

# MEDIA RELEASE

OCTOBER 1, 2021

## HOUSING MARKET CLOSED OUT SUMMER THE WAY IT BEGAN

**NANAIMO, BC** - The housing market in the Vancouver Island Real Estate Board (VIREB) area finished summer the way it began, with historically low inventory and rising prices.

Active listings of single-family homes were 47 per cent lower last month than in September 2020, while VIREB's inventory of condo apartments and row/townhouses dropped by 57 per cent and 48 per cent, respectively, from one year ago.

There were 932 unit sales in the VIREB area last month, down 27 per cent from one year ago. By category, 447 single-family homes sold in September, down three per cent from August and 30 per cent year over year. September saw 122 condo apartment sales compared to 123 one year ago and 101 in August. In the row/townhouse category, there were 86 sales last month, down 21 per cent from September 2020 and five per cent from the previous month.

In its most recent housing forecast, the British Columbia Real Estate Association (BCREA) states that the supply situation is especially severe in markets outside the Lower Mainland, including Vancouver Island. Listings activity has been lacklustre, and even if sales come back down to long-run average levels, total listings would need to nearly double to bring markets back into balance.

Ian Mackay, 2021 VIREB President, confirms that lack of inventory is hampering sales in the VIREB area, and multiple offers on well-priced, quality properties continue to be the norm.

"There is no doubt that sales would be considerably higher if we had more listings," says Mackay. "The demand is there, but the supply isn't."

Mackay advises that while obtaining the advice of a local REALTOR® can help in any market, it is particularly crucial in a busy one.

"In a competitive housing market, using a REALTOR® can help streamline the buying and selling process to ensure the best possible outcome while mitigating associated risks," says Mackay.

The board-wide benchmark price of a single-family home reached \$747,600 in September, up 32 per cent year over year and slightly higher than in August. In the apartment category, the benchmark price hit \$395,100 last month, a one per cent increase from August and up by 30 per cent year over year. The benchmark price of a townhouse rose by 34 per cent from the previous September and by two per cent from August, climbing to \$578,500.

In Campbell River, the benchmark price of a single-family home hit \$653,700 in September, up by 29 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 31 per cent to \$771,300. The Cowichan Valley reported a benchmark price of \$755,000, an increase of 34 per cent from September 2020. Nanaimo's benchmark price rose by 28 per cent, hitting \$745,400, while the Parksville-Qualicum area saw its benchmark price increase by 33 per cent to \$869,000. The cost of a benchmark single-family home in Port Alberni reached \$494,500, a 40 per cent year-over-year increase. The benchmark price for the North Island rose by 49 per cent, hitting \$404,100 in September.

*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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