



MONTHLY STATISTICS PACKAGE

SEPTEMBER 2024



VIREB

MEDIA RELEASE

OCTOBER 1, 2024

SPRING MARKET ARRIVES IN THE FALL

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) recorded 637 unit sales and 4,465 active listings (all property types) board-wide on the MLS® System in September 2024, up 16 per cent and 24 per cent, respectively. In the single-family category (excluding acreage and waterfront), 320 homes sold in September, up 22 per cent from one year ago and down four per cent from August. Sales of condo apartments last month came in at 69, decreasing by 19 per cent year over year and one per cent from August. In the row/townhouse category, 93 units changed hands in September, up 31 per cent from one year ago and 35 per cent from August.

Active listings of single-family homes were 1,586 in September, up from the 1,173 posted one year ago. VIREB's inventory of condo apartments was 410 last month, up from 305 in September 2023. There were 335 row/townhouses for sale last month compared to 239 the previous year.

With active listings at their highest level in five years, slowing inflation, and recent rate cuts, it's an excellent time to buy. This advice holds particularly true for condo apartments and row/townhouses; the single-family market has been somewhat stagnant lately.

"The market we typically see in the spring never transpired, but the increased sales activity in September has the feel of spring," says VIREB CEO Jason Yochim. "However, there are price reductions occurring throughout our area. Sellers are compromising to attract buyers, and overpriced properties are lingering for several months."

The British Columbia Real Estate Association reports that inflation is slowing faster than expected, so another interest-rate reduction is likely on the horizon. Further, as reported last month, the Vancouver Island economy is performing remarkably well, with solid job growth, particularly in Victoria.

"We feel optimistic about the next few months, but buyers and sellers need to be on the same page," adds Yochim. "Everyone wants to buy at the bottom of the market, but by the time we realize it's here, it's frequently too late."

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$777,600 in September 2024, slightly higher than one year ago and down one per cent from August. In the apartment category, the benchmark price was \$403,600 last month, down two per cent from the previous September and a small uptick from August. The benchmark price of a townhouse in September was \$545,400, down one per cent from one year ago and slightly higher than in August.

In Campbell River, the benchmark price of a single-family home was \$694,700 last month, up three per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by \$500 to \$828,600. In the Cowichan Valley, the benchmark price was \$773,900, a two per cent decrease from September 2023. Nanaimo's year-over-year benchmark price rose slightly to \$810,800, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$902,500. The cost of a benchmark single-family home in Port Alberni was \$501,100, down three per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by four per cent to \$451,100.

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.

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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.

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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.

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							
	September 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$777,600	\$785,400	\$787,300	\$763,800	\$777,100	\$717,800	\$494,300
Zone 1- Campbell River – Single Family	\$694,700	\$691,700	\$704,600	\$685,500	\$676,600	\$633,700	\$465,000
Zone 2- Comox Valley – Single Family	\$828,600	\$832,800	\$842,800	\$836,300	\$829,100	\$759,600	\$524,700
Zone 3- Cowichan Valley – Single Family	\$773,900	\$782,800	\$791,100	\$757,200	\$792,500	\$734,100	\$496,100
Zone 4- Nanaimo – Single Family	\$810,800	\$819,900	\$823,000	\$801,000	\$809,100	\$744,700	\$523,900
Zone 5- Parksville / Qualicum – Single Family	\$902,500	\$916,000	\$896,800	\$866,300	\$896,700	\$835,000	\$565,200
Zone 6- Port Alberni – Single Family	\$501,100	\$519,900	\$514,300	\$507,200	\$516,700	\$485,700	\$311,400
Zone 7- North Island – Single Family	\$451,100	\$441,700	\$437,800	\$393,800	\$433,100	\$386,700	\$251,100

