MONTHLY STATISTICS PACKAGE

OCTOBER 2022

VIREB

MEDIA RELEASE

NOVEMBER 1, 2022

HOUSING MARKET QUIETS AS YEAR-END APPROACHES

NANAIMO, BC – Last month, 249 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 37 per cent decrease from one year ago and up by three per cent from September. There were 42 condo apartment sales in October 2022, a decline of 65 per cent year over year and down by 19 per cent from September. In the row/townhouse category, 51 units changed hands in October, down 41 per cent from one year ago and up four per cent from September.

Active listings of single-family detached properties last month more than tripled from October 2021 but dipped by four percent from September, hitting 1,360. VIREB's inventory of condo apartments was 314 in October 2022, up from 124 listings one year ago and down by five per cent from September. There were 296 row/townhouses for sale last month, up by 147 per cent from the previous October and virtually the same number as in September (295).

"More inventory and weaker demand mean it's a perfect time to buy. Well-priced and well-maintained properties are still generating multiple offers and selling briskly, but the market has shifted from the heated conditions REALTORS® saw for much of the year," says Erica Kavanaugh, 2022 VIREB Chair. "Buyers and sellers need to be realistic and flexible about prices, and a local REALTOR® can help develop a winning strategy no matter which side of the real estate transaction you occupy."

Kavanaugh adds that the underlying supply issues contributing to low inventory and high prices are still factors working behind the scenes; they've just taken a back seat for now.

"On the surface, it looks like the market is levelling out, and additional inventory is certainly good news for buyers. But active listings are still not where they need to be," notes Kavanaugh.

In October 2013, there were 2,362 single-family homes for sale. Every year since then, except for 2018 and 2019, active listings dropped from the previous year, reaching a historic low of 394 in 2021. So, it will take a substantial decrease in demand or a significant increase in supply to achieve healthy inventory levels that can accommodate Vancouver Island's expected population growth in the coming years.

The board-wide benchmark price of a single-family home reached $787,500 in October, up eight per cent from one year ago but down by four per cent from September. In the apartment category, the benchmark price was $414,200 last month, an 11 per cent increase from October 2021 and down three per cent from September. The year-over-year benchmark price of a townhouse increased by 11 per cent to $583,900, but it dropped by two per cent from September.

Benchmark prices for single-family homes decreased from August to September in every zone except the North Island. However, prices are still higher than in 2021. In Campbell River, the benchmark price of a single-family home hit $679,300 in October, up by four per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by seven per cent to $829,800. The Cowichan Valley reported a benchmark price of $804,500, an increase of nine per cent from October 2021. Nanaimo's benchmark price rose by nine per cent, reaching $811,200, while the Parksville-Qualicum area saw its benchmark price increase by seven per cent to $913,000. The cost of a benchmark single-family home in Port Alberni reached $566,300, up 13 per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 20 per cent to $488,000.

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 1,000 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

Erica Kavanaugh, Chair: 250.248.4321
Kelly O'Dwyer, Chair-Elect: 833.817.6506
Ian Mackay, Past Chair: 250.248.4321

For localized commentary, please contact:

Campbell River
Joanne Millar: 250.286.3293
Comox Valley
Sue Russell: 250.334.9900
Cowichan Valley
Susan Perrey: 250.245.2252
Nanaimo
Deana Baumel: 250.751.1223
Kelly O'Dwyer: 250.741.6615
Parksville-Qualicum
Erica Kavanaugh: 250.248.4321
Port Alberni-West Coast
Judy Gray: 250.726.2228

Directors-at-Large
Janet Scotland: 250.287.6985
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

VIREB
VANCOUVER ISLAND REAL ESTATE BOARD
AN ASSOCIATION OF REALTORS®

REALTOR®

CREA
THE CANADIAN REAL ESTATE ASSOCIATION

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.

