



# MONTHLY STATISTICS PACKAGE

JULY 2024



VIREB

# MEDIA RELEASE

**AUGUST 1, 2024**

## **QUIET HOUSING MARKET CLOSES OUT JULY**

**NANAIMO, BC** - The Vancouver Island Real Estate Board (VIREB) recorded 737 unit sales board-wide and 4,559 active listings (all property types) on the MLS® System in July 2024. In the single-family category (excluding acreage and waterfront), 363 homes sold in July, down 11 per cent from one year ago and up one per cent from June. Sales of condo apartments last month came in at 87, decreasing by nine per cent year over year and up six per cent from June. In the row/townhouse category, 99 units changed hands in July, up 16 per cent from one year ago and nine per cent from June.

Active listings of single-family homes were 1,596 in July, up from the 1,092 posted one year ago. VIREB's inventory of condo apartments was 455 last month, up from 312 in July 2023. There were 342 row/townhouses for sale last month compared to 262 the previous year. With an absorption rate of 16 per cent and approximately six months of inventory, the VIREB housing market is in balanced territory and edging slightly towards a buyers' market.

As VIREB CEO Jason Yochim noted in recent media releases, the market has behaved differently this year. VIREB's typical spring and summer market never truly launched. Buyers and sellers are both holding back, despite interest rate reductions and higher inventory.

"Inventory has risen considerably, and it's been five years since active listings in the VIREB area were at this level, so buyers have more choice and more time to wait," Yochim stated last month. "The same holds true for sellers, so there seems to be a waiting game going on."

Even a strong local economy isn't boosting the housing market on Vancouver Island. In its latest *Nowcast*, the British Columbia Real Estate Association (BCREA) states that strong economic growth continues on the Lower Mainland, on Vancouver Island, and in Northern BC, while the interior economies of the Okanagan and Kootenay lag behind.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$784,200 in July 2024, up two per cent from one year ago and down slightly from June. In the apartment category, the benchmark price was \$414,300 last month, up one per cent from the previous July and one per cent from June. The benchmark price of a townhouse in July was \$540,800, down two per cent from one year ago and a slight decrease from June.

In Campbell River, the benchmark price of a single-family home was \$705,700 last month, up four per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by five per cent to \$842,100. In the Cowichan Valley, the benchmark price was \$775,800, a one per cent decrease from July 2023. Nanaimo's year-over-year benchmark price rose by one per cent to reach \$815,800, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$899,900. The cost of a benchmark single-family home in Port Alberni was \$531,800, up one per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by two per cent to \$431,300.

*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.

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# 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](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.

# **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.

# 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							
	July 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$784,200	\$787,300	\$777,600	\$752,600	\$771,300	\$699,900	\$493,000
Zone 1- Campbell River – Single Family	\$705,700	\$704,600	\$691,600	\$665,000	\$676,300	\$634,000	\$459,600
Zone 2- Comox Valley – Single Family	\$842,100	\$842,800	\$837,000	\$812,800	\$803,000	\$748,000	\$511,500
Zone 3- Cowichan Valley – Single Family	\$775,800	\$791,100	\$771,500	\$752,000	\$786,500	\$710,300	\$503,100
Zone 4- Nanaimo – Single Family	\$815,800	\$823,000	\$817,900	\$790,900	\$806,900	\$726,000	\$521,600
Zone 5- Parksville / Qualicum – Single Family	\$899,900	\$896,800	\$891,600	\$849,000	\$895,000	\$809,400	\$566,700
Zone 6- Port Alberni – Single Family	\$531,800	\$514,300	\$516,200	\$508,000	\$525,100	\$466,200	\$315,500
Zone 7- North Island – Single Family	\$431,300	\$437,800	\$427,600	\$415,000	\$433,200	\$371,200	\$252,100