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

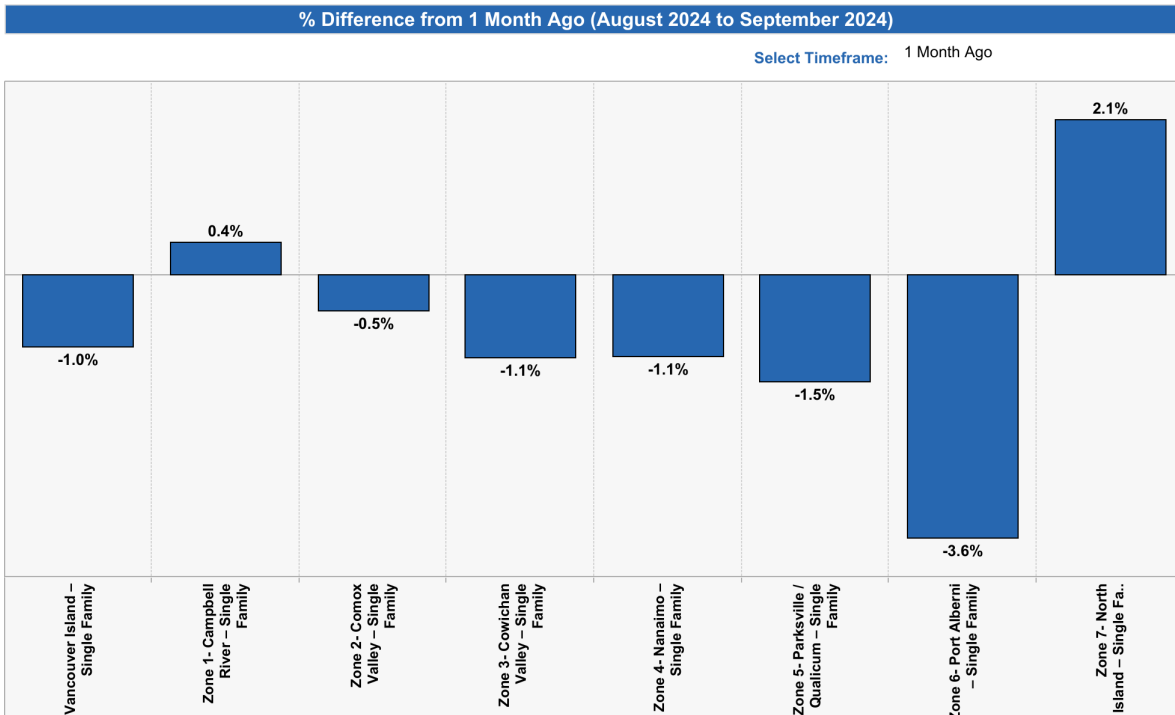
Vancouver Island (+ areas)

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](#)

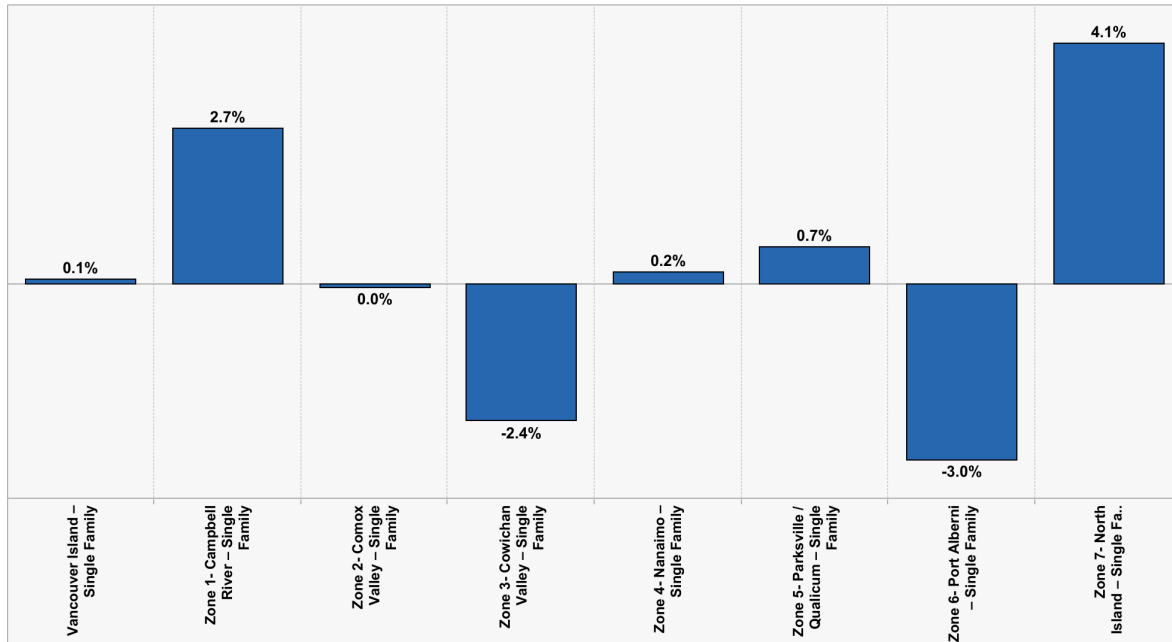
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (September 2023 to September 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

