

# Monthly Statistics

JANUARY 2017



**VIREB**

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

**FOR IMMEDIATE RELEASE**  
**February 1, 2017**

### **Inventory Challenges Continue to Moderate Sales Activity**

NANAIMO, BC – In January 2017, 245 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 258 last January, a decrease of five per cent. Sales were virtually unchanged from December, which saw 243 sales. VIREB attributes this static sales activity to inventory challenges rather than insufficient demand. Active listings of single-family homes did increase by four per cent in January to 893 from December's 852, which typically happens at the beginning of the year, with 389 properties coming onto the market last month. However, inventory is still down by 38 per cent from one year ago, a significant reduction from the 1,431 available properties in January 2016.

The British Columbia Real Estate Association (BCREA) reports that housing demand in the VIREB area and throughout British Columbia is being driven by a provincial economy that continues to outperform the rest of Canada. Although BCREA does expect B.C.'s economy to weaken somewhat this year, strong job and population growth will continue to have a net positive effect on the housing market.

"Although BCREA anticipates that less robust economic conditions combined with government policy constraints will slow housing demand by more than 15 per cent in 2017, unit sales should remain well above the 10-year average of 85,000," says Cameron Muir, BCREA Chief Economist. "Sales in the VIREB area this year will likely trend lower than in 2016, but this is merely the market returning to more normal levels from last year's unprecedented sales activity."

Janice Stomar, 2017 VIREB President, reaffirms that housing sales in the VIREB area would be much higher if there were more homes available.

"We've been in a sellers' market for several months now, with buyers snapping up available properties and multiple offers a common occurrence," says Stomar. "But real estate is cyclical, and these conditions won't last forever. If you've been thinking of selling, I strongly encourage you to take advantage of our current market situation."

Stomar adds that connecting with a local REALTOR® is especially crucial in a competitive housing market. REALTORS® have specialized knowledge of their communities and are equipped with sales tools, such as custom analytics, to help you develop a winning strategy for buying or selling a home.

In January 2017, the benchmark price of a single-family home in the VIREB area was \$400,000, up 18 per cent from one year ago. Prices increased in every zone, ranging from 14 per cent in Duncan to 21 per cent in the Comox Valley and Nanaimo. The benchmark price of an apartment rose 21 per cent board-wide from the previous year, but the highest increases were posted in Parksville-Qualicum (25 per cent), the Comox Valley (27 per cent), and Campbell River (28 per cent). The townhouse market also strengthened in January, posting an 18 per cent increase board-wide and high double-digit increases in every zone, from 16 per cent in Nanaimo to 26 per cent in Parksville-Qualicum.

The January 2017 benchmark price of a single-family home in the Campbell River area was \$311,900, an increase of 16 per cent over January 2016. In the Comox Valley, the benchmark price was \$400,400, up 21 per cent from 2016. Duncan reported a benchmark price of \$348,000, an increase of 14 per cent compared to January 2016. Nanaimo's benchmark price rose 21 per cent to \$434,100 while the Parksville-Qualicum area saw its benchmark price rise by 18 per cent to \$457,800. The price of a benchmark home in Port Alberni hit \$216,100, up 16 per cent from one year ago.

## **ABOUT VIREB**

VIREB represents approximately 1,000 REALTOR® members in nearly 90 member offices on Vancouver Island (north of Victoria).

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](http://www.vireb.com).

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## About the MLS® Home Price Index

On November 1<sup>st</sup>, VIREB adopted the MLS® Home Price Index (MLS® HPI) as a new method of reporting price trends in the market. 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. Others have since joined the program, with 10 partners and growing.

## 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 prices relative to January 2005, and tracks price trends for **benchmark** housing types:

- Single-family homes
  - One-storey
  - Two-storey
- Townhouses
- Condominium apartments
- The complete methodology is available at [http://homepriceindex.ca/hpi\\_resources\\_en.html](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. In January 2005, all indices are set to 100

