



# MONTHLY STATISTICS PACKAGE

NOVEMBER 2024



VIREB

# MEDIA RELEASE

**DECEMBER 2, 2024**

## **BALANCED MARKET LIKELY TO CLOSE OUT THE YEAR**

**NANAIMO, BC** - The Vancouver Island Real Estate Board (VIREB) recorded 566 unit sales and 3,478 active listings (all property types) board-wide on the MLS® System in November 2024, up 17 and three per cent, respectively.

In the single-family category (excluding acreage and waterfront), 267 homes sold in November, up 14 per cent from one year ago and down 23 per cent from October. Sales of condo apartments last month came in at 62, increasing by 13 per cent year over year and down 23 per cent from October. In the row/townhouse category, 76 units changed hands in November, up 58 per cent from one year ago and down eight per cent from October.

Active listings of single-family homes were 1,105 in November, up from the 1,040 posted one year ago. VIREB's inventory of condo apartments was 314 last month, up from 285 in November 2023. There were 257 row/townhouses for sale last month compared to 282 the previous year.

VIREB expects to close out 2024 on a good note, with about 7,400 sales, significantly higher than the 7,114 sales seen in 2023. The British Columbia Real Estate Association projects sales in the VIREB area to be around 7,900 in 2025. However, the threat of tariffs imposed by the incoming American administration creates an environment of uncertainty for the Canadian economy as a whole, including the housing market.

VIREB CEO Jason Yochim reports that with an absorption rate of 16 per cent, the VIREB area remains in a balanced market, which offers buyers and sellers the best of both worlds.

"With just over six months of inventory last month, we edged slightly from a balanced market into one favouring buyers," says Yochim. "While 2024 transactions haven't turned out as we'd hoped, members are positive about 2025, with many clients stating they plan to buy or sell next year."

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$778,400 in November 2024, up two per cent from one year ago and a slight uptick from October. In the apartment category, the benchmark price was \$396,400 last month, down one per cent from the previous November and a small increase from October. The benchmark price of a townhouse in November was \$544,400, down one per cent from one year ago and one per cent from October.

In Campbell River, the benchmark price of a single-family home was \$713,700 last month, up seven per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by three per cent to \$842,600. In the Cowichan Valley, the benchmark price was \$769,300, down one per cent from November 2023. Nanaimo's year-over-year benchmark price rose by two per cent to \$812,900, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$885,900. The cost of a benchmark single-family home in Port Alberni was \$494,400, up two per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by five per cent to \$430,700.

**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							
	November 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$778,400	\$777,900	\$785,400	\$781,100	\$761,000	\$747,400	\$490,100
Zone 1- Campbell River – Single Family	\$713,700	\$701,400	\$691,700	\$712,800	\$667,700	\$657,000	\$456,800
Zone 2- Comox Valley – Single Family	\$842,600	\$838,400	\$832,800	\$833,600	\$819,000	\$787,000	\$528,300
Zone 3- Cowichan Valley – Single Family	\$769,300	\$769,300	\$782,800	\$779,300	\$774,600	\$753,200	\$489,000
Zone 4- Nanaimo – Single Family	\$812,900	\$809,000	\$819,900	\$815,900	\$800,100	\$793,100	\$518,700
Zone 5- Parksville / Qualicum – Single Family	\$885,900	\$896,400	\$916,000	\$896,400	\$864,000	\$864,000	\$554,600
Zone 6- Port Alberni – Single Family	\$494,400	\$502,100	\$519,900	\$517,000	\$487,200	\$502,000	\$312,800
Zone 7- North Island – Single Family	\$430,700	\$430,300	\$441,700	\$424,600	\$408,800	\$398,000	\$244,200

