



MONTHLY STATISTICS PACKAGE

NOVEMBER 2019



VIREB

Media Release

FOR IMMEDIATE RELEASE

December 2, 2019

Market Conditions Reflect Seasonal Norms

NANAIMO, BC – Sales of single-family homes in November rose by three per cent from 2018 and were nine per cent lower than in October. Apartment and townhouse sales dipped by eight per cent and 33 per cent, respectively.

Last month, 312 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 343 the previous month and 304 in November 2018. In the apartment category, 65 units sold last month, while 26 townhouses changed hands.

Inventory of single-family homes in November rose by eight per cent from one year ago (1,065 to 1,155), the lowest since March, which saw 1,172 properties for sale. Active listings of apartments increased by 15 per cent (319 to 368) year over year while townhouse inventory dropped by 31 per cent (177 to 123).

The British Columbia Real Estate Association reports that after a slow start to 2019, MLS® home sales in the province embarked on a sustained upward climb in the spring, returning to trend after adjusting to market shocks caused by federal mortgage rules and provincial tax policies.

The benchmark price of a single-family home board-wide was \$517,100 in November, a three per cent increase from one year ago and down slightly from October. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by three per cent, hitting \$297,000 but down one per cent from October. The benchmark price of a townhouse rose by two per cent year over year, climbing to \$405,700 last month and slightly higher than in October.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$440,200, an increase of five per cent over November 2018. In the Comox Valley, the benchmark price reached \$530,200, up by five per cent from one year ago. Duncan reported a benchmark price of \$479,500, an increase of two per cent from November 2018. Nanaimo's benchmark price rose by less than one per cent to \$558,400 in November, while the Parksville-Qualicum area saw its benchmark price increase by around two per cent to \$576,500. The cost of a benchmark single-family home in Port Alberni reached \$329,000 in November, a six per cent increase from one year ago.

Trend-wise, VIREB's housing market is balanced in most areas and inching towards a buyers' market in a few zones. Overall, however, home sales and listing activity are at typical levels for our region. REALTORS® across the Island are reporting that there is interest among buyers; however, they are price-savvy, not in a hurry, and willing to walk away from deals. Some buyers and sellers are also choosing to wait until spring, hoping for more favourable conditions.

"Accurate pricing continues to be the key to a quick sale," says VIREB president Kaye Broens. "Overpriced properties tend to linger."

Broens adds that buyers and sellers may want to consult a local REALTOR®, who can explain the intricacies of our current market, with their home purchase or sale.

"We have access to tools and market analytics that will help us determine an optimal selling price for your home and find a property that fits your budget," says Broens.

ABOUT VIREB

VIREB represents over 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.

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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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About the MLS® Home Price Index

On November 1st, 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

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

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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
Single Family

3. Area/Property Type Selection
All

Benchmark Price by Timeframe and Property Type

	November 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$517,100	\$521,800	\$515,400	\$512,500	\$502,900	\$388,200	\$315,100
Zone 1- Campbell River – Single Family	\$440,200	\$446,300	\$445,100	\$428,900	\$417,800	\$315,100	\$261,700
Zone 10- Islands – Single Family	\$443,300	\$439,600	\$451,200	\$467,600	\$473,800	\$318,300	\$263,600
Zone 2- Comox Valley – Single Family	\$530,200	\$531,400	\$518,200	\$518,400	\$504,800	\$382,800	\$309,000
Zone 3- Duncan – Single Family	\$479,500	\$485,300	\$474,400	\$469,400	\$469,700	\$367,900	\$299,600
Zone 4- Nanaimo – Single Family	\$558,400	\$559,500	\$560,200	\$557,500	\$555,200	\$437,600	\$344,400
Zone 5- Parksville / Qualicum – Single Family	\$576,500	\$583,900	\$590,000	\$587,100	\$567,200	\$451,300	\$357,000
Zone 6- Port Alberni – Single Family	\$329,000	\$336,100	\$318,200	\$314,100	\$311,000	\$213,300	\$182,900
Zone 7- North Island – Single Family	\$201,300	\$199,700	\$198,300	\$191,900	\$228,300	\$169,100	\$170,600