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

	October 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	$787,500	$816,700	$856,700	$853,400	$727,200	$513,300	$448,000
Zone 1- Campbell River – Single Family	$679,300	$710,100	$755,800	$761,400	$651,300	$474,600	$377,700
Zone 2- Comox Valley – Single Family	$829,800	$864,300	$914,300	$889,400	$776,600	$551,500	$475,100
Zone 3- Cowichan Valley – Single Family	$804,500	$838,400	$879,300	$865,700	$741,500	$518,100	$441,200
Zone 4- Nanaimo – Single Family	$811,200	$843,000	$883,500	$895,600	$743,600	$531,300	$487,800
Zone 5- Parksville / Qualicum – Single Family	$913,000	$937,800	$981,900	$989,800	$855,400	$602,700	$522,900
Zone 6- Port Alberni – Single Family	$566,300	$579,800	$611,900	$611,600	$502,000	$326,600	$249,900
Zone 7- North Island – Single Family	$488,000	$487,800	$478,300	$441,100	$406,000	$266,700	$213,000

MLS® Home Price Index

Click here to learn more

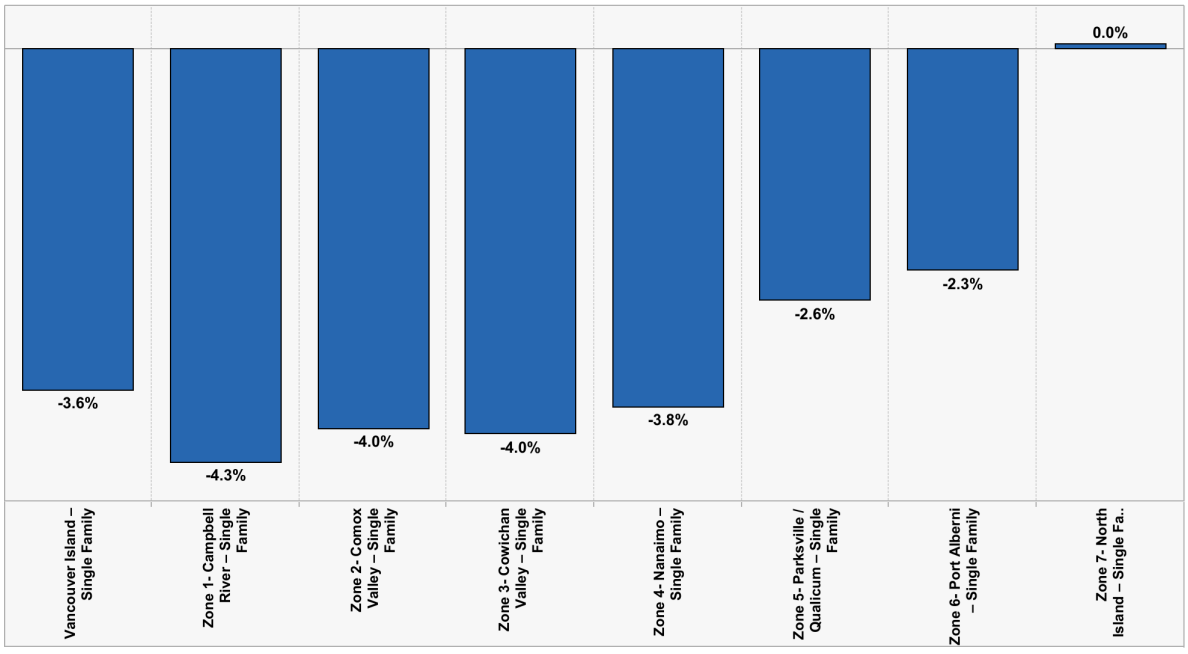
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 1 Month Ago (September 2022 to October 2022)