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

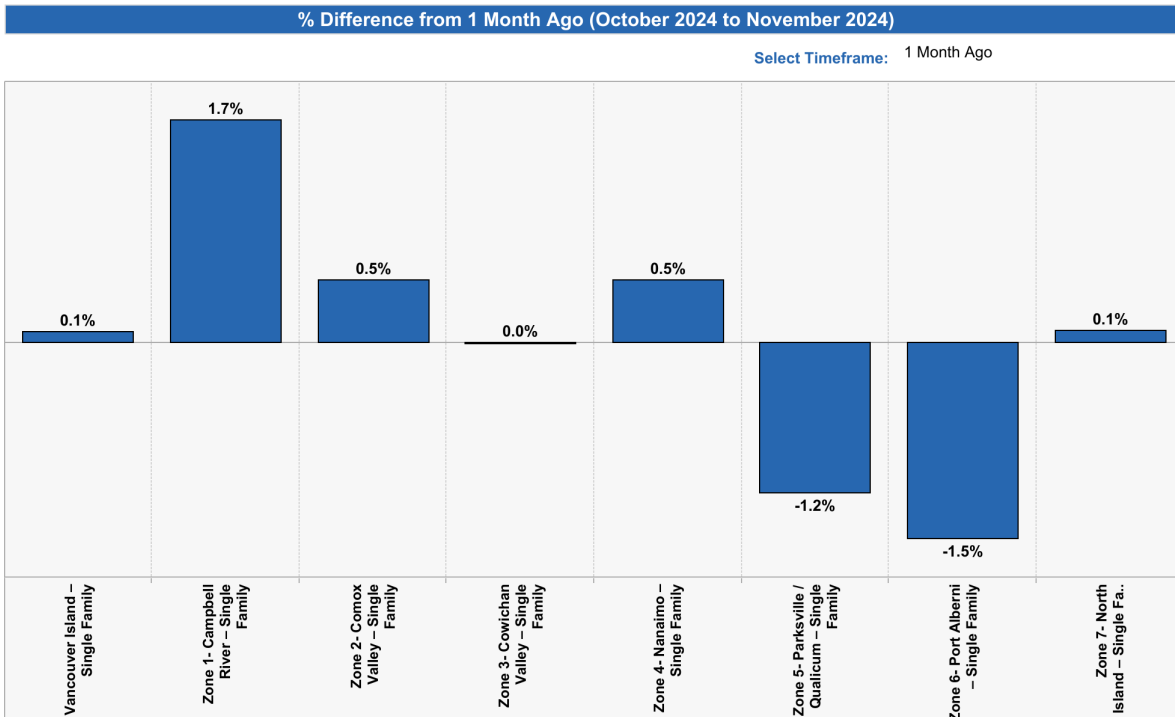
Vancouver Island (+ areas)

#### 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](#)

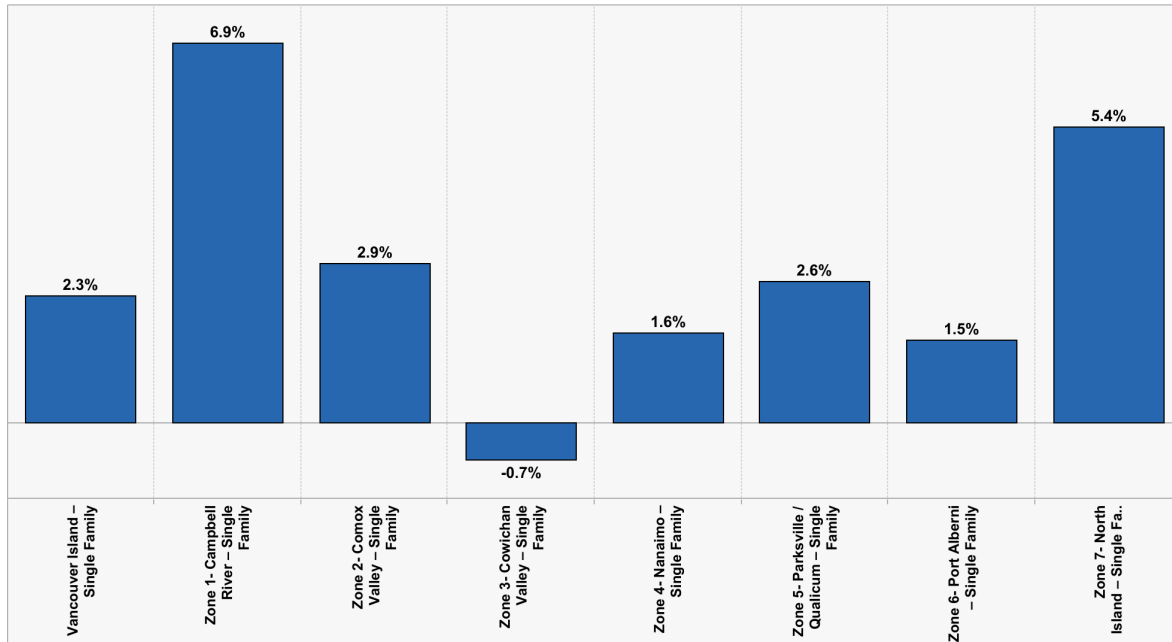
**1. Area Group**  
Vancouver Island (+ areas)