MLS®
Home Price Index

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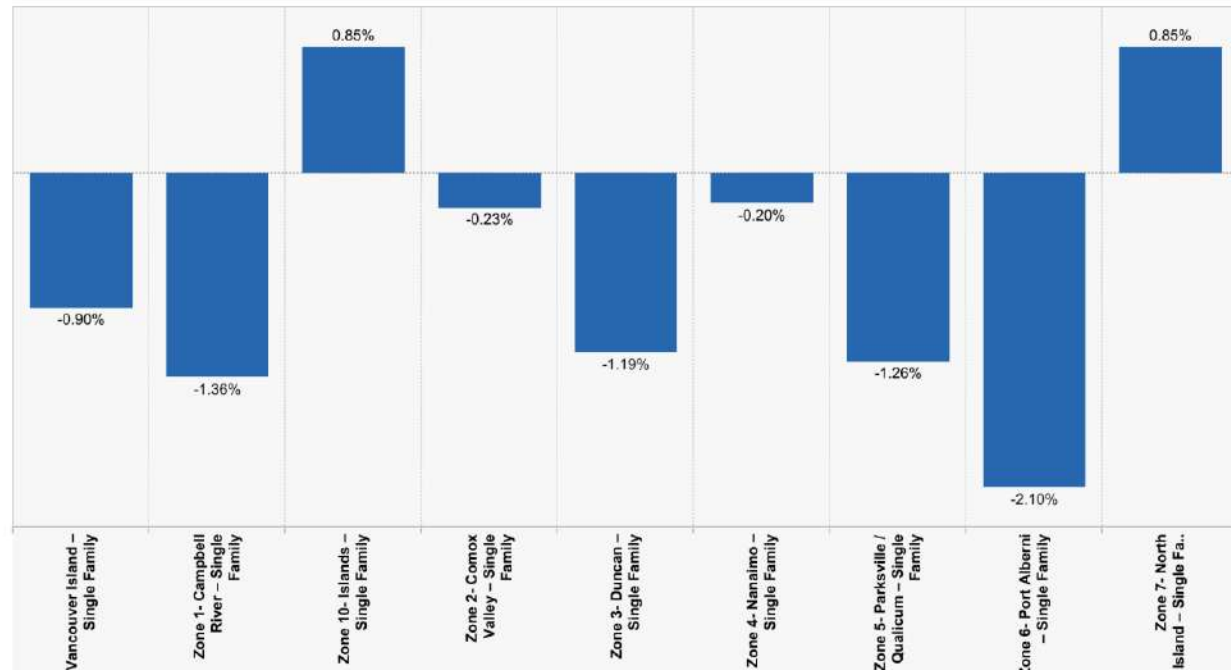
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
All

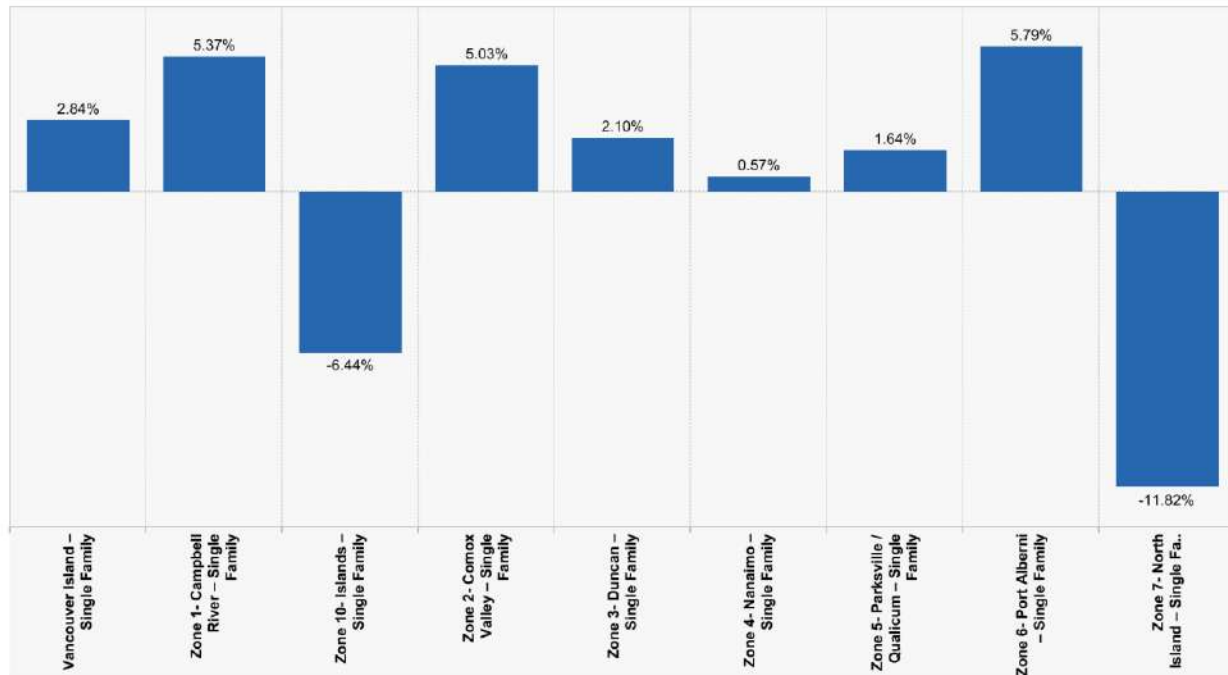
% Difference of Benchmark Price from 1 Month Ago (October 2019 to November 2019)

