



MONTHLY STATISTICS PACKAGE

OCTOBER 2024



VIREB

MEDIA RELEASE

NOVEMBER 1, 2024

BALANCED MARKET OFFERS THE BEST OF BOTH WORLDS

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 722 unit sales and 4,015 active listings (all property types) board-wide on the MLS® System in October 2024, up 42 per cent and 12 per cent, respectively.

In the single-family category (excluding acreage and waterfront), 346 homes sold in October, up 45 per cent from one year ago and eight per cent from September. Sales of condo apartments last month came in at 80, increasing by 36 per cent year over year and 16 per cent from September. In the row/townhouse category, 83 units changed hands in October, up 43 per cent from one year ago and down 11 per cent from September.

Active listings of single-family homes were 1,352 in October, up from the 1,157 posted one year ago. VIREB's inventory of condo apartments was 366 last month, up from 307 in October 2023. There were 299 row/townhouses for sale last month compared to 265 the previous year.

Although board-wide active listings of all property types dropped from September, they were still at their second-highest level since 2019. Slowing inflation, rate cuts, and a strong Vancouver Island economy that's outpacing the rest of the province have revitalized VIREB's housing market.

"We saw healthy sales increases in October, ranging from 36 per cent for condo apartments to 45 per cent for single-family homes," says VIREB CEO Jason Yochim. "With an absorption rate of 18 per cent and around five months of inventory, the VIREB market is currently in balanced territory."

Balanced markets with healthy inventory levels offer buyers and sellers the best of both worlds. Current listings aren't flying off the market, but they're also not lingering for too long.

"It looks like we'll close out 2024 on a good note, with about 7,400 sales, significantly higher than the 7,114 sales seen in 2023," adds Yochim.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$777,900 in October 2024, up one per cent from one year ago and \$300 less than in September. In the apartment category, the benchmark price was \$395,600 last month, down three per cent from the previous October and two per cent from September. The benchmark price of a townhouse in October was \$546,700, a slight decrease from one year ago and a small uptick from September.

In Campbell River, the benchmark price of a single-family home was \$701,400 last month, up six per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by one per cent to \$838,400. In the Cowichan Valley, the benchmark price was \$769,300, a one per cent decrease from October 2023. Nanaimo's year-over-year benchmark price dropped slightly to \$809,000, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$896,400. The cost of a benchmark single-family home in Port Alberni was \$502,100, up two per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by six per cent to \$430,300.

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.

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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.

MEDIA CONTACT

Jason Yochim
Chief Executive Officer
250.390.4212

For localized commentary, please contact:

Campbell River

Dan Baranyai: 250.286.1187

Comox Valley

Tracy Hopkins: 250.897.2776

Cowichan Valley

Jennifer Allen: 250.749.6000

Nanaimo

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 833.817.6506

Parksville-Qualicum

Carol Riera: 250.752.2466

Port Alberni-West Coast

Olivier Naud: 250.723.5666

Directors-at-Large

Tom Garvey: 250.751.1223

Blair Herbert: 250.746.6621

Ian Mackay: 250.248.4321

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212



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							
	October 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$777,900	\$777,600	\$784,200	\$777,600	\$768,800	\$729,900	\$489,500
Zone 1- Campbell River – Single Family	\$701,400	\$694,700	\$705,700	\$691,600	\$665,000	\$647,100	\$452,400
Zone 2- Comox Valley – Single Family	\$838,400	\$828,600	\$842,100	\$837,000	\$827,000	\$769,900	\$517,500
Zone 3- Cowichan Valley – Single Family	\$769,300	\$773,900	\$775,800	\$771,500	\$777,400	\$746,500	\$492,300
Zone 4- Nanaimo – Single Family	\$809,000	\$810,800	\$815,800	\$817,900	\$811,600	\$767,400	\$517,200
Zone 5- Parksville / Qualicum – Single Family	\$896,400	\$902,500	\$899,900	\$891,600	\$884,100	\$842,800	\$563,700
Zone 6- Port Alberni – Single Family	\$502,100	\$501,100	\$531,800	\$516,200	\$490,300	\$478,100	\$313,800
Zone 7- North Island – Single Family	\$430,300	\$451,100	\$431,300	\$427,600	\$407,000	\$379,700	\$242,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