**2. Property Type**  
– Single Family

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

% Difference from 12 Months Ago (November 2023 to November 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**  
All

### HPI by Timeframe and Property Type

	November 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	367.9	367.6	371.2	369.1	359.6	353.2	231.6
Zone 1- Campbell River – Single Family	393.4	386.7	381.3	392.9	368.1	362.2	251.8
Zone 10- Islands – Single Family	308.9	319.8	316.3	302.5	297.4	282.6	187.6
Zone 2- Comox Valley – Single Family	410.6	408.6	405.8	406.2	399.1	383.5	257.5
Zone 3- Cowichan Valley – Single Family	325.7	325.7	331.4	329.9	327.9	318.9	207.0
Zone 4- Nanaimo – Single Family	370.7	368.9	373.9	372.0	364.8	361.7	236.5
Zone 5- Parksville / Qualicum – Single Family	361.9	366.2	374.2	366.2	352.9	352.9	226.6
Zone 6- Port Alberni – Single Family	430.7	437.4	452.9	450.3	424.4	437.3	272.5

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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							
	November 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$396,400	\$395,600	\$403,400	\$413,000	\$399,300	\$369,700	\$261,300
Zone 1- Campbell River – Apartment	\$341,500	\$350,800	\$355,300	\$370,500	\$349,400	\$310,300	\$228,300
Zone 2- Comox Valley – Apartment	\$365,100	\$381,300	\$382,100	\$401,000	\$375,500	\$353,600	\$254,500
Zone 3- Cowichan Valley – Apartment	\$342,000	\$344,000	\$342,700	\$327,300	\$329,700	\$304,400	\$207,000
Zone 4- Nanaimo – Apartment	\$402,600	\$394,200	\$409,600	\$417,400	\$409,500	\$383,200	\$278,200
Zone 5- Parksville / Qualicum – Apartment	\$510,900	\$498,600	\$508,600	\$514,100	\$499,600	\$454,800	\$313,200
Zone 6- Port Alberni – Apartment	\$360,800	\$361,000	\$378,500	\$405,600	\$377,800	\$351,600	\$241,800

## MLS® Home Price Index

[Click here to learn more](#)

