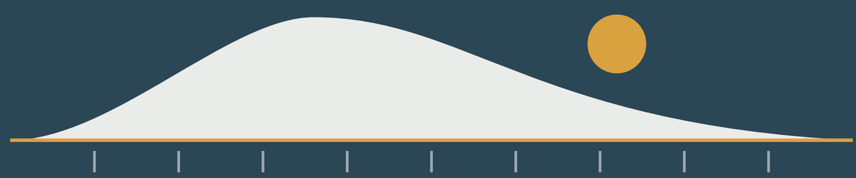

The coast, and what it costs.

AN EQUITY & COST-OF-LIVING GUIDE FOR THE CENTRAL ISLAND

Your Equity, Translated

2026 EDITION

What your home buys, and what it costs to live, across Nanaimo and the Central Island.

Travis Bach and Kiel Bach

RE/MAX Professionals · Central Vancouver Island

bachrealestate.ca

START HERE

The number that decides it

If you have been watching the Central Island from somewhere else, another province, the Lower Mainland, or just the far side of a long winter, you have probably done the napkin math more than once. What is our place worth now, what would something here cost, and could we actually make the numbers work?

This guide is built to answer exactly that, with the actual figures: what your sale leaves you with, what it costs to buy on this side of the water, what homes are actually selling for from Nanaimo to the Cowichan Valley, and what your month-to-month costs look like once you have landed.

We are B.C.-born REALTORS who live and work here on the Central Island, and we have spent years helping people make this exact move. The ones who land happiest are the ones who came in with their eyes open on the money. That is what this is for. If the Central Island fits, we would love to help. And if the numbers say wait, we will tell you that too.

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THE BIG IDEA

Your equity, translated

Most people moving here are not short on equity, they are short on certainty. You may be sitting on a home that has gone up a great deal, with a mortgage or line of credit against it, and a budget in your head you are not totally sure is realistic. This guide turns that uncertainty into numbers, in three moves.

1. **What you walk away with**
   Your sale price, minus what you owe and what it costs to sell. The equity is the gap, not the sale price.

2. **What it costs to land here**
   The one-time costs of buying on the Island, the Property Transfer Tax in particular, which surprises many out-of-province buyers.

3. **What it costs to stay**
   The ongoing, month-to-month cost of living, where the Island is cheaper than people expect in some places and pricier in others.

A note up front

We would rather tell you up front where a budget is tight than walk you to the Island and let you find out at the offer table. Some of what follows is good news. Some of it is a reality check. All of it is better to know now than later.

STEP ONE

What you walk away with

Before you can shop, you need a true landing number. It starts with the home you have now, not the home you want next.

Start with a realistic sale price. Not the number from the peak, and not the hopeful one, but what a buyer will actually pay in your market today. If you are selling somewhere else first, get a current opinion of value from a local agent there.

Subtract what you owe. Your mortgage balance, plus any line of credit or HELOC secured against the home. This is the piece people forget. Your equity is the gap, not the sale price.

Subtract the cost of selling. Real estate commission, legal or notary fees, any mortgage discharge or penalty, and small closing adjustments. As a planning figure, budget roughly four to six per cent of the sale price, then confirm with your local agent and lawyer.

What you are left with

Whatever remains is your net proceeds, the actual cash that crosses the country with you. That is the number the rest of this guide builds on, and the worksheet on the next page sketches it in one place.

RUN YOUR NUMBERS

Your net proceeds

Here is a simple worksheet to sketch what your sale actually leaves you. Fill in your own numbers beside the worked example, and we will build you a precise estimate once we know your market and your mortgage.

	YOUR ESTIMATE	YOUR NUMBER	WORKED EXAMPLE
+	Expected sale price of your current home		$750,000
−	Mortgage and line-of-credit payoff		$180,000
−	Selling costs (commission and prep, about 4 to 6%)		$37,500
	= Net proceeds, the cash you bring		$532,500

Illustrative only, for a sample $750,000 sale; your figures will differ. Selling costs and payoff amounts vary, and we are REALTORS, not accountants or notaries, so confirm the specifics with your local agent, lawyer, and lender.

Want this run for your own numbers? Book a quick call: calendar.app.google

STEP TWO

What it costs to land here

The Island has a few one-time buying costs that catch out-of-province buyers off guard. Budget for these on top of your purchase price. The big one is the Property Transfer Tax, paid at closing, based on the home's fair market value: 1% on the first $200,000, then 2% on the portion up to $2,000,000.

