



MONTHLY STATISTICS PACKAGE

MARCH 2024



VIREB

MEDIA RELEASE

APRIL 3, 2024

MARCH HOUSING MARKET CALMER THAN EXPECTED

NANAIMO, BC - Last month, the Vancouver Island Real Estate Board (VIREB) recorded 655 unit sales board-wide (all property types). In the single-family category (excluding acreage and waterfront), 291 homes sold in March, down 22 per cent from one year ago and up 15 per cent from February 2024. Sales of condo apartments last month came in at 84, increasing by 27 per cent year over year and 24 per cent from February 2024. In the row/townhouse category, 82 units changed hands in March, an increase of nine per cent from one year ago and up 39 per cent from February.

The number of active listings of single-family homes was 1,084 last month, down from 963 the previous year. VIREB's inventory of condo apartments was 324 in March 2024, up from 290 one year ago. There were 333 row/townhouses for sale last month compared to 253 the previous year.

"As we reported last month, there is a lot of interest among potential buyers," says Jason Yochim, VIREB Chief Executive Officer. "REALTORS® are definitely busy, although the statistics don't reflect that. We expect it will be June before the numbers catch up with pent-up demand."

Yochim adds that a contingent of buyers is waiting to see what the Bank of Canada will do with interest rates. In the meantime, a local REALTOR® can help advise you on the right time to buy or sell a home.

"The VIREB area is geographically widespread, so market conditions in Nanaimo won't be the same as in Port Alberni," adds Yochim. "However, properties priced appropriately for their location attract the most interest and sell more quickly than overpriced homes. That's why the knowledge a local REALTOR® brings to the table is invaluable."

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$765,600 in March 2024, up five per cent from one year ago and a two per cent increase from February. In the apartment category, the benchmark price was \$395,000 last month, up two per cent from the previous March and two per cent from February. The benchmark price of a townhouse in March was \$545,200, up one per cent from one year ago and a marginal month-over-month decrease.

In Campbell River, the benchmark price of a single-family home was \$677,500 last month, up eight per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by 10 per cent to \$856,300. In the Cowichan Valley, the benchmark price was \$753,200, a three per cent increase from March 2023. Nanaimo's year-over-year benchmark price rose by six per cent to reach \$794,900, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$867,300. The cost of a benchmark single-family home in Port Alberni was \$528,800, up four per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by four per cent to \$407,100.

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.

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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.

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							
	March 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$765,600	\$753,500	\$753,000	\$776,200	\$726,400	\$641,300	\$482,300
Zone 1- Campbell River – Single Family	\$677,500	\$661,600	\$653,100	\$668,600	\$630,100	\$570,200	\$421,800
Zone 2- Comox Valley – Single Family	\$856,300	\$829,500	\$820,600	\$842,000	\$776,200	\$695,200	\$513,300
Zone 3- Cowichan Valley – Single Family	\$753,200	\$749,900	\$763,400	\$788,600	\$732,200	\$642,800	\$484,500
Zone 4- Nanaimo – Single Family	\$794,900	\$787,000	\$781,900	\$802,000	\$753,400	\$680,100	\$517,300
Zone 5- Parksville / Qualicum – Single Family	\$867,300	\$845,700	\$845,200	\$891,800	\$846,900	\$733,300	\$561,200
Zone 6- Port Alberni – Single Family	\$528,800	\$528,400	\$530,700	\$538,000	\$507,700	\$414,200	\$294,200
Zone 7- North Island – Single Family	\$407,100	\$392,100	\$426,300	\$438,300	\$392,400	\$313,900	\$232,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