**Month/Year change %:** Percentage change of index over a period of (x) month(s) year.

# Single-Family Home Benchmark Price

MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
 HPI  
 Benchmark

**Value or percent change**  
(Applies only to this tab)  
 Value  
 Percent change

**Area**  
Vancouver Island & Areas

**Property Type**  
Single Family

Benchmark by Timeframe and Property Type: Single Family

	January 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Vancouver Island</b>	\$400,000	\$396,100	\$393,700	\$379,900	\$340,200	\$310,700	\$318,300
<b>Zone 1- Campbell River</b>	\$311,900	\$311,400	\$308,800	\$301,400	\$268,200	\$259,700	\$250,900
<b>Zone 2- Comox Valley</b>	\$400,400	\$396,000	\$398,300	\$371,000	\$332,100	\$319,000	\$321,100
<b>Zone 3- Duncan</b>	\$348,000	\$344,900	\$342,000	\$326,700	\$304,800	\$271,900	\$286,500
<b>Zone 4- Nanaimo</b>	\$434,100	\$429,100	\$428,500	\$409,700	\$358,200	\$323,900	\$330,900
<b>Zone 5- Parksville/Qualicum</b>	\$457,800	\$453,900	\$449,500	\$443,800	\$388,000	\$344,300	\$346,300
<b>Zone 6- Port Alberni</b>	\$216,100	\$214,600	\$215,600	\$209,600	\$186,700	\$186,000	\$189,400
<b>Zone 10- Islands</b>	\$315,700	\$315,100	\$302,500	\$292,100	\$261,900	\$259,300	\$278,300

Source: Vancouver Island Real Estate Board

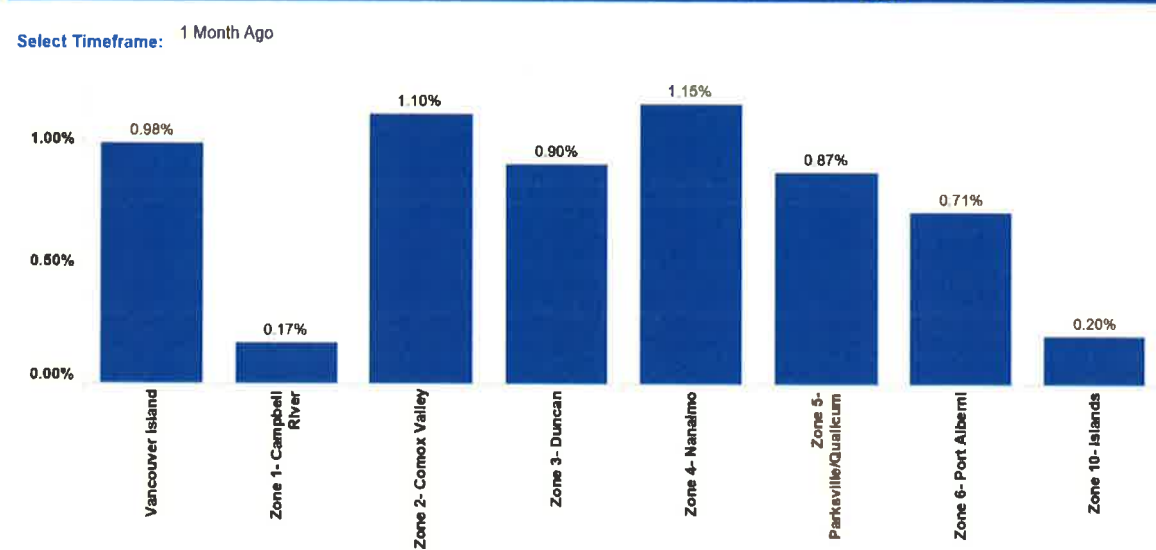
MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
 HPI  
 Benchmark

**Area**  
Vancouver Island & Areas

**Property Type**  
Single Family

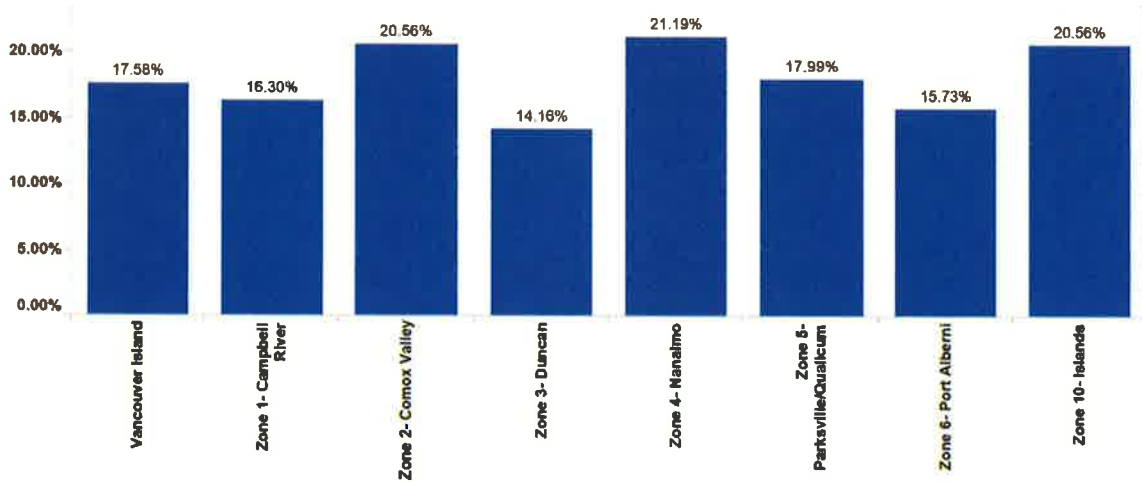
% Difference of Benchmark from 1 Month Ago (Dec '16 to Jan '17): Single Family