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

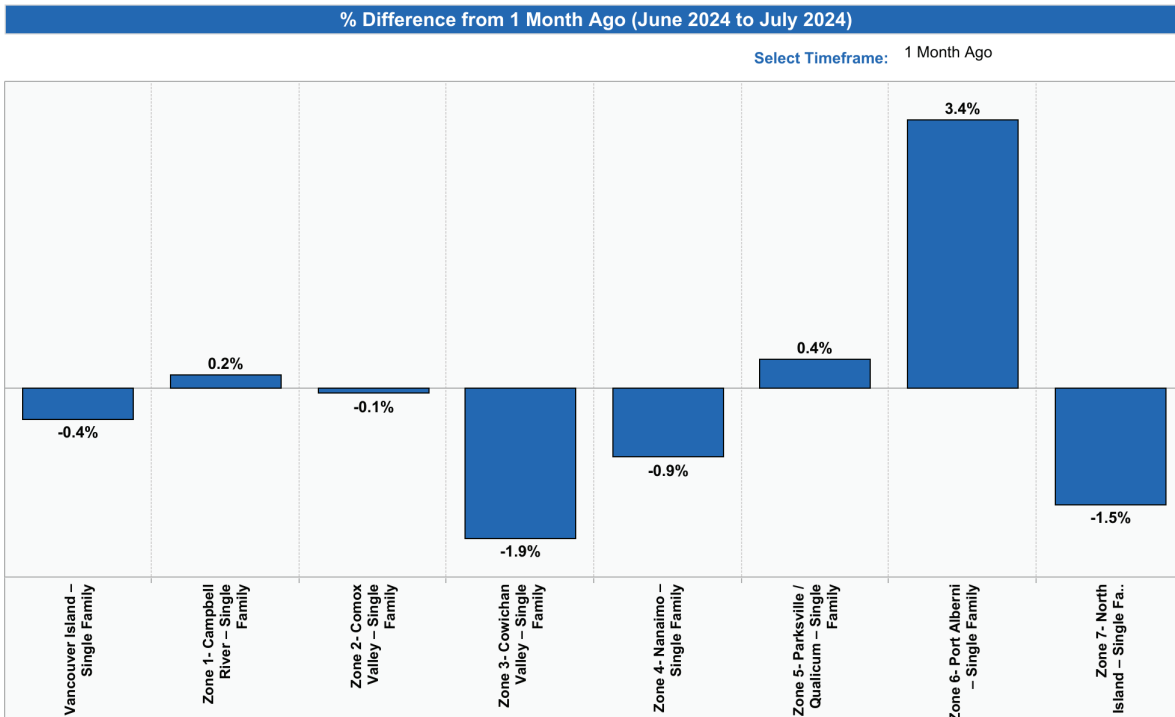
Vancouver Island (+ areas)