	September 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	367.5	371.2	372.1	361.0	367.2	339.2	233.6
Zone 1- Campbell River – Single Family	383.0	381.3	388.4	377.9	373.0	349.3	256.3
Zone 2- Comox Valley – Single Family	403.8	405.8	410.7	407.6	404.0	370.2	255.7
Zone 3- Cowichan Valley – Single Family	327.6	331.4	334.9	320.6	335.5	310.8	210.0
Zone 4- Nanaimo – Single Family	369.7	373.9	375.3	365.3	368.9	339.6	238.9
Zone 5- Parksville / Qualicum – Single Family	368.7	374.2	366.3	353.9	366.3	341.1	230.9
Zone 6- Port Alberni – Single Family	436.5	452.9	448.0	441.8	450.1	423.1	271.3
Zone 7- North Island – Single Family	457.0	447.5	443.6	399.0	438.8	391.8	254.4

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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							
	September 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$403,600	\$403,400	\$411,200	\$402,800	\$410,200	\$364,600	\$260,000
Zone 1- Campbell River – Apartment	\$358,100	\$355,300	\$367,900	\$346,600	\$360,200	\$324,900	\$228,900
Zone 2- Comox Valley – Apartment	\$385,300	\$382,100	\$397,700	\$374,600	\$393,600	\$369,700	\$255,100
Zone 3- Cowichan Valley – Apartment	\$345,800	\$342,700	\$335,800	\$313,500	\$333,100	\$282,800	\$207,600
Zone 4- Nanaimo – Apartment	\$404,900	\$409,600	\$416,300	\$413,100	\$417,300	\$367,400	\$268,700
Zone 5- Parksville / Qualicum – Apartment	\$509,400	\$508,600	\$514,100	\$525,700	\$516,100	\$443,000	\$327,700
Zone 6- Port Alberni – Apartment	\$379,000	\$378,500	\$387,500	\$375,200	\$397,100	\$353,700	\$250,300

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

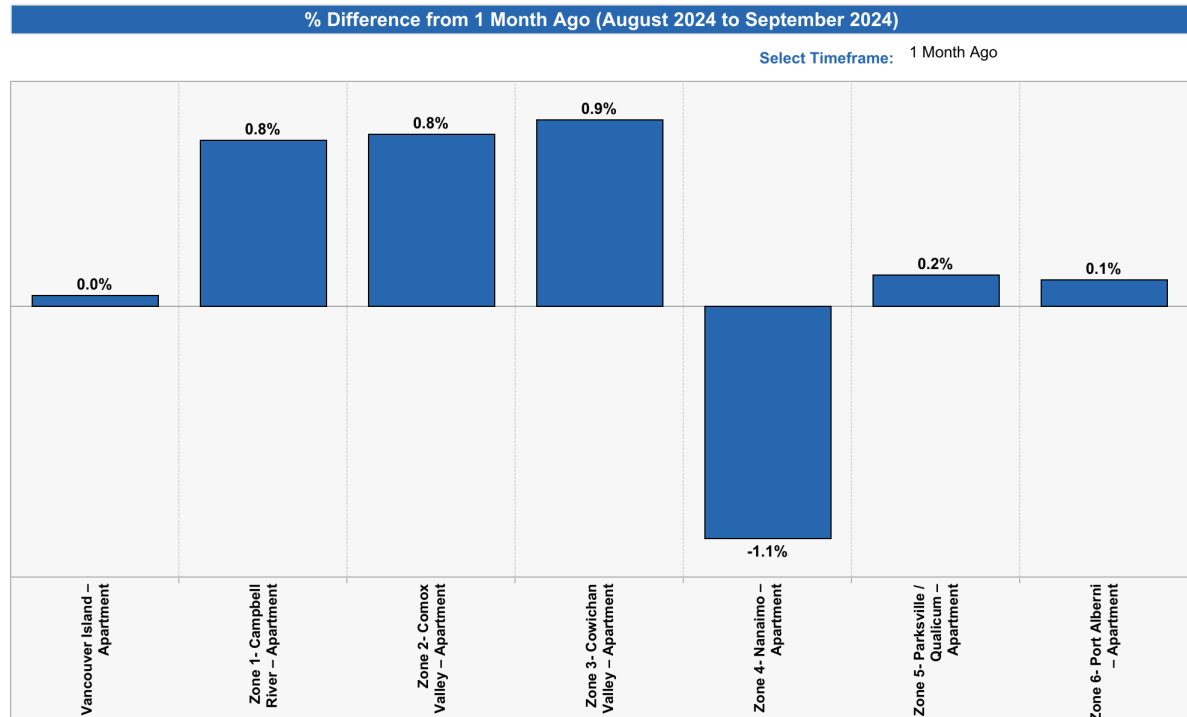
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