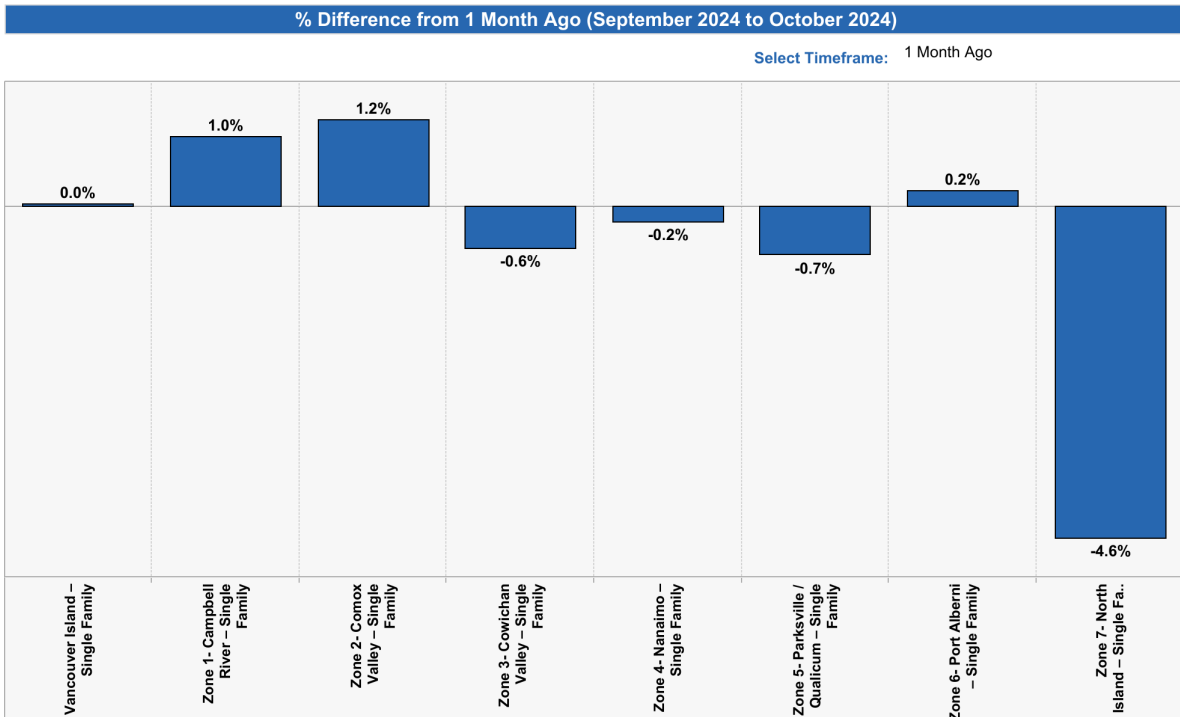
Vancouver Island (+ areas)

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](#)

