

MEDIA RELEASE

JANUARY 2, 2025

2024 ENDS WITH A BALANCED MARKET AND A POSITIVE OUTLOOK

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 7,489 unit sales (all property types) in 2024 compared to 7,297 in 2023 and 7,810 in 2022. December 2024 saw unit sales of 443 (all property types) and 2,883 active listings.

In the single-family category (excluding acreage and waterfront), 227 homes sold in December, up 52 per cent from one year ago and down 15 per cent from November. Sales of condo apartments last month came in at 44, increasing by 16 per cent year over year and down 29 per cent from November. In the row/townhouse category, 58 units changed hands in December, up 49 per cent from one year ago and down 24 per cent from November.

Active listings of single-family homes were 829 in December, up from the 796 posted one year ago. VIREB's inventory of condo apartments was 271 last month, up from 257 in December 2023. There were 195 row/townhouses for sale last month compared to 244 the previous year.

VIREB CEO Jason Yochim reports that REALTORS® are feeling optimistic about 2025, with many clients stating they plan to buy or sell this year.

“Midway through 2024, VIREB's housing market was fairly lacklustre, but it picked up steam later in the year,” says Yochim. “Our market remains balanced, indicated by an absorption rate of 15 per cent, which benefits buyers and sellers.”

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$776,500 in December 2024, up three per cent from one year ago. In the apartment category, the benchmark price was \$395,700 last month, down one per cent from the previous December. The benchmark price of a townhouse in December was \$547,000, up two per cent from one year ago.

In Campbell River, the benchmark price of a single-family home was \$693,400 last month, up five per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by three per cent to \$834,500. In the Cowichan Valley, the benchmark price was \$762,800, down one per cent from December 2023. Nanaimo's year-over-year benchmark price rose by four per cent to \$819,000, while the Parksville-Qualicum area saw its benchmark price increase by four per cent to \$886,300. The cost of a benchmark single-family home in Port Alberni was \$511,000, up one per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by six per cent to \$448,400.

Looking ahead to 2025, the British Columbia Real Estate Association projects sales in the VIREB area to be around 7,900 this year. However, there is a great deal of uncertainty in the air due to tariff threats made by the incoming American administration. While British Columbia is less dependent on the United States than the rest of Canada (exports of 50 per cent compared to 75 per cent), a 25 per cent tariff would significantly impact the Canadian economy.

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.

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