### 1. Area Group

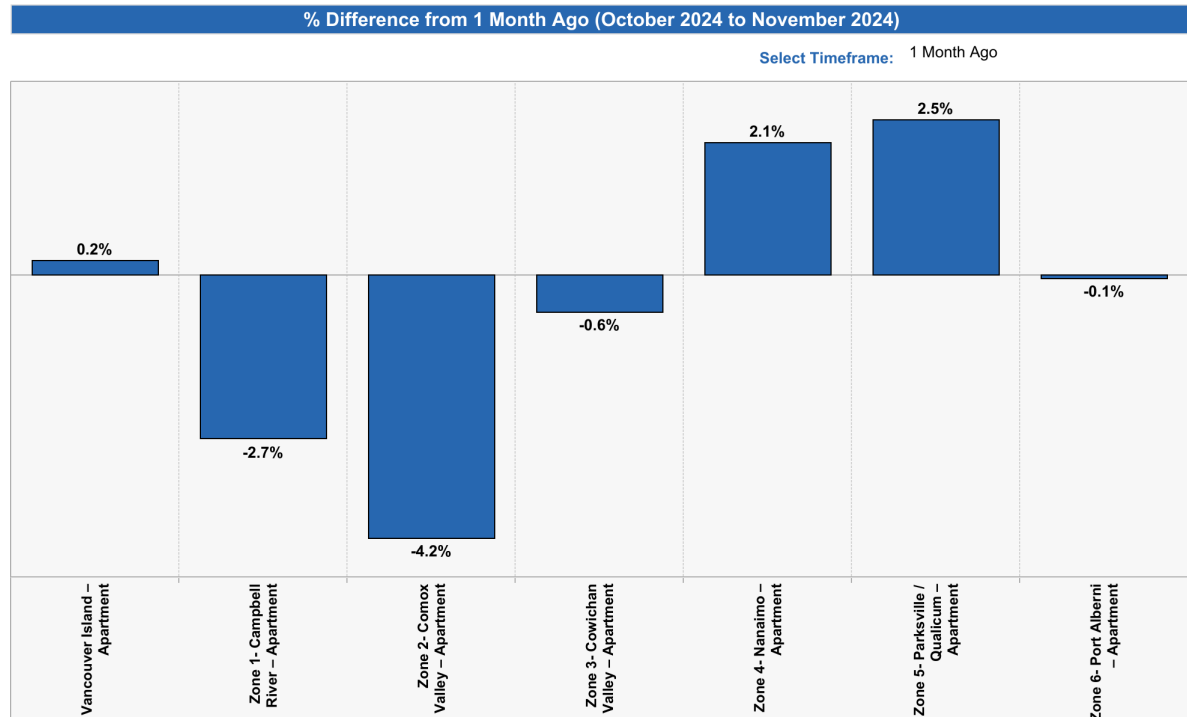
Vancouver Island (+ areas)

### 2. Property Type

– Apartment

### 3. Area/Property Type Selection

All



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# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

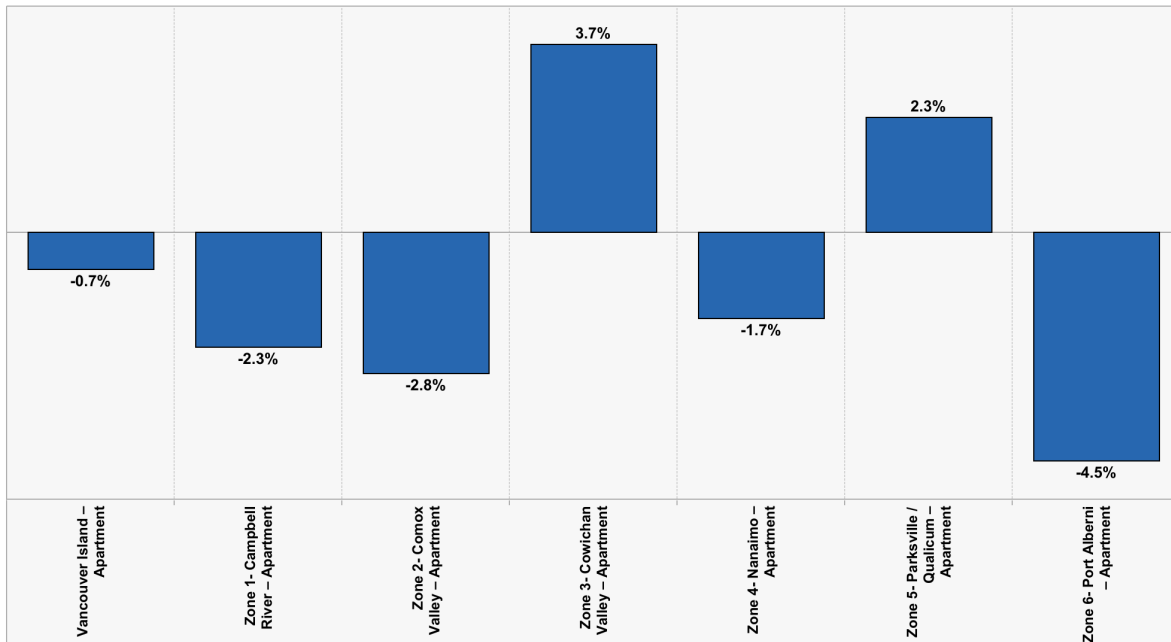
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (November 2023 to November 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

