.78%	\$856,754	\$946,965	\$871,291	-1.67%	\$832,000
Zone 3 - Cowichan Valley	50	42	49	2.04%	\$829,229	\$797,826	\$802,336	3.35%	\$842,500
Zone 4 - Nanaimo	61	53	65	-6.15%	\$834,447	\$848,432	\$839,418	-0.59%	\$797,500
Zone 5 - Parksville-Qualicum	40	30	45	-11.11%	\$1,006,597	\$876,398	\$992,432	1.43%	\$897,500
Zone 6 - Port Alberni-West Coast	18	21	26	-30.77%	\$637,211	\$639,629	\$637,096	0.02%	\$582,500
<b>BOARD TOTALS</b>	<b>239</b>	<b>203</b>	<b>250</b>	<b>-4.40%</b>	<b>\$838,098</b>	<b>\$814,559</b>	<b>\$823,839</b>	<b>1.73%</b>	<b>\$811,000</b>

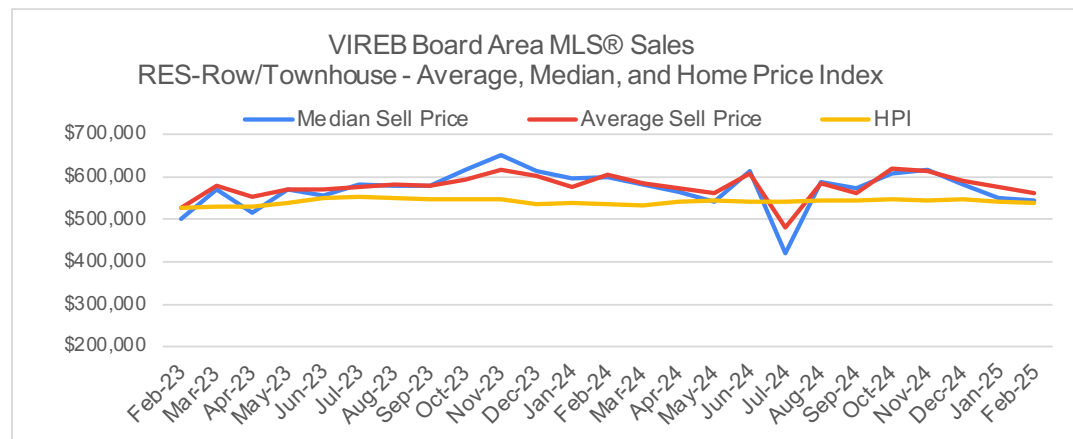
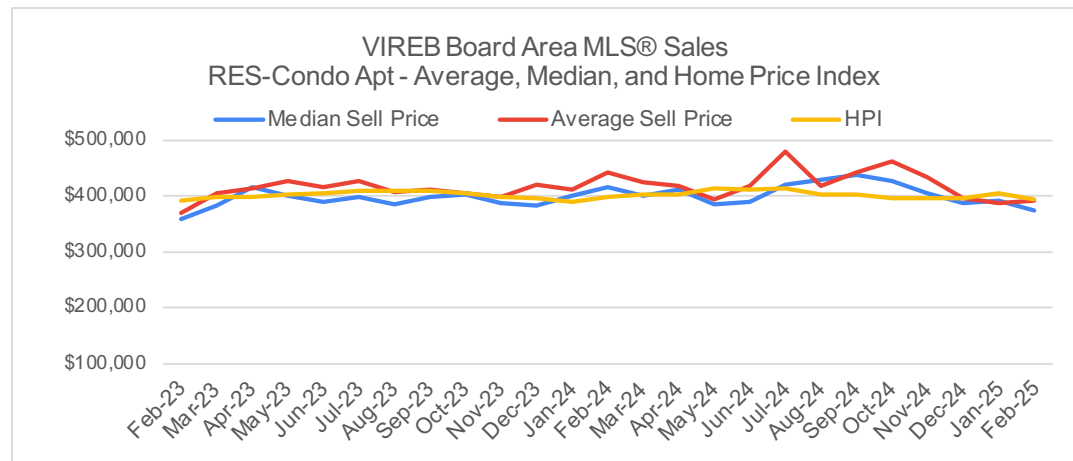
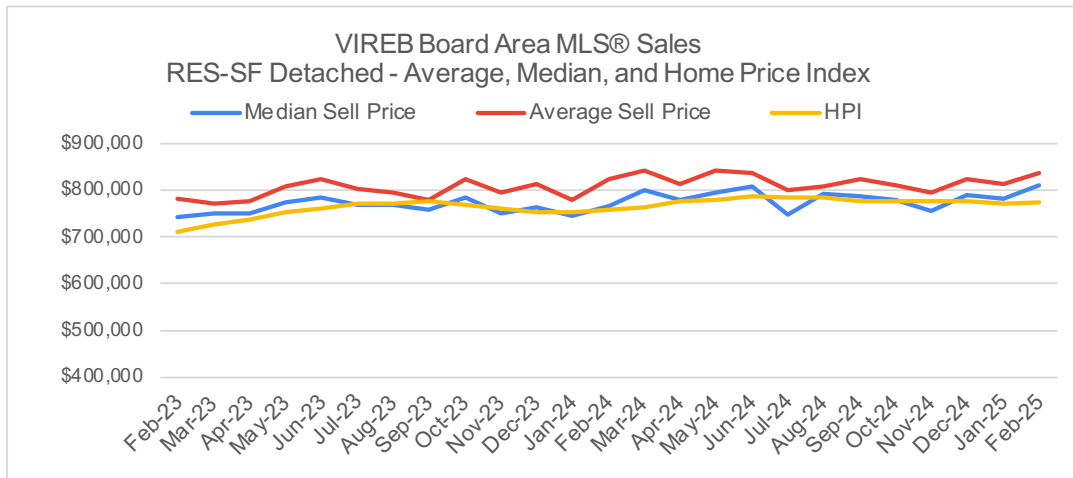
**Source:** Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and 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).