#### 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](#)

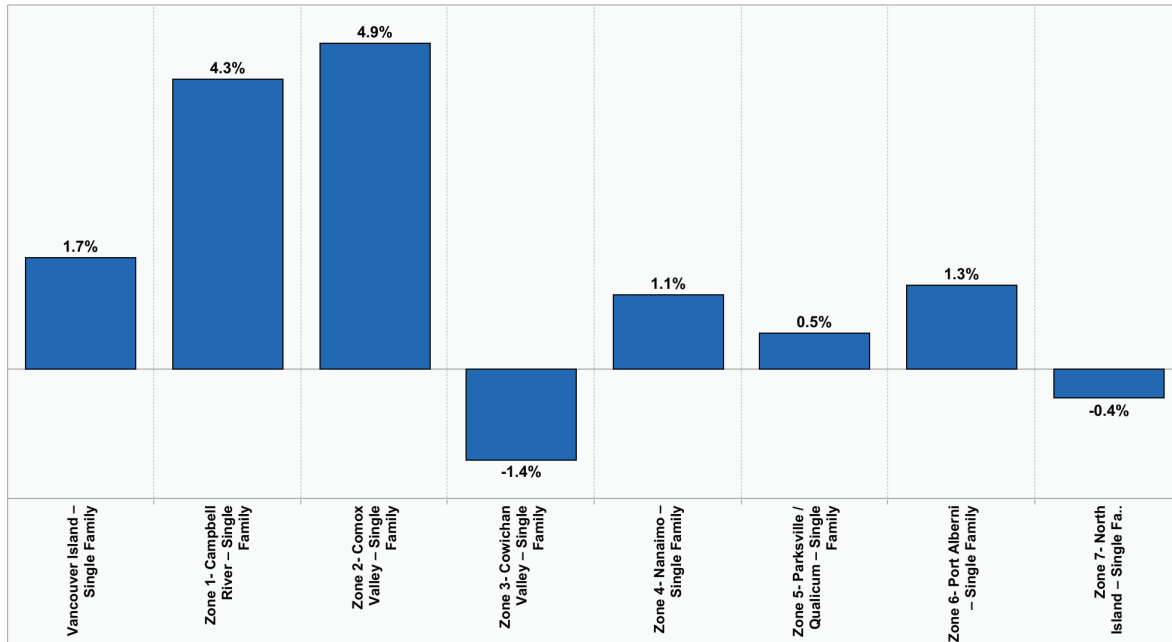
**1. Area Group**  
Vancouver Island (+ areas)

**2. Property Type**  
– Single Family

**3. Area/Property Type Selection**  
Multiple values

### % Difference from 12 Months Ago (July 2023 to July 2024)

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

	July 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	370.6	372.1	367.5	355.7	364.5	330.8	233.0
Zone 1- Campbell River – Single Family	389.0	388.4	381.3	366.6	372.8	349.5	253.4
Zone 2- Comox Valley – Single Family	410.4	410.7	407.9	396.1	391.3	364.5	249.3
Zone 3- Cowichan Valley – Single Family	328.5	334.9	326.6	318.4	333.0	300.7	213.0
Zone 4- Nanaimo – Single Family	372.0	375.3	373.0	360.6	367.9	331.1	237.8
Zone 5- Parksville / Qualicum – Single Family	367.6	366.3	364.2	346.8	365.6	330.6	231.5
Zone 6- Port Alberni – Single Family	463.2	448.0	449.7	442.5	457.4	406.1	274.8
Zone 7- North Island – Single Family	437.0	443.6	433.2	420.5	438.9	376.1	255.4

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# 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							
	July 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$414,300	\$411,200	\$403,100	\$389,200	\$410,200	\$355,200	\$261,500
Zone 1- Campbell River – Apartment	\$367,300	\$367,900	\$349,400	\$338,500	\$360,500	\$316,700	\$227,100
Zone 2- Comox Valley – Apartment	\$396,600	\$397,700	\$379,600	\$363,800	\$390,600	\$358,400	\$249,900
Zone 3- Cowichan Valley – Apartment	\$333,700	\$335,800	\$322,200	\$323,000	\$335,500	\$268,400	\$204,700
Zone 4- Nanaimo – Apartment	\$420,900	\$416,300	\$412,100	\$390,300	\$416,800	\$362,800	\$279,900
Zone 5- Parksville / Qualicum – Apartment	\$529,400	\$514,100	\$515,400	\$505,100	\$514,700	\$432,900	\$319,100
Zone 6- Port Alberni – Apartment	\$384,100	\$387,500	\$379,700	\$369,000	\$397,500	\$343,500	\$250,600

## MLS® Home Price Index

[Click here to learn more](#)

