



MONTHLY STATISTICS PACKAGE

JUNE 2023



VIREB

MEDIA RELEASE

JULY 4, 2023

BUSIER JUNE THAN EXPECTED DESPITE RATE HIKE

NANAIMO, BC - Last month, there were 424 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a five per cent increase from one year ago (403) and up by 13 per cent from May 2023 (488). Sales of condo apartments in June came in at 111, increasing by 39 per cent year over year and 29 per cent from the previous month. In the row/townhouse category, 101 units changed hands in June, up 49 per cent from one year ago and seven per cent from May.

Active listings of single-family homes were 1,105 in June, down from 1,204 one year ago. VIREB's inventory of condo apartments hit 319 last month, up from 295 listings in June 2022. There were 274 row/townhouses for sale last month compared to 222 one year ago.

"After a temporary slowdown likely influenced by the most recent interest-rate hike, June ended up being busier than we expected," says Kelly O'Dwyer, 2023 Chair. "Buyers and sellers are sort of meeting in the middle, with reasonable expectations at either end. Overall, it's looking like we're headed for a pretty normal summer market."

However, O'Dwyer is quick to note that lack of inventory continues to be a roadblock for potential buyers.

"There is no doubt that sales would be higher if there more listings," says O'Dwyer. "I know that we sound like a broken record, but the reality is that Vancouver Island has been chronically undersupplied for decades when it comes to housing."

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have specialized knowledge of their communities and will help you develop a winning strategy for buying or selling a home.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$759,900 in June 2023, down eight per cent from one year ago and up by one per cent from May. In the apartment category, the benchmark price was \$395,000 last month, a six per cent decrease from June 2022 and up by one per cent from May. The year-over-year benchmark price of a townhouse was \$558,600 in June, down five per cent from one year ago and a two per cent increase from May.

In Campbell River, the benchmark price of a single-family home was \$652,500 in June, down nine per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by nine per cent to \$805,300. In the Cowichan Valley, the benchmark price was \$771,200, a 10 per cent decrease from June 2022. Nanaimo's year-over-year benchmark price dropped by eight per cent to \$792,200, while the Parksville-Qualicum area saw its benchmark price decrease by six per cent to \$880,400. The cost of a benchmark single-family home in Port Alberni was \$532,600, down nine per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by eight per cent to \$431,100.

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.

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

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.

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							
	June 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$759,900	\$751,200	\$726,400	\$718,500	\$828,300	\$510,700	\$479,900
Zone 1- Campbell River – Single Family	\$652,500	\$646,500	\$630,100	\$607,900	\$714,600	\$469,500	\$417,800
Zone 2- Comox Valley – Single Family	\$805,300	\$802,000	\$776,200	\$770,500	\$883,600	\$553,400	\$503,300
Zone 3- Cowichan Valley – Single Family	\$771,200	\$758,900	\$732,200	\$732,400	\$851,900	\$512,500	\$483,400
Zone 4- Nanaimo – Single Family	\$792,200	\$777,200	\$753,400	\$742,200	\$862,600	\$537,800	\$516,100
Zone 5- Parksville / Qualicum – Single Family	\$880,400	\$880,700	\$846,900	\$825,600	\$939,900	\$581,800	\$557,900
Zone 6- Port Alberni – Single Family	\$532,600	\$520,700	\$507,700	\$514,200	\$587,300	\$327,600	\$289,000
Zone 7- North Island – Single Family	\$431,100	\$435,100	\$392,400	\$427,600	\$466,800	\$259,400	\$212,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