	November 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	403.3	402.4	410.4	420.1	406.2	376.1	265.8
Zone 1- Campbell River – Apartment	382.0	392.4	397.4	414.4	390.8	347.1	255.4
Zone 2- Comox Valley – Apartment	390.1	407.4	408.2	428.4	401.2	377.8	271.9
Zone 3- Cowichan Valley – Apartment	464.0	466.8	465.0	444.1	447.4	413.0	280.9
Zone 4- Nanaimo – Apartment	392.0	383.8	398.8	406.4	398.7	373.1	270.9
Zone 5- Parksville / Qualicum – Apartment	399.5	389.8	397.7	402.0	390.6	355.6	244.9
Zone 6- Port Alberni – Apartment	297.7	297.9	312.3	334.7	311.7	290.1	199.5

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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							
	November 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$544,400	\$546,700	\$544,100	\$544,200	\$546,800	\$513,700	\$345,200
Zone 1- Campbell River – Townhouse	\$542,600	\$542,700	\$541,400	\$526,600	\$541,500	\$493,000	\$309,800
Zone 2- Comox Valley – Townhouse	\$559,100	\$562,800	\$560,700	\$548,600	\$557,100	\$525,800	\$355,100
Zone 3- Cowichan Valley – Townhouse	\$520,300	\$521,900	\$513,600	\$544,700	\$514,900	\$482,700	\$312,900
Zone 4- Nanaimo – Townhouse	\$512,000	\$519,700	\$523,300	\$528,200	\$528,100	\$497,600	\$359,600
Zone 5- Parksville / Qualicum – Townhouse	\$645,800	\$642,000	\$637,400	\$622,900	\$653,300	\$614,600	\$394,400
Zone 6- Port Alberni – Townhouse	\$459,200	\$452,100	\$449,700	\$445,400	\$447,700	\$434,300	\$273,800
Zone 7- North Island – Townhouse	\$247,800	\$243,100	\$231,200	\$223,100	\$235,200	\$200,000	\$124,200

## MLS® Home Price Index

[Click here to learn more](#)