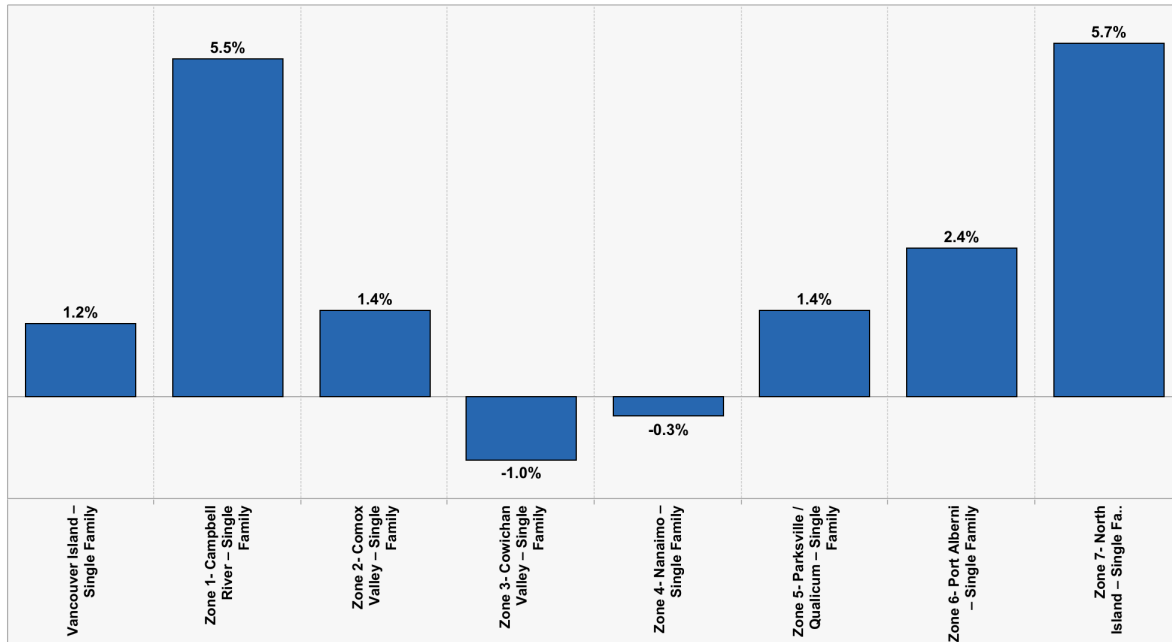
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (October 2023 to October 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

	October 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	367.6	367.5	370.6	367.5	363.3	344.9	231.3
Zone 1- Campbell River – Single Family	386.7	383.0	389.0	381.3	366.6	356.7	249.4
Zone 2- Comox Valley – Single Family	408.6	403.8	410.4	407.9	403.0	375.2	252.2
Zone 3- Cowichan Valley – Single Family	325.7	327.6	328.5	326.6	329.1	316.0	208.4
Zone 4- Nanaimo – Single Family	368.9	369.7	372.0	373.0	370.1	349.9	235.8
Zone 5- Parksville / Qualicum – Single Family	366.2	368.7	367.6	364.2	361.2	344.3	230.3
Zone 6- Port Alberni – Single Family	437.4	436.5	463.2	449.7	427.1	416.5	273.3
Zone 7- North Island – Single Family	436.0	457.0	437.0	433.2	412.4	384.7	246.1

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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							
	October 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$395,600	\$403,600	\$414,300	\$403,100	\$405,600	\$363,400	\$261,000
Zone 1- Campbell River – Apartment	\$350,800	\$358,100	\$367,300	\$349,400	\$355,200	\$326,000	\$225,100
Zone 2- Comox Valley – Apartment	\$381,300	\$385,300	\$396,600	\$379,600	\$384,900	\$365,700	\$248,600
Zone 3- Cowichan Valley – Apartment	\$344,000	\$345,800	\$333,700	\$322,200	\$333,200	\$293,100	\$208,800
Zone 4- Nanaimo – Apartment	\$394,200	\$404,900	\$420,900	\$412,100	\$414,700	\$364,000	\$274,500
Zone 5- Parksville / Qualicum – Apartment	\$498,600	\$509,400	\$529,400	\$515,400	\$507,200	\$437,700	\$335,300
Zone 6- Port Alberni – Apartment	\$361,000	\$379,000	\$384,100	\$379,700	\$386,100	\$359,400	\$245,300

