



MONTHLY STATISTICS PACKAGE

APRIL 2024



VIREB

MEDIA RELEASE

MAY 1, 2024

MORE INVENTORY BENEFITS BOTH BUYERS AND SELLERS

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 741 unit sales board-wide (all property types) in April 2024. In the single-family category (excluding acreage and waterfront), 376 homes sold in April, down two per cent from one year ago and up 29 per cent from the previous month. Sales of condo apartments last month came in at 75, dropping by one per cent year over year and down 11 per cent from March. In the row/townhouse category, 83 units changed hands in April, down two per cent from one year ago and up one per cent from March.

Active listings of single-family homes were 1,271 in April, an increase from the 956 posted one year ago. VIREB's inventory of condo apartments was 381 last month, up from 304 in April 2023. There were 368 row/townhouses for sale last month compared to 246 the previous year.

VIREB Chief Executive Officer Jason Yochim says that the spring market, which typically starts showing signs of life in February, is finally here.

“Sales are up from March, and REALTORS® are showing a lot of homes,” says Yochim. “Listings have also had a healthy boost, which is positive news, and sellers are responding to changing market conditions with price adjustments.”

Yochim adds that Vancouver Island has experienced chronically low inventory for several years, so additional listings benefit buyers and sellers.

“More inventory means more choices for buyers, but sellers also need somewhere to go when their home is purchased,” says Yochim. “Additional listings are a win-win for everyone.”

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$774,700 in April 2024, up five per cent from one year ago and a one per cent increase from March. In the apartment category, the benchmark price was \$395,300 last month, up two per cent from the previous April and a slight uptick from March. The benchmark price of a townhouse in April was \$545,100, up two per cent from one year ago and \$100 lower than in March.

In Campbell River, the benchmark price of a single-family home was \$678,800 last month, up seven per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by nine per cent to \$857,300. In the Cowichan Valley, the benchmark price was \$772,300, a four per cent increase from April 2023. Nanaimo's year-over-year benchmark price rose by five per cent to reach \$799,300, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$885,000. The cost of a benchmark single-family home in Port Alberni was \$531,400, up four per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by two per cent to \$413,300.

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							
	April 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$774,700	\$765,600	\$749,000	\$767,600	\$736,600	\$664,300	\$486,600
Zone 1- Campbell River – Single Family	\$678,800	\$677,500	\$650,500	\$658,500	\$637,200	\$593,300	\$427,300
Zone 2- Comox Valley – Single Family	\$857,300	\$856,300	\$816,300	\$839,700	\$790,300	\$732,900	\$512,700
Zone 3- Cowichan Valley – Single Family	\$772,300	\$753,200	\$746,600	\$772,600	\$741,400	\$667,900	\$495,700
Zone 4- Nanaimo – Single Family	\$799,300	\$794,900	\$783,100	\$802,500	\$763,700	\$694,600	\$520,700
Zone 5- Parksville / Qualicum – Single Family	\$885,000	\$867,300	\$856,700	\$881,700	\$857,800	\$753,700	\$562,500
Zone 6- Port Alberni – Single Family	\$531,400	\$528,800	\$517,600	\$509,200	\$509,600	\$436,700	\$301,600
Zone 7- North Island – Single Family	\$413,300	\$407,100	\$403,000	\$412,000	\$421,600	\$337,800	\$227,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