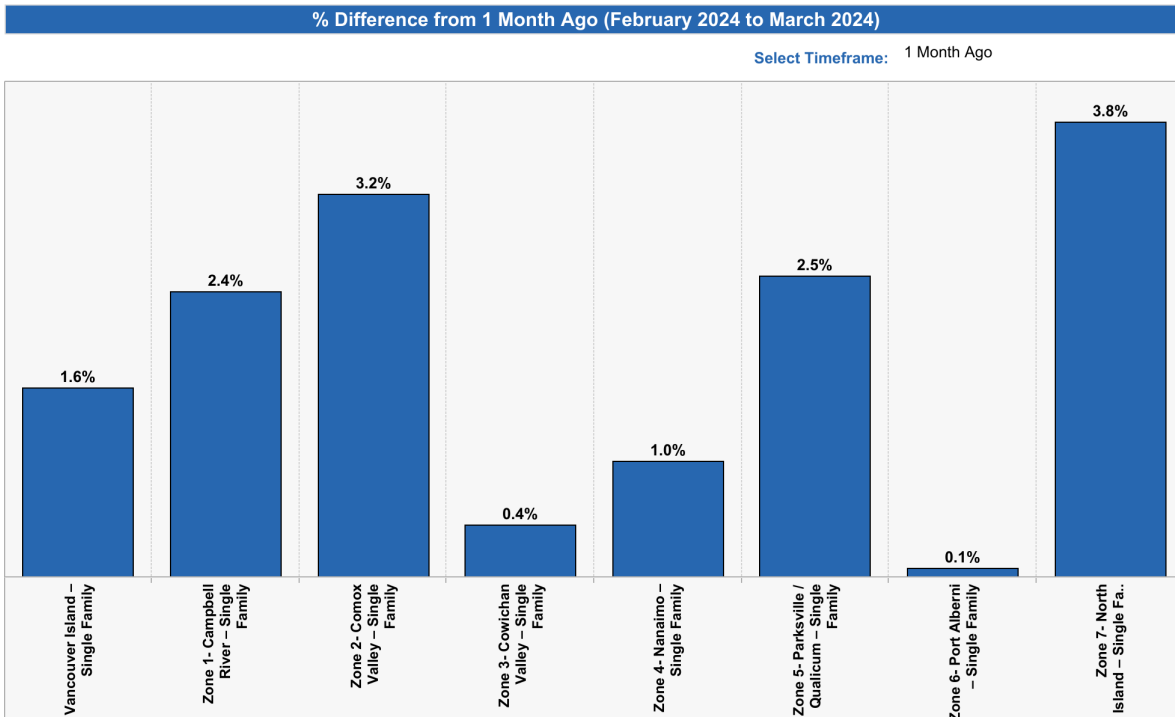
Vancouver Island (+ areas)

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](#)

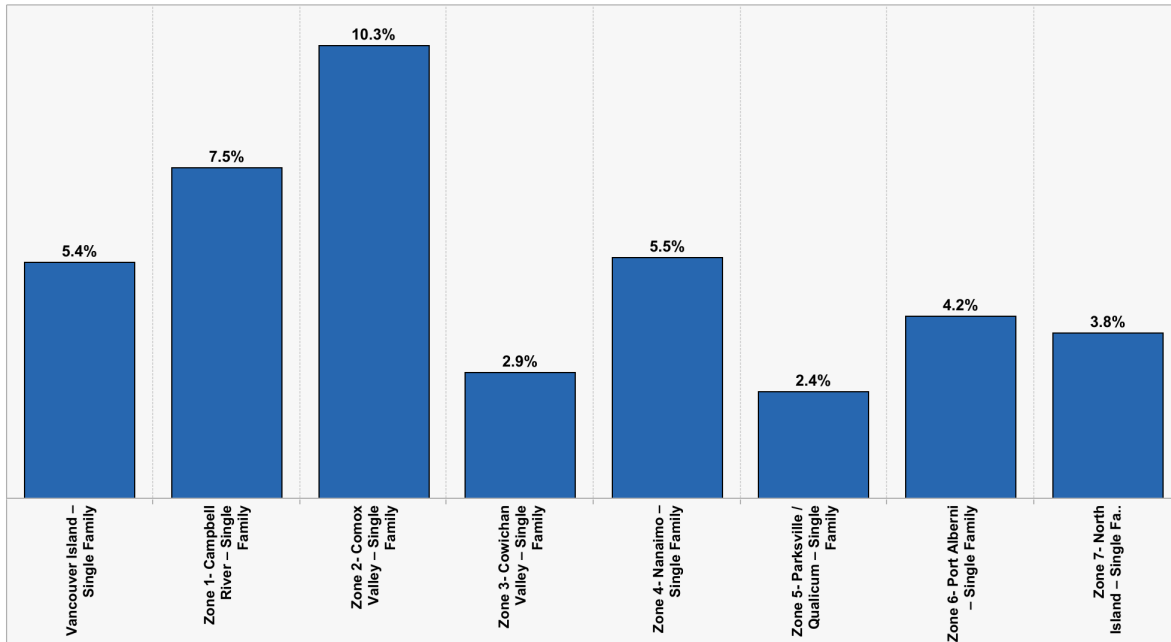
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (March 2023 to March 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