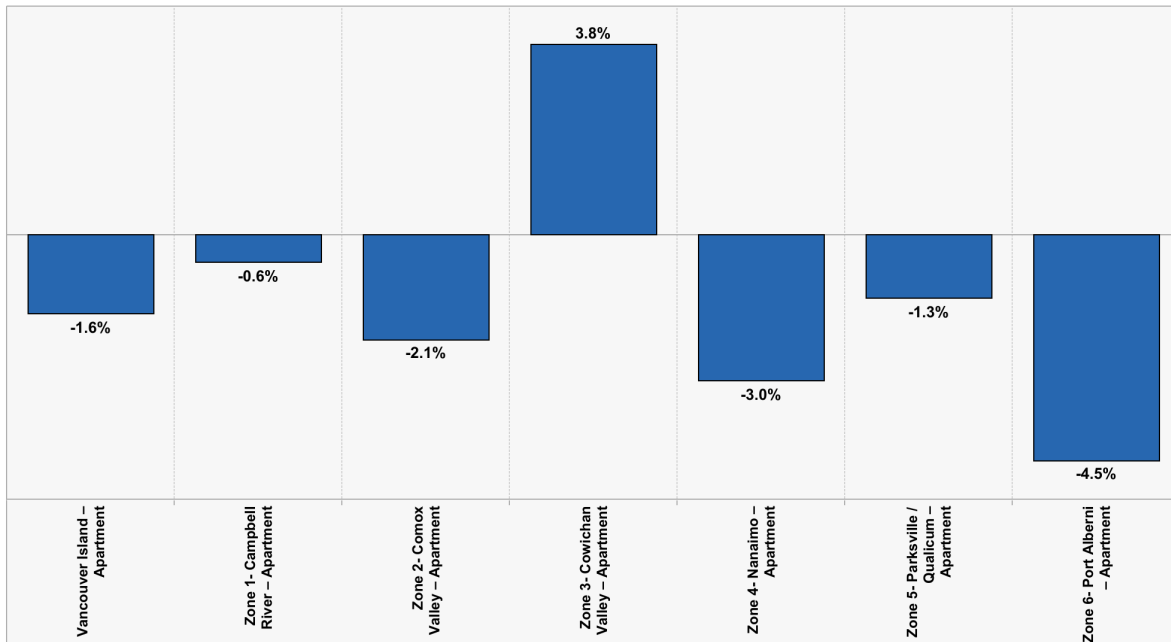
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2023 to September 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

	September 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	410.6	410.4	418.3	409.8	417.3	370.9	264.5
Zone 1- Campbell River – Apartment	400.6	397.4	411.5	387.7	402.9	363.4	256.0
Zone 2- Comox Valley – Apartment	411.6	408.2	424.9	400.2	420.5	395.0	272.5
Zone 3- Cowichan Valley – Apartment	469.2	465.0	455.6	425.4	452.0	383.7	281.7
Zone 4- Nanaimo – Apartment	394.3	398.8	405.4	402.2	406.3	357.7	261.6
Zone 5- Parksville / Qualicum – Apartment	398.3	397.7	402.0	411.0	403.5	346.4	256.2
Zone 6- Port Alberni – Apartment	312.7	312.3	319.7	309.6	327.6	291.8	206.5