Source: Vancouver Island Real Estate Board

**% Difference of Benchmark from 12 Months Ago (Jan '16 to Jan '17): Single Family**

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board



# Apartment Benchmark Price

MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
 HPI  
 Benchmark

**Value or percent change**  
(Applies only to this tab)  
 Value  
 Percent change

**Area**  
Vancouver Island & Areas

**Property Type**  
Apartment

Benchmark by Timeframe and Property Type: Apartment							
	January 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Vancouver Island</b>	\$234,600	\$229,500	\$225,200	\$207,900	\$193,100	\$180,800	\$179,600
<b>Zone 1- Campbell River</b>	\$207,900	\$205,300	\$193,800	\$175,500	\$162,800	\$160,100	\$165,300
<b>Zone 2- Comox Valley</b>	\$236,700	\$225,600	\$221,100	\$201,100	\$186,200	\$184,000	\$176,800
<b>Zone 3- Duncan</b>	\$151,200	\$150,600	\$152,200	\$149,800	\$123,400	\$132,300	\$136,500
<b>Zone 4- Nanaimo</b>	\$249,400	\$245,100	\$239,300	\$223,100	\$213,700	\$192,600	\$188,900
<b>Zone 5- Parkville/Qualicum</b>	\$306,400	\$298,500	\$301,500	\$267,400	\$245,400	\$209,200	\$209,700

Source: Vancouver Island Real Estate Board

MLS® Home Price Index

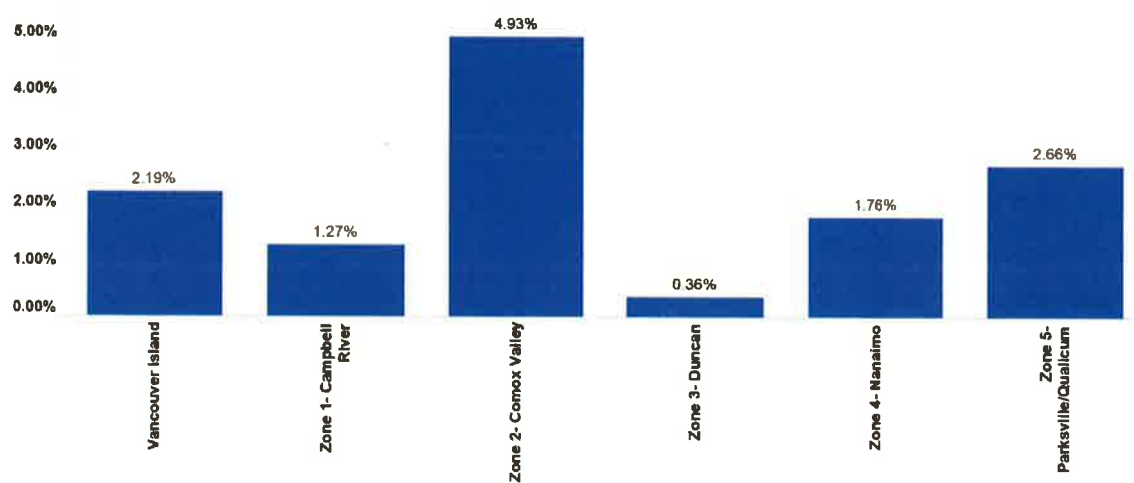
**HPI or Benchmark**  
(Applies to all tabs)  
 HPI  
 Benchmark