	March 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	362.0	356.3	356.0	367.0	343.5	303.2	228.0
Zone 1- Campbell River – Single Family	382.6	373.6	368.8	377.5	355.8	322.0	238.2
Zone 2- Comox Valley – Single Family	412.5	399.6	395.3	405.6	373.9	334.9	247.3
Zone 3- Cowichan Valley – Single Family	323.1	321.7	327.5	338.3	314.1	275.8	207.9
Zone 4- Nanaimo – Single Family	361.6	358.1	355.7	364.9	342.8	309.4	235.4
Zone 5- Parksville / Qualicum – Single Family	351.0	342.3	342.0	360.9	342.7	296.8	227.1
Zone 6- Port Alberni – Single Family	453.9	453.6	455.5	461.8	435.8	355.5	252.5
Zone 7- North Island – Single Family	416.3	400.9	435.9	448.2	401.2	321.0	237.9

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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							
	March 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$395,000	\$387,400	\$384,500	\$399,100	\$388,000	\$306,300	\$252,400
Zone 1- Campbell River – Apartment	\$334,700	\$324,000	\$322,000	\$343,700	\$318,500	\$272,400	\$213,500
Zone 2- Comox Valley – Apartment	\$361,500	\$353,100	\$348,400	\$377,900	\$356,600	\$316,500	\$247,500
Zone 3- Cowichan Valley – Apartment	\$306,000	\$310,300	\$316,900	\$327,600	\$317,000	\$239,500	\$200,200
Zone 4- Nanaimo – Apartment	\$403,100	\$389,700	\$392,700	\$402,600	\$399,100	\$305,300	\$264,300
Zone 5- Parksville / Qualicum – Apartment	\$526,900	\$524,500	\$508,900	\$517,200	\$508,600	\$385,500	\$321,500
Zone 6- Port Alberni – Apartment	\$393,200	\$386,200	\$372,600	\$399,200	\$390,700	\$304,000	\$243,800