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

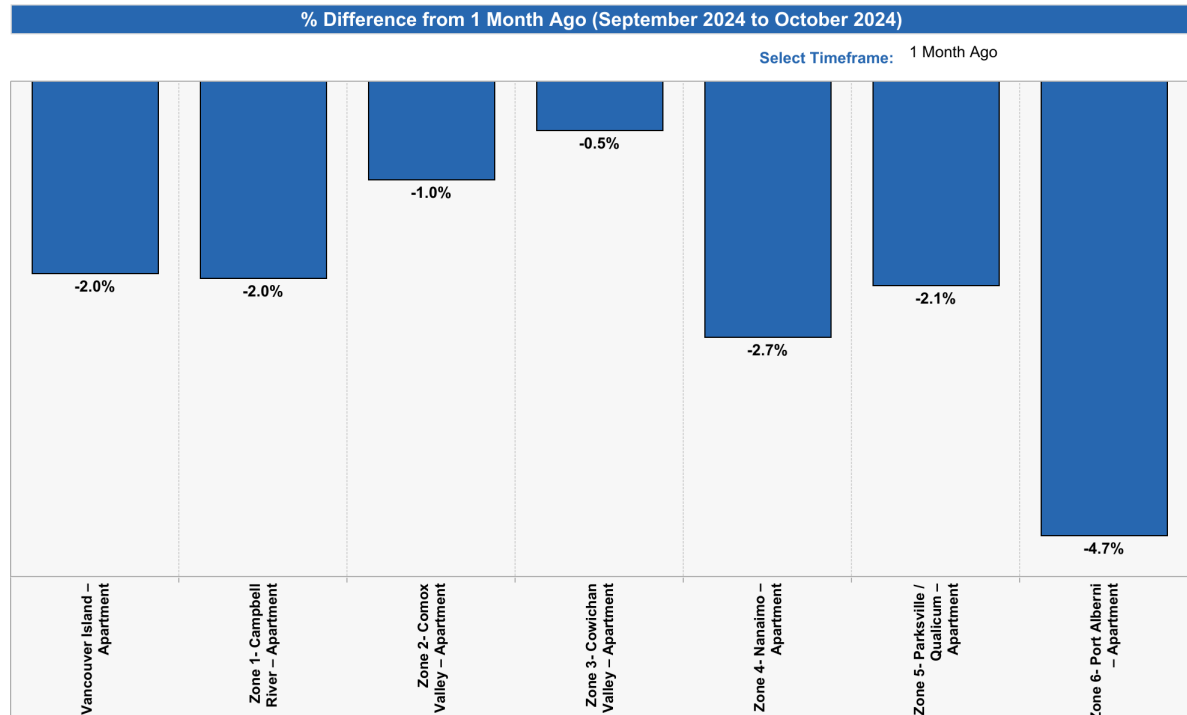
Vancouver Island (+ areas)

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](#)