### 1. Area Group

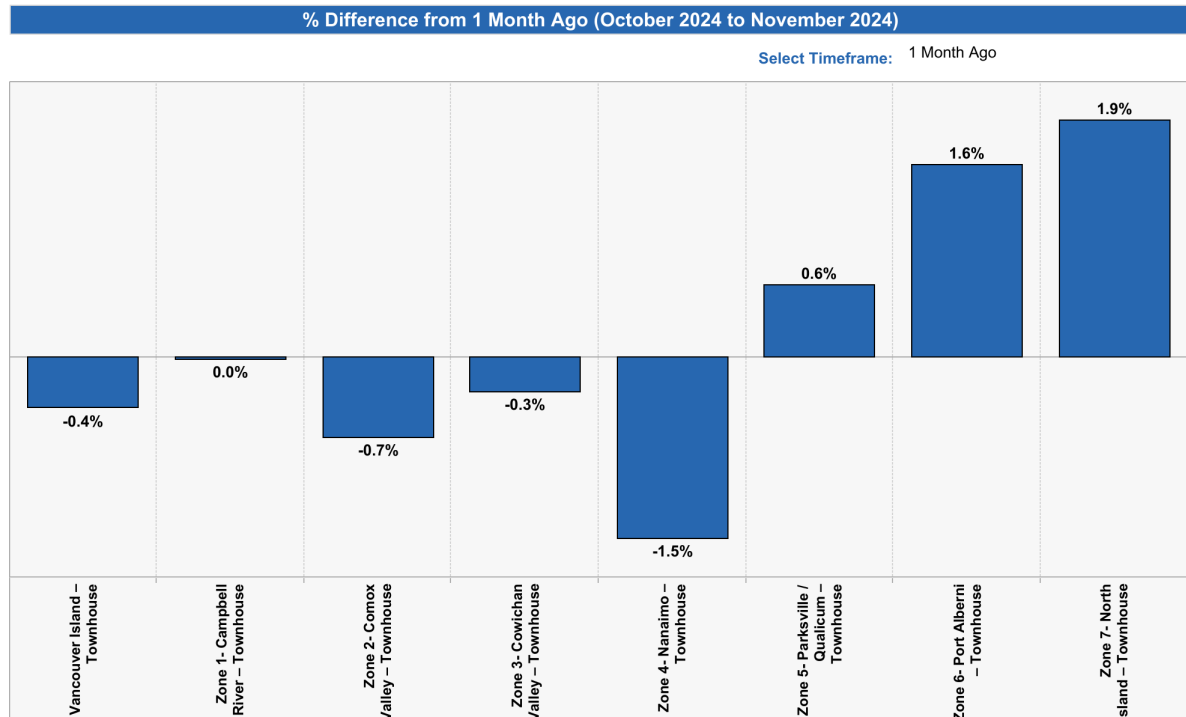
Vancouver Island (+ areas)

### 2. Property Type

– Townhouse

### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

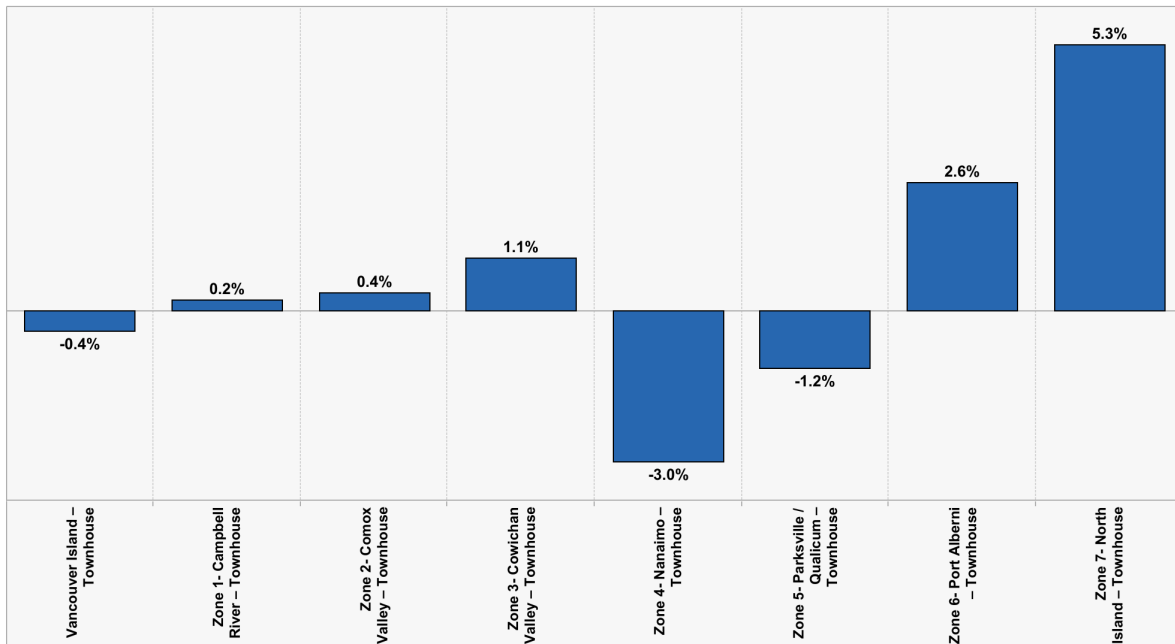
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (November 2023 to November 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