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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							
	September 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$545,400	\$544,100	\$542,400	\$533,000	\$548,100	\$488,600	\$347,600
Zone 1- Campbell River – Townhouse	\$546,200	\$541,400	\$529,200	\$527,600	\$539,300	\$476,900	\$309,100
Zone 2- Comox Valley – Townhouse	\$562,900	\$560,700	\$546,700	\$550,700	\$552,200	\$507,800	\$356,600
Zone 3- Cowichan Valley – Townhouse	\$525,300	\$513,600	\$527,800	\$521,800	\$516,800	\$481,600	\$313,800
Zone 4- Nanaimo – Townhouse	\$515,600	\$523,300	\$522,100	\$508,200	\$529,200	\$455,900	\$357,900
Zone 5- Parksville / Qualicum – Townhouse	\$637,600	\$637,400	\$640,400	\$612,900	\$662,600	\$581,200	\$409,400
Zone 6- Port Alberni – Townhouse	\$449,700	\$449,700	\$454,600	\$434,300	\$461,700	\$406,000	\$284,100
Zone 7- North Island – Townhouse	\$235,700	\$231,200	\$230,800	\$219,600	\$236,200	\$187,800	\$131,300

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

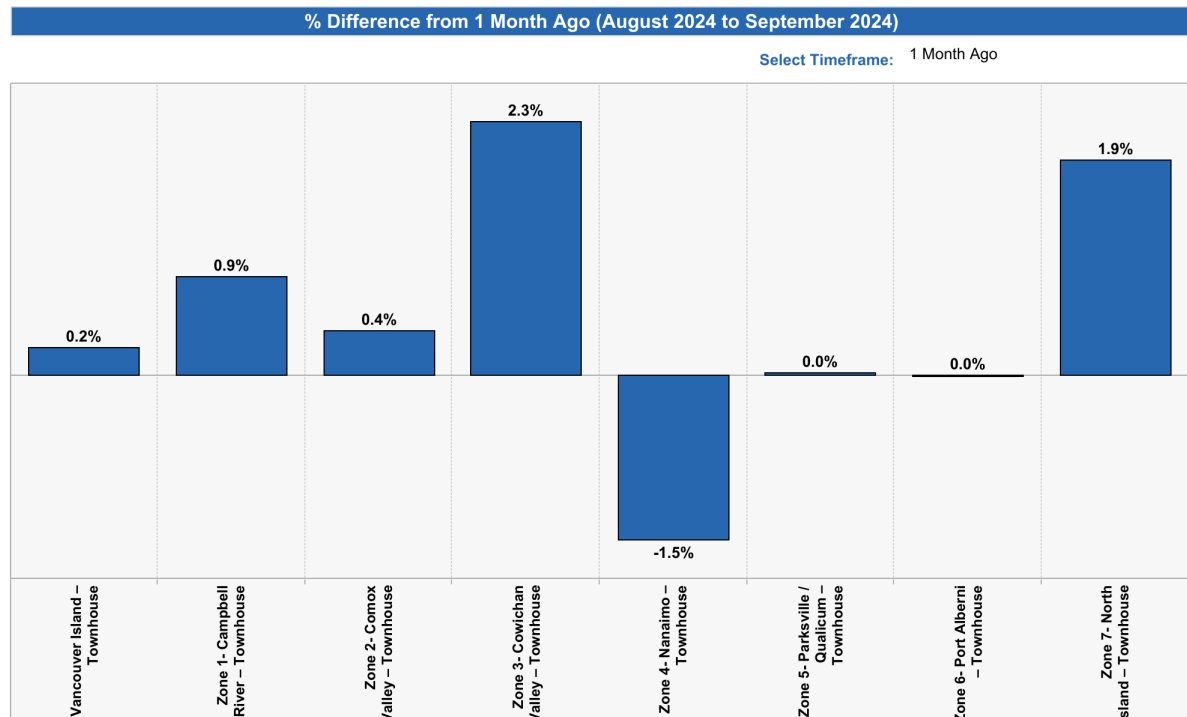
Vancouver Island (+ areas)

