



MONTHLY STATISTICS PACKAGE

NOVEMBER 2023



VIREB

MEDIA RELEASE

DECEMBER 1, 2023

HOUSING MARKET WINDING DOWN TO YEAR END ON A SLOW NOTE

NANAIMO, BC – Last month, there were 236 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, down two per cent from last November and three per cent from October. Sales of condo apartments in November came in at 56, increasing by four per cent year over year and down seven per cent from October. In the row/townhouse category, 50 units changed hands last month, an increase of nine per cent from one year ago and down 14 per cent from October 2023.

Active listings of single-family homes were 1,040 in November, down from 1,195 one year ago. VIREB's inventory of condo apartments was 285 last month, one more than in November 2022. There were 282 row/townhouses for sale last month compared to 266 one year ago.

"November didn't hold any surprises," says Kelly O'Dwyer, 2023 Chair. "As we get closer to Christmas, the market usually slows down considerably."

O'Dwyer adds that there is undoubtedly demand out there, but high interest rates are deterring many buyers from moving forward.

"Many potential buyers are opting to wait until spring, with the hope that rates will come down, so we're expecting a decent spring market," says O'Dwyer.

The British Columbia Real Estate Association anticipates that VIREB will close the year with around 7,100 sales, the lowest number posted since 2013.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$760,100 in November 2023, up four per cent from one year ago and down one per cent from October. In the apartment category, the benchmark price was \$388,300 last month, a year-over-year increase of around one per cent and a two per cent decrease from October 2023. The benchmark price of a townhouse last month was \$555,000, up three per cent from November 2022 and down slightly from October.

In Campbell River, the benchmark price of a single-family home was \$656,900 last month, up four per cent from the previous year. The Comox Valley's year-over-year benchmark price rose seven per cent to \$832,800. In the Cowichan Valley, the benchmark price was \$769,800, a five per cent increase from November 2022. Nanaimo's year-over-year benchmark price rose by four per cent to reach \$793,100, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$861,300. The cost of a benchmark single-family home in Port Alberni was \$507,300, down three per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by six per cent to \$413,400.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction.

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.

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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.

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.

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$760,100	\$767,600	\$770,500	\$751,200	\$732,400	\$550,900	\$480,600
Zone 1- Campbell River – Single Family	\$656,900	\$658,500	\$673,700	\$646,500	\$631,900	\$488,900	\$411,700
Zone 2- Comox Valley – Single Family	\$832,800	\$839,700	\$819,400	\$802,000	\$777,900	\$588,900	\$498,000
Zone 3- Cowichan Valley – Single Family	\$769,800	\$772,600	\$781,300	\$758,900	\$733,500	\$565,900	\$483,600
Zone 4- Nanaimo – Single Family	\$793,100	\$802,500	\$799,200	\$777,200	\$763,500	\$572,300	\$517,300
Zone 5- Parksville / Qualicum – Single Family	\$861,300	\$881,700	\$896,200	\$880,700	\$847,600	\$636,800	\$567,600
Zone 6- Port Alberni – Single Family	\$507,300	\$509,200	\$528,500	\$520,700	\$521,300	\$359,900	\$298,800
Zone 7- North Island – Single Family	\$413,400	\$412,000	\$437,000	\$435,100	\$437,700	\$270,500	\$225,100