MLS® Home Price Index

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1. Area Group

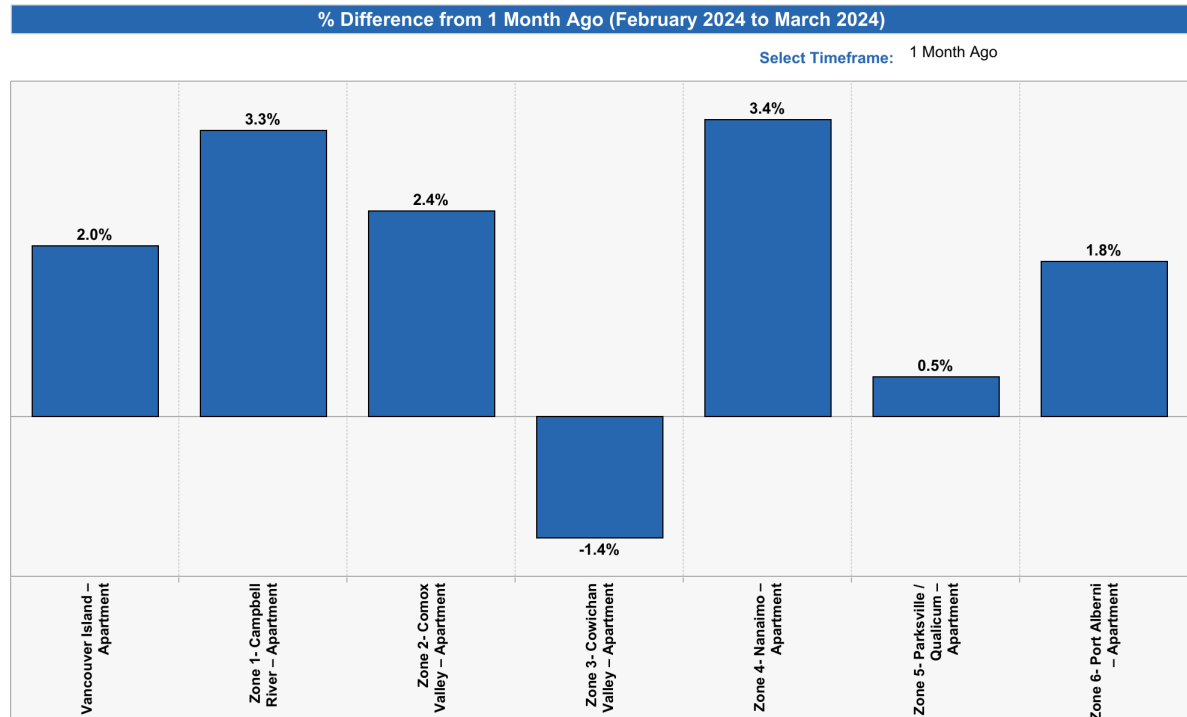
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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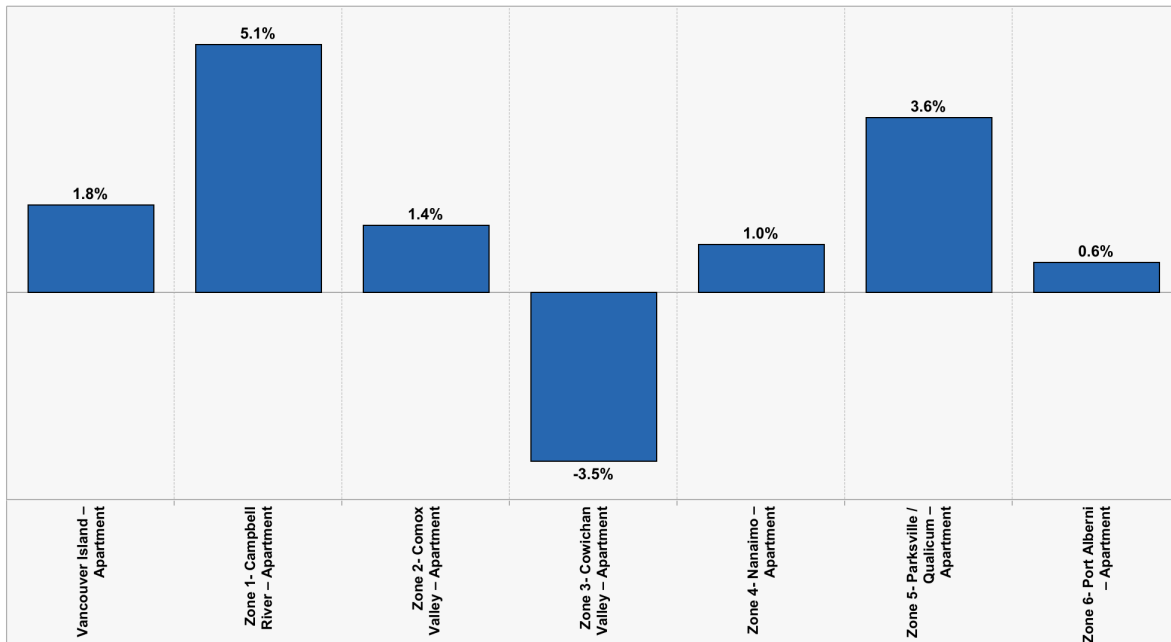
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2023 to March 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

	March 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	408.9	401.0	398.0	413.1	401.7	317.1	261.3
Zone 1- Campbell River – Apartment	393.8	381.2	378.8	404.4	374.7	320.5	251.2
Zone 2- Comox Valley – Apartment	392.9	383.8	378.7	410.8	387.6	344.0	269.0
Zone 3- Cowichan Valley – Apartment	411.3	417.1	425.9	440.3	426.1	321.9	269.1
Zone 4- Nanaimo – Apartment	398.7	385.5	388.4	398.2	394.8	302.0	261.4
Zone 5- Parksville / Qualicum – Apartment	415.5	413.6	401.3	407.9	401.1	304.0	253.5
Zone 6- Port Alberni – Apartment	322.8	317.1	305.9	327.8	320.8	249.6	200.2

