SINGLE-FAMILY DETACHED · TRAILING TWELVE MONTHS

Nanaimo: what's holding value, and what isn't

A neighbourhood-level read on the detached market, where demand is firmest, where there's room to negotiate, and what the last two years actually did to prices.

MEDIAN SOLD, 12 MO	SINGLE-FAMILY SALES	TYPICAL SOLD-TO-ASK	BENCHMARK, MAY 2026
$822,000	~1,000	~98%	$815,000

THE SHORT VERSION

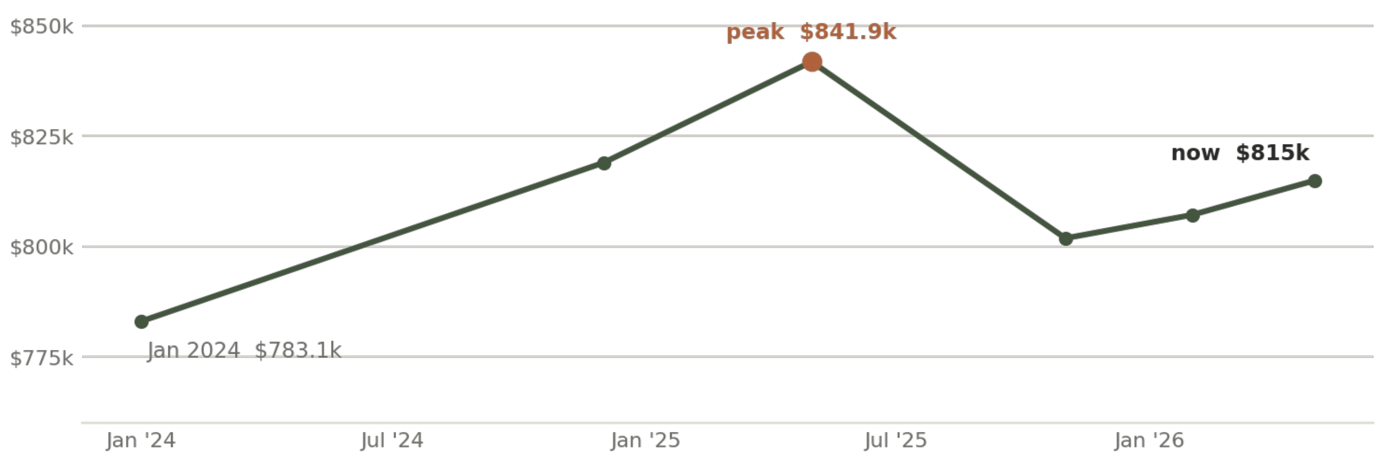
Nanaimo single-family ran up through 2024, peaked near $842,000 in the spring of 2025, gave that premium back, and has held a high plateau ever since. The benchmark sits at $815,000 and the trailing-year median at $822,000. This is a market holding its value, not one running away and not one breaking down.

Underneath the citywide number, the heat is not where most people look. The firmest demand sits in the mid and entry tiers, where homes close within a hair of asking in about five weeks. The room to negotiate is at the high end and in the rural-character pockets, where homes sit longer and settle further under list.

01 THE TWO-YEAR ARC

PLATEAU

When the trail starts in January 2024, the benchmark was $783,100. It climbed through the year and into the 2025 spring market, topping out around $841,900 that May. Since then it has eased back and settled, landing at $815,000 as of May 2026, level with both the month before and the year before. Net of all the movement, prices are up a little over four percent across two and a half years, but the truer reading is that the market climbed, returned the spring premium, and has now held steady for a full year.



02 WHERE THE MARKET SITS

BALANCED, BUYERS HAVE TIME

The market is balanced and leans slightly to the buyer. Roughly 1,500 single-family homes were listed across the board this spring, a touch fewer than a year earlier, and the homes that are priced to the market are moving, some with competing offers, while anything priced above where the market sits will wait. The practical effect for a buyer is time. There is no need to chase.