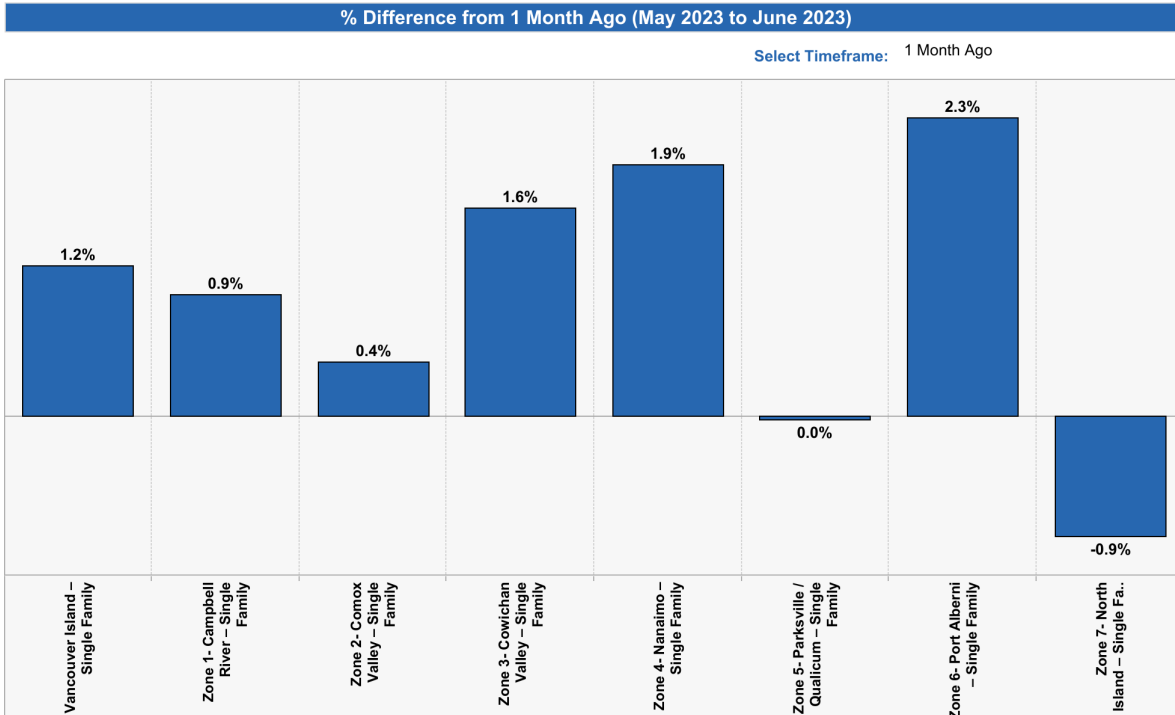
Vancouver Island (+ areas)

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](#)

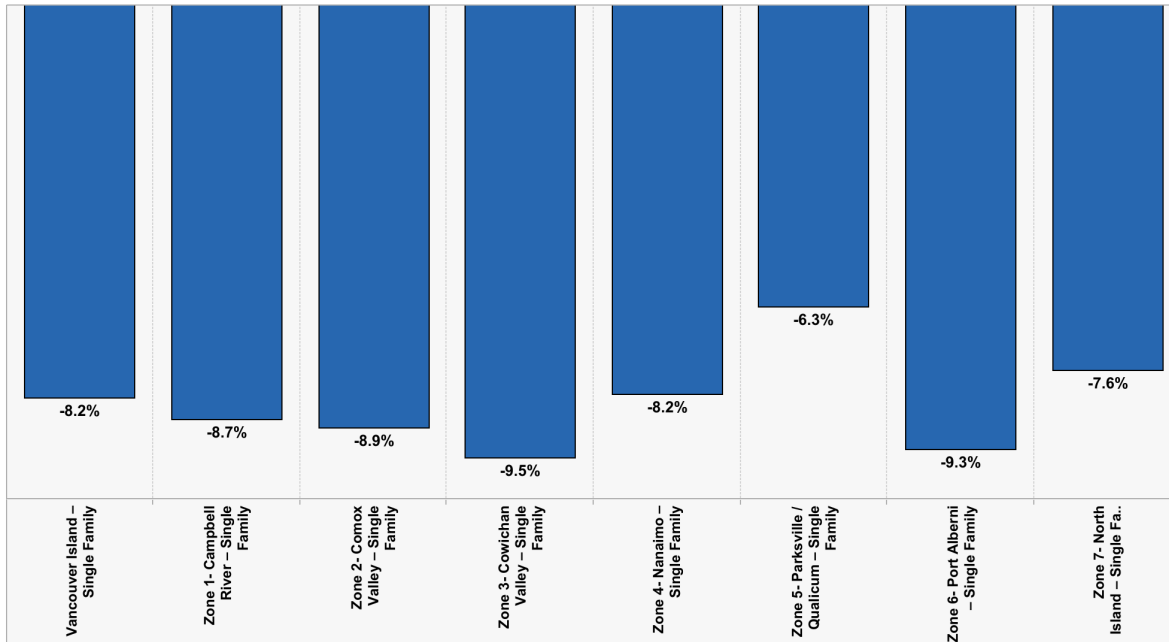
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (June 2022 to June 2023)