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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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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							
	March 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$545,200	\$546,500	\$544,200	\$556,400	\$538,100	\$448,000	\$347,500
Zone 1- Campbell River – Townhouse	\$518,700	\$511,500	\$529,300	\$536,600	\$506,700	\$422,100	\$314,600
Zone 2- Comox Valley – Townhouse	\$548,000	\$538,700	\$555,500	\$557,500	\$533,300	\$460,900	\$356,500
Zone 3- Cowichan Valley – Townhouse	\$533,700	\$513,500	\$518,900	\$526,900	\$528,000	\$434,600	\$317,800
Zone 4- Nanaimo – Townhouse	\$544,100	\$554,200	\$540,200	\$553,300	\$534,700	\$439,800	\$369,300
Zone 5- Parksville / Qualicum – Townhouse	\$626,000	\$656,400	\$622,900	\$655,900	\$624,500	\$521,900	\$383,600
Zone 6- Port Alberni – Townhouse	\$423,200	\$434,800	\$425,800	\$445,000	\$429,800	\$333,700	\$260,300
Zone 7- North Island – Townhouse	\$232,800	\$242,800	\$236,400	\$242,800	\$231,400	\$160,100	\$122,600

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

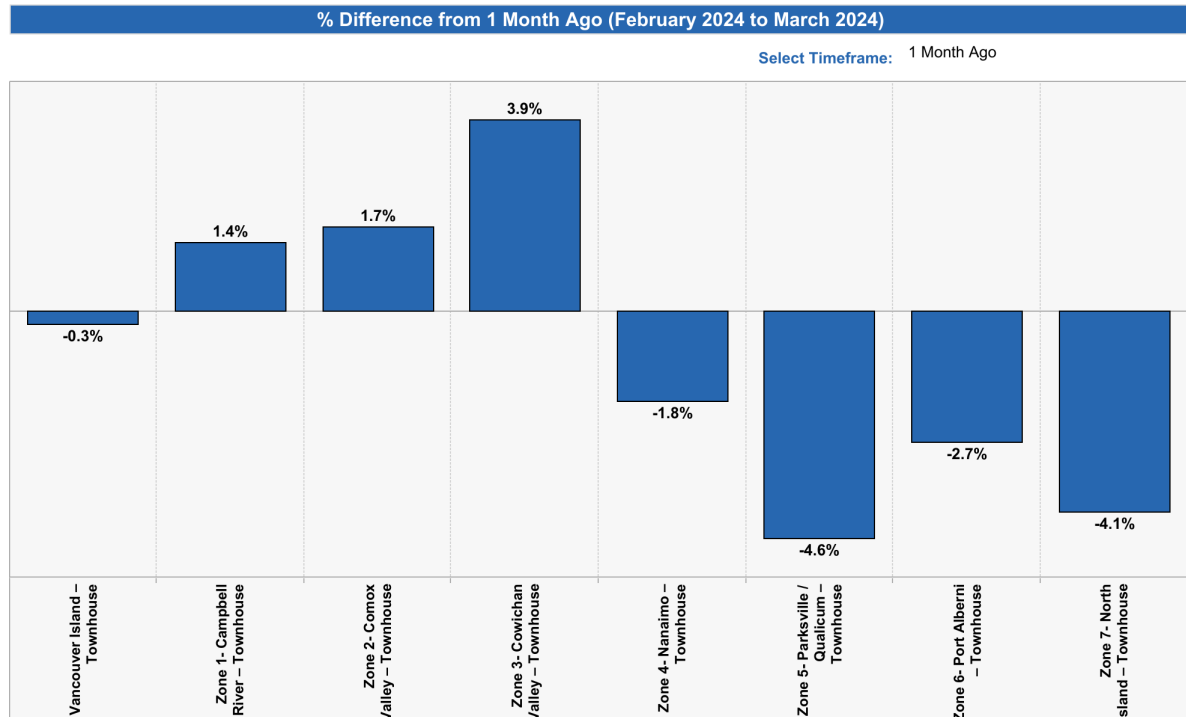
Vancouver Island (+ areas)