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.*

SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS® Home Price Index

Click here to learn more

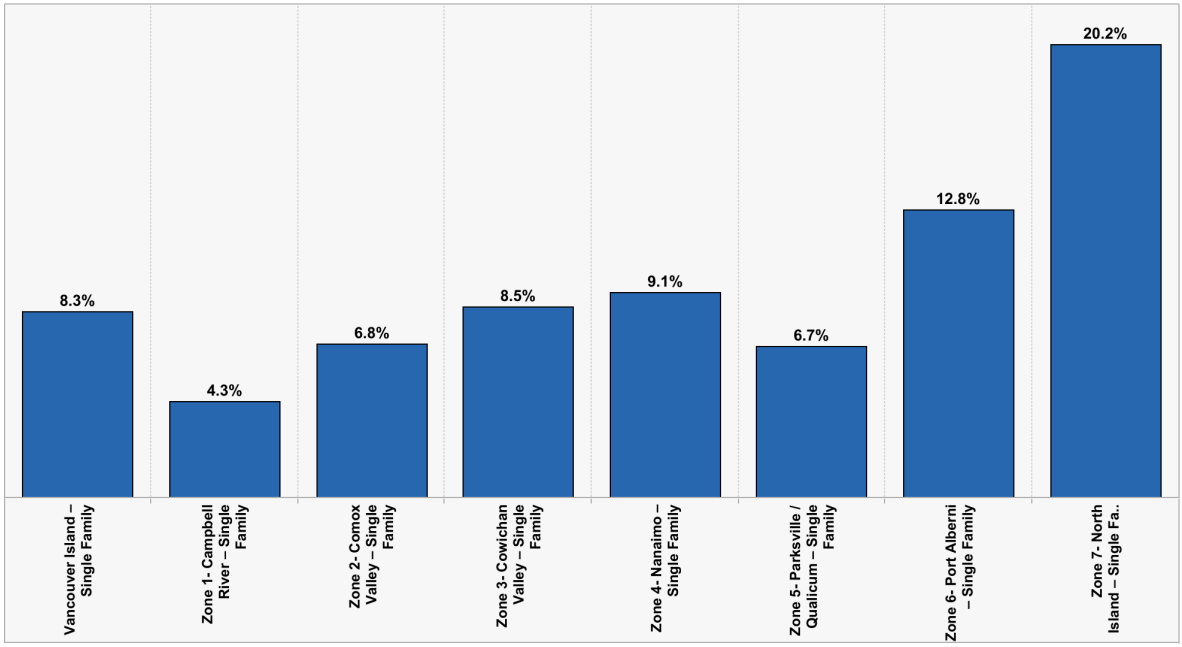
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (October 2021 to October 2022)

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

	October 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	371.3	385.1	403.9	402.4	342.9	242.0	211.2
Zone 1- Campbell River – Single Family	381.2	398.5	424.1	427.3	365.5	266.3	212.0
Zone 2- Comox Valley – Single Family	397.0	413.5	437.5	425.6	371.6	263.9	227.3
Zone 3- Cowichan Valley – Single Family	341.5	355.9	373.2	367.4	314.7	219.9	187.3
Zone 4- Nanaimo – Single Family	367.9	382.3	400.7	406.2	337.2	241.0	221.2
Zone 5- Parksville / Qualicum – Single Family	360.7	370.5	387.9	391.1	338.0	238.1	206.6
Zone 6- Port Alberni – Single Family	486.1	497.7	525.2	525.0	430.9	280.3	214.5
Zone 7- North Island – Single Family	482.2	482.0	472.6	435.9	401.2	263.5	210.5

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

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

	October 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	$414,200	$425,800	$450,000	$453,600	$373,900	$266,400	$223,400
Zone 1- Campbell River – Apartment	$359,200	$365,200	$391,400	$379,600	$325,200	$225,800	$177,500
Zone 2- Comox Valley – Apartment	$426,100	$435,400	$458,400	$452,200	$386,900	$273,800	$223,200
Zone 3- Cowichan Valley – Apartment	$341,000	$345,300	$359,600	$347,700	$296,100	$208,400	$162,800
Zone 4- Nanaimo – Apartment	$430,500	$444,800	$464,400	$476,800	$385,700	$276,900	$241,200
Zone 5- Parksville / Qualicum – Apartment	$444,800	$464,900	$506,300	$524,200	$417,000	$312,900	$274,300
Zone 6- Port Alberni – Apartment	$442,000	$448,500	$481,600	$481,500	$409,900	$296,400	$234,200