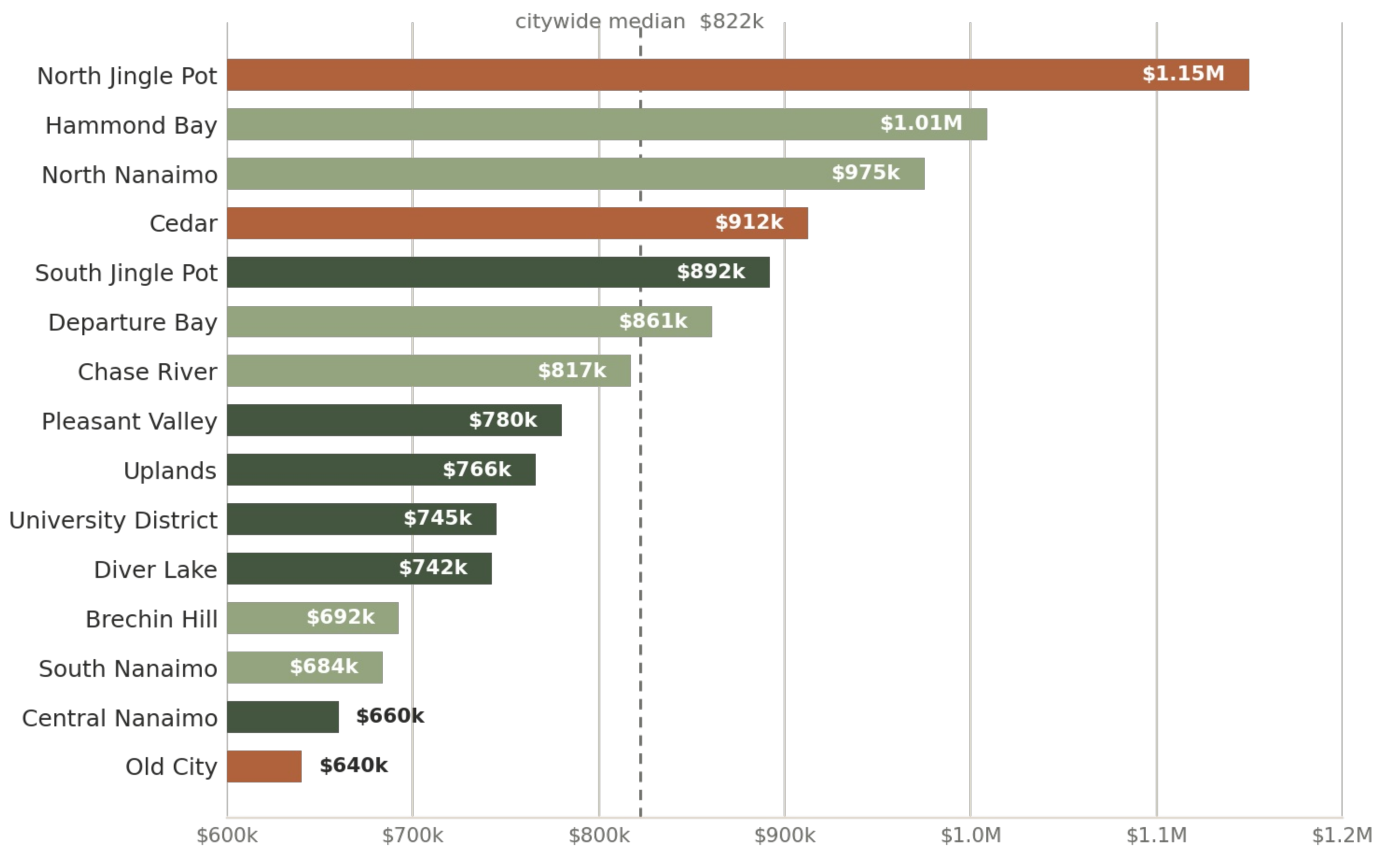
The longer view matters too. Vancouver Island has historically been steadier than the big urban markets, with shallower dips and slower climbs. For a move planned a few years out, that steadiness is the appeal, since you are not trying to time a market that lurches.