WHAT IT LOOKS LIKE ON A $650,000 HOME

1% on the first $200,000	$2,000
2% on the next $450,000	$9,000
Property Transfer Tax	about $11,000

A quick rule of thumb: about $8,000 on a $500,000 home, $11,000 on $650,000, and $14,000 on $800,000.

The first-time exemption usually won't apply. B.C. waives the tax for first-time buyers on homes up to $835,000, but it requires that you have never owned a home anywhere in the world, and that you meet a B.C. residency test. If you are selling a home to move here, plan to pay the full amount. See the rules at gov.bc.ca.

GST, and the rest. GST only applies to newly built homes, resale is exempt. Beyond that, budget legal or notary fees (roughly $1,000 to $2,000), a home inspection (around $500 to $800), an appraisal if your lender asks, and the big one for a cross-country move, your moving costs.

RUN YOUR NUMBERS

Your true Island budget

Take your net proceeds, add any savings you will put in, then subtract the cost of buying here. What is left is your true purchase ceiling, the number to shop against, not your gross equity.

	YOUR ESTIMATE	YOUR NUMBER	WORKED EXAMPLE
+	Net proceeds (from the previous page)		$532,500
+	Savings you'll add to the purchase		$30,000
−	Property Transfer Tax (estimate)		$9,000
−	Legal, inspection, and appraisal		$3,000
−	Moving costs (cross-province)		$10,000

= What you can actually spend ______ $540,500

Illustrative only; the Property Transfer Tax depends on the home you end up buying, so this is an estimate to plan around. We will sharpen it the moment we are looking at actual listings.

Not sure where your number lands? Let's map it together: calendar.app.google

WHAT YOUR MONEY BUYS

The Central Island, by the numbers

Benchmark prices are the place to start: the price of a typical home of each type in an area. They show where your budget reaches comfortably, where it is a stretch, and where you will be looking at a condo, townhouse, patio home, or manufactured home instead of a detached house. Here is roughly where the Central Island sits as of May 2026: the single-family figure is Nanaimo, the hub, while VIREB reports townhouses and condos board-wide.

SINGLE-FAMILY HOME	TOWNHOUSE	CONDO / APARTMENT
$815,000	$553,200	$407,700

VIREB MLS HPI, May 2026. The single-family figure is the Nanaimo benchmark; the townhouse and condo figures are VIREB board-wide (Central Vancouver Island), the only level VIREB publishes for those types. A benchmark is a typical home of that type, not the cheapest or the priciest. We will pull the current number for any home or area you are weighing.

What the benchmark really means. A detached home runs above many out-of-province budgets, so under about $600,000 you will often be looking at a townhouse, patio home, or an older home in need of updating. The pocket you choose moves the price as much as the house itself.

Good news for single-level living. Nanaimo has deep rancher and bungalow stock, the older north end and parts of central Nanaimo were built single-level, which is exactly what many downsizers and retirees want. Parksville and Qualicum, on the next page, are heavy rancher country too.

WHAT YOUR MONEY BUYS

North, and the rancher belt

PARKSVILLE-QUALICUM · BENCHMARK NEAR $924,300

Parksville & Qualicum

THE RANCHER HEARTLAND

The most sought-after retirement stretch on the east coast, and the priciest part of the Central Island, with the beaches, the mild winters, and a strong rancher culture that keeps demand high. A detached home here is a genuine stretch on a modest budget; patio homes and well-kept manufactured-home communities are the value play.

MAY BE RIGHT FOR YOU IF

- Single-level living and a rancher or bungalow are the goal
- Beaches and a quieter, retirement-friendly pace are the point
- You're willing to consider a patio or manufactured home to land in the area

Ladysmith

HERITAGE CHARM, COMMUTER VALUE

A short drive south of Nanaimo, Ladysmith sits above its harbour with one of the prettiest restored main streets on the Island, and prices that generally sit below the Nanaimo core. A favourite for buyers who want small-town feel with the city's services close by.

MAY BE RIGHT FOR YOU IF

- You want small-town character without going remote
- More value than the city matters, with Nanaimo a short drive north
- You're a downsizer or family looking to stretch the budget

Chemainus & Crofton

SMALL-TOWN, WATERFRONT-ADJACENT

The murals town and the quiet mill community next door, with Crofton's own little ferry to Salt Spring. Among the more affordable east-coast pockets, with a genuine community feel and good hunting for character homes.