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

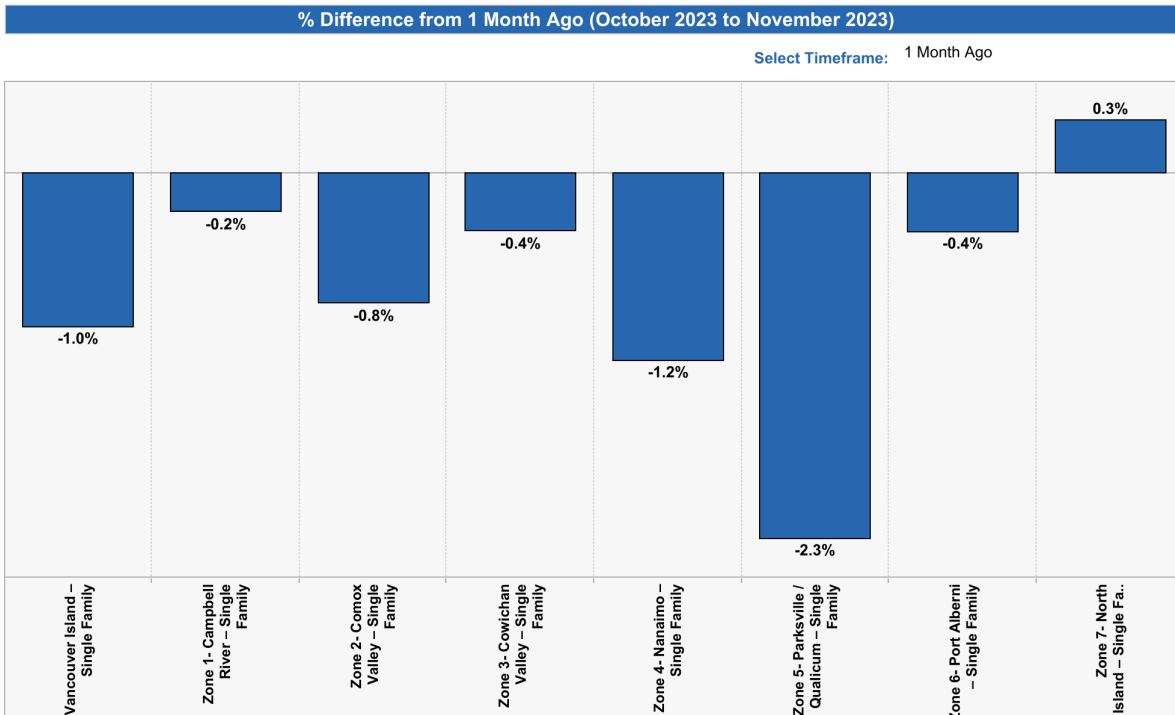
Vancouver Island (+ areas)

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](#)

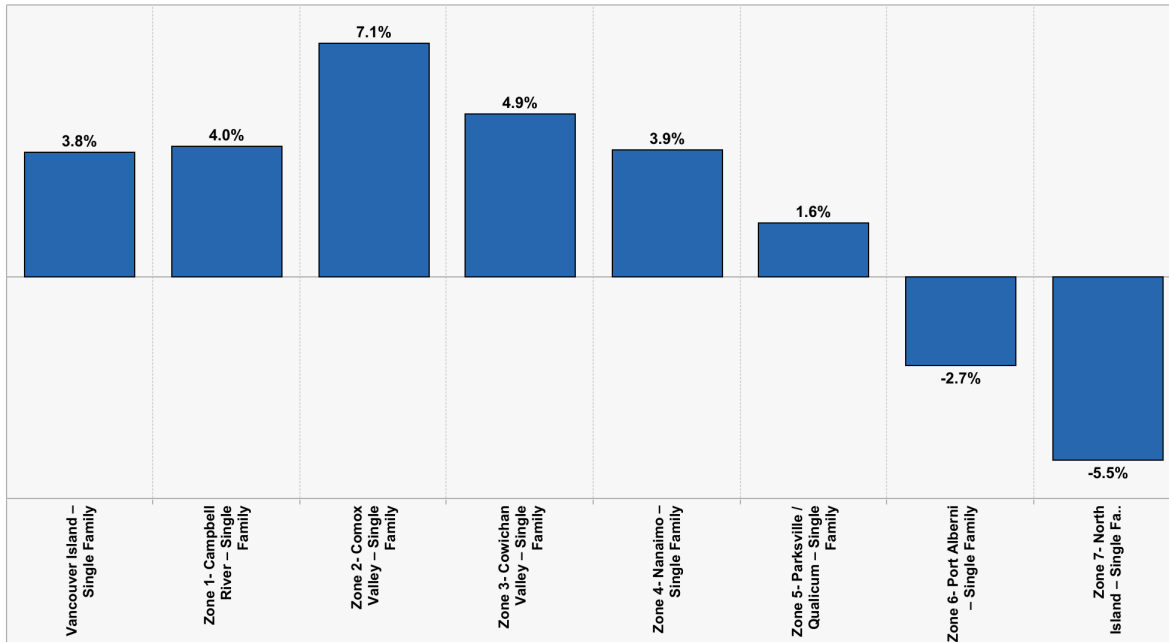
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (November 2022 to November 2023)