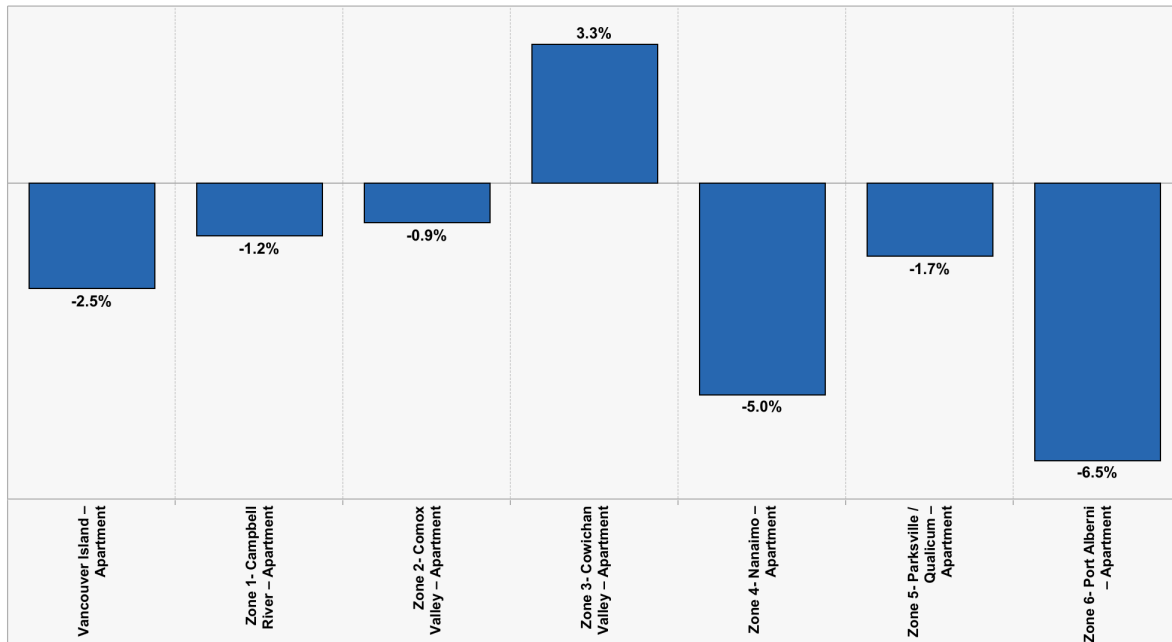
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (October 2023 to October 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

	October 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	402.4	410.6	421.5	410.1	412.6	369.7	265.5
Zone 1- Campbell River – Apartment	392.4	400.6	410.9	390.8	397.3	364.7	251.8
Zone 2- Comox Valley – Apartment	407.4	411.6	423.7	405.6	411.2	390.7	265.6
Zone 3- Cowichan Valley – Apartment	466.8	469.2	452.8	437.2	452.1	397.7	283.3
Zone 4- Nanaimo – Apartment	383.8	394.3	409.8	401.3	403.8	354.4	267.3
Zone 5- Parksville / Qualicum – Apartment	389.8	398.3	413.9	403.0	396.6	342.2	262.2
Zone 6- Port Alberni – Apartment	297.9	312.7	316.9	313.3	318.6	296.5	202.4

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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							
	October 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$546,700	\$545,400	\$540,800	\$541,300	\$548,500	\$504,200	\$342,600
Zone 1- Campbell River – Townhouse	\$542,700	\$546,200	\$535,500	\$520,500	\$544,800	\$489,100	\$308,200
Zone 2- Comox Valley – Townhouse	\$562,800	\$562,900	\$556,600	\$546,200	\$559,800	\$522,800	\$354,300
Zone 3- Cowichan Valley – Townhouse	\$521,900	\$525,300	\$516,300	\$536,000	\$531,600	\$480,500	\$310,400
Zone 4- Nanaimo – Townhouse	\$519,700	\$515,600	\$516,300	\$520,900	\$526,000	\$480,500	\$359,300
Zone 5- Parksville / Qualicum – Townhouse	\$642,000	\$637,600	\$638,200	\$637,200	\$643,300	\$603,300	\$385,200
Zone 6- Port Alberni – Townhouse	\$452,100	\$449,700	\$447,900	\$441,500	\$445,500	\$422,400	\$267,100
Zone 7- North Island – Townhouse	\$243,100	\$235,700	\$235,100	\$230,500	\$228,400	\$193,000	\$119,800