MLS® Home Price Index

Click here to learn more

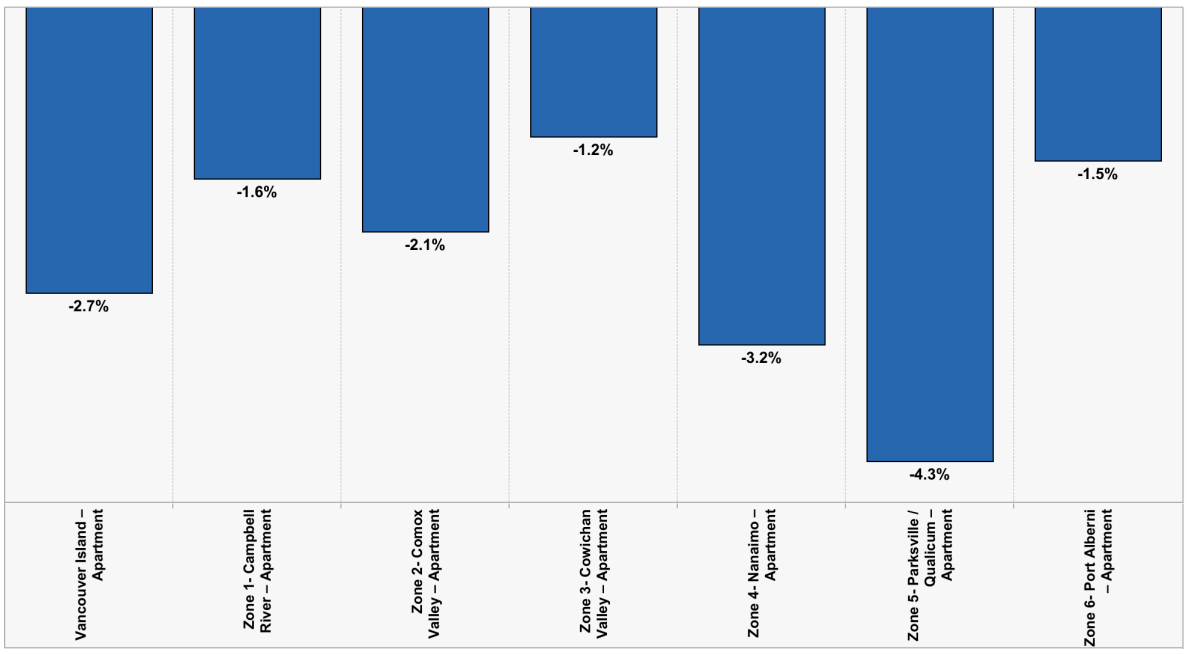
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 1 Month Ago (September 2022 to October 2022)

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

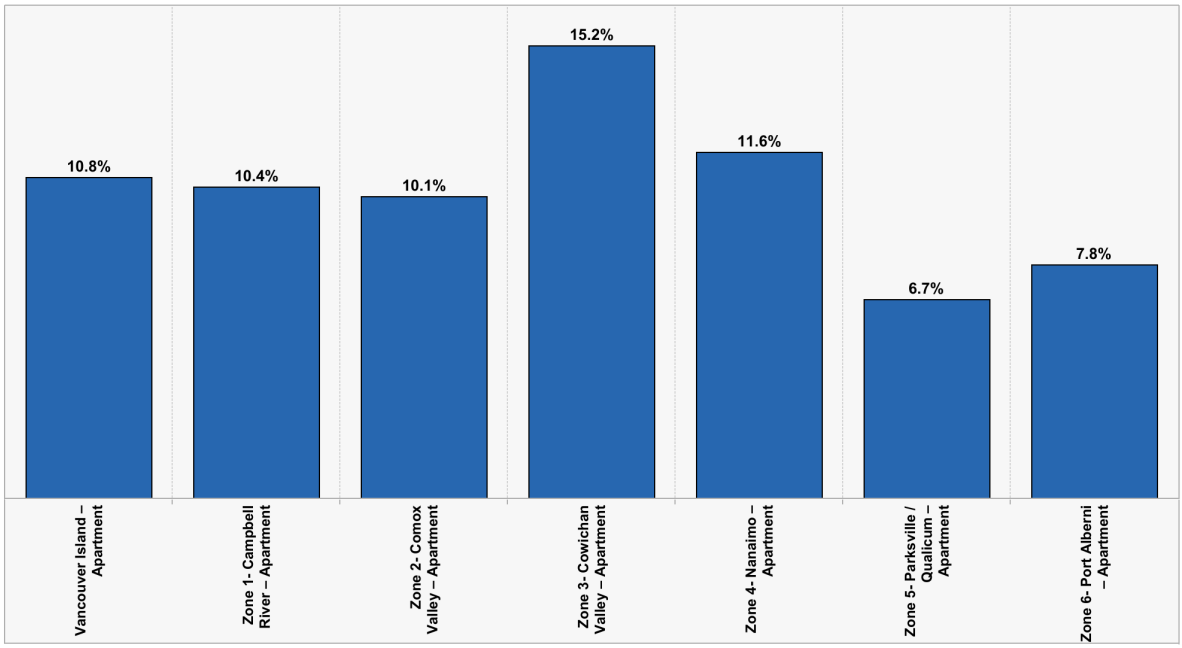
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (October 2021 to October 2022)

