

# MEDIA RELEASE

**JUNE 1, 2023**

## **RETURN TO A MORE TRADITIONAL SPRING MARKET IS WELCOME**

**NANAIMO, BC** – Last month, there were 488 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, an eight per cent increase from one year ago (450) and a 25 per cent increase from April 2023 (391). Sales of condo apartments in May came in at 86, declining by seven per cent year over year and increasing by 12 per cent from the previous month. In the row/townhouse category, 94 units changed hands in May, down nine per cent from one year ago and up by seven per cent from April.

Active listings of single-family homes were 979 in May, up from 976 one year ago. VIREB's inventory of condo apartments hit 318 last month, up from 230 listings in May 2022. There were 252 row/townhouses for sale last month compared to 168 one year ago.

“We’re seeing smartly priced homes and measured offers compared to last year, when the fear of missing out created a frenetic market,” says Kelly O’Dwyer, 2023 Chair. “It feels more reminiscent of a traditional pre-COVID spring.”

O’Dwyer adds that inventory is still a hurdle, and sales would be higher if more homes were available. Vancouver Island has been chronically undersupplied for a long time, and that dearth of inventory continues to be a roadblock for potential buyers.

“We’re encouraged by the provincial government’s Homes for People action plan and its commitment to reduce the red tape that sometimes hinders the construction of new homes,” says O’Dwyer. “However, the supply issue won’t be resolved overnight, as it can take 18 months or more to bring new inventory to the market.”

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$751,200 in May 2023, down 11 per cent from one year ago and up by two per cent from April. In the apartment category, the benchmark price was \$392,800 last month, an eight per cent decrease from May 2022 and up by one per cent from April. The year-over-year benchmark price of a townhouse was \$547,800 in May, down nine per cent from one year ago and a two per cent increase from April.

In Campbell River, the benchmark price of a single-family home was \$646,500 in May, down 12 per cent from the previous year. The Comox Valley’s year-over-year benchmark price dropped by 10 per cent to \$802,000. In the Cowichan Valley, the benchmark price was \$758,900, a 13 per cent decrease from May 2022. Nanaimo’s year-over-year benchmark price dropped by 12 per cent to \$777,200, while the Parksville-Qualicum area saw its benchmark price decrease by nine per cent to \$880,700. The cost of a benchmark single-family home in Port Alberni was \$520,700, down 13 per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by five per cent to \$435,100. From April to May, single-family homes, condo apartments, and row/townhouses posted price increases in nearly all zones, ranging from one to five per cent.

*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.

---

## CONTACTS

**Kelly O'Dwyer, Chair: 250.741.6615**

**Dave Procter, Chair-Elect: 250.339.2021**

**Erica Kavanaugh, Past Chair: 250.667.4767**

For localized commentary, please contact:

### **Campbell River**

Joanne Millar: 250.286.3293

### **Comox Valley**

Tracy Hopkins: 250.897.2776

### **Cowichan Valley**

Debbie Simmonds: 250.324.9150

### **Nanaimo**

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 250.741.6615

### **Parksville-Qualicum**

Erica Kavanaugh: 250.667.4767

### **Port Alberni-West Coast**

Olivier Naud: 250.723.5666

### **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](mailto:communications@vireb.com)

250.390.4212



# **ANNUAL REVIEW OF THE MLS® HOME PRICE INDEX (HPI)**

In line with best statistical practices, the Canadian Real Estate Association (CREA) reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, MLS® HPI coverage may now extend to areas within markets where sales volumes were previously too low but have picked up enough to support benchmark price tracking. On the other hand, MLS® HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure that MLS® HPI coverage is consistent and comparable, CREA must sometimes recalculate historical aggregate and composite data. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.