### 1. Area Group

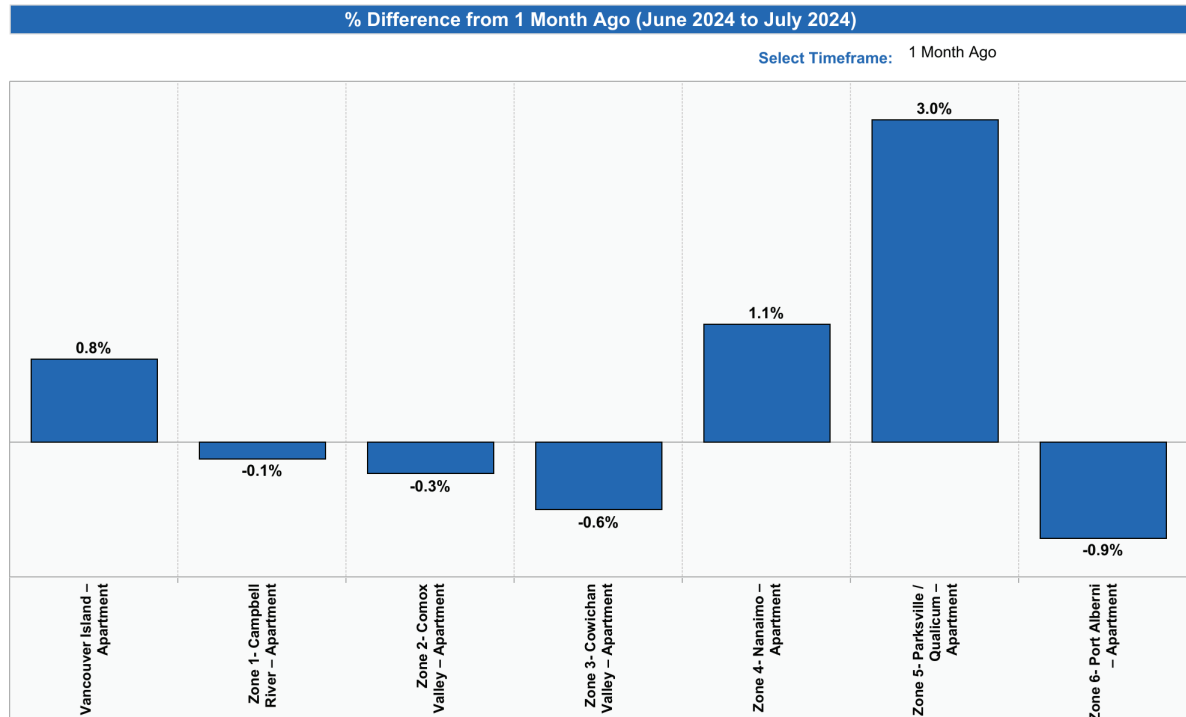
Vancouver Island (+ areas)

### 2. Property Type

– Apartment

### 3. Area/Property Type Selection

All



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# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

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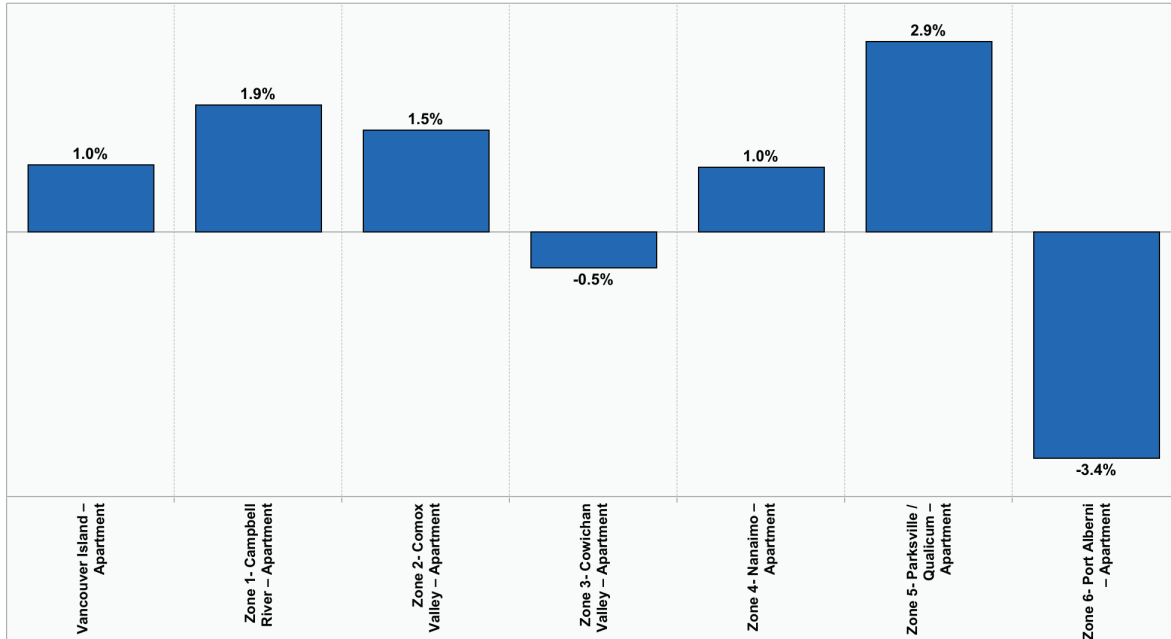
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (July 2023 to July 2024)