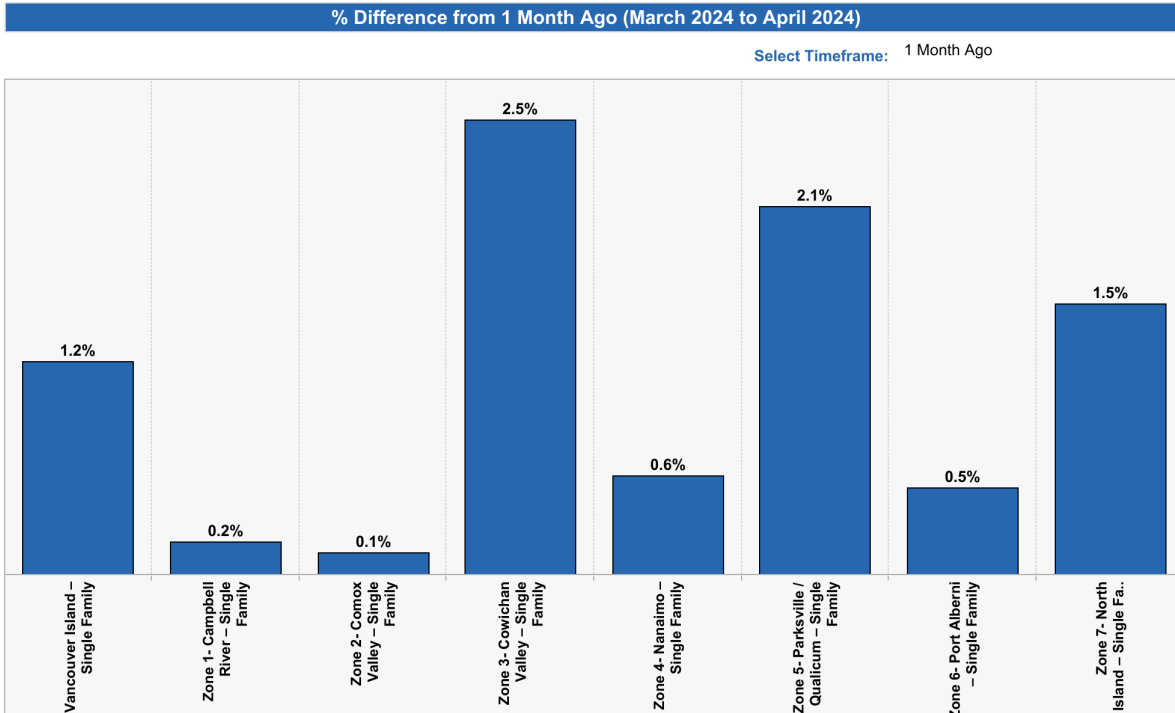
Vancouver Island (+ areas)

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](#)

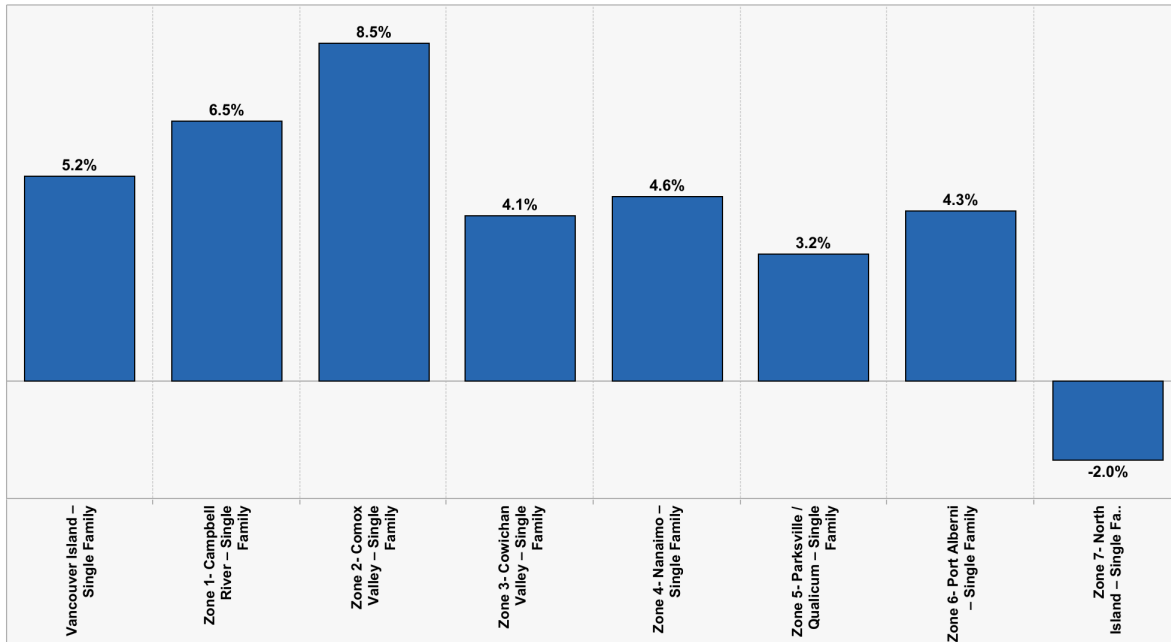
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (April 2023 to April 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