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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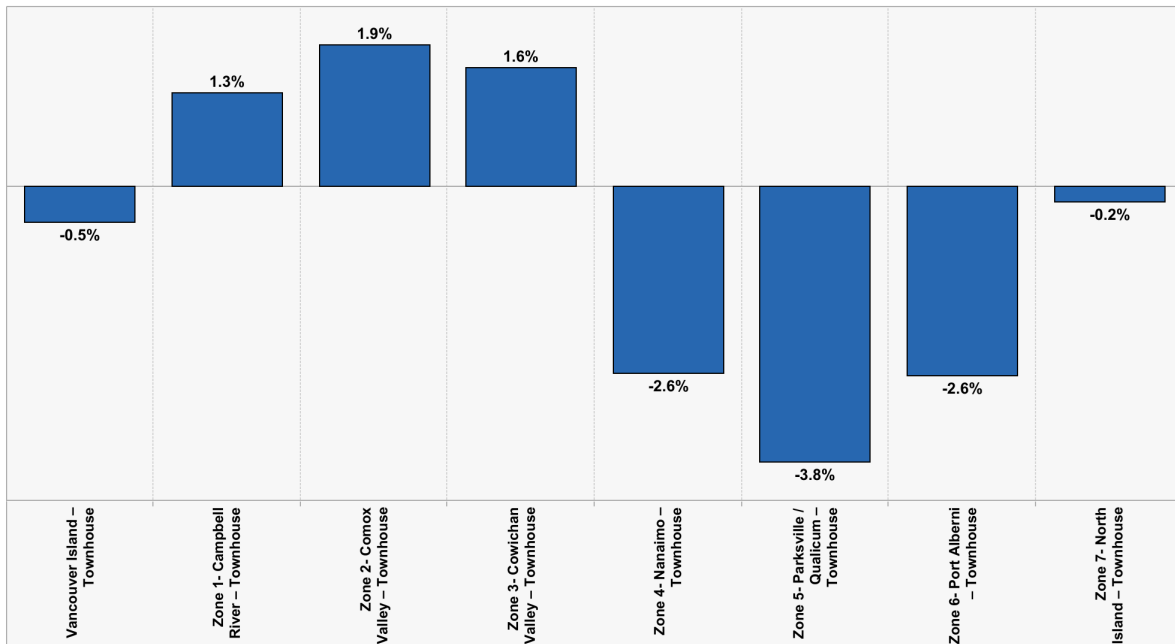
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (September 2023 to September 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

	September 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	405.8	404.8	403.6	396.6	407.8	363.5	258.6
Zone 1- Campbell River – Townhouse	500.2	495.8	484.6	483.2	493.9	436.7	283.1
Zone 2- Comox Valley – Townhouse	458.4	456.6	445.2	448.5	449.7	413.5	290.4
Zone 3- Cowichan Valley – Townhouse	388.2	379.6	390.1	385.7	382.0	355.9	231.9
Zone 4- Nanaimo – Townhouse	375.8	381.4	380.5	370.4	385.7	332.3	260.9
Zone 5- Parksville / Qualicum – Townhouse	404.3	404.2	406.1	388.6	420.2	368.5	259.6
Zone 6- Port Alberni – Townhouse	558.6	558.6	564.7	539.5	573.5	504.3	352.9
Zone 7- North Island – Townhouse	317.2	311.2	310.6	295.6	317.9	252.8	176.7

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MLS® SALES SUMMARY - SEPTEMBER 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.