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

	July 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	421.5	418.3	410.1	395.9	417.3	361.3	266.0
Zone 1- Campbell River – Apartment	410.9	411.5	390.8	378.6	403.2	354.3	254.0
Zone 2- Comox Valley – Apartment	423.7	424.9	405.6	388.7	417.3	382.9	267.0
Zone 3- Cowichan Valley – Apartment	452.8	455.6	437.2	438.3	455.2	364.2	277.7
Zone 4- Nanaimo – Apartment	409.8	405.4	401.3	380.0	405.8	353.3	272.5
Zone 5- Parksville / Qualicum – Apartment	413.9	402.0	403.0	394.9	402.4	338.5	249.5
Zone 6- Port Alberni – Apartment	316.9	319.7	313.3	304.5	328.0	283.4	206.8

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# 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							
	July 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$540,800	\$542,400	\$541,300	\$538,500	\$553,800	\$477,200	\$351,300
Zone 1- Campbell River – Townhouse	\$535,500	\$529,200	\$520,500	\$521,400	\$538,700	\$464,900	\$310,900
Zone 2- Comox Valley – Townhouse	\$556,600	\$546,700	\$546,200	\$543,000	\$550,700	\$496,200	\$362,400
Zone 3- Cowichan Valley – Townhouse	\$516,300	\$527,800	\$536,000	\$510,400	\$536,200	\$453,100	\$328,300
Zone 4- Nanaimo – Townhouse	\$516,300	\$522,100	\$520,900	\$521,300	\$527,700	\$452,500	\$364,400
Zone 5- Parksville / Qualicum – Townhouse	\$638,200	\$640,400	\$637,200	\$652,600	\$676,700	\$569,100	\$394,200
Zone 6- Port Alberni – Townhouse	\$447,900	\$454,600	\$441,500	\$445,600	\$469,300	\$401,400	\$281,900
Zone 7- North Island – Townhouse	\$235,100	\$230,800	\$230,500	\$239,200	\$236,000	\$182,600	\$124,300