Select Timeframe: 1 Month Ago



% Difference of Benchmark Price from 12 Months Ago (November 2018 to November 2019)

Select Timeframe: 12 Months Ago



Apartment Benchmark Price

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 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$297,000	\$300,200	\$302,800	\$300,700	\$288,700	\$203,700	\$167,800
Zone 1- Campbell River – Apartment	\$268,000	\$266,700	\$266,300	\$268,400	\$253,500	\$169,300	\$138,100
Zone 2- Comox Valley – Apartment	\$319,300	\$319,700	\$319,100	\$318,200	\$302,900	\$202,600	\$165,200
Zone 3- Duncan – Apartment	\$234,200	\$236,800	\$234,300	\$233,400	\$198,100	\$142,100	\$115,500
Zone 4- Nanaimo – Apartment	\$298,900	\$308,000	\$316,000	\$309,800	\$314,200	\$223,200	\$187,600
Zone 5- Parksville / Qualicum – Apartment	\$345,000	\$338,300	\$346,900	\$355,200	\$336,900	\$275,400	\$212,500
Zone 6- Port Alberni – Apartment	\$170,500	\$173,100	\$174,200	\$178,100	\$167,100	\$137,600	\$126,600

MLS®
Home Price Index

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1. Area Group

Vancouver Island (+ areas)