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

	June 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	359.3	355.2	343.5	339.7	391.6	241.5	226.9
Zone 1- Campbell River – Single Family	368.4	365.0	355.8	343.3	403.5	265.1	235.9
Zone 2- Comox Valley – Single Family	387.9	386.3	373.9	371.1	425.6	266.6	242.4
Zone 3- Cowichan Valley – Single Family	330.8	325.6	314.1	314.2	365.5	219.9	207.4
Zone 4- Nanaimo – Single Family	360.4	353.6	342.8	337.7	392.4	244.7	234.8
Zone 5- Parksville / Qualicum – Single Family	356.3	356.4	342.7	334.1	380.4	235.5	225.8
Zone 6- Port Alberni – Single Family	457.2	447.0	435.8	441.4	504.1	281.2	248.1
Zone 7- North Island – Single Family	440.8	444.9	401.2	437.2	477.3	265.2	217.7

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							
	June 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$395,000	\$392,800	\$388,000	\$375,000	\$419,400	\$265,300	\$246,500
Zone 1- Campbell River – Apartment	\$335,200	\$332,000	\$318,500	\$322,600	\$363,500	\$237,000	\$209,400
Zone 2- Comox Valley – Apartment	\$369,400	\$371,200	\$356,600	\$359,600	\$411,400	\$266,900	\$242,000
Zone 3- Cowichan Valley – Apartment	\$322,500	\$312,100	\$317,000	\$324,200	\$340,800	\$216,200	\$192,000
Zone 4- Nanaimo – Apartment	\$402,800	\$401,400	\$399,100	\$377,500	\$423,600	\$268,700	\$256,400
Zone 5- Parksville / Qualicum – Apartment	\$505,700	\$502,000	\$508,600	\$465,800	\$525,400	\$327,100	\$314,800
Zone 6- Port Alberni – Apartment	\$402,800	\$404,400	\$390,700	\$373,600	\$412,000	\$268,700	\$252,800

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

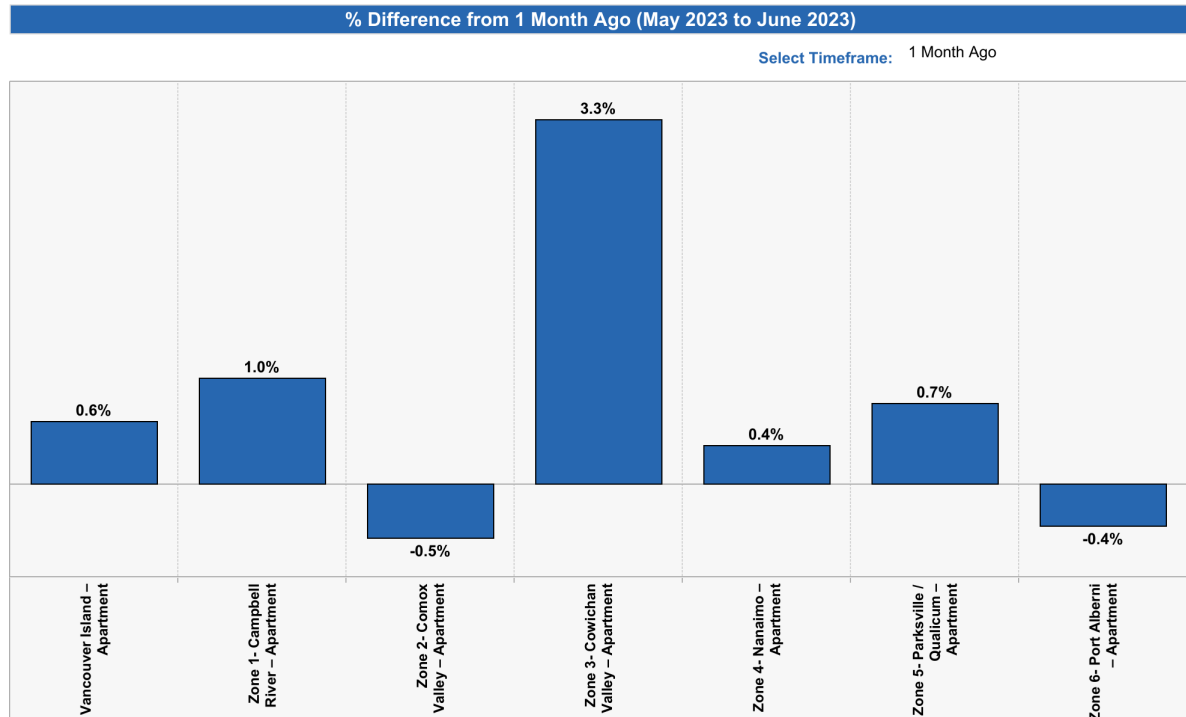
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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](#)