**Area**  
Vancouver Island & Areas

**Property Type**  
Apartment

## % Difference of Benchmark from 1 Month Ago (Dec '16 to Jan '17): Apartment

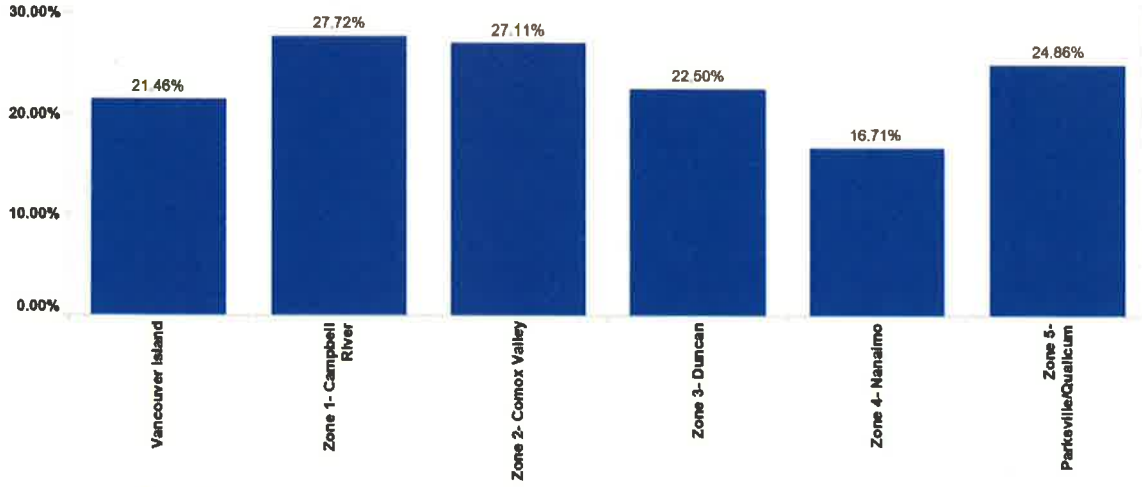
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Jan '16 to Jan '17): Apartment

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board



# Townhouse Benchmark Price

MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
○ HPI  
● Benchmark

**Value or percent change**  
(Applies only to this tab)  
● Value  
○ Percent change

**Area**  
Vancouver Island & Areas

**Property Type**  
Townhouse

Benchmark by Timeframe and Property Type: Townhouse							
	January 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Vancouver Island</b>	\$301,400	\$299,500	\$284,900	\$277,900	\$254,400	\$235,500	\$251,600
<b>Zone 1- Campbell River</b>	\$220,900	\$218,800	\$201,900	\$198,700	\$187,800	\$169,300	\$182,200
<b>Zone 2- Comox Valley</b>	\$311,800	\$308,200	\$286,100	\$281,500	\$265,800	\$236,400	\$237,300
<b>Zone 3- Duncan</b>	\$218,200	\$215,000	\$204,300	\$202,000	\$181,600	\$179,900	\$201,600
<b>Zone 4- Nanaimo</b>	\$262,100	\$258,300	\$255,200	\$243,500	\$225,500	\$210,200	\$216,500
<b>Zone 5- Parksville/Qualicum</b>	\$372,800	\$364,200	\$339,600	\$337,900	\$297,000	\$273,400	\$319,600
<b>Zone 6- Port Alberni</b>	\$187,600	\$183,800	\$176,100	\$174,200	\$155,100	\$153,000	\$160,600