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

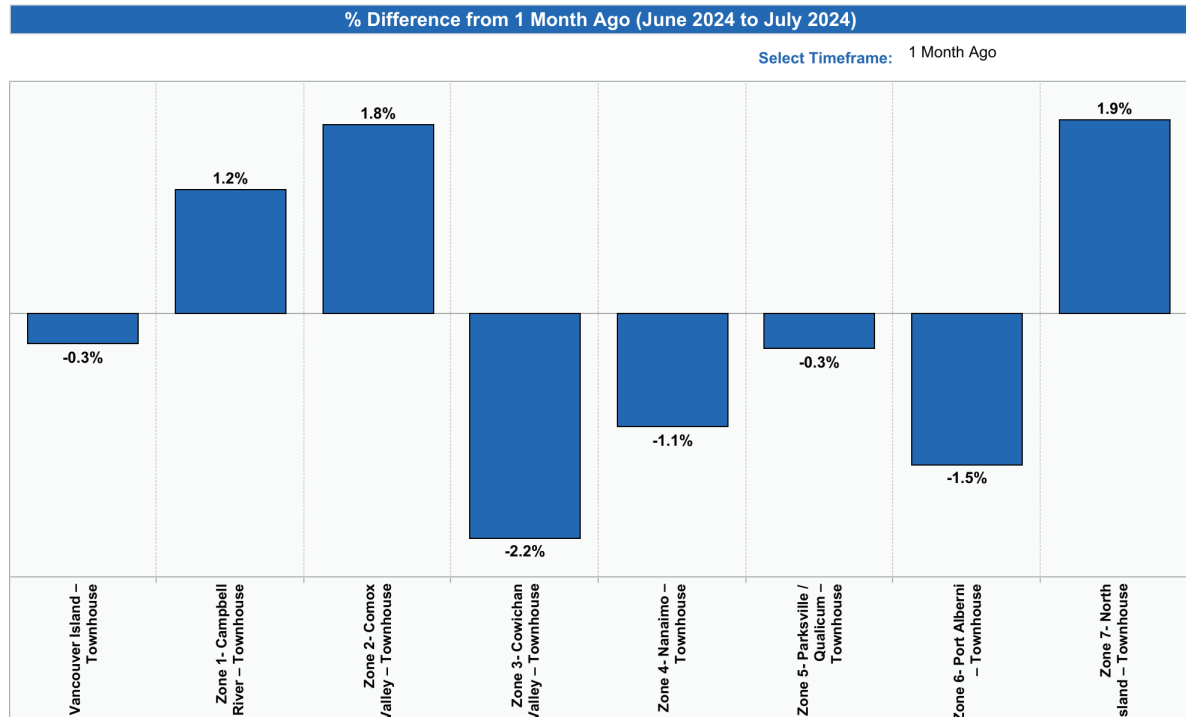
Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

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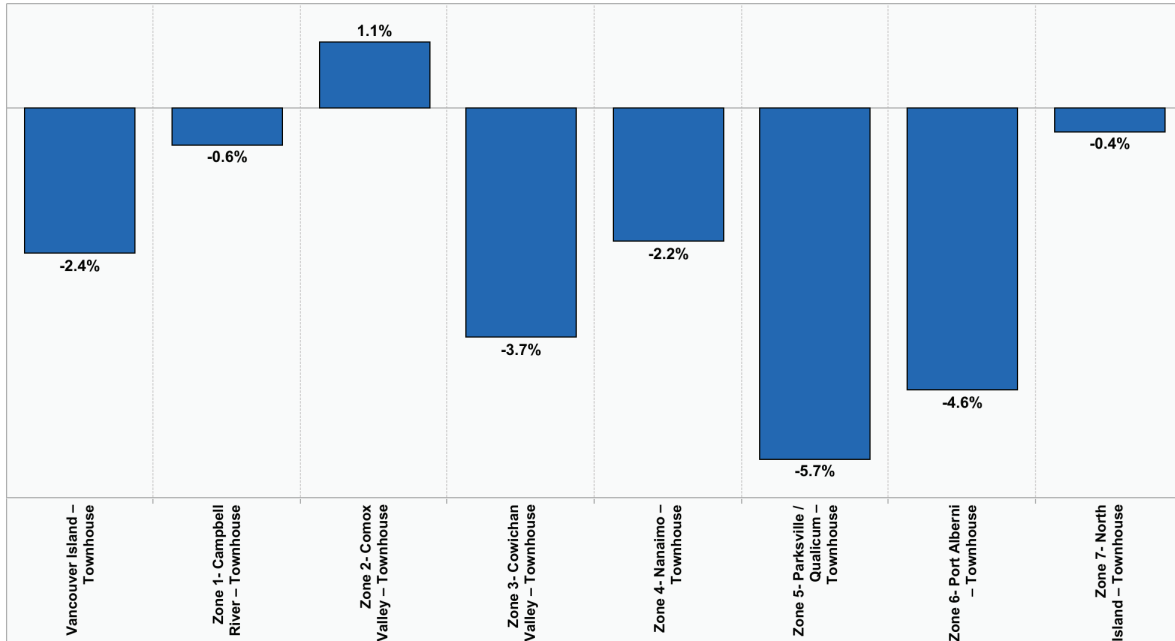
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (July 2023 to July 2024)