	April 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	366.3	362.0	354.1	362.9	348.3	314.1	230.1
Zone 1- Campbell River – Single Family	383.3	382.6	367.3	371.8	359.8	335.0	241.3
Zone 2- Comox Valley – Single Family	413.0	412.5	393.2	404.5	380.7	353.0	247.0
Zone 3- Cowichan Valley – Single Family	331.3	323.1	320.3	331.4	318.1	286.5	212.7
Zone 4- Nanaimo – Single Family	363.6	361.6	356.3	365.1	347.5	316.0	236.9
Zone 5- Parksville / Qualicum – Single Family	358.2	351.0	346.7	356.8	347.1	305.0	227.6
Zone 6- Port Alberni – Single Family	456.1	453.9	444.3	437.1	437.4	374.8	258.9
Zone 7- North Island – Single Family	422.6	416.3	412.1	421.3	431.1	345.4	232.8

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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							
	April 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$395,300	\$395,000	\$380,600	\$394,300	\$387,800	\$317,700	\$253,800
Zone 1- Campbell River – Apartment	\$330,500	\$334,700	\$319,300	\$338,000	\$328,800	\$280,500	\$219,800
Zone 2- Comox Valley – Apartment	\$359,300	\$361,500	\$350,500	\$367,600	\$363,800	\$324,300	\$254,800
Zone 3- Cowichan Valley – Apartment	\$312,400	\$306,000	\$307,400	\$327,500	\$311,900	\$247,300	\$206,800
Zone 4- Nanaimo – Apartment	\$403,800	\$403,100	\$382,800	\$400,700	\$397,400	\$318,900	\$257,500
Zone 5- Parksville / Qualicum – Apartment	\$530,700	\$526,900	\$509,900	\$508,100	\$495,800	\$402,200	\$325,200
Zone 6- Port Alberni – Apartment	\$391,100	\$393,200	\$374,400	\$388,800	\$394,300	\$309,100	\$251,500