	November 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	405.1	406.8	404.8	404.9	406.8	382.2	256.8
Zone 1- Campbell River – Townhouse	496.9	497.0	495.8	482.2	495.9	451.5	283.7
Zone 2- Comox Valley – Townhouse	455.3	458.3	456.6	446.7	453.7	428.2	289.2
Zone 3- Cowichan Valley – Townhouse	384.6	385.7	379.6	402.6	380.6	356.8	231.3
Zone 4- Nanaimo – Townhouse	373.2	378.8	381.4	385.0	384.9	362.7	262.1
Zone 5- Parksville / Qualicum – Townhouse	409.5	407.1	404.2	395.0	414.3	389.7	250.1
Zone 6- Port Alberni – Townhouse	570.4	561.6	558.6	553.3	556.1	539.5	340.1
Zone 7- North Island – Townhouse	333.5	327.2	311.2	300.3	316.6	269.2	167.2

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# MLS® SALES SUMMARY - NOVEMBER 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.

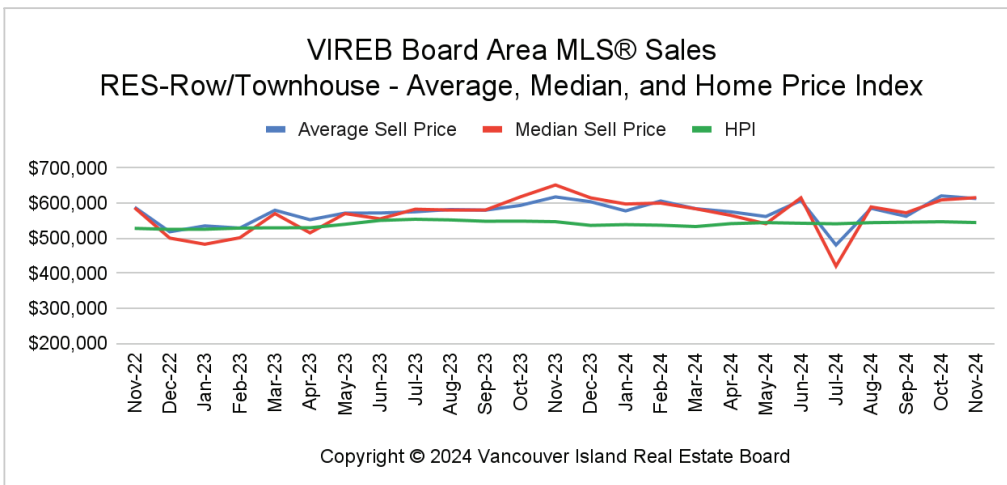
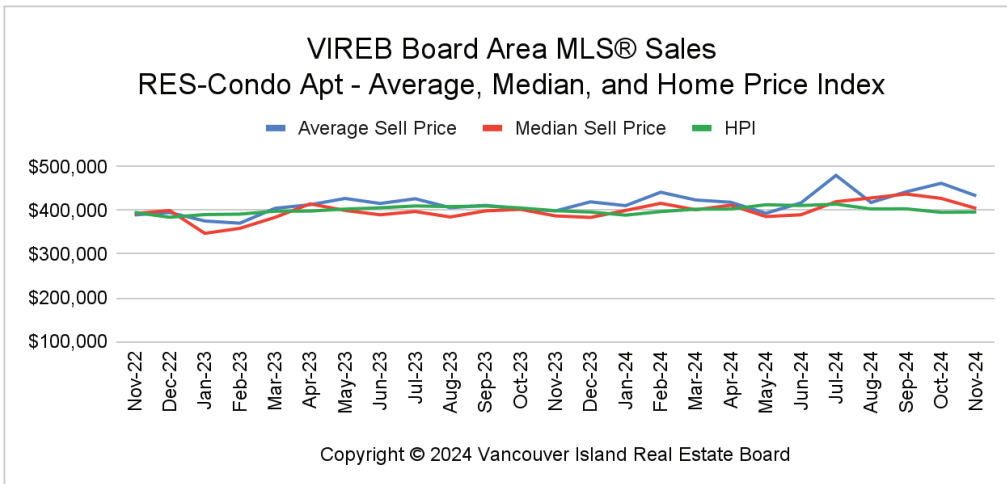