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

	November 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	359.4	362.9	364.3	355.2	346.3	260.5	227.2
Zone 1- Campbell River – Single Family	370.9	371.8	380.4	365.0	356.8	276.1	232.5
Zone 2- Comox Valley – Single Family	401.2	404.5	394.7	386.3	374.7	283.7	239.9
Zone 3- Cowichan Valley – Single Family	330.2	331.4	335.2	325.6	314.7	242.8	207.5
Zone 4- Nanaimo – Single Family	360.8	365.1	363.6	353.6	347.4	260.4	235.4
Zone 5- Parksville / Qualicum – Single Family	348.6	356.8	362.7	356.4	343.0	257.7	229.7
Zone 6- Port Alberni – Single Family	435.5	437.1	453.6	447.0	447.5	308.9	256.5
Zone 7- North Island – Single Family	422.7	421.3	446.8	444.9	447.5	276.6	230.2

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$388,300	\$394,300	\$397,900	\$392,800	\$385,500	\$269,500	\$248,300
Zone 1- Campbell River – Apartment	\$334,300	\$338,000	\$346,600	\$332,000	\$337,600	\$235,500	\$213,100
Zone 2- Comox Valley – Apartment	\$359,200	\$367,600	\$376,500	\$371,200	\$377,800	\$267,800	\$247,100
Zone 3- Cowichan Valley – Apartment	\$323,600	\$327,500	\$328,900	\$312,100	\$320,200	\$225,000	\$190,000
Zone 4- Nanaimo – Apartment	\$395,500	\$400,700	\$399,800	\$401,400	\$388,800	\$274,900	\$263,500
Zone 5- Parksville / Qualicum – Apartment	\$500,400	\$508,100	\$509,500	\$502,000	\$470,000	\$333,400	\$304,800
Zone 6- Port Alberni – Apartment	\$379,500	\$388,800	\$407,100	\$404,400	\$395,300	\$260,900	\$232,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

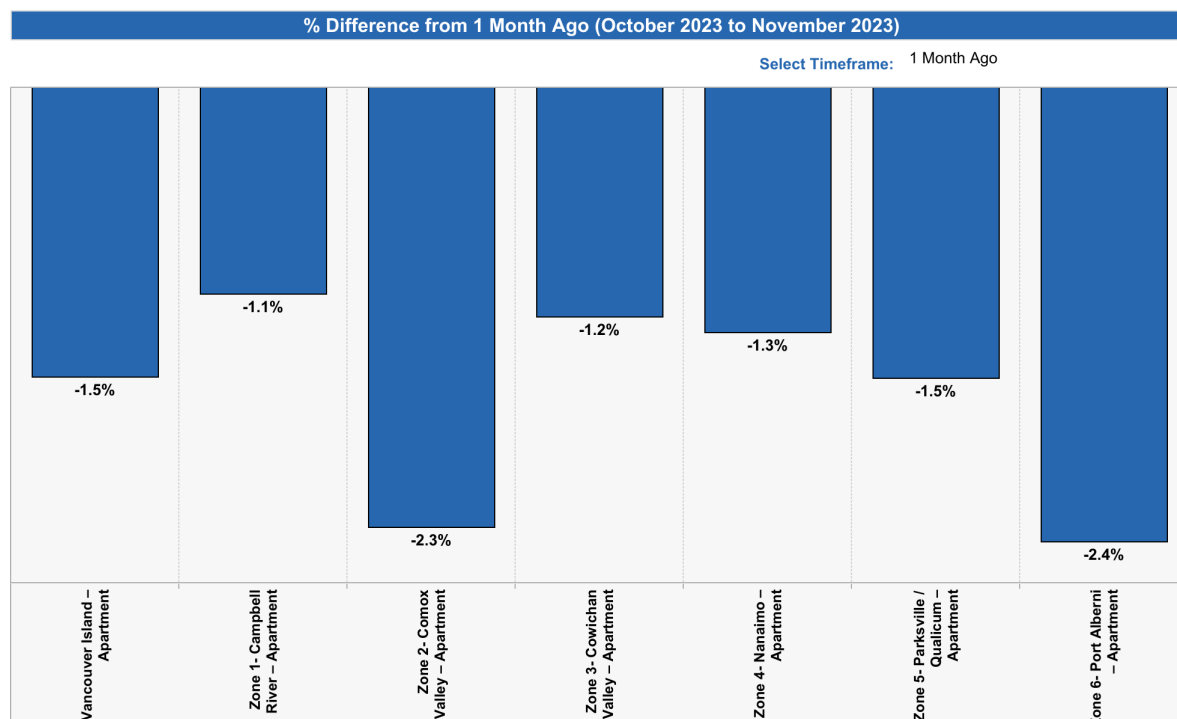
Vancouver Island (+ areas)