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

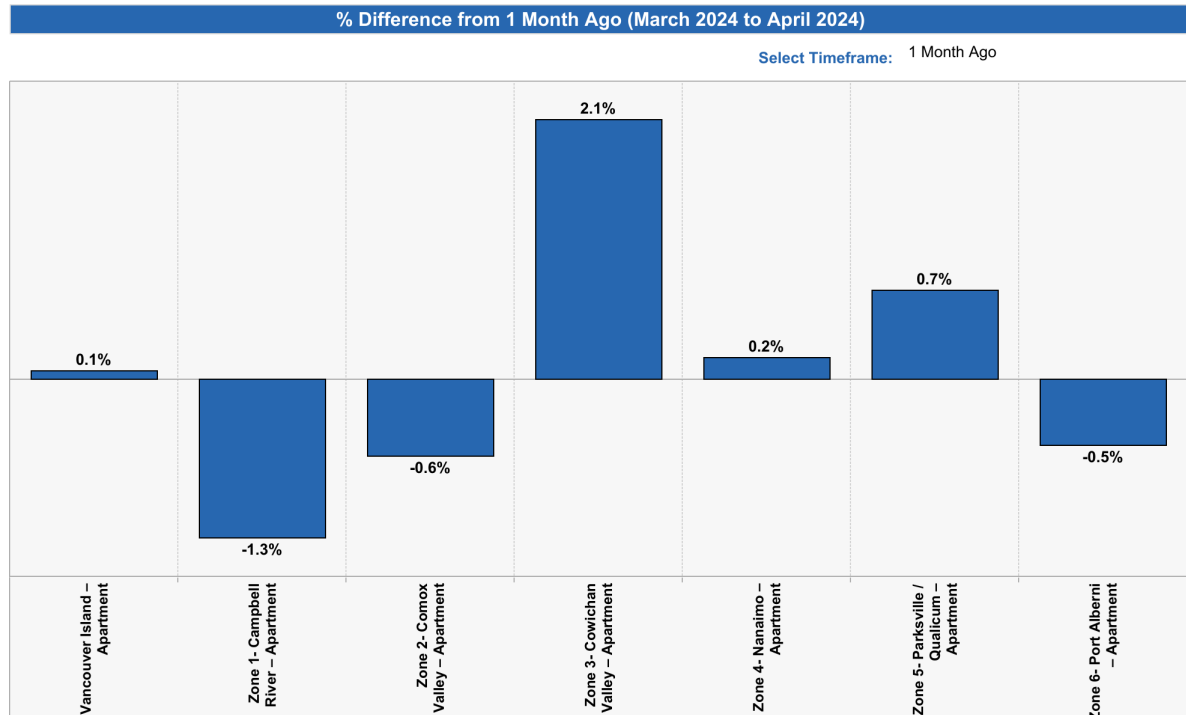
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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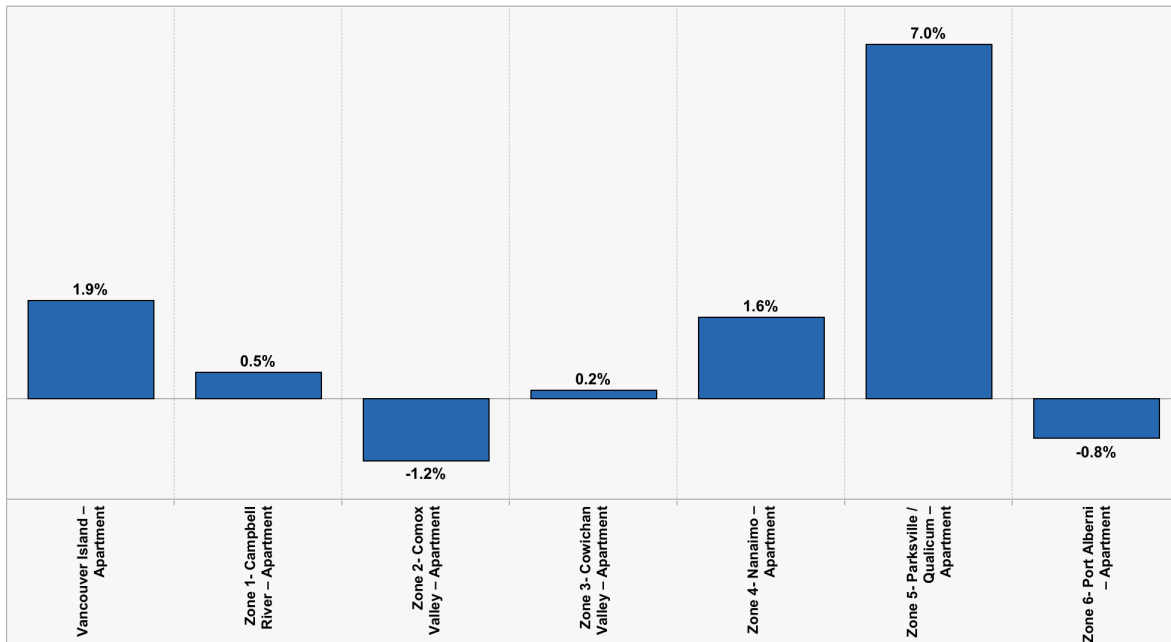
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (April 2023 to April 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

	April 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	409.2	408.9	394.0	408.2	401.4	328.9	262.7
Zone 1- Campbell River – Apartment	388.8	393.8	375.6	397.6	386.8	330.0	258.6
Zone 2- Comox Valley – Apartment	390.5	392.9	381.0	399.6	395.4	352.5	277.0
Zone 3- Cowichan Valley – Apartment	419.9	411.3	413.2	440.2	419.2	332.4	278.0
Zone 4- Nanaimo – Apartment	399.4	398.7	378.6	396.3	393.1	315.4	254.7
Zone 5- Parksville / Qualicum – Apartment	418.5	415.5	402.1	400.7	391.0	317.2	256.5
Zone 6- Port Alberni – Apartment	321.1	322.8	307.4	319.2	323.7	253.8	206.5

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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							
	April 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$545,100	\$545,200	\$546,600	\$557,400	\$537,200	\$465,800	\$351,000
Zone 1- Campbell River – Townhouse	\$519,900	\$518,700	\$518,000	\$541,900	\$514,700	\$443,300	\$312,800
Zone 2- Comox Valley – Townhouse	\$549,500	\$548,000	\$546,700	\$565,500	\$541,300	\$480,400	\$358,200
Zone 3- Cowichan Valley – Townhouse	\$541,100	\$533,700	\$518,000	\$541,600	\$520,200	\$449,900	\$324,300
Zone 4- Nanaimo – Townhouse	\$540,300	\$544,100	\$556,700	\$550,800	\$532,800	\$456,300	\$368,900
Zone 5- Parksville / Qualicum – Townhouse	\$622,900	\$626,000	\$632,200	\$639,100	\$616,800	\$541,800	\$399,300
Zone 6- Port Alberni – Townhouse	\$415,000	\$423,200	\$425,500	\$428,200	\$419,300	\$355,100	\$265,400
Zone 7- North Island – Townhouse	\$229,500	\$232,800	\$239,600	\$234,600	\$222,600	\$169,200	\$130,000