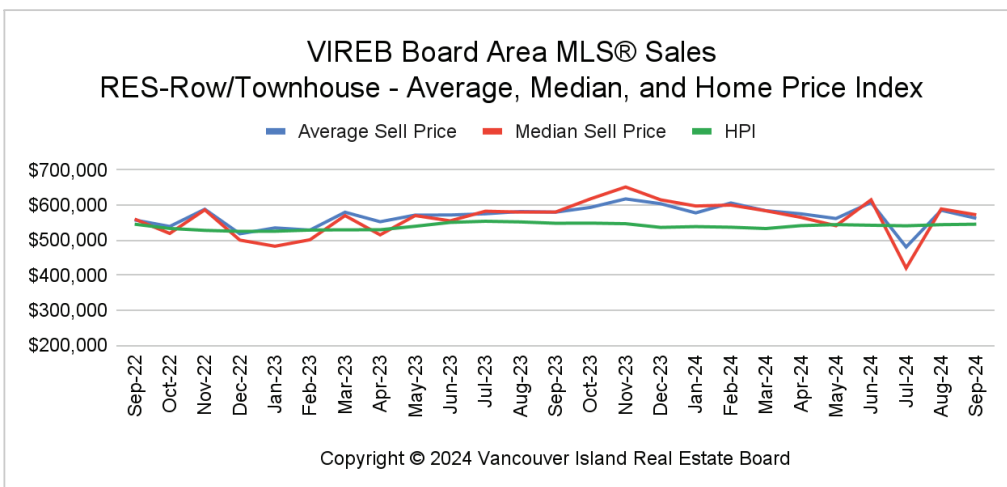
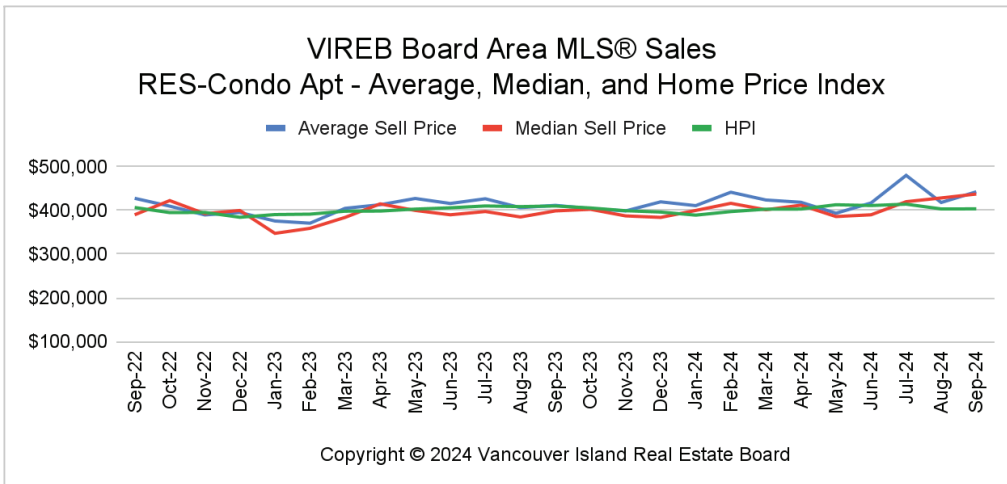
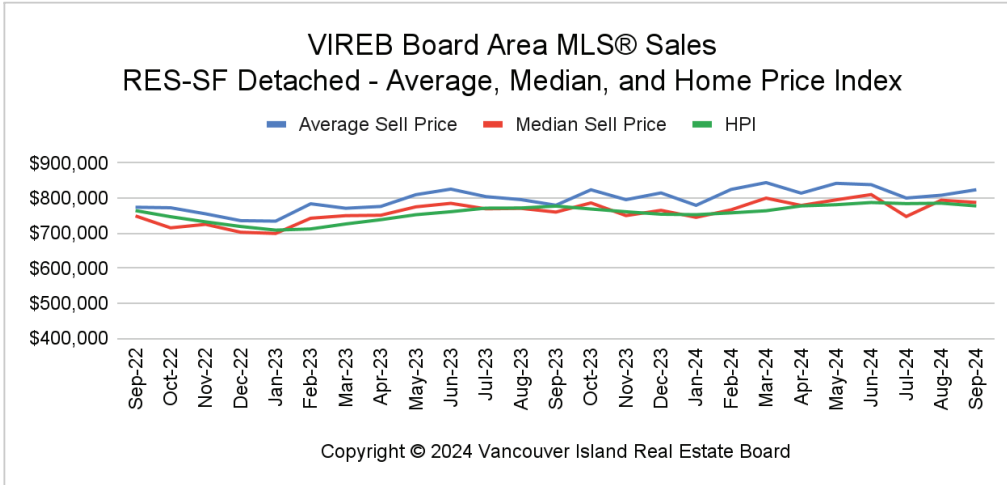
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Sep 2024	Aug 2024	Sep 2023	% Change	Sep 2024	Aug 2024	Sep 2023	% Change	
Zone 1 - Campbell River	39	33	24	62.50%	\$757,472	\$703,400	\$667,121	13.54%	\$737,638
Zone 2 - Comox Valley	41	64	49	-16.33%	\$872,994	\$915,565	\$886,260	-1.50%	\$810,000
Zone 3 - Cowichan Valley	63	57	45	40.00%	\$787,809	\$792,063	\$812,476	-3.04%	\$740,000
Zone 4 - Nanaimo	76	84	81	-6.17%	\$840,318	\$833,662	\$793,983	5.84%	\$818,000
Zone 5 - Parksville-Qualicum	60	50	33	81.82%	\$985,283	\$927,693	\$825,361	19.38%	\$950,000
Zone 6 - Port Alberni-West Coast	27	29	20	35.00%	\$648,500	\$600,324	\$535,800	21.03%	\$595,000
BOARD TOTALS	320	332	262	22.14%	\$823,873	\$806,123	\$777,701	5.94%	\$787,500

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.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



RESIDENTIAL - SINGLE-FAMILY DETACHED ACTIVE MLS® LISTINGS/SALES