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

	October 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	436.0	448.2	473.7	477.5	393.6	280.4	235.2
Zone 1- Campbell River – Apartment	426.1	433.2	464.3	450.3	385.8	267.9	210.6
Zone 2- Comox Valley – Apartment	461.1	471.2	496.1	489.4	418.7	296.3	241.6
Zone 3- Cowichan Valley – Apartment	464.6	470.4	489.9	473.7	403.4	283.9	221.8
Zone 4- Nanaimo – Apartment	436.6	451.1	471.0	483.6	391.2	280.8	244.6
Zone 5- Parksville / Qualicum – Apartment	335.7	350.9	382.1	395.6	314.7	236.2	207.0
Zone 6- Port Alberni – Apartment	329.1	334.0	358.6	358.5	305.2	220.7	174.4

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.*

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

	October 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	$583,900	$597,500	$624,900	$603,100	$528,300	$370,000	$324,100
Zone 1- Campbell River – Townhouse	$542,100	$557,100	$587,500	$553,600	$503,300	$356,400	$293,100
Zone 2- Comox Valley – Townhouse	$573,300	$588,700	$622,500	$591,900	$539,400	$381,400	$328,300
Zone 3- Cowichan Valley – Townhouse	$575,500	$579,300	$597,200	$555,900	$491,900	$331,200	$281,100
Zone 4- Nanaimo – Townhouse	$573,200	$598,400	$615,400	$633,900	$512,500	$388,600	$349,800
Zone 5- Parksville / Qualicum – Townhouse	$715,000	$715,500	$767,400	$716,700	$656,900	$431,400	$371,500
Zone 6- Port Alberni – Townhouse	$408,700	$414,200	$441,100	$397,900	$364,300	$230,500	$199,900
Zone 7- North Island – Townhouse	$334,600	$335,500	$359,000	$320,700	$293,500	$180,300	$152,700

MLS® Home Price Index

Click here to learn more

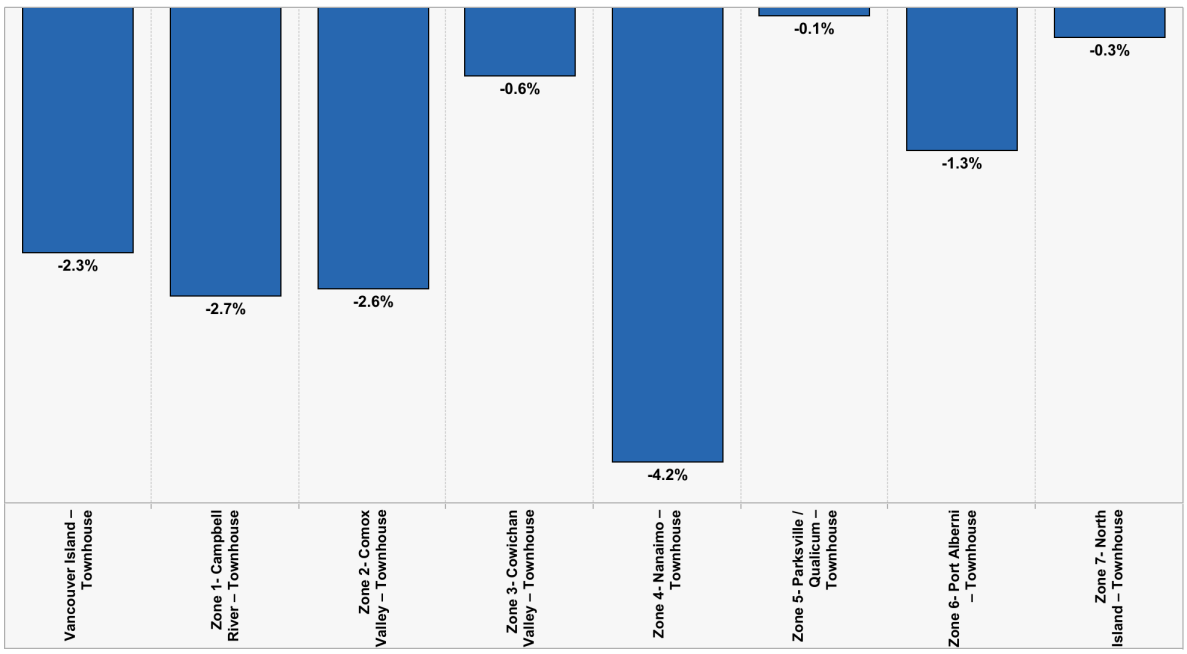
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 1 Month Ago (September 2022 to October 2022)