MAY BE RIGHT FOR YOU IF

- Affordability and community feel rank near the top
- A character home or a quieter pace appeals more than amenities
- A short drive for bigger shopping is a fair trade

WHAT YOUR MONEY BUYS

South, and where it stretches furthest

COWICHAN VALLEY · BENCHMARK NEAR $789,800

Duncan & the Cowichan Valley

FARM-AND-WINE COUNTRY

The Island's warmest region and its agricultural heart, wineries, farm gates, and noticeably more land for the money than Nanaimo or Parksville. Midway between Nanaimo and Victoria, your budget reaches further here, especially on older or rural properties.

MAY BE RIGHT FOR YOU IF

- Valley living pulls at you: wine, farms, rivers, a warmer climate
- Value and a bit of land matter more than ocean at the door
- You'd like to sit between Nanaimo and Victoria without choosing one

Port Alberni

THE AFFORDABILITY OUTLIER

The most affordable real estate on the Central Island by a wide margin, with a single-family benchmark near $507,700, often hundreds of thousands below the coast. The trade-off is that it is inland, about 45 minutes from the east coast, with a more working-town feel.

MAY BE RIGHT FOR YOU IF

- Your budget won't stretch to a detached home on the coast
- An inland setting is fine for the space and value it buys
- A detached home within reach matters more than ocean proximity

Where your budget actually lands

Roughly speaking, Port Alberni and the Cowichan Valley reach furthest; Ladysmith, Chemainus, and Crofton sit in the middle; Nanaimo and the Parksville-Qualicum coast ask the most. The same dollar buys very different homes across a 60-minute drive, which is exactly why it pays to talk it through.

STEP THREE

What it costs to stay

The month-to-month picture, where the Island surprises people in both directions. A few of the bigger pieces, starting with the ones that work in your favour.

Property tax, and senior relief. Property tax here is generally moderate. The B.C. Home Owner Grant reduces the bill on your principal residence, and because the Central Island sits outside the big-city zones, the amounts are higher: up to $770 for most owners, and up to $1,045 for homeowners 65 and older. Owners 55+ may also defer property taxes through a provincial program; the rules changed in 2026, so we will point you to the current terms. See gov.bc.ca.

No monthly health premium. A genuine B.C. advantage: MSP premiums were eliminated in 2020, so there is no monthly health premium to pay, which often surprises people coming from provinces that still charge one. The counterpoint is that finding a family doctor can take time, so it is worth getting on the Health Connect Registry early.

Heating, and the heat-pump question. Heat pumps are the Island standard, they heat and cool, and they are cheap to run in our mild climate. Coming off oil or propane, the savings can be substantial. Rebates exist but have tightened: roughly $3,000 to $4,000 for a qualifying system, more for income-qualified households, plus the federal interest-free Greener Homes Loan. Confirm current programs at betterhomesbc.ca.

STEP THREE

The rest of the monthly picture

Beyond the headline items, here is what rounds out a Central-Island budget, plus one piece of paperwork every owner needs to know about.

WHAT ELSE TO BUDGET, MONTH TO MONTH

- B.C. Hydro electricity, with many rural Island homes having no natural-gas service at all.
- Home insurance, where it is worth asking about wildfire and rural-water factors.
- ICBC vehicle insurance, and municipal water and sewer, or well-and-septic costs if you go rural.
- Groceries and fuel, broadly comparable, with shipped goods running a little higher.
- If family stays back east, the ongoing cost of ferries and flights to visit.

ONE DECLARATION NOT TO MISS

Nanaimo and Lantzville sit inside the province's Speculation and Vacancy Tax zone. If the home is your principal residence you will not owe it, but every owner has to file a short declaration each year, by March 31, even when fully exempt.

Miss the declaration and you can be billed as though the home sat empty, so set a yearly reminder. Declare or read more at gov.bc.ca.

RUN YOUR NUMBERS

Your monthly cost of living

Fill in what you pay today, then estimate the Island side with us. Most people find the picture clearer than they feared, especially with no health premium on the Island side.

MONTHLY COST	WHERE YOU ARE NOW	ISLAND ESTIMATE
Property tax (÷12)		
Heating and electricity		
Home insurance		
Health premium		$0 · no MSP premium
Vehicle insurance (ICBC)		
Water, sewer, or septic		
Travel back to family		

= Your monthly total, side by side

A planning sketch, not a quote. Insurance, utilities, and taxes vary by home and area; we will help you fill in actual Island figures for any place you are weighing.