2. Property Type

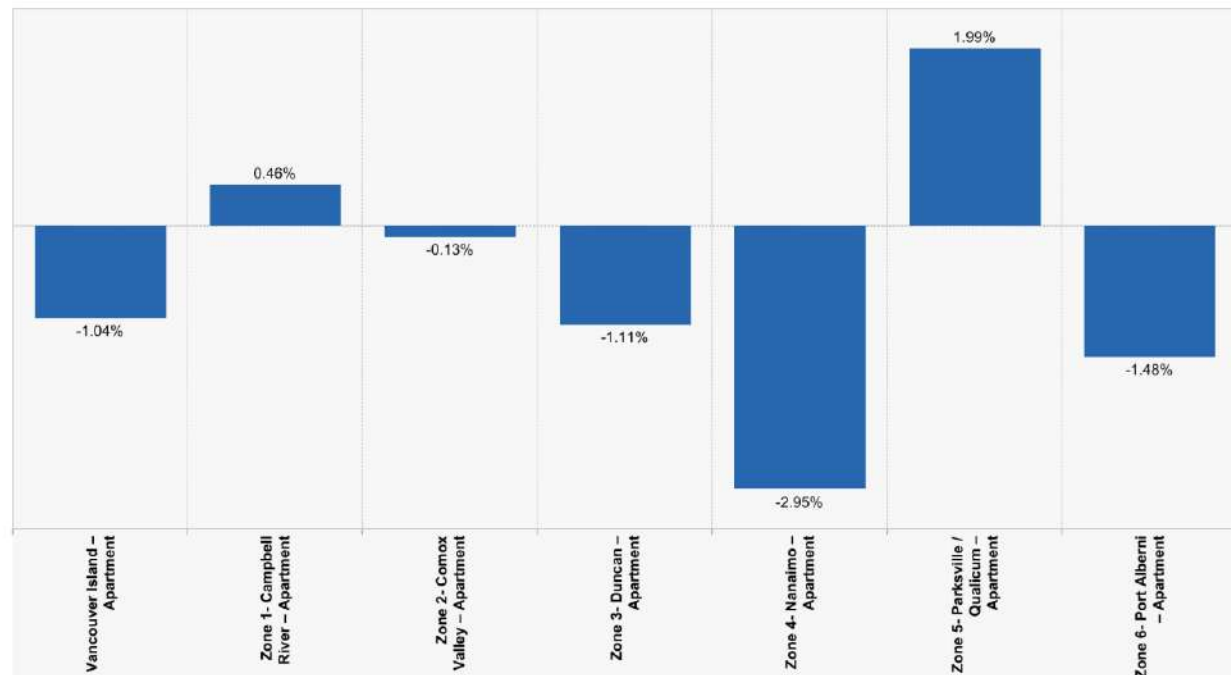
Apartment

3. Area/Property Type Selection

All

% Difference of Benchmark Price from 1 Month Ago (October 2019 to November 2019)

Select Timeframe: 1 Month Ago



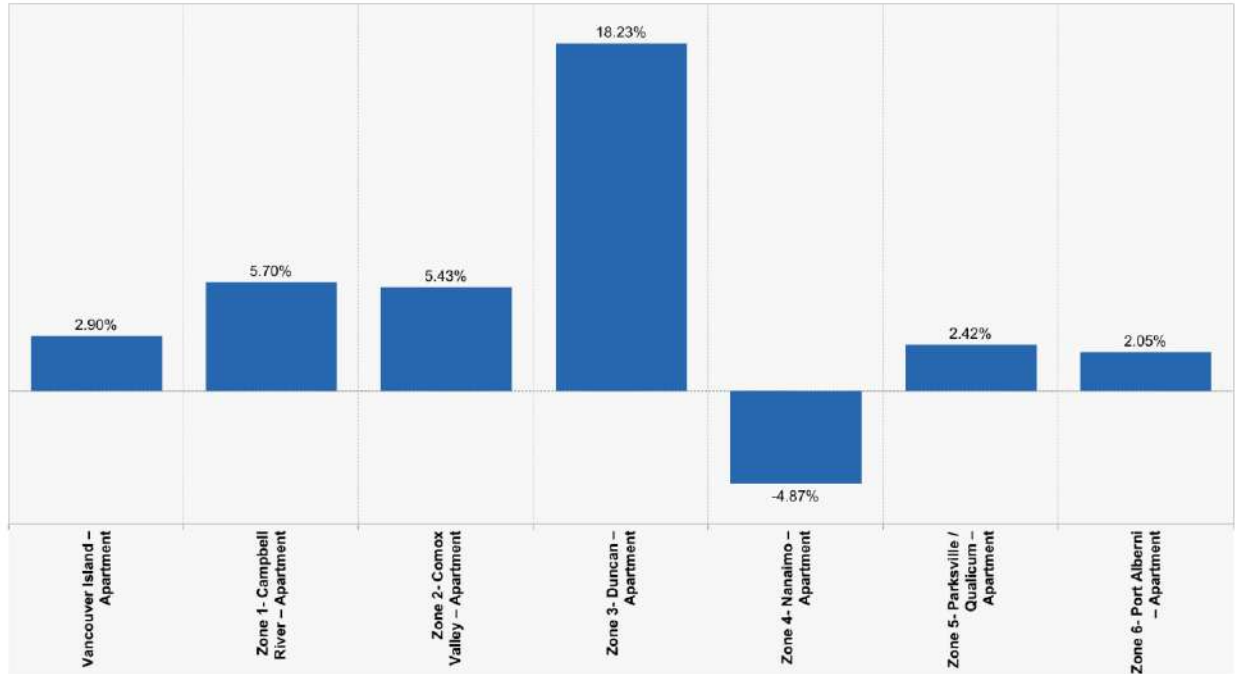
1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Apartment

