

# MEDIA RELEASE

APRIL 1, 2022

## INVENTORY INCHING UP BUT STILL FAR FROM IDEAL

**NANAIMO, BC** – Inventory in the Vancouver Island Real Estate Board (VIREB) area is slowly inching up but is still far from ideal. Active listings of single-family homes rose by nine per cent from March 2021 and by 60 per cent from February. VIREB's inventory of condo apartments in March dipped by 13 per cent from one year ago but increased by 28 per cent from one month ago. Row/townhouse inventory dropped by 15 per cent year over year but was up by 50 per cent from February.

By category, 528 single-family homes sold on the MLS® System in March, a six per cent decrease from one year ago and up by 49 per cent from February. There were 121 condo apartment sales last month compared to 132 one year ago, a decline of eight per cent year over year but a nine per cent increase from the previous month. In the row/townhouse category, 106 units sold in March compared to 124 one year ago, a 15 per cent decrease. However, sales did rise by 18 per cent from February.

The British Columbia Real Estate Association (BCREA) says that with housing markets so out-of-balance, it will take a substantial decline in demand to return active listings to a healthy state. A “perfect storm” of factors – including record-low supply, historically low mortgage rates, and lifestyle changes resulting from the COVID-19 pandemic – have resulted in dramatic price increases and highly competitive real estate transactions. This storm of factors is motivating some buyers to make unconditional offers, a potentially dangerous situation when making what is likely the biggest purchase of their lives.

The provincial government's recently announced Homebuyer Protection Period is an attempt to protect consumers by introducing a five-day “cooling-off” period for real estate transactions. However, industry data indicates that it will not benefit British Columbians and could create an unequal playing field favouring buyers over sellers.

“Policy should equally protect all parties involved in real estate transactions while also contributing to a smooth-functioning market and improved housing affordability,” says Erica Kavanaugh, 2022 VIREB President. “A cooling-off period will likely increase competition for any given property, has the potential to increase prices, and doesn't account for risks to sellers.”

Instead, organized real estate proposes a pre-offer period that would mandate a listing be available for five business days before allowing offers. The primary difference between the two recommendations is that a pre-offer period is proactive, allowing due diligence before making an offer, while a cooling-off period is reactive. (For additional context, visit the website for BCREA's white paper, [A Better Way Home](#).)

Low inventory and high buyer demand are fuelling price increases throughout the VIREB area. The board-wide benchmark price of a single-family home reached \$851,700 in March, up 35 per cent year over year. In the apartment category, the benchmark price hit \$431,100 last month, a 30 per cent increase from March 2021. The benchmark price of a townhouse increased by 31 per cent, climbing to \$642,200 in March.

In Campbell River, the benchmark price of a single-family home hit \$722,400 in March, up by 28 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 28 per cent to \$838,600. The Cowichan Valley reported a benchmark price of \$843,000, an increase of 34 per cent from March 2021. Nanaimo's benchmark price rose by 38 per cent, reaching \$887,700, while the Parksville-Qualicum area saw its benchmark price increase by 39 per cent to \$989,800. The cost of a benchmark single-family home in Port Alberni reached \$599,400, a 48 per cent year-over-year increase. For the North Island, the benchmark price of a single-family home rose by 40 per cent to \$429,700.

*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 1,000 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](http://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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