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](#)

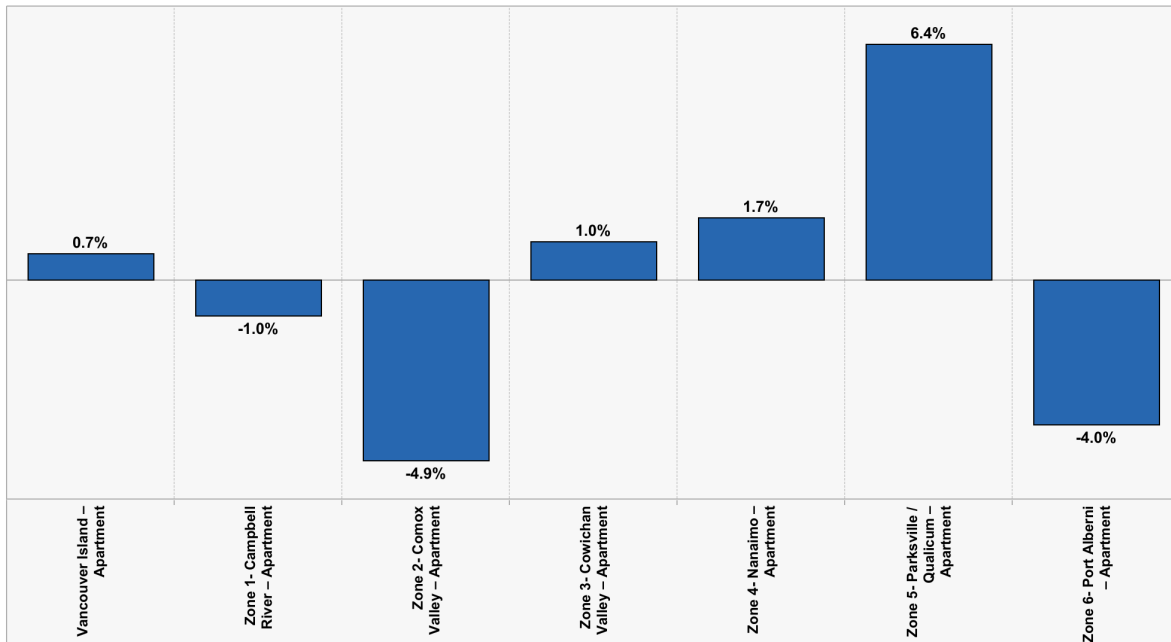
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (November 2022 to November 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	402.0	408.2	411.9	406.6	399.1	279.0	257.0
Zone 1- Campbell River – Apartment	393.3	397.6	407.8	390.6	397.2	277.1	250.7
Zone 2- Comox Valley – Apartment	390.4	399.6	409.2	403.5	410.7	291.1	268.6
Zone 3- Cowichan Valley – Apartment	434.9	440.2	442.1	419.5	430.4	302.4	255.4
Zone 4- Nanaimo – Apartment	391.2	396.3	395.5	397.0	384.6	271.9	260.6
Zone 5- Parksville / Qualicum – Apartment	394.6	400.7	401.8	395.9	370.7	262.9	240.4
Zone 6- Port Alberni – Apartment	311.6	319.2	334.2	332.0	324.5	214.2	191.1