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

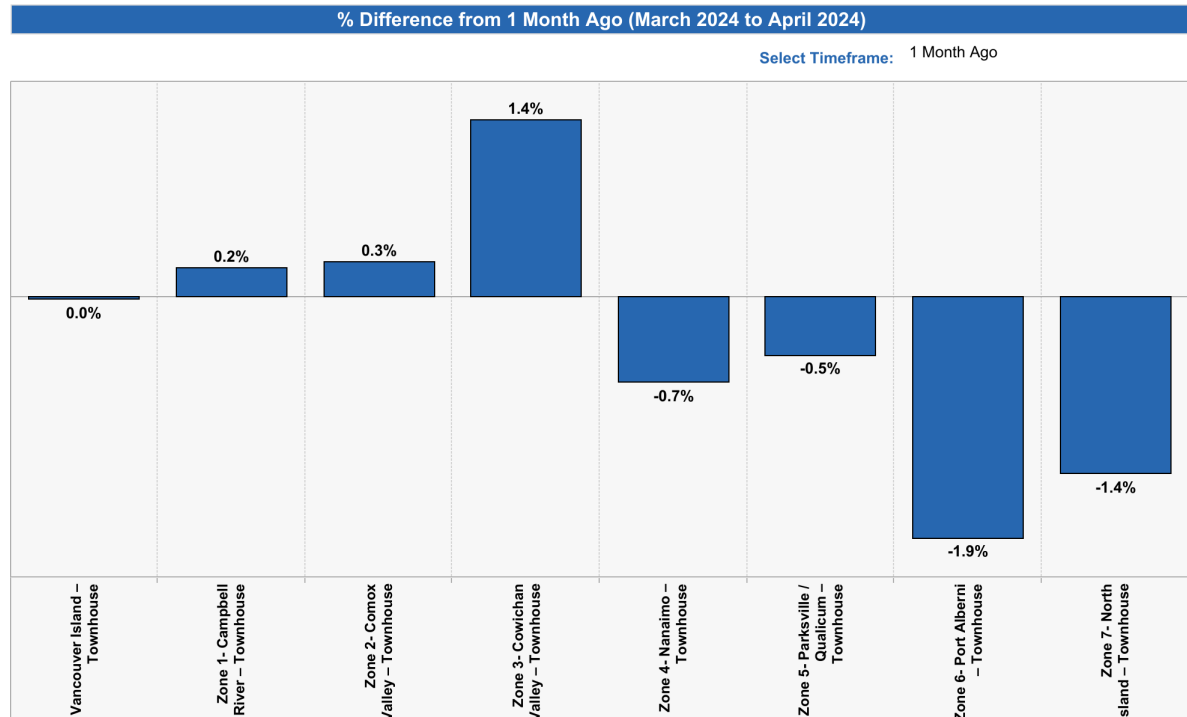
Vancouver Island (+ areas)