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.*

TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

Click here to learn more

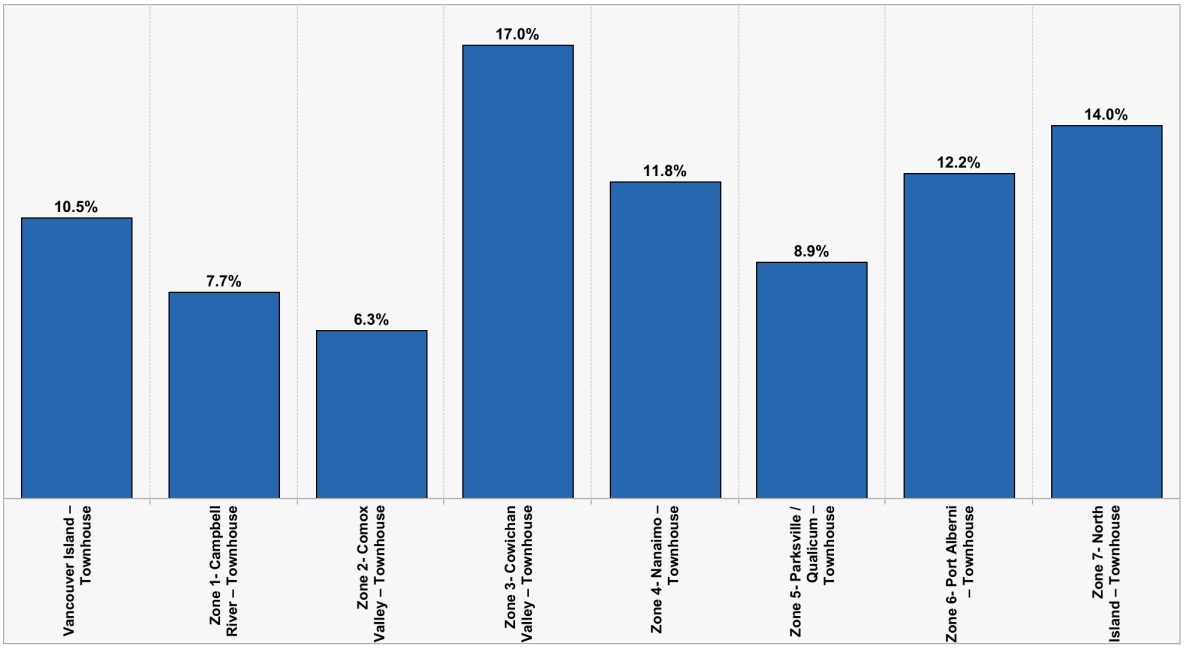
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (October 2021 to October 2022)

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

	October 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	395.9	405.1	423.7	408.9	358.2	250.8	219.7
Zone 1- Campbell River – Townhouse	461.8	474.5	500.4	471.6	428.7	303.6	249.7
Zone 2- Comox Valley – Townhouse	402.6	413.4	437.1	415.7	378.8	267.8	230.5
Zone 3- Cowichan Valley – Townhouse	388.9	391.4	403.5	375.6	332.4	223.8	189.9
Zone 4- Nanaimo – Townhouse	395.6	413.0	424.7	437.5	353.7	268.2	241.4
Zone 5- Parksville / Qualicum – Townhouse	396.8	397.1	425.9	397.7	364.5	239.4	206.2
Zone 6- Port Alberni – Townhouse	461.8	468.0	498.4	449.6	411.6	260.5	225.9
Zone 7- North Island – Townhouse	433.4	434.6	465.0	415.4	380.2	233.5	197.8

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.*

MLS® SALES SUMMARY - OCTOBER 2022

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.