03 THE NEIGHBOURHOODS

WHERE VALUE HOLDS, WHERE THERE'S ROOM

Citywide averages hide most of the story. Broken out by neighbourhood, three things separate the areas: the median price, how fast homes sell, and how close to asking they close. That last figure is the quiet one, since it tells you where a buyer has leverage and where the seller holds it.

■ sold at 98.5%+ of ask ■ sold 97.5–98.4% ■ sold under 97.5% (most room)



NEIGHBOURHOOD	MEDIAN SOLD	SALES	AVG DAYS	SOLD/LIST
North Jingle Pot ·	$1,150,000	24	47	96.9%
Hammond Bay	$1,009,000	47	40	97.5%
North Nanaimo	$975,000	210	49	97.7%
Cedar	$912,500	69	64	97.3%
South Jingle Pot	$892,000	41	41	98.6%
Departure Bay	$860,998	98	35	98.4%
Chase River	$817,000	47	45	98.3%
Pleasant Valley	$779,950	44	33	98.8%
Uplands	$766,000	55	40	98.8%
University District	$745,000	88	39	98.6%
Diver Lake	$742,500	42	42	98.9%
Brechin Hill ·	$692,500	16	40	97.7%
South Nanaimo	$683,950	110	41	98.3%
Central Nanaimo	$660,000	86	33	98.7%
Old City ·	$640,000	21	63	96.5%

· Fewer than 25 sales over the year, so the median is directional rather than firm.

WHAT THE NUMBERS SAY

Demand is firmest in the mid and entry tiers. Central Nanaimo, Pleasant Valley, University District, Diver Lake, Uplands, and South Jingle Pot all closed at 98.5 percent of ask or better and sold in 33 to 42 days. That is durable, liquid demand, and value holds tightest right there, which is the opposite of what people assume when they fixate on the pricey north end.

The room to negotiate is at the top and in the country. Old City and Cedar sit longest and close furthest under ask. The high end and the rural-character pockets are where a patient buyer has both time and leverage.

Departure Bay is stronger than its reputation, with 98 sales, 35 days, and 98.4 percent of ask, one of the fastest and firmest areas in the city. North Nanaimo is the volume anchor at 210 sales and a $975,000 median, deep and stable, just a touch slower for the sheer quantity and price moving through it.

04 THE OPTIONALITY MOST BUYERS MISS

SMALL-SCALE MULTI-UNIT

One thing shifted in the last two years that most buyers have not caught up to. Following the provincial Bill 44, in June 2024 the city pre-zoned most single-family and duplex lots to allow three or four units. On a standard lot over 280 square metres, that means up to four. In plain terms, the single-family home bought today usually carries the legal room to add a suite or a carriage house later, in a city where a majority of new homes were already being built with a suite.

For someone buying to live in, that is quiet insurance: a mortgage helper if you ever want one, a place for family, and a feature the next buyer will value too. A handful of lots are carved out of the change, ones off city services, some oversized parcels, slopes flagged under the stability study, and the transit zones near Woodgrove, Country Club, and the university, so any specific property is worth a check. The default, though, now favours flexibility, and flexibility holds value.

05 THE CASE FOR THE NEXT FEW YEARS

WELL-SUPPORTED

For a horizon of two to four years, the floor under Nanaimo rests on a few things that will not change quickly. The population sits near 114,800, up from 104,000 in 2021, growing close to two percent a year and tracking toward 123,000 by 2030. The relative-affordability gap keeps pulling buyers in: a benchmark home here runs well under Parksville-Qualicum at $924,000 and the Comox Valley at $871,000, in a full-service city with a hospital, an airport, and the ferry most buyers treat as non-negotiable. Developable land near the core is limited, so new supply does not flood in to break prices. None of that promises a number, but it is why the floor holds.

HOW TO THINK ABOUT TIMING

A flat, balanced market means you are not racing anyone, and the homes that hold value are the ones you can take your time to find. The two things worth watching from here are whether inventory keeps loosening and how wide the gap stays between what well-priced homes fetch and what overpriced ones don't. Both tell you where the leverage is sitting. When the time comes, the part a search portal can't do is sort the homes that hold value, the ones without the busy road, the dated systems, or the bill coming due, from the ones priced on hope. That read is the thing worth a conversation.

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