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

	July 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	402.4	403.6	402.8	400.7	412.1	355.1	261.4
Zone 1- Campbell River – Townhouse	490.4	484.6	476.6	477.5	493.3	425.7	284.7
Zone 2- Comox Valley – Townhouse	453.3	445.2	444.8	442.2	448.5	404.1	295.1
Zone 3- Cowichan Valley – Townhouse	381.6	390.1	396.2	377.2	396.3	334.9	242.6
Zone 4- Nanaimo – Townhouse	376.3	380.5	379.7	380.0	384.6	329.8	265.6
Zone 5- Parksville / Qualicum – Townhouse	404.7	406.1	404.1	413.8	429.1	360.9	250.0
Zone 6- Port Alberni – Townhouse	556.4	564.7	548.4	553.5	583.0	498.6	350.2
Zone 7- North Island – Townhouse	316.4	310.6	310.2	321.9	317.6	245.8	167.3

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# MLS® SALES SUMMARY - JULY 2024

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.

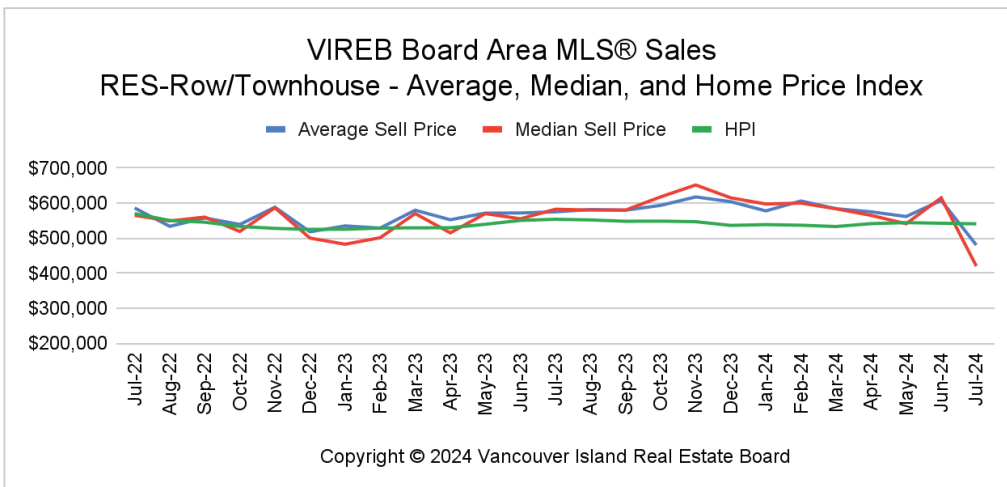
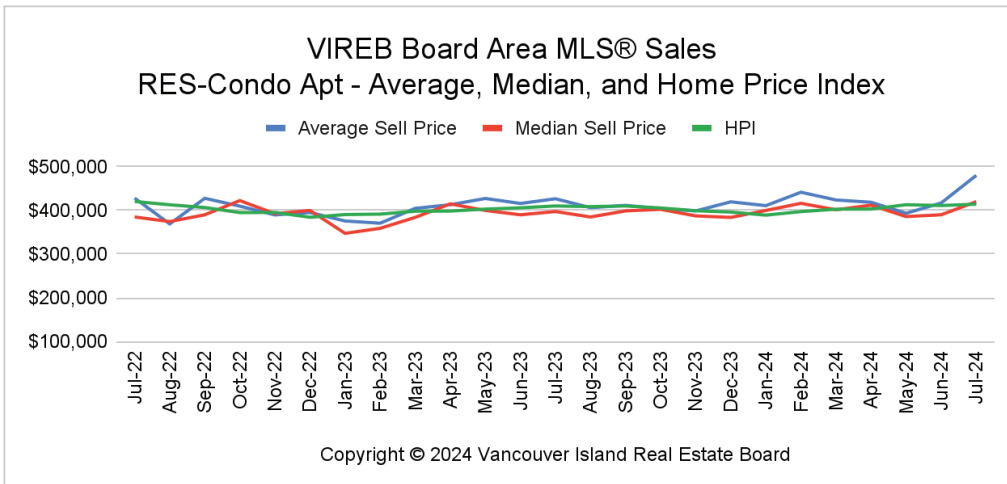