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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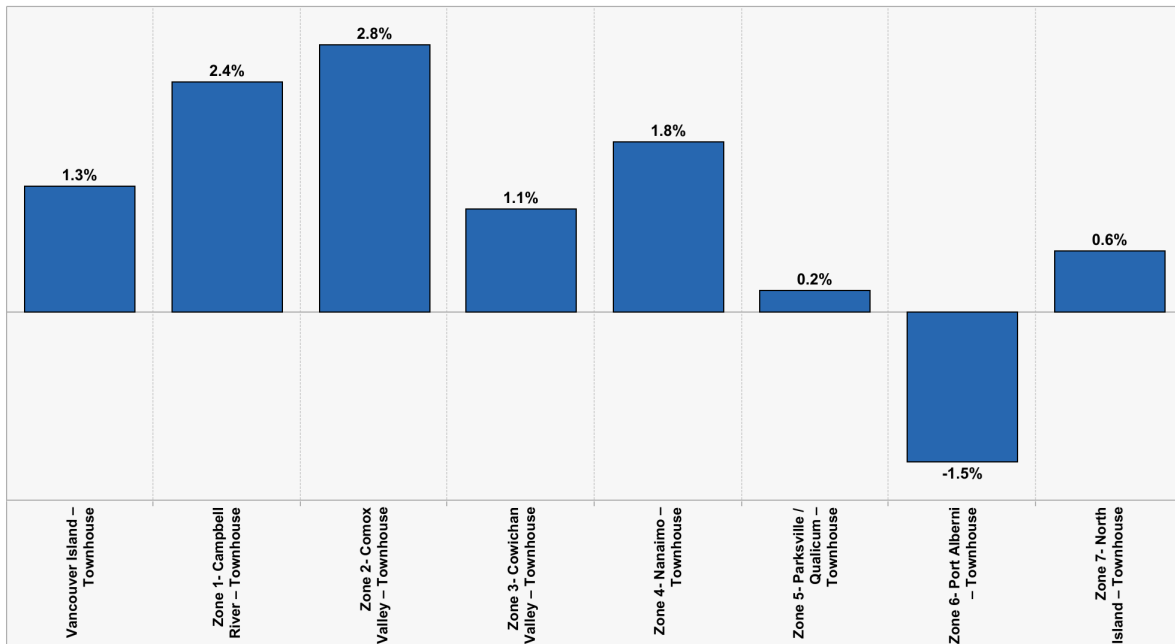
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2023 to March 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

	March 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	396.2	397.2	395.5	404.4	391.1	325.6	252.5
Zone 1- Campbell River – Townhouse	478.1	471.4	487.8	494.6	467.0	389.0	290.0
Zone 2- Comox Valley – Townhouse	433.2	425.8	439.1	440.7	421.6	364.3	281.8
Zone 3- Cowichan Valley – Townhouse	389.8	375.1	379.0	384.9	385.7	317.5	232.1
Zone 4- Nanaimo – Townhouse	375.5	382.5	372.8	381.8	369.0	303.5	254.9
Zone 5- Parksville / Qualicum – Townhouse	398.7	418.1	396.8	417.8	397.8	332.4	244.3
Zone 6- Port Alberni – Townhouse	546.8	561.8	550.1	574.9	555.3	431.1	336.3
Zone 7- North Island – Townhouse	301.6	314.5	306.2	314.5	299.7	207.4	158.8

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MLS® SALES SUMMARY - MARCH 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.