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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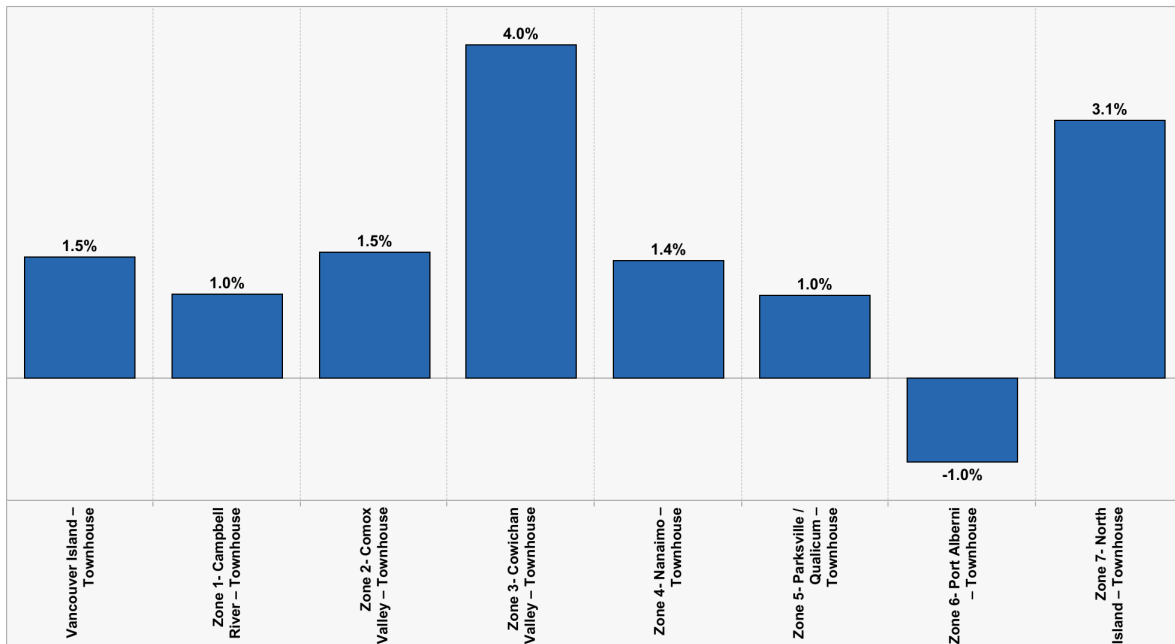
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (April 2023 to April 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

	April 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	396.1	396.2	397.2	405.1	390.4	338.5	255.1
Zone 1- Campbell River – Townhouse	479.2	478.1	477.4	499.4	474.4	408.6	288.3
Zone 2- Comox Valley – Townhouse	434.4	433.2	432.2	447.0	427.9	379.8	283.2
Zone 3- Cowichan Valley – Townhouse	395.3	389.8	378.4	395.6	380.0	328.6	236.9
Zone 4- Nanaimo – Townhouse	372.9	375.5	384.2	380.1	367.7	314.9	254.6
Zone 5- Parksville / Qualicum – Townhouse	396.8	398.7	402.7	407.1	392.9	345.1	254.3
Zone 6- Port Alberni – Townhouse	536.2	546.8	549.7	553.2	541.7	458.8	342.9
Zone 7- North Island – Townhouse	297.3	301.6	310.4	303.9	288.3	219.2	168.4

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MLS[®] SALES SUMMARY - APRIL 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.