3. Area/Property Type Selection
 All

% Difference of Benchmark Price from 12 Months Ago (November 2018 to November 2019)

Select Timeframe: 12 Months Ago



Townhouse Benchmark Price

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

	November 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$405,700	\$402,300	\$417,300	\$410,600	\$398,200	\$292,700	\$239,800
Zone 1- Campbell River – Townhouse	\$339,100	\$340,300	\$351,400	\$338,200	\$339,800	\$230,100	\$200,200
Zone 2- Comox Valley – Townhouse	\$435,200	\$438,800	\$454,100	\$437,500	\$436,500	\$294,900	\$255,300
Zone 3- Duncan – Townhouse	\$333,000	\$328,200	\$352,100	\$337,700	\$330,700	\$260,300	\$208,200
Zone 4- Nanaimo – Townhouse	\$368,100	\$357,800	\$374,100	\$364,400	\$347,200	\$256,600	\$213,200
Zone 5- Parksville / Qualicum – Townhouse	\$518,000	\$516,000	\$512,100	\$544,600	\$521,100	\$393,300	\$300,200
Zone 6- Port Alberni – Townhouse	\$190,400	\$192,300	\$189,800	\$196,300	\$187,500	\$145,200	\$130,900

MLS®
Home Price Index

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1. Area Group

Vancouver Island (+ areas)

2. Property Type

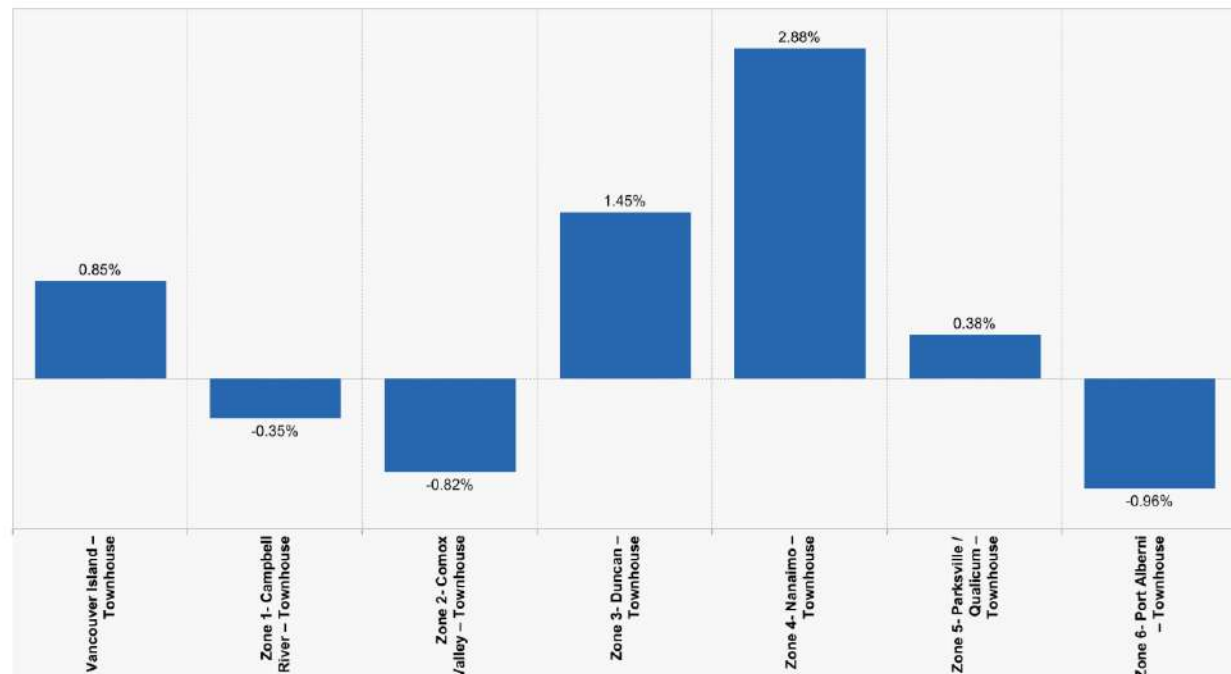
Townhouse

3. Area/Property Type Selection

All

% Difference of Benchmark Price from 1 Month Ago (October 2019 to November 2019)