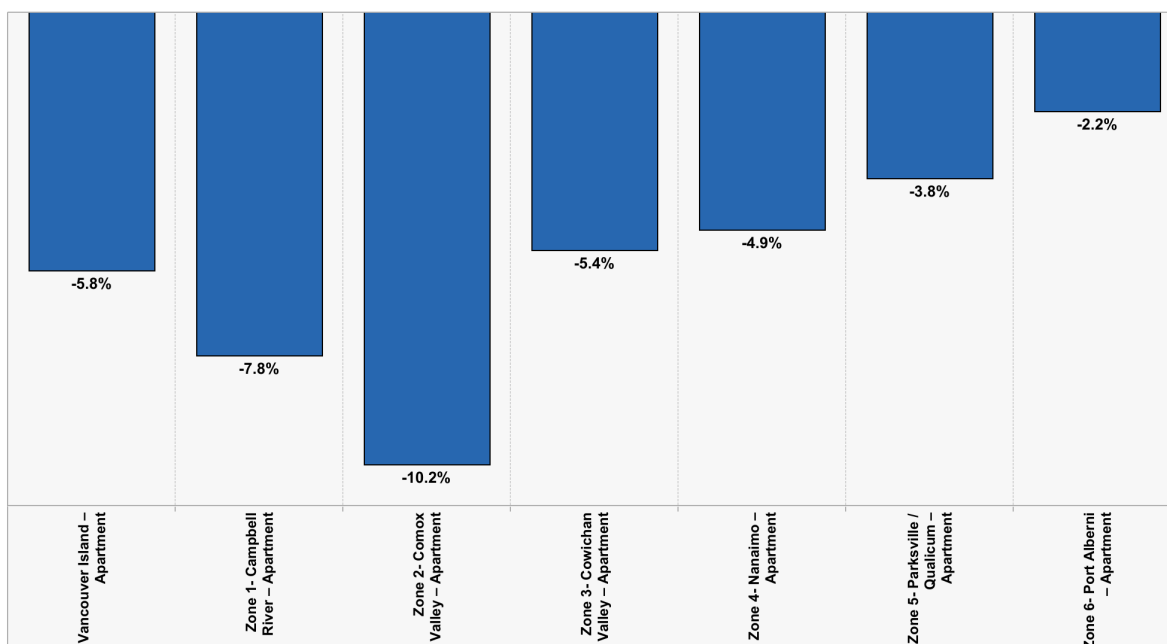
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2022 to June 2023)

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

	June 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	408.9	406.6	401.7	388.2	434.2	274.6	255.2
Zone 1- Campbell River – Apartment	394.4	390.6	374.7	379.5	427.6	278.8	246.4
Zone 2- Comox Valley – Apartment	401.5	403.5	387.6	390.9	447.2	290.1	263.0
Zone 3- Cowichan Valley – Apartment	433.5	419.5	426.1	435.8	458.1	290.6	258.1
Zone 4- Nanaimo – Apartment	398.4	397.0	394.8	373.4	419.0	265.8	253.6
Zone 5- Parksville / Qualicum – Apartment	398.8	395.9	401.1	367.4	414.4	258.0	248.3
Zone 6- Port Alberni – Apartment	330.7	332.0	320.8	306.7	338.3	220.6	207.6