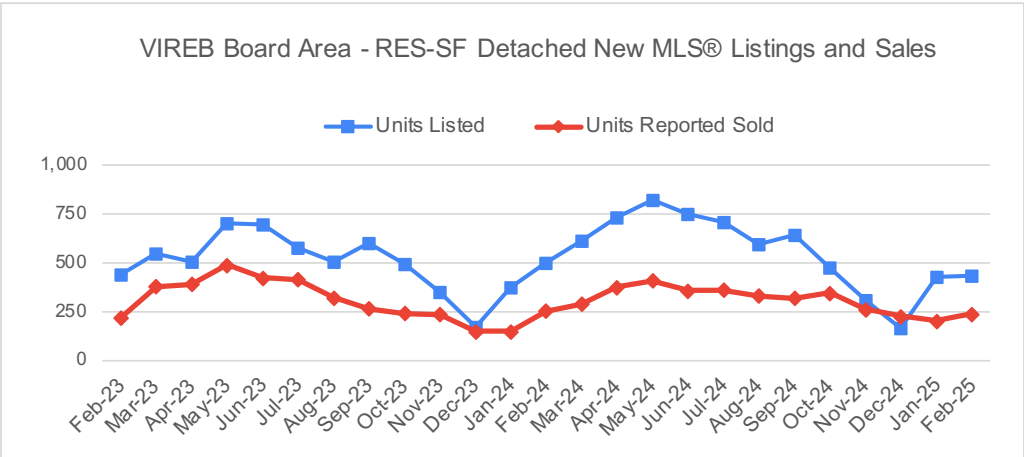
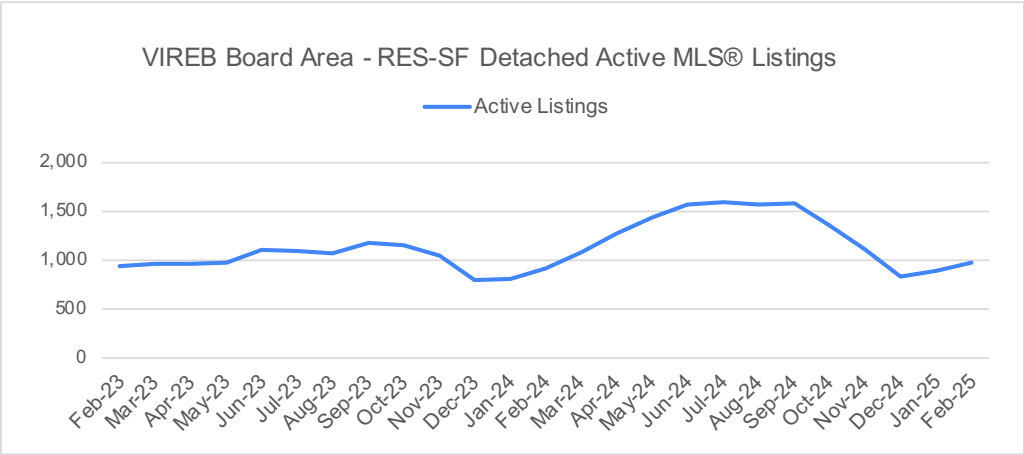
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.



# AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





VIREB

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