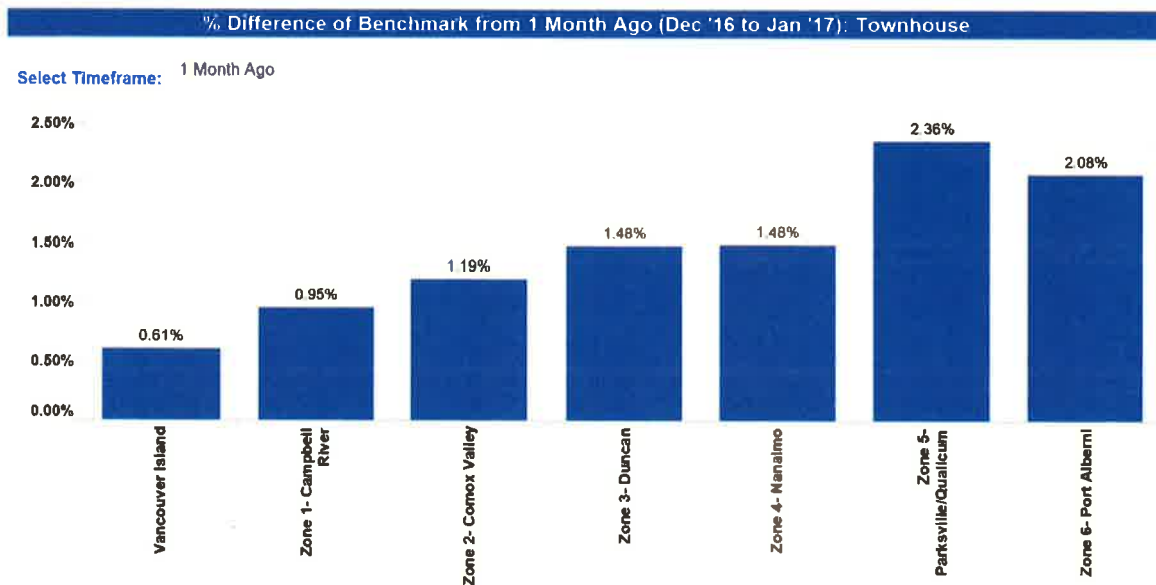
Source: Vancouver Island Real Estate Board

MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
○ HPI  
● Benchmark

**Area**  
Vancouver Island & Areas

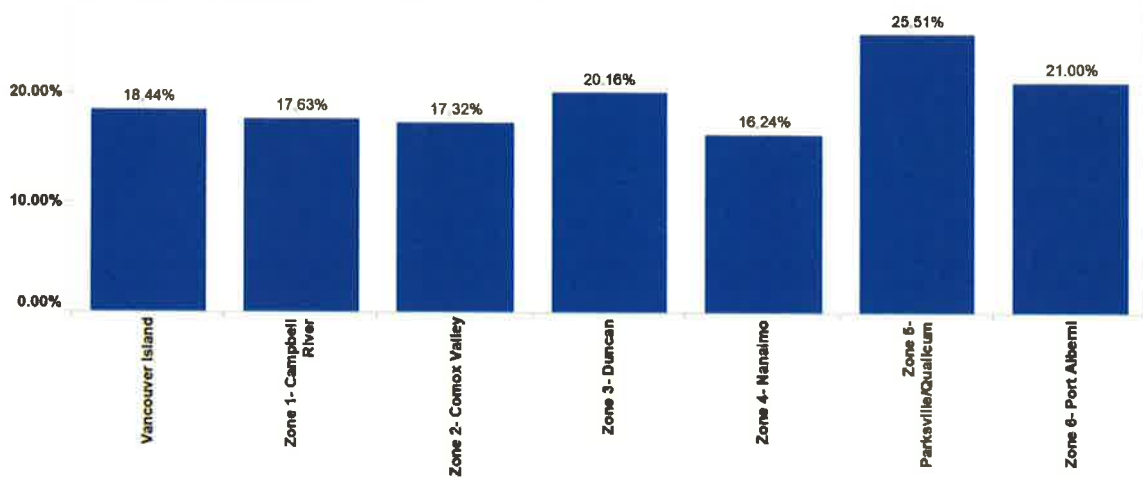
**Property Type**  
Townhouse



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Jan '16 to Jan '17): Townhouse

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

# HPI Data

MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
 HPI  
 Benchmark

**Value or percent change**  
(Applies only to this tab)  
 Value  
 Percent change

**Area**  
Vancouver Island & Areas

**Property Type**  
Single Family

## HPI by Timeframe and Property Type: Single Family

	January 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Vancouver Island</b>	184.6	182.8	181.7	175.3	157.0	143.4	146.9
<b>Zone 1- Campbell River</b>	178.4	178.1	176.6	172.4	153.4	148.5	143.5
<b>Zone 2- Comox Valley</b>	192.3	190.2	191.3	178.2	159.5	153.2	154.2
<b>Zone 3- Duncan</b>	179.8	178.2	176.7	168.8	157.5	140.5	148.0
<b>Zone 4- Nanaimo</b>	193.9	191.7	191.4	183.0	160.0	144.7	147.8
<b>Zone 5- Parksville/Qualicum</b>	186.3	184.7	182.9	180.6	157.9	140.1	140.9
<b>Zone 6- Port Alberni</b>	185.4	184.1	185.0	179.8	160.2	159.6	162.5
<b>Zone 10- Islands</b>	151.3	151.0	145.0	140.0	125.5	124.3	133.4