Select Timeframe: 1 Month Ago



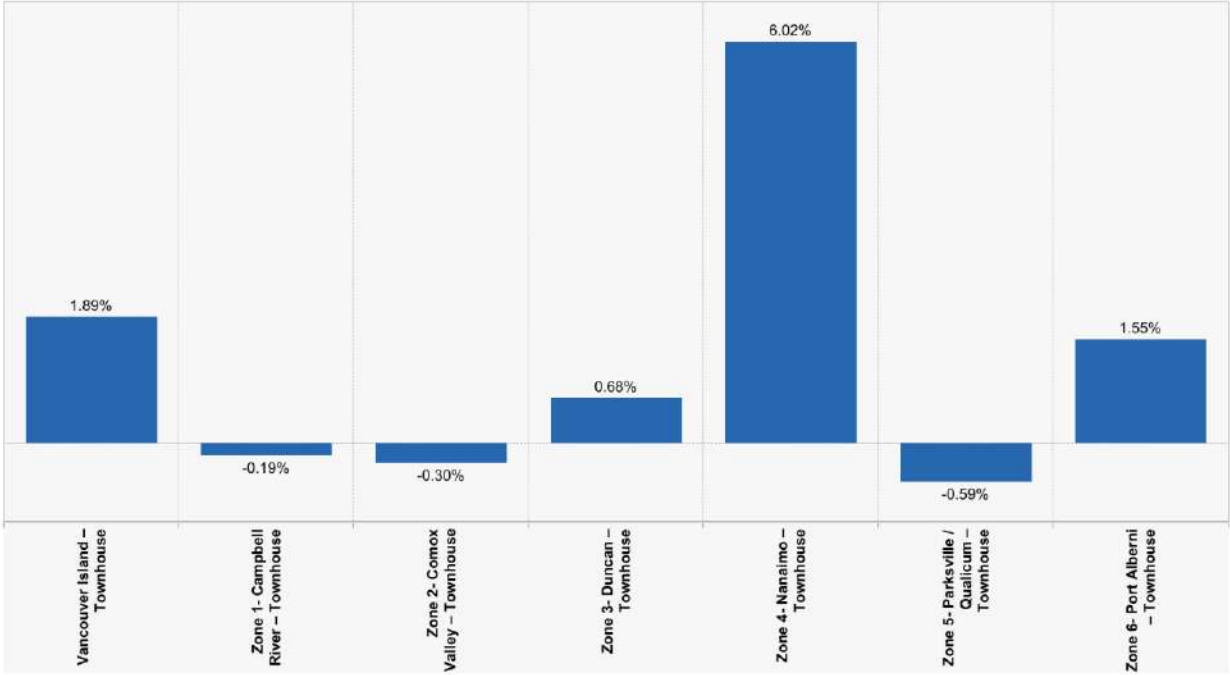
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
All

% Difference of Benchmark Price from 12 Months Ago (November 2018 to November 2019)

Select Timeframe: 12 Months Ago



HPI Data

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

Single Family

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type							
	November 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	242.6	244.8	241.8	240.4	235.9	182.1	147.8
Zone 1- Campbell River – Single Family	253.2	256.7	256.0	246.7	240.3	181.2	150.5
Zone 10- Islands – Single Family	213.4	211.6	217.2	225.1	228.1	153.2	126.9
Zone 2- Comox Valley – Single Family	280.8	261.4	254.9	255.0	248.3	188.3	152.0
Zone 3- Duncan – Single Family	223.3	226.0	220.9	218.6	218.7	171.3	139.5
Zone 4- Nanaimo – Single Family	247.4	247.9	248.2	247.0	246.0	193.9	152.6
Zone 5- Parksville / Qualicum – Single Family	235.6	238.6	241.1	239.9	231.8	184.4	145.9
Zone 6- Port Alberni – Single Family	279.6	285.6	270.4	266.9	264.3	181.3	155.4
Zone 7- North Island – Single Family	202.1	200.4	199.0	192.6	229.2	169.7	171.2