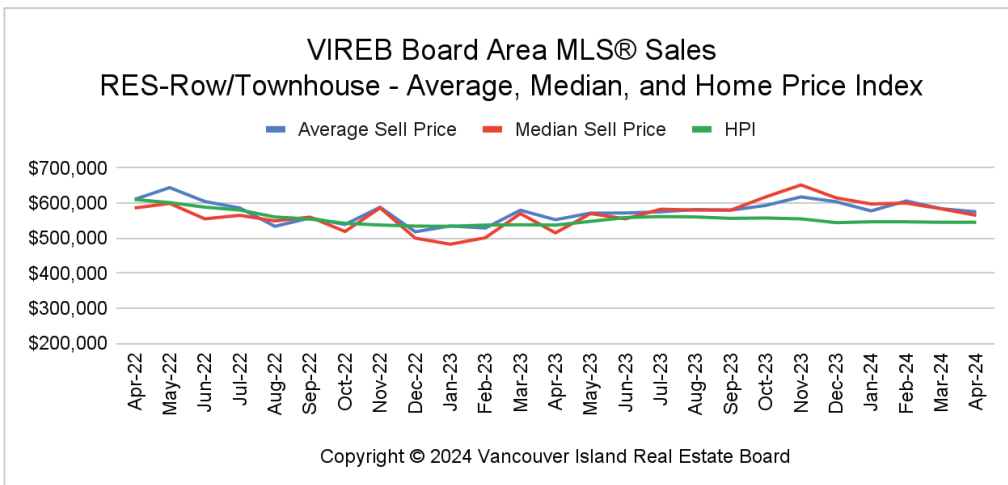
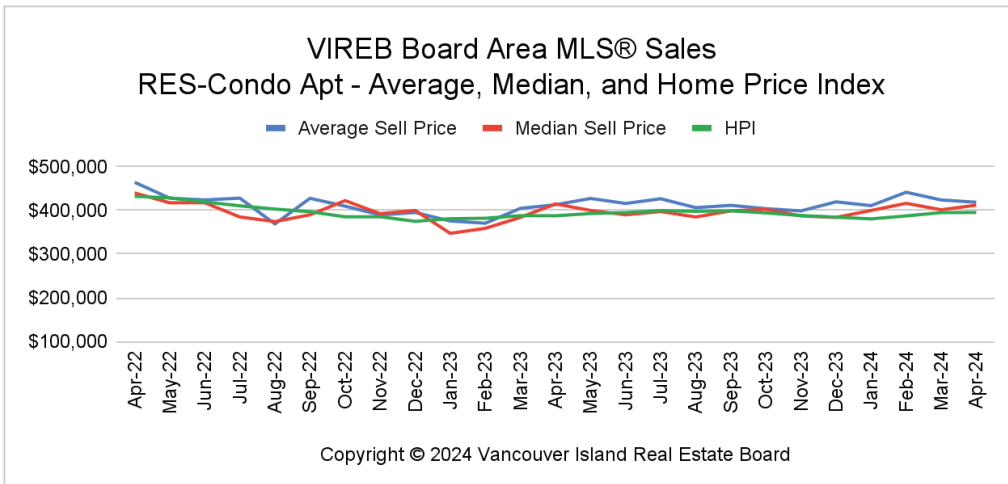
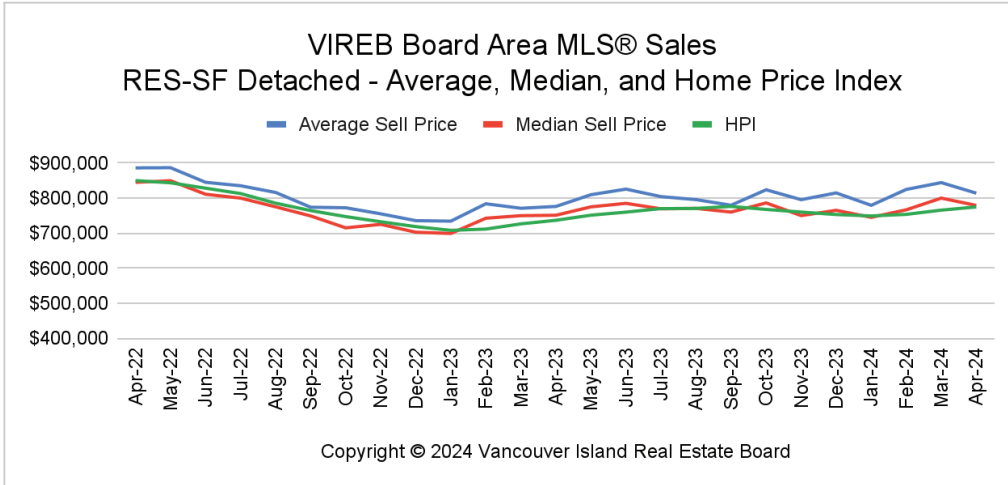
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Apr 2024	Mar 2024	Apr 2023	% Change	Apr 2024	Mar 2024	Apr 2023	% Change	
Zone 1 - Campbell River	31	24	47	-34.04%	\$706,684	\$766,992	\$691,740	2.16%	\$718,000
Zone 2 - Comox Valley	66	48	64	3.12%	\$852,117	\$947,555	\$859,144	-0.82%	\$825,500
Zone 3 - Cowichan Valley	62	58	87	-28.74%	\$827,974	\$813,442	\$773,360	7.06%	\$802,000
Zone 4 - Nanaimo	109	88	94	15.96%	\$825,278	\$847,984	\$816,866	1.03%	\$775,000
Zone 5 - Parksville-Qualicum	64	37	50	28.00%	\$949,051	\$1,064,865	\$889,661	6.68%	\$899,500
Zone 6 - Port Alberni-West Coast	28	27	33	-15.15%	\$591,571	\$583,496	\$529,833	11.65%	\$535,000
BOARD TOTALS	376	290	383	-1.83%	\$814,037	\$844,559	\$777,595	4.69%	\$779,000

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