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$555,000	\$557,400	\$560,400	\$547,800	\$537,400	\$385,000	\$351,100
Zone 1- Campbell River – Townhouse	\$538,600	\$541,900	\$540,500	\$517,100	\$511,200	\$350,000	\$317,900
Zone 2- Comox Valley – Townhouse	\$563,300	\$565,500	\$562,900	\$536,400	\$541,600	\$396,200	\$353,100
Zone 3- Cowichan Valley – Townhouse	\$525,900	\$541,600	\$547,600	\$528,700	\$532,100	\$374,300	\$320,500
Zone 4- Nanaimo – Townhouse	\$553,500	\$550,800	\$551,800	\$548,300	\$531,200	\$390,800	\$373,400
Zone 5- Parksville / Qualicum – Townhouse	\$642,000	\$639,100	\$650,200	\$645,100	\$613,100	\$430,400	\$396,800
Zone 6- Port Alberni – Townhouse	\$431,400	\$428,200	\$439,400	\$437,100	\$424,200	\$283,400	\$265,700
Zone 7- North Island – Townhouse	\$241,600	\$234,600	\$240,100	\$234,500	\$215,900	\$134,500	\$126,800

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

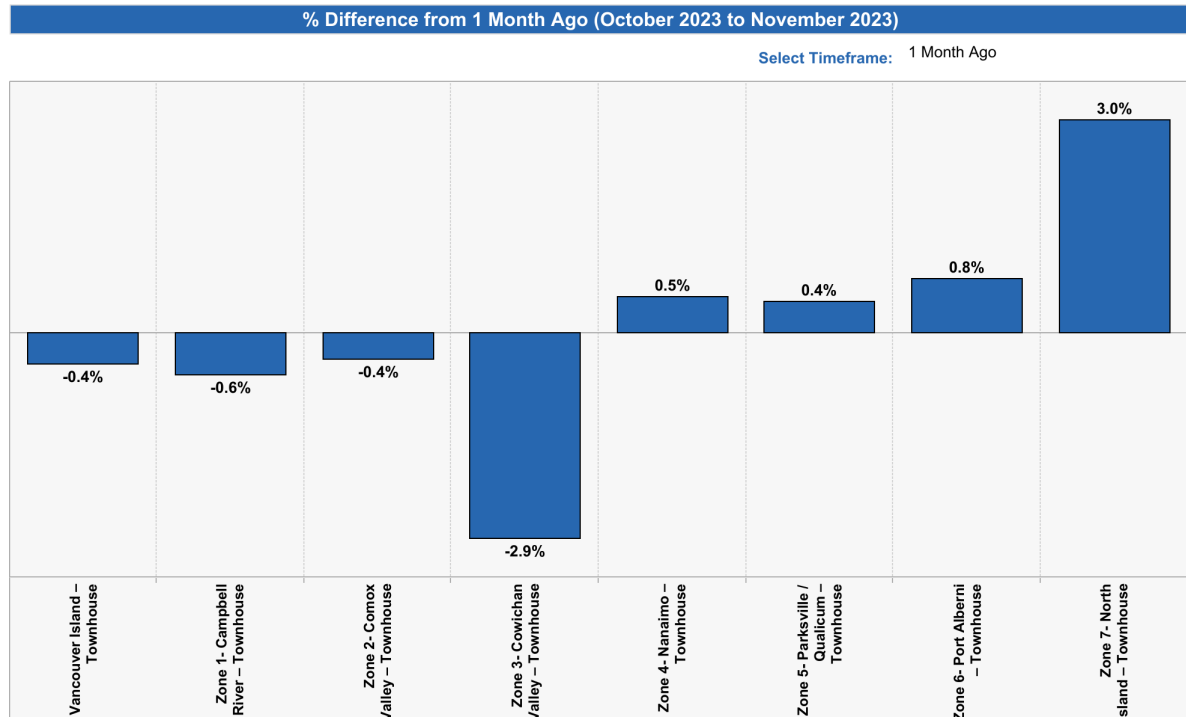
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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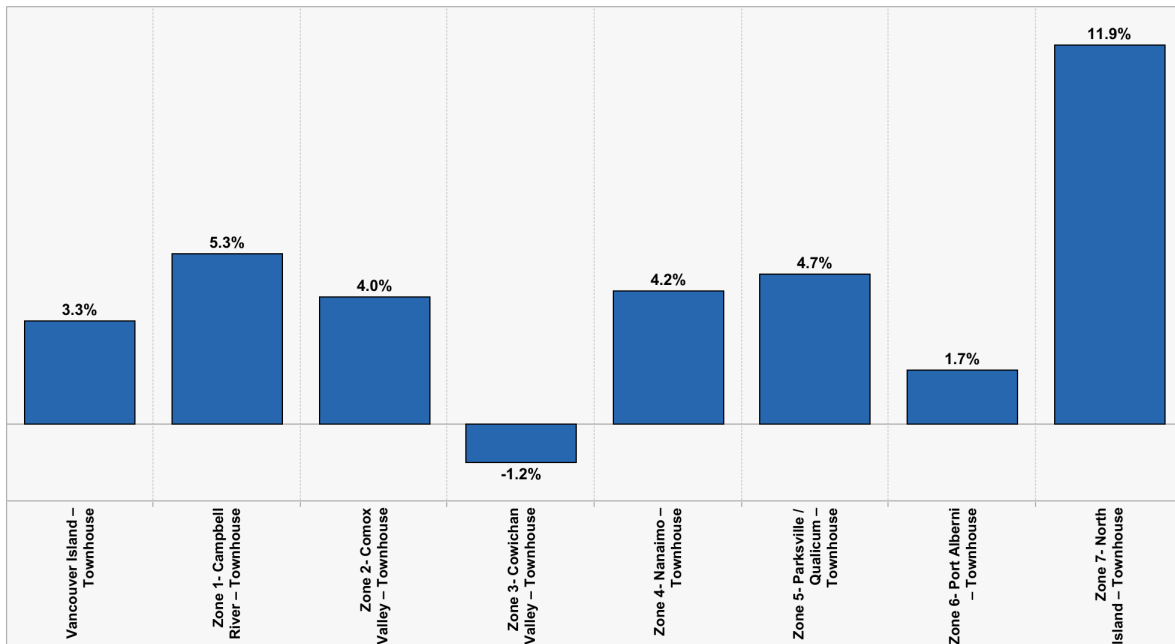
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (November 2022 to November 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	403.3	405.1	407.3	398.1	390.6	279.8	255.2
Zone 1- Campbell River – Townhouse	496.4	499.4	498.2	476.6	471.2	322.6	293.0
Zone 2- Comox Valley – Townhouse	445.3	447.0	445.0	424.0	428.1	313.2	279.1
Zone 3- Cowichan Valley – Townhouse	384.1	395.6	400.0	386.2	388.7	273.4	234.1
Zone 4- Nanaimo – Townhouse	382.0	380.1	380.8	378.4	366.6	269.7	257.7
Zone 5- Parksville / Qualicum – Townhouse	408.9	407.1	414.1	410.9	390.5	274.1	252.7
Zone 6- Port Alberni – Townhouse	557.4	553.2	567.7	564.7	548.1	366.1	343.3
Zone 7- North Island – Townhouse	313.0	303.9	311.0	303.8	279.7	174.2	164.2