Want help estimating the Island side? Book a quick call: calendar.app.google

MAKING THE MOVE

Timing a move from a distance

Once the numbers work, the move itself is mostly about sequence and timing. Here is the shape of it for someone buying from another province.

1. **Decide your sequence**
   Selling first gives you a firm budget and a strong negotiating position; buying first risks carrying two homes. Most out-of-province buyers sell first, then move quickly, and that is usually the calmer path.

2. **Line up a financing bridge if you need one**
   If you are equity-rich but want to buy before your sale closes, talk to a broker about bridge financing or a subject-to-sale offer. We can connect you with Island brokers we trust.

3. **Buy remotely, with eyes on the ground**
   Plenty of our clients purchase from out of province. We tour homes by video, send clear assessments, and make sure you are never guessing from a listing photo.

4. **Handle the housekeeping**
   Once you are here: register for B.C. health coverage, switch your driver's licence and vehicle insurance within 90 days, and apply for the Home Owner Grant after your first assessment. See gov.bc.ca.

HOW WE HELP

What working with us looks like

We do this every week, and a fair bit of it for people who have not moved yet. We will give you a clear read on your budget, the communities that fit, and a plan for the move that does not keep you up at night.

NO PRESSURE, NO HYPE.

- We run the actual numbers with you, net proceeds, the cost to buy, and the month-to-month picture, before you fall for a place.
- We pull the current benchmark and comparable sales for any home or area, so you know whether a price is on point.
- We tour homes by live video and send clear assessments, so you can shortlist from a distance.
- We coordinate the two-market shuffle: timing the sale where you are with the purchase here.
- We line up the team you'll need, mortgage brokers, notaries, inspectors, and movers we trust.
- We live and work here on the Island, and we're still around long after the keys change hands.

HOW WE HELP

What clients say

We are proud of the people we have helped land on the Island. A few words from them, with plenty more on our Google profile.

> “ *I couldn't recommend Travis more highly. Calm, helpful, and completely down-to-earth.*
>
> Beth H. · Nanaimo

> “ *Working with Kiel and the Bach Real Estate Group was an absolute game-changer.*
>
> Alicia G. · Nanaimo

Read more reviews on Google

GOOD QUESTIONS

The ones we hear most

Is $500,000 realistic on the Central Island?

For a detached home it is tight on the coast (Nanaimo, Parksville-Qualicum) and more realistic in the Cowichan Valley, Ladysmith and Chemainus, or especially Port Alberni. It also reaches comfortably into townhomes, patio homes, and manufactured-home communities across the region. We'll show you exactly where it lands.

Do I pay tax just to buy a home here?

Yes, B.C.'s Property Transfer Tax. Budget roughly $8,000 on a $500,000 home, and don't count on the first-time-buyer exemption if you've owned before.

Are property taxes high?

Generally moderate, and lower with the Home Owner Grant, which is larger here than in the big-city zones, with deferral options for owners 55 and older.

Will my heating bills be brutal?

Usually the opposite. The mild climate plus a heat pump keeps costs low, and coming off oil or propane often means substantial savings.

Can you help if I'm buying from out of province?

Absolutely, a large share of our clients do exactly that. We tour by video and guide the whole move, start to finish.

GET IN TOUCH

When you're ready, we're here

Whether you are months out or ready to look this weekend, we would love to help you find your fit on the Central Island. Reach out however suits you, a call, an email, or grab a time that works for you.

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Book a 20-minute call

or explore listings and neighbourhood guides at bachrealestate.ca

Follow along: Instagram · Facebook · YouTube

Happy with a past move? Leave us a review on Google.

Welcome to the Central Island. We'll help you find your place in it.

PLEASE NOTE

This guide is general information to help you plan, not advice for your circumstances. The market figures, taxes, grants, and rebate programs it cites were current at the time of writing and change over time, so please confirm the latest before you act. Travis Bach and Kiel Bach are licensed REALTORS; we are not financial advisers, financial planners, accountants, mortgage brokers, or lawyers, and nothing in this guide is financial, investment, tax, or legal advice. For those matters, please rely on the appropriate licensed professional, along with gov.bc.ca and the Canada Revenue Agency at canada.ca. We are always glad to run the actual numbers with you and connect you with trusted local specialists.