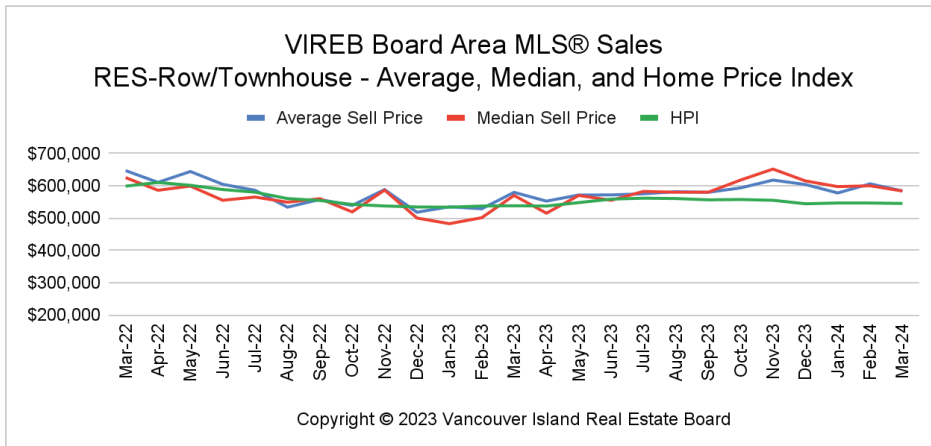
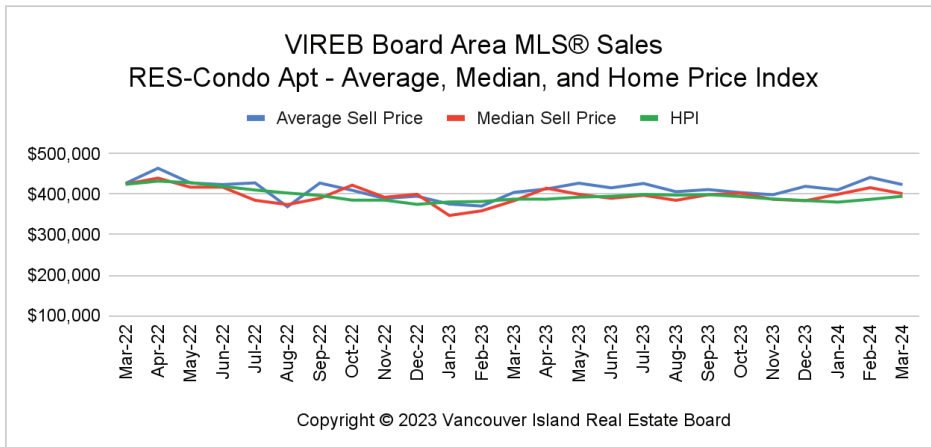
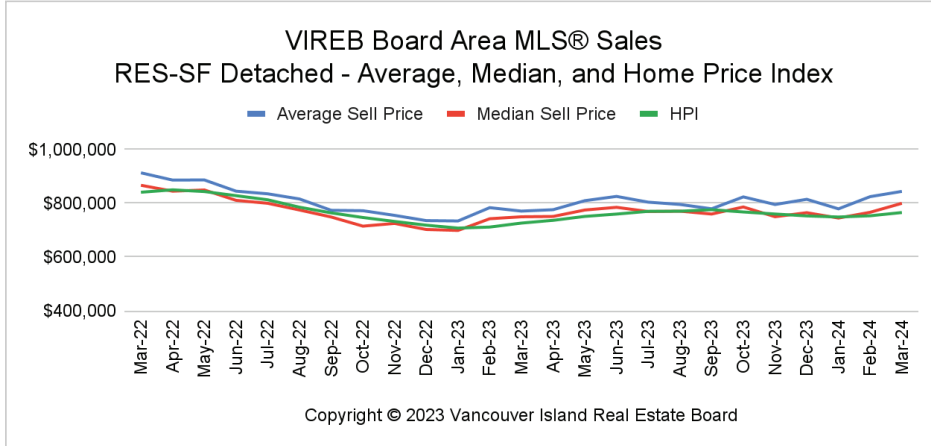
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Mar 2024	Feb 2024	Mar 2023	% Change	Mar 2024	Feb 2024	Mar 2023	% Change	
Zone 1 - Campbell River	24	21	44	-45.45%	\$766,992	\$703,295	\$678,842	12.99%	\$782,000
Zone 2 - Comox Valley	48	36	75	-36.00%	\$947,555	\$871,291	\$853,308	11.04%	\$896,750
Zone 3 - Cowichan Valley	59	49	58	1.72%	\$812,181	\$805,578	\$798,719	1.69%	\$799,900
Zone 4 - Nanaimo	88	66	99	-11.11%	\$847,984	\$839,958	\$765,450	10.78%	\$786,500
Zone 5 - Parksville-Qualicum	37	45	54	-31.48%	\$1,064,865	\$989,771	\$897,656	18.63%	\$970,000
Zone 6 - Port Alberni-West Coast	27	26	29	-6.90%	\$583,496	\$637,096	\$586,838	-0.57%	\$551,000
BOARD TOTALS	291	251	373	-21.98%	\$844,196	\$824,704	\$774,062	9.06%	\$799,900

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