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

Apartment

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type							
	November 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	276.9	279.8	282.3	280.3	269.1	189.9	156.4
Zone 1- Campbell River – Apartment	283.8	282.5	282.0	284.3	268.5	179.3	146.3
Zone 2- Comox Valley – Apartment	310.5	310.9	310.3	309.4	294.5	197.0	160.6
Zone 3- Duncan – Apartment	286.0	289.2	286.1	285.0	241.9	173.6	141.1
Zone 4- Nanaimo – Apartment	259.8	267.7	274.7	269.3	273.1	194.0	163.1
Zone 5- Parksville / Qualicum – Apartment	241.3	236.6	242.6	248.4	235.6	192.6	148.6
Zone 6- Port Alberni – Apartment	213.6	216.8	218.2	223.1	209.3	172.3	158.5

1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Townhouse

3. Area/Property Type Selection
 All

HPI by Timeframe and Property Type							
	November 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	248.4	246.3	255.5	251.4	243.8	179.2	146.8
Zone 1- Campbell River – Townhouse	256.1	257.0	265.4	255.4	256.6	173.8	151.2
Zone 2- Comox Valley – Townhouse	266.8	269.0	278.4	268.2	267.6	180.8	156.5
Zone 3- Duncan – Townhouse	238.0	234.6	251.7	241.4	236.4	186.1	148.8
Zone 4- Nanaimo – Townhouse	250.2	243.2	254.3	247.7	236.0	174.4	144.9
Zone 5- Parksville / Qualicum – Townhouse	235.9	235.0	233.2	248.0	237.3	179.1	136.7
Zone 6- Port Alberni – Townhouse	236.4	238.7	235.6	243.7	232.8	180.2	162.5

MLS® Sales Summary

November 2019 MLS® Sales Summary

NANAIMO, December 1, 2019. 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
	Nov 2019	Oct 2019	Nov 2018		Nov 2019	Oct 2019	Nov 2018		
Zone 1- Campbell River	33	35	30	10%	\$494,320	\$464,891	\$437,939	13%	\$472,000
Zone 2- Comox Valley	49	62	48	2%	\$619,559	\$577,156	\$552,483	12%	\$547,500
Zone 3- Cowichan Valley	41	66	64	-36%	\$538,634	\$506,091	\$488,285	10%	\$520,000
Zone 4- Nanaimo	100	97	76	32%	\$565,632	\$556,717	\$532,299	6%	\$547,500
Zone 5- Parksville/Qualicum	46	49	38	21%	\$642,913	\$578,249	\$601,374	7%	\$622,000
Zone 6- Port Alberni/West Coast	24	21	33	-27%	\$364,090	\$381,379	\$384,456	-5%	\$385,000
Board Totals	312	343	304	3%	\$544,556	\$531,236	\$500,561	9%	\$520,000