Source: Vancouver Island Real Estate Board

MLS® Home Price Index

**HPI or Benchmark**  
(Applies to all tabs)  
 HPI  
 Benchmark

**Value or percent change**  
(Applies only to this tab)  
 Value  
 Percent change

**Area**  
Vancouver Island & Areas

**Property Type**  
Apartment

## HPI by Timeframe and Property Type: Apartment

	January 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Vancouver Island</b>	196.4	192.2	188.6	174.1	161.7	151.4	150.4
<b>Zone 1- Campbell River</b>	182.9	180.6	170.5	154.4	143.2	140.9	145.4
<b>Zone 2- Comox Valley</b>	200.2	190.8	187.0	170.1	157.5	155.6	149.5
<b>Zone 3- Duncan</b>	169.3	168.7	170.4	167.8	138.2	148.1	152.9
<b>Zone 4- Nanaimo</b>	202.6	199.1	194.4	181.3	173.6	156.5	153.5
<b>Zone 5- Parksville/Qualicum</b>	204.9	199.6	201.6	178.8	164.1	139.9	140.2

Source: Vancouver Island Real Estate Board

# MLS® Home Price Index

**HPI or Benchmark**  
*(Applies to all tabs)*  
 HPI  
 Benchmark

**Value or percent change**  
*(Applies only to this tab)*  
 Value  
 Percent change

**Area**  
 Vancouver Island & Areas  
**Property Type**  
 Townhouse

## HPI by Timeframe and Property Type: Townhouse

	January 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Vancouver Island</b>	181.1	180.0	171.2	167.0	152.9	141.5	151.2
<b>Zone 1- Campbell River</b>	191.5	189.7	175.1	172.3	162.8	146.8	158.0
<b>Zone 2- Comox Valley</b>	204.6	202.2	187.7	184.7	174.4	155.1	155.7
<b>Zone 3- Duncan</b>	185.1	182.7	154.8	152.8	137.4	136.1	152.5
<b>Zone 4- Nanaimo</b>	178.2	175.6	173.5	165.5	153.3	142.9	147.2
<b>Zone 5- Parkerville/Qualicum</b>	173.2	169.2	157.8	157.0	138.0	127.0	148.5
<b>Zone 6- Port Alberni</b>	186.7	182.9	175.2	173.3	154.3	152.2	159.8

Source: Vancouver Island Real Estate Board

# MLS® Sales Summary

## January 2017 MLS® Sales Summary

NANAIMO, February 1, 2017. Presented in chart form below, are the single-family residential units sales, average sale prices and median price information for all zones within the Board.

Zone	Unit Sales			% Change	Average Sale Price			% Change	Median
	Jan 2017	Dec 2016	Jan 2016		Jan 2017	Dec 2016	Jan 2016		
Zone 1- Campbell River	33	31	29	14%	\$353,623	\$372,048	\$310,146	14%	\$325,000
Zone 2- Comox Valley	43	33	44	-2%	\$442,729	\$436,614	\$368,923	20%	\$439,900
Zone 3- Cowichan Valley	41	48	33	24%	\$418,989	\$401,494	\$352,787	19%	\$375,000
Zone 4- Nanaimo	56	71	63	-11%	\$512,063	\$451,465	\$385,993	33%	\$516,000
Zone 5- Parksville/Qualicum	36	24	63	-43%	\$508,349	\$490,321	\$444,856	14%	\$455,000
Zone 6- Port Alberni/West	17	24	15	13%	\$229,187	\$323,567	\$212,000	8%	\$227,500
Board Totals	245	243	258	-5%	\$419,597	\$410,363	\$365,834	15%	\$405,000