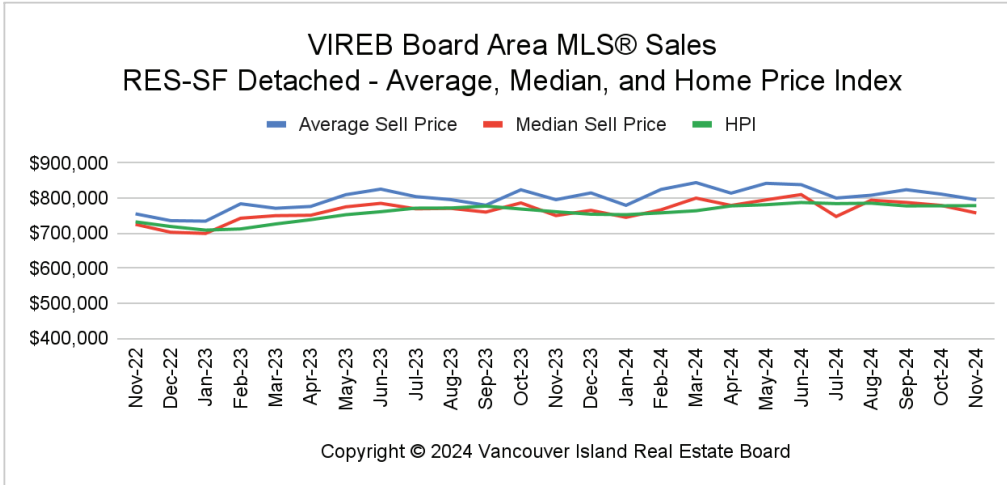
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Nov 2024	Oct 2024	Nov 2023	% Change	Nov 2024	Oct 2024	Nov 2023	% Change	
Zone 1 - Campbell River	21	32	30	-30.00%	\$787,310	\$713,103	\$735,144	7.10%	\$690,000
Zone 2 - Comox Valley	43	69	30	43.33%	\$848,580	\$869,707	\$894,387	-5.12%	\$860,000
Zone 3 - Cowichan Valley	60	62	42	42.86%	\$743,191	\$776,391	\$788,506	-5.75%	\$733,250
Zone 4 - Nanaimo	69	88	62	11.29%	\$857,150	\$865,401	\$808,773	5.98%	\$834,900
Zone 5 - Parksville-Qualicum	47	46	35	34.29%	\$879,243	\$959,385	\$1,013,740	-13.27%	\$819,000
Zone 6 - Port Alberni-West Coast	19	36	25	-24.00%	\$604,595	\$595,422	\$568,526	6.34%	\$555,000
<b>BOARD TOTALS</b>	<b>267</b>	<b>345</b>	<b>235</b>	<b>13.62%</b>	<b>\$796,954</b>	<b>\$806,721</b>	<b>\$797,030</b>	<b>-0.01%</b>	<b>\$757,500</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