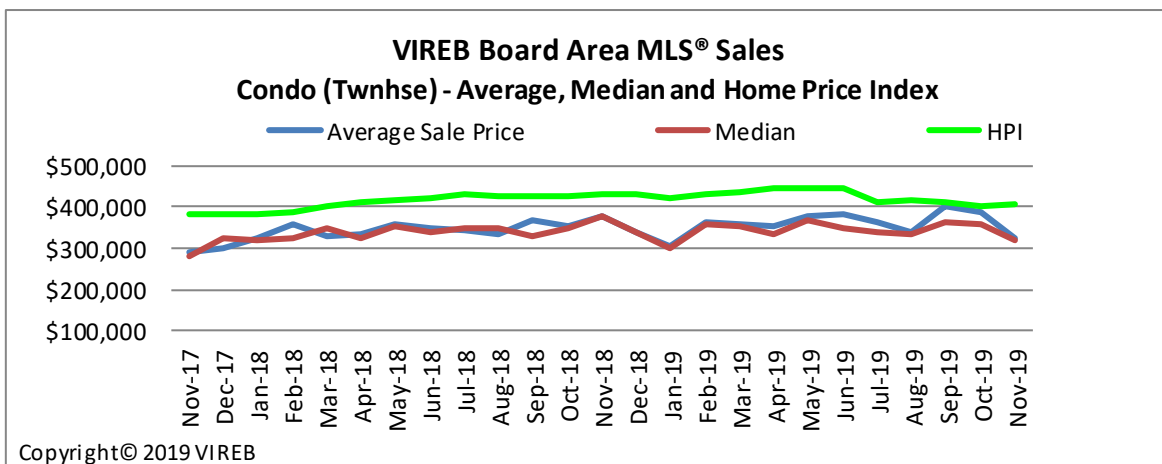
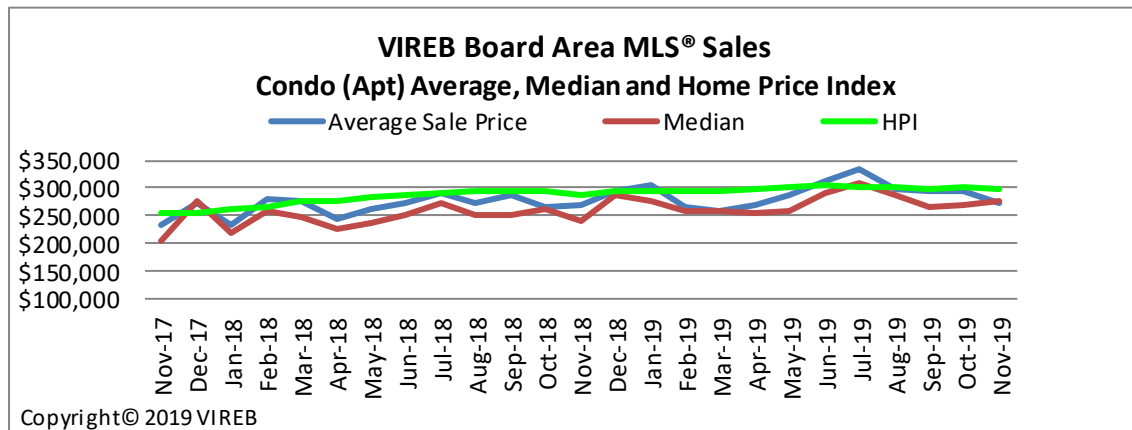
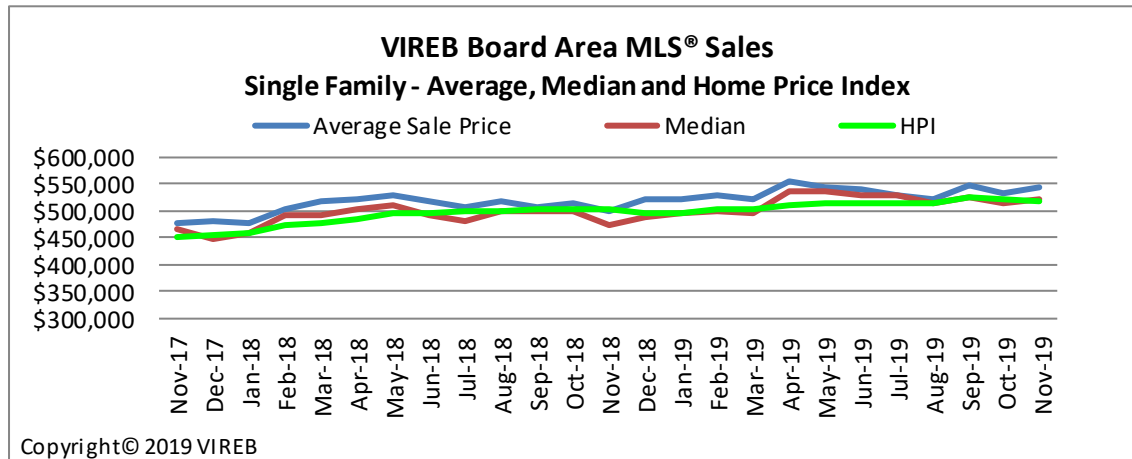
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

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 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