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MLS® SALES SUMMARY - NOVEMBER 2023

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.

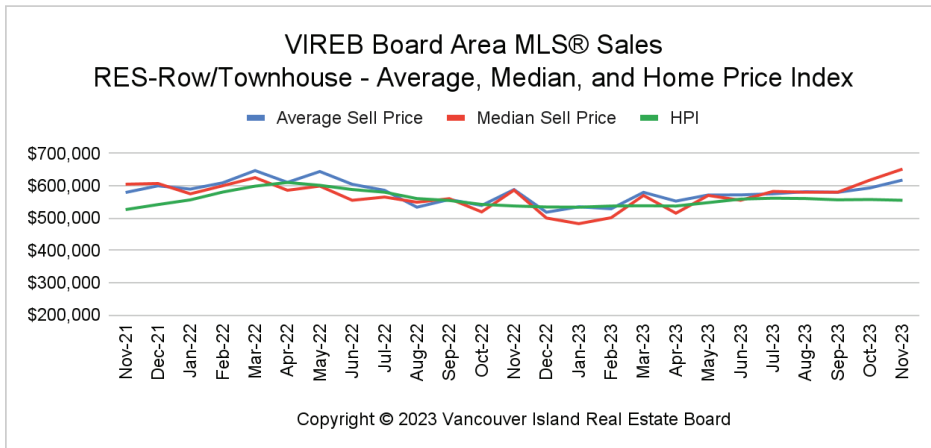
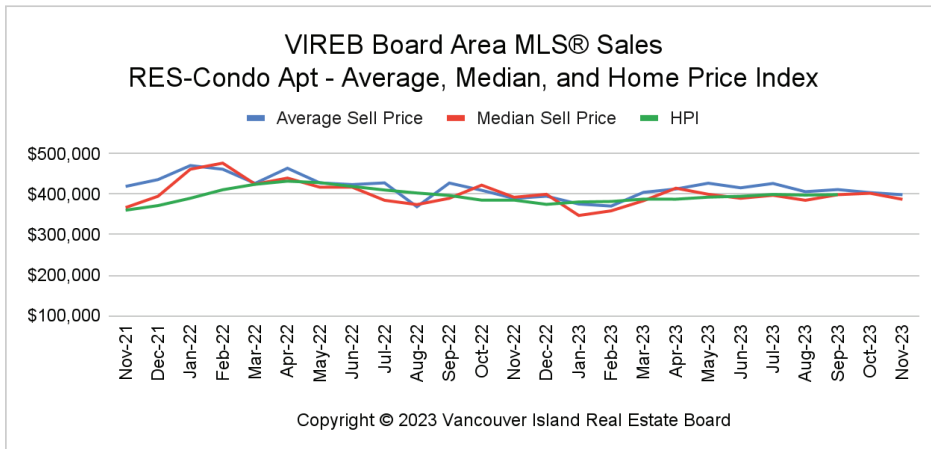
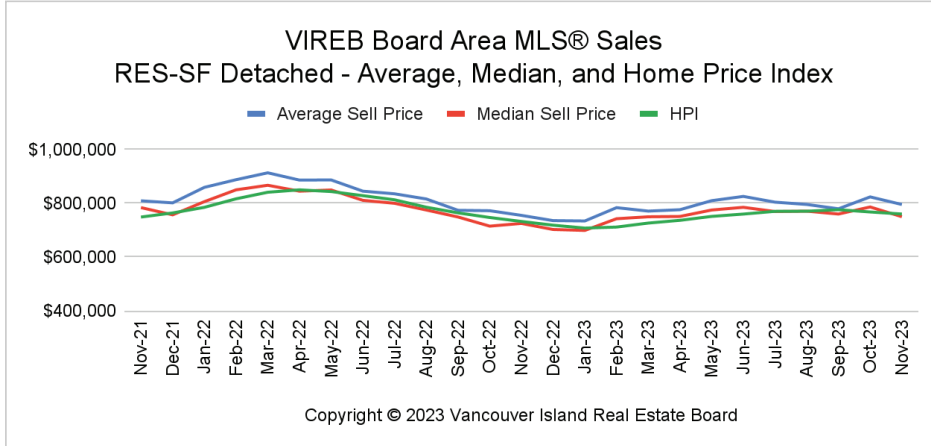
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Nov 2023	Oct 2023	Nov 2022	% Change	Nov 2023	Oct 2023	Nov 2022	% Change	
Zone 1 - Campbell River	30	23	22	36.36%	\$735,144	\$694,238	\$745,200	-1.35%	\$670,000
Zone 2 - Comox Valley	30	47	41	-26.83%	\$894,387	\$920,740	\$786,279	13.75%	\$792,950
Zone 3 - Cowichan Valley	42	35	46	-8.70%	\$788,506	\$782,614	\$726,264	8.57%	\$768,500
Zone 4 - Nanaimo	63	67	54	16.67%	\$802,634	\$865,655	\$761,865	5.35%	\$790,000
Zone 5 - Parksville-Qualicum	35	37	44	-20.45%	\$1,013,740	\$941,065	\$894,193	13.37%	\$915,000
Zone 6 - Port Alberni-West Coast	25	23	22	13.64%	\$568,526	\$548,691	\$660,455	-13.92%	\$490,000
BOARD TOTALS	236	241	242	-2.48%	\$795,441	\$824,489	\$757,537	5.00%	\$750,000

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