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							
	June 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$558,600	\$547,800	\$538,100	\$534,300	\$588,300	\$367,500	\$338,500
Zone 1- Campbell River – Townhouse	\$539,000	\$517,100	\$506,700	\$516,500	\$555,300	\$323,100	\$290,100
Zone 2- Comox Valley – Townhouse	\$560,600	\$536,400	\$533,300	\$543,900	\$586,000	\$373,500	\$320,600
Zone 3- Cowichan Valley – Townhouse	\$541,500	\$528,700	\$528,000	\$539,800	\$582,500	\$351,800	\$328,400
Zone 4- Nanaimo – Townhouse	\$548,700	\$548,300	\$534,700	\$530,900	\$590,400	\$383,300	\$357,800
Zone 5- Parksville / Qualicum – Townhouse	\$651,500	\$645,100	\$624,500	\$583,700	\$665,000	\$415,100	\$398,200
Zone 6- Port Alberni – Townhouse	\$441,300	\$437,100	\$429,800	\$403,600	\$471,200	\$265,300	\$260,300
Zone 7- North Island – Townhouse	\$242,400	\$234,500	\$231,400	\$208,300	\$225,100	\$129,600	\$123,400

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

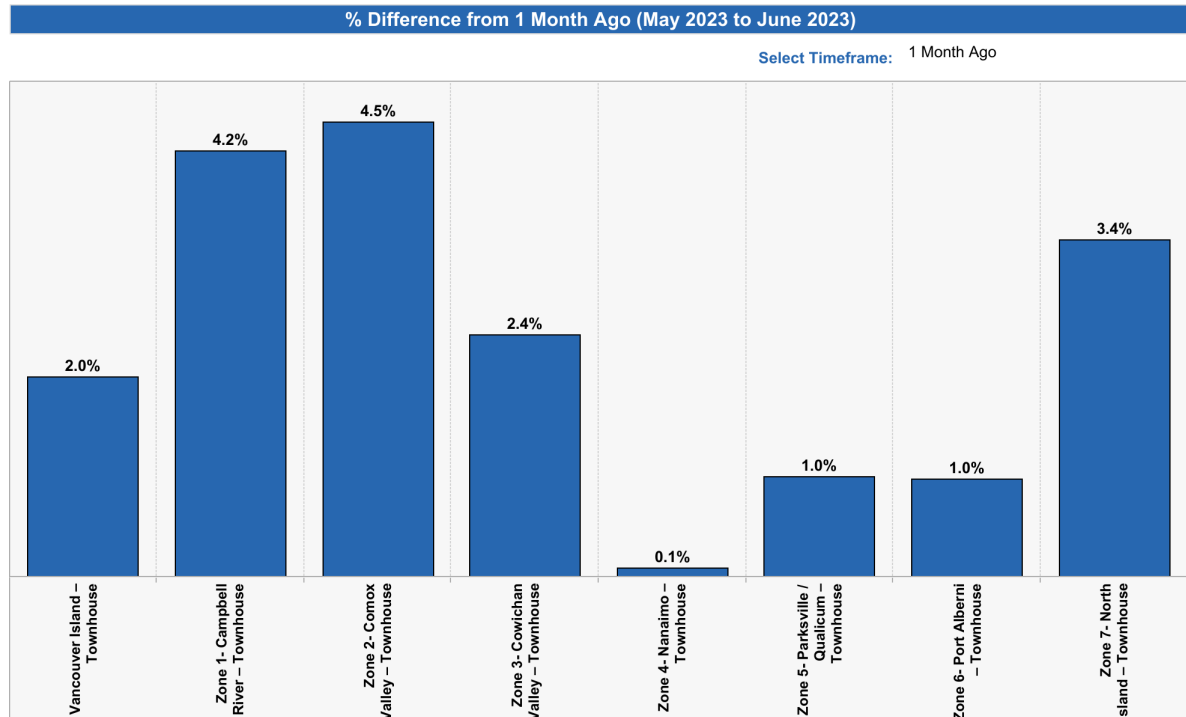
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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](#)