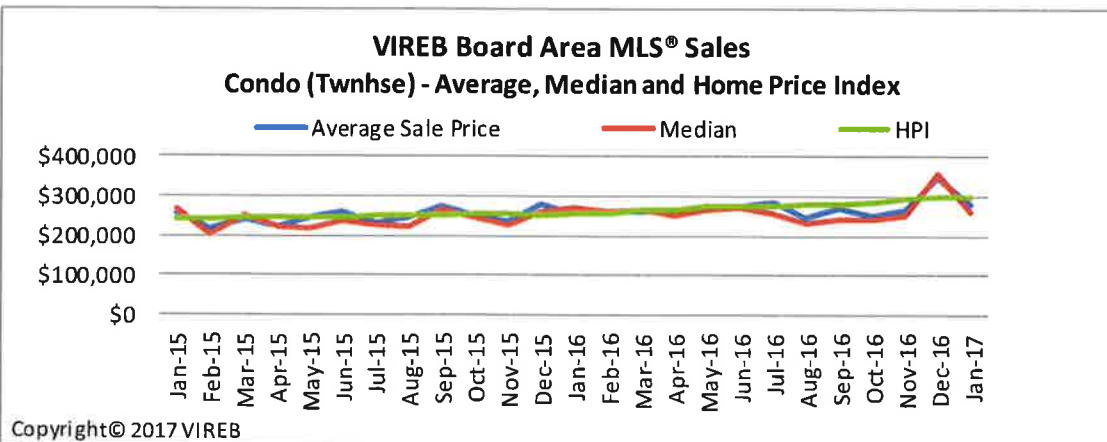
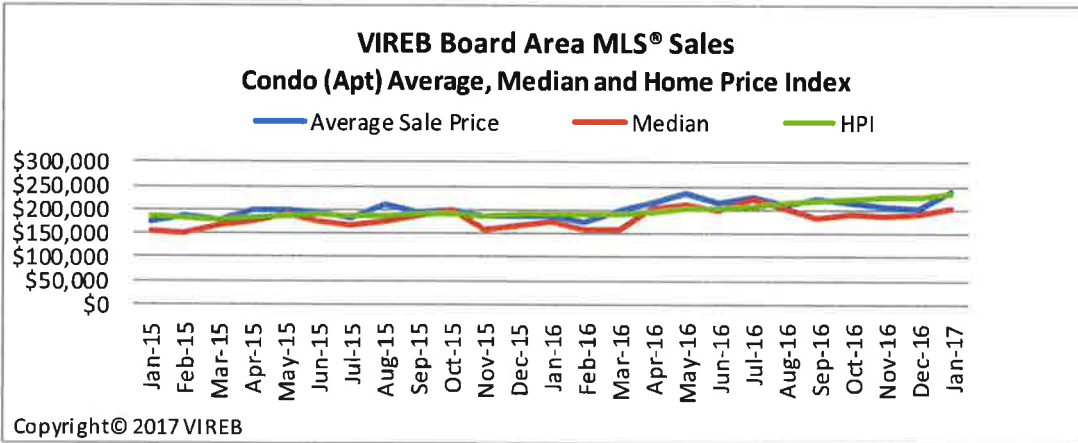
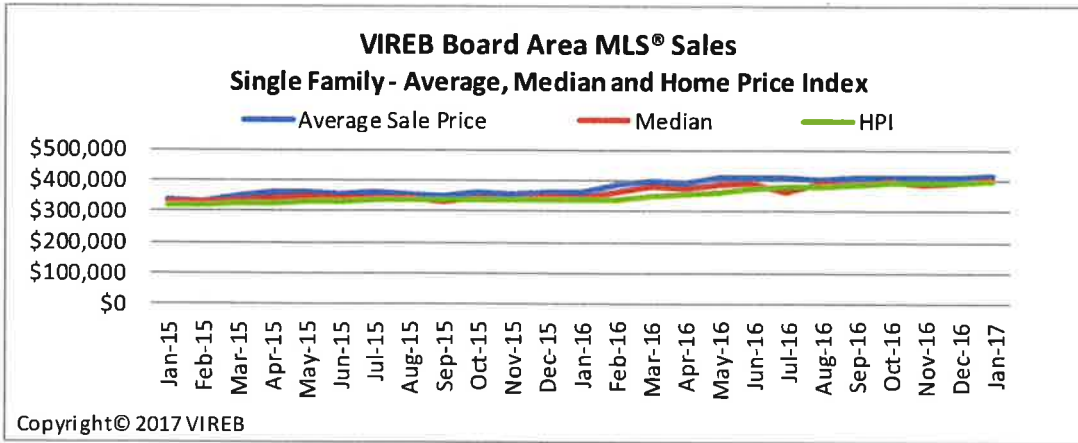
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Copies of archived Statistics are available at our website. Go to [www.vireb.com](http://www.vireb.com) and under Resources in the top menu, choose Market Statistics. You are encouraged to contact any of the Directors of the Vancouver Island Real Estate Board to obtain local comments.

# Average, Median, and Benchmark Price (HPI) Comparisons



## Single-Family Active Listings / Listings and Sales