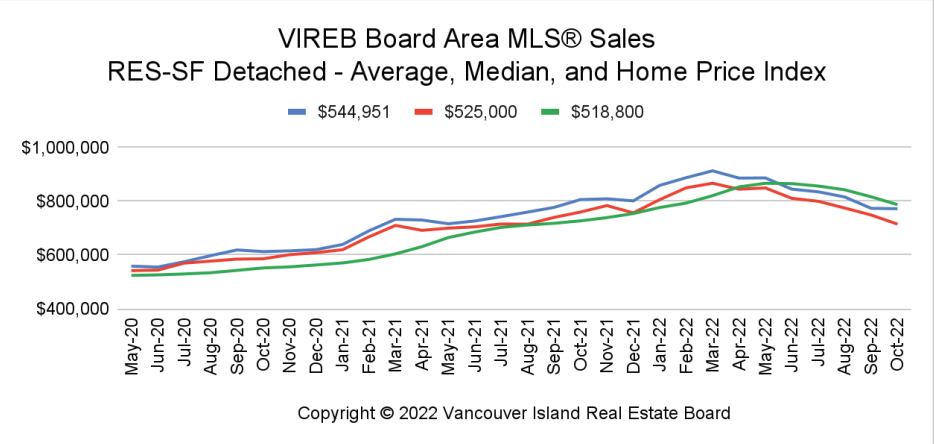
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Oct 2022	Sep 2022	Oct 2021	% Change	Oct 2022	Sep 2022	Oct 2021	% Change	Median
Zone 1 - Campbell River	28	27	50	-44.00%	$691,110	$665,586	$755,543	-8.53%	$685,750
Zone 2 - Comox Valley	38	49	68	-44.12%	$717,192	$828,362	$872,184	-17.77%	$682,500
Zone 3 - Cowichan Valley	45	47	75	-40.00%	$800,764	$777,868	$787,942	1.63%	$750,000
Zone 4 - Nanaimo	73	49	96	-23.96%	$801,475	$801,021	$897,275	-10.68%	$799,900
Zone 5 - Parksville-Qualicum	38	42	49	-22.45%	$949,157	$900,161	$895,362	6.01%	$784,950
Zone 6 - Port Alberni-West Coast	14	16	29	-51.72%	$562,250	$557,688	$555,259	1.26%	$447,500
BOARD TOTALS	249	239	395	-36.96%	$772,350	$775,758	$806,354	-4.22%	$715,000

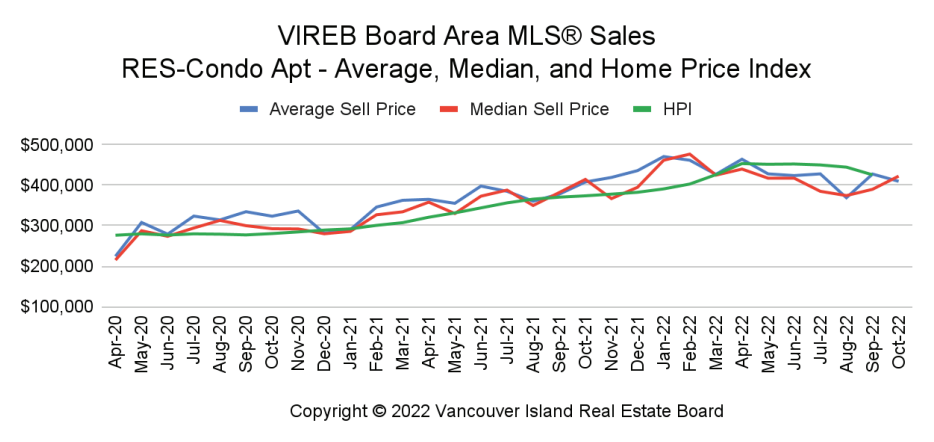
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and Zone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