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

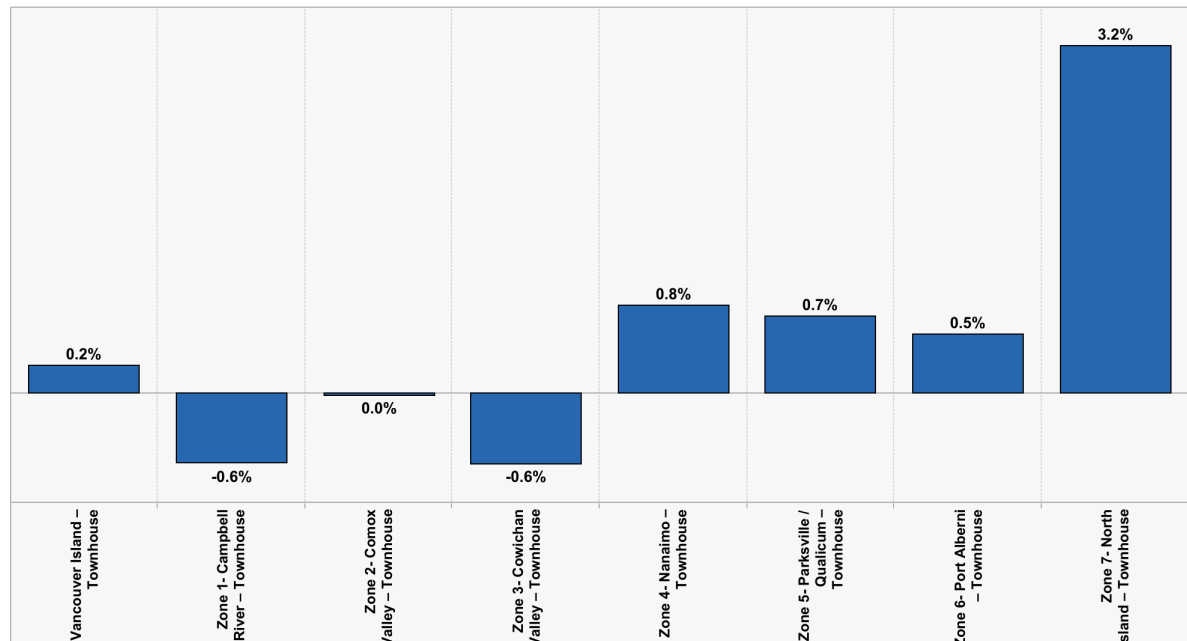
– Townhouse

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (September 2024 to October 2024)

Select Timeframe: 1 Month Ago



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

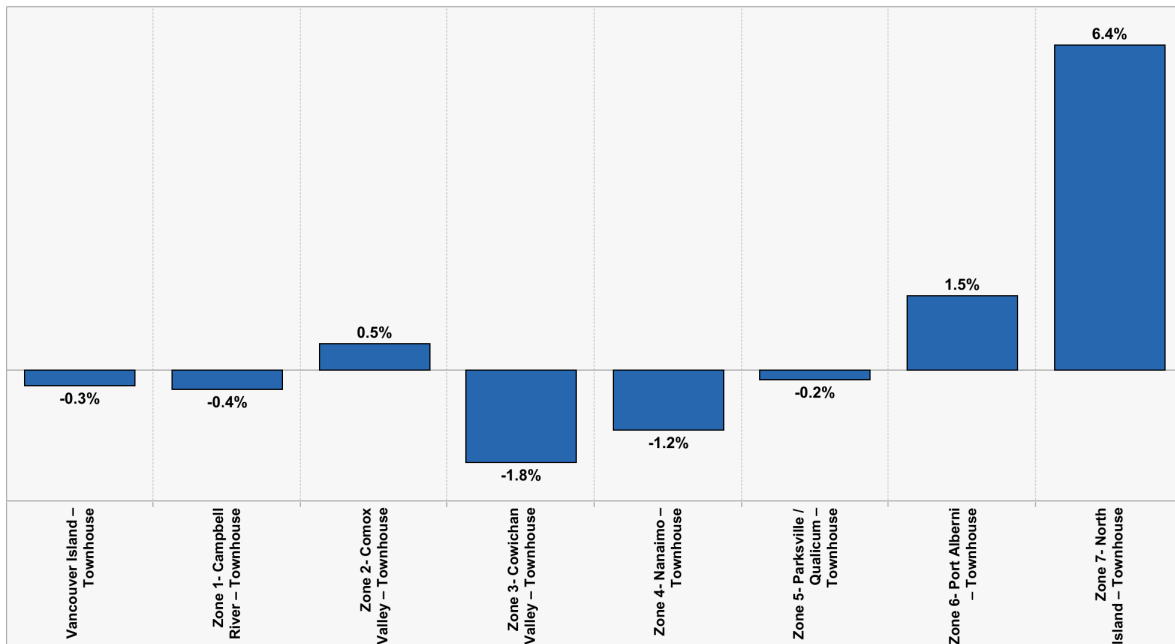
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (October 2023 to October 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

