

MEDIA RELEASE

MARCH 2, 2026

FEBRUARY SALES REBOUND AS SPRING APPROACHES

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 465 unit sales (all property types) in February 2026, down three per cent from one year ago. Year-over-year active listings (all property types) were 3,360, up four per cent from the previous year.

In the single-family category (excluding acreage and waterfront), 228 homes sold in February 2026, down three per cent from one year ago and up 78 per cent from January 2026. Sales of condo apartments last month came in at 47, decreasing by 19 per cent year over year and 11 per cent from January. In the row/townhouse category, 55 units changed hands in February, down eight per cent from one year ago and the same number as in January.

Active listings of single-family homes were 988 in February, up from 975 one year ago. VIREB's inventory of condo apartments was 327 last month, down from the 376 properties listed in February 2025. There were 302 row/townhouses for sale last month compared to 245 the previous year.

"February saw single-family home sales rebound after a January led by strong condo apartment and row/townhouse activity," said Jason Yochim, Chief Executive Officer. "While it's too early to call this a trend, it suggests buyers are active across property types as we head into spring."

Yochim noted that although year-to-date sales remain below the 10-year average, overall market sentiment is improving.

"REALTORS® are feeling optimistic about 2026. Activity is picking up, and with spring just around the corner, we expect to see more listings and more movement from both buyers and sellers," says Yochim. "For those who are prepared, this can be a good time to enter the market."

Yochim added that Budget 2026 introduced a provincial sales tax on certain real estate and property management services, a change the association will monitor in the coming months.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$772,300 in February 2026, up one per cent from one year ago and one per cent from January. In the apartment category, the benchmark price was \$396,400 last month, down two per cent year over year and two per cent from January. The benchmark price of a townhouse in February was \$537,800, down one per cent from February 2025 and up two per cent from January.

In Campbell River, the benchmark price of a single-family home was \$674,900 last month, up two per cent from February 2025. The Comox Valley's year-over-year benchmark price rose by one per cent to \$834,300. In the Cowichan Valley, the benchmark price was \$756,800, up one per cent from February 2025. Nanaimo's year-over-year benchmark price rose by one per cent to \$807,200, while the Parksville-Qualicum area saw its benchmark price increase by four per cent to \$906,500. The cost of a benchmark single-family home in Port Alberni was \$507,100, down three per cent from the previous year. For the North Island, the benchmark price of a single-family home increased by one per cent to \$441,600.

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 nearly 1,200 REALTORS® in 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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HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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