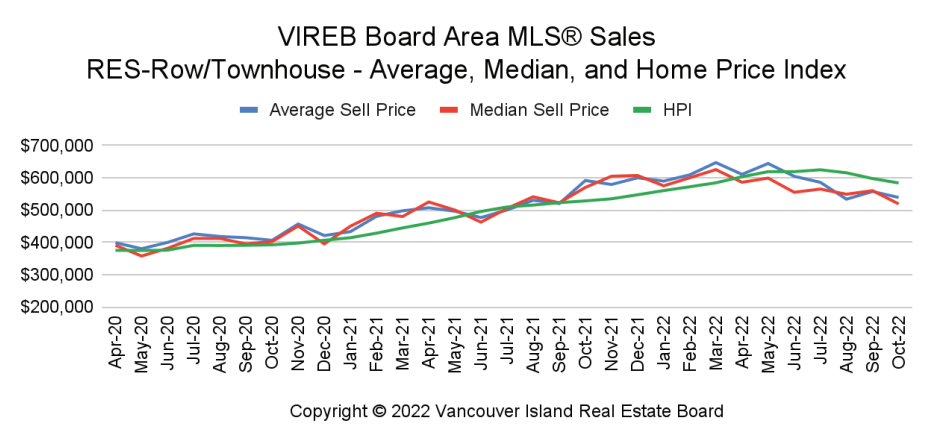
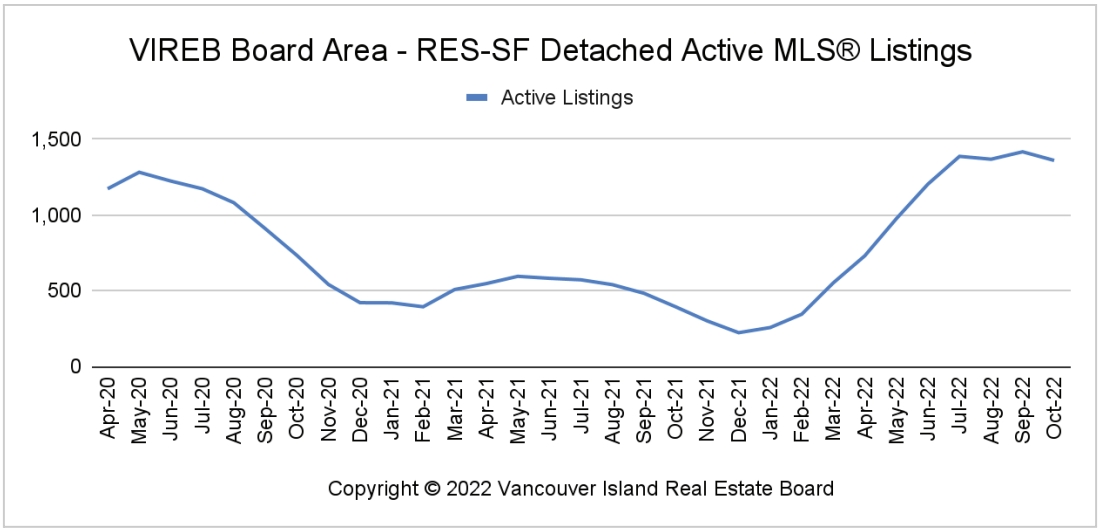
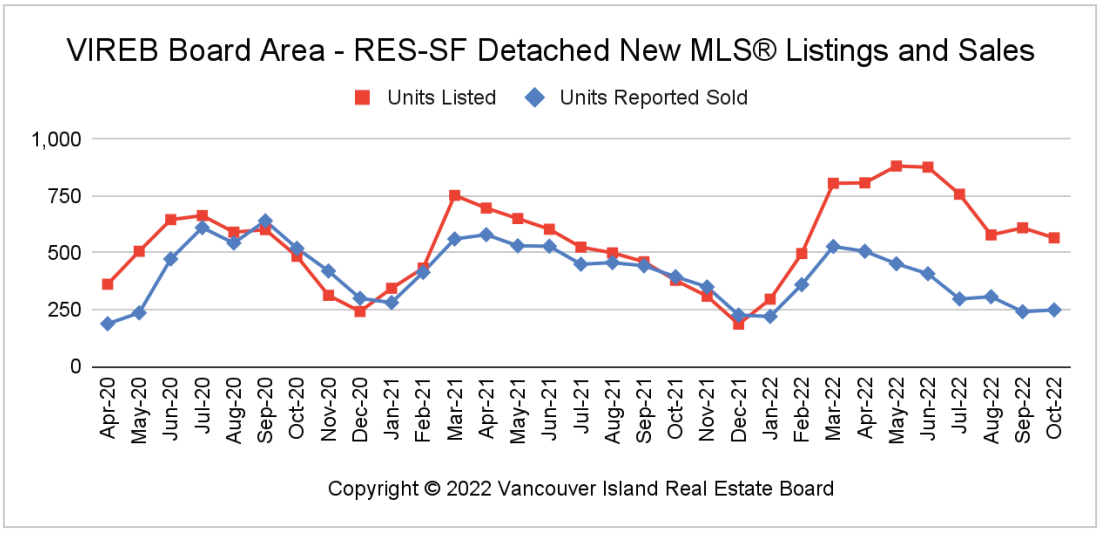
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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