	October 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	406.8	405.8	402.4	402.8	408.1	375.1	254.9
Zone 1- Campbell River – Townhouse	497.0	500.2	490.4	476.6	498.9	447.9	282.2
Zone 2- Comox Valley – Townhouse	458.3	458.4	453.3	444.8	455.9	425.7	288.5
Zone 3- Cowichan Valley – Townhouse	385.7	388.2	381.6	396.2	392.9	355.1	229.4
Zone 4- Nanaimo – Townhouse	378.8	375.8	376.3	379.7	383.4	350.2	261.9
Zone 5- Parksville / Qualicum – Townhouse	407.1	404.3	404.7	404.1	407.9	382.6	244.3
Zone 6- Port Alberni – Townhouse	561.6	558.6	556.4	548.4	553.4	524.7	331.8
Zone 7- North Island – Townhouse	327.2	317.2	316.4	310.2	307.4	259.8	161.2

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MLS[®] SALES SUMMARY - OCTOBER 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.

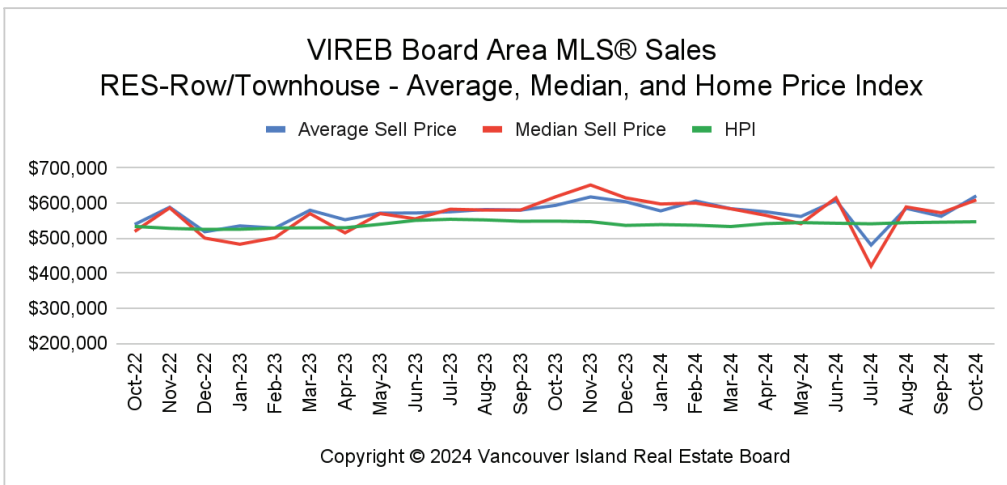
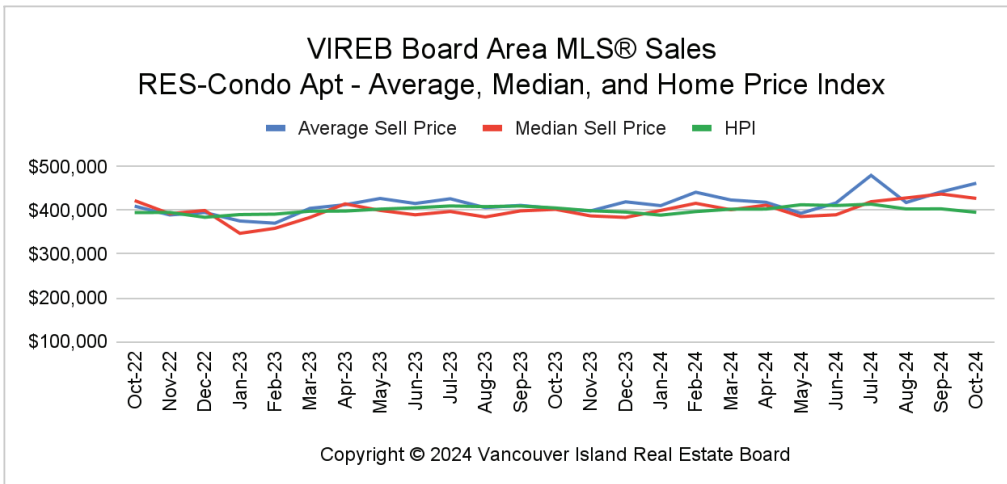
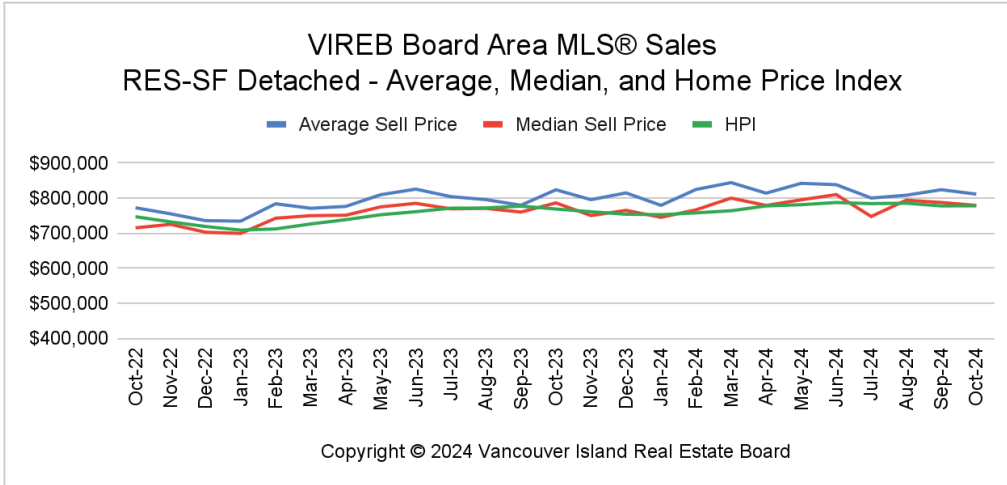
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Oct 2024	Sep 2024	Oct 2023	% Change	Oct 2024	Sep 2024	Oct 2023	% Change	
Zone 1 - Campbell River	32	39	23	39.13%	\$713,103	\$757,472	\$694,238	2.72%	\$717,000
Zone 2 - Comox Valley	69	41	47	46.81%	\$869,707	\$872,994	\$920,740	-5.54%	\$848,500
Zone 3 - Cowichan Valley	62	63	33	87.88%	\$776,391	\$787,809	\$776,894	-0.06%	\$750,000
Zone 4 - Nanaimo	88	76	67	31.34%	\$865,401	\$840,318	\$865,655	-0.03%	\$805,000
Zone 5 - Parksville-Qualicum	47	59	37	27.03%	\$989,930	\$988,508	\$941,065	5.19%	\$863,000
Zone 6 - Port Alberni-West Coast	36	27	23	56.52%	\$595,422	\$648,500	\$548,691	8.52%	\$557,450
BOARD TOTALS	346	319	239	44.77%	\$811,311	\$823,963	\$824,050	-1.55%	\$779,000

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.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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