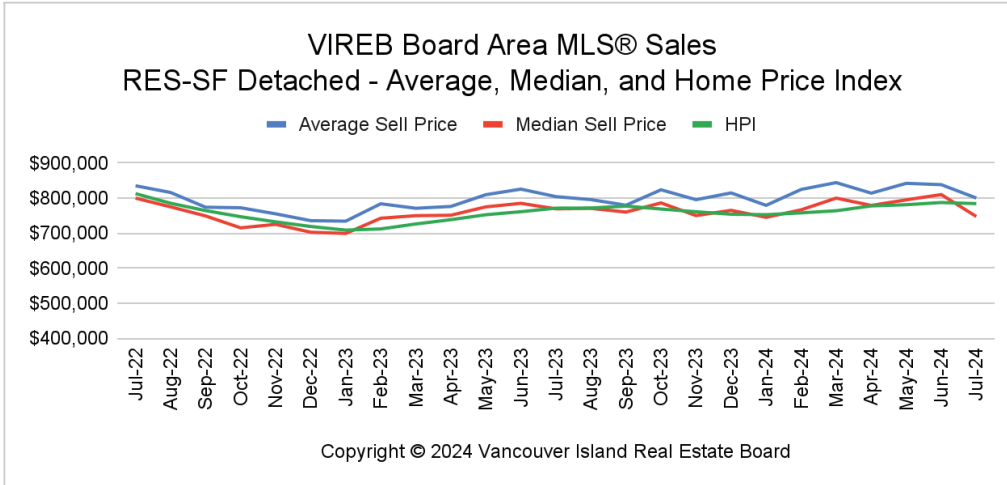
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Jul 2024	Jun 2024	Jul 2023	% Change	Jul 2024	Jun 2024	Jul 2023	% Change	
Zone 1 - Campbell River	31	24	51	-39.22%	\$679,229	\$774,563	\$736,630	-7.79%	\$645,000
Zone 2 - Comox Valley	56	76	61	-8.20%	\$850,999	\$910,840	\$824,993	3.15%	\$804,000
Zone 3 - Cowichan Valley	65	53	84	-22.62%	\$802,451	\$789,016	\$778,470	3.08%	\$747,400
Zone 4 - Nanaimo	102	101	112	-8.93%	\$796,470	\$848,233	\$834,365	-4.54%	\$761,250
Zone 5 - Parksville-Qualicum	59	57	49	20.41%	\$1,012,985	\$996,846	\$1,032,860	-1.92%	\$899,900
Zone 6 - Port Alberni-West Coast	35	34	29	20.69%	\$580,870	\$571,791	\$625,635	-7.16%	\$545,000
<b>BOARD TOTALS</b>	<b>363</b>	<b>356</b>	<b>407</b>	<b>-10.81%</b>	<b>\$800,126</b>	<b>\$835,238</b>	<b>\$803,945</b>	<b>-0.48%</b>	<b>\$747,400</b>

**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