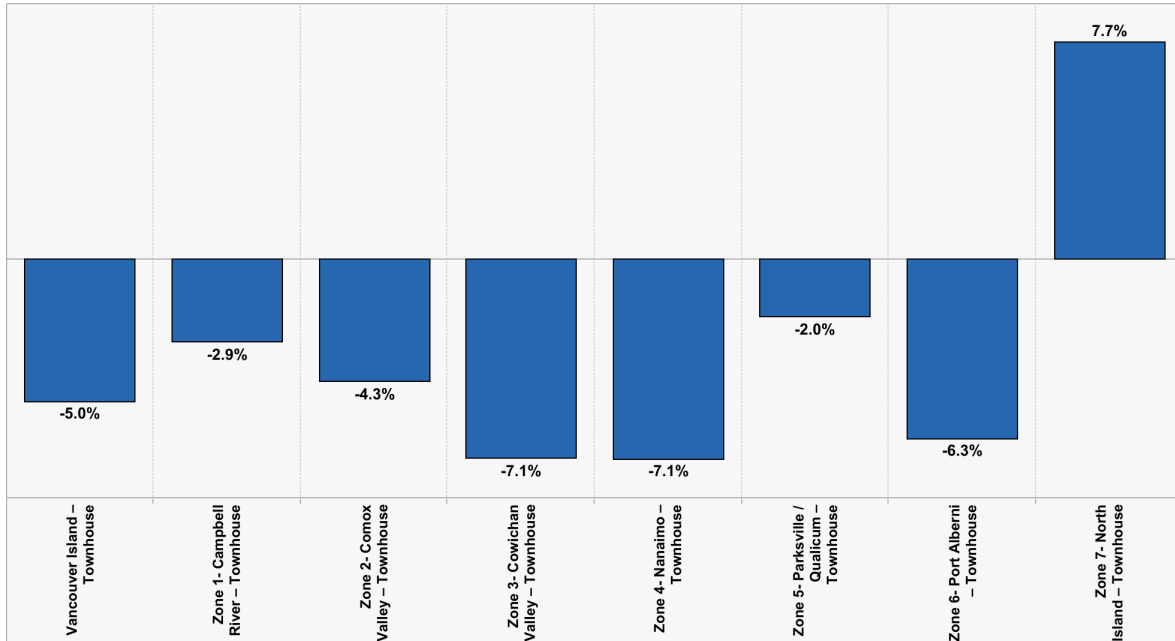
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2022 to June 2023)

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

	June 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	406.0	398.1	391.1	388.3	427.5	267.1	246.0
Zone 1- Campbell River – Townhouse	496.8	476.6	467.0	476.0	511.8	297.8	267.4
Zone 2- Comox Valley – Townhouse	443.2	424.0	421.6	430.0	463.2	295.3	253.4
Zone 3- Cowichan Valley – Townhouse	395.5	386.2	385.7	394.3	425.5	257.0	239.9
Zone 4- Nanaimo – Townhouse	378.7	378.4	369.0	366.4	407.5	264.5	246.9
Zone 5- Parksville / Qualicum – Townhouse	415.0	410.9	397.8	371.8	423.6	264.4	253.6
Zone 6- Port Alberni – Townhouse	570.2	564.7	555.3	521.4	608.8	342.8	336.3
Zone 7- North Island – Townhouse	314.0	303.8	299.7	269.8	291.6	167.9	159.8

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 - JUNE 2023

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.

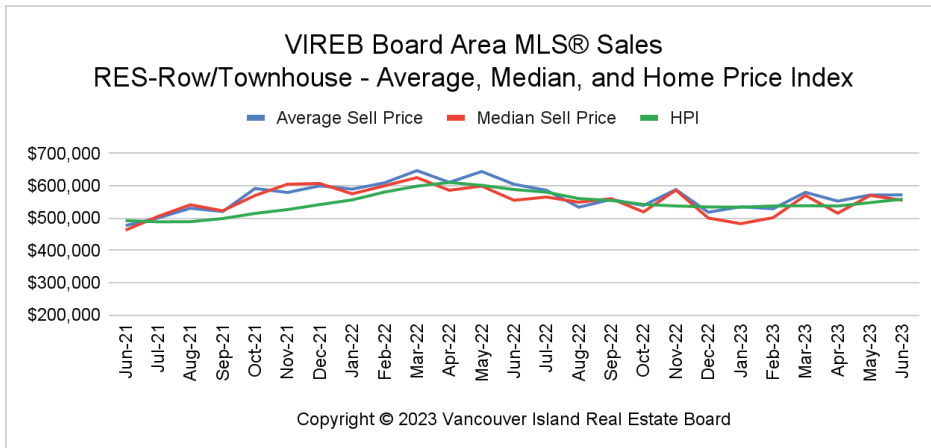
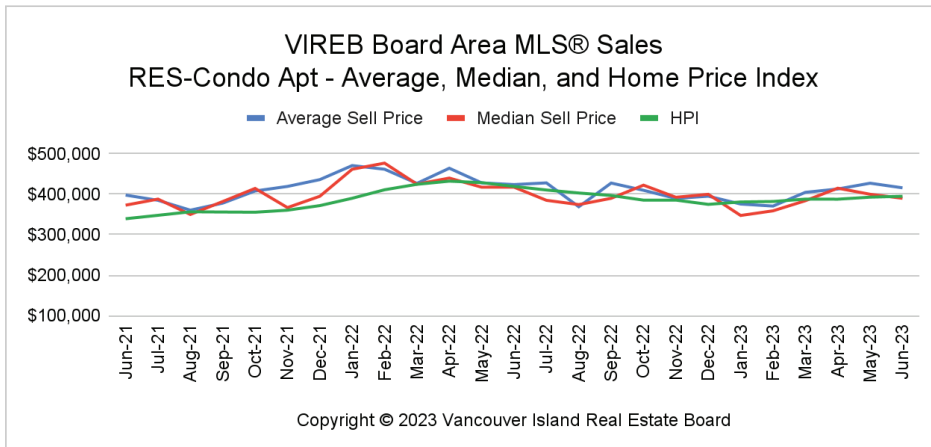
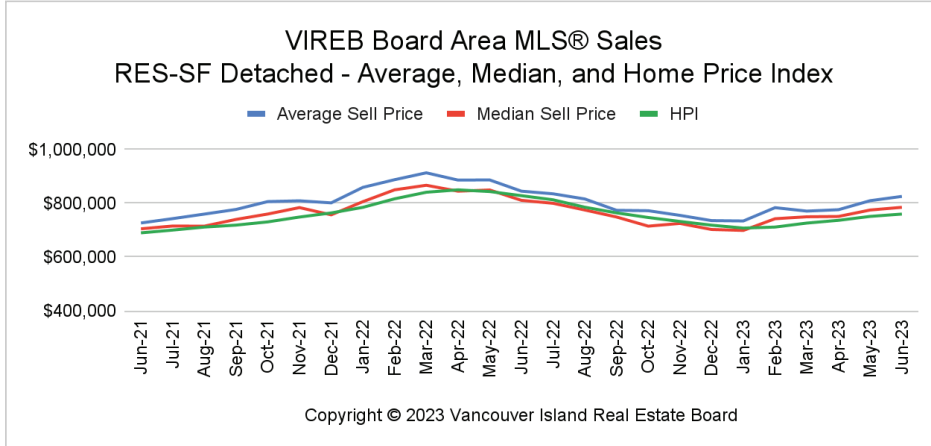
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	June 2023	May 2023	June 2022	% Change	June 2023	May 2023	June 2022	% Change	
Zone 1 - Campbell River	39	65	39	0.00%	\$699,394	\$751,594	\$713,653	-2.00%	\$729,000
Zone 2 - Comox Valley	77	98	76	1.32%	\$837,320	\$838,598	\$899,158	-6.88%	\$789,900
Zone 3 - Cowichan Valley	88	85	65	35.38%	\$807,179	\$805,914	\$798,401	1.10%	\$794,500
Zone 4 - Nanaimo	117	115	120	-2.50%	\$876,671	\$831,135	\$883,038	-0.72%	\$828,000
Zone 5 - Parksville-Qualicum	61	68	62	-1.61%	\$971,204	\$950,274	\$945,311	2.74%	\$864,000
Zone 6 - Port Alberni-West Coast	27	34	30	-10.00%	\$587,517	\$633,501	\$707,713	-16.98%	\$535,000
BOARD TOTALS	424	482	403	5.21%	\$825,578	\$812,085	\$844,677	-2.26%	\$785,000

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

