

# H

# HOUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

## Homebuilding accelerates in Nov.

Canada Mortgage and Housing Corporation

NOVEMBER 2003

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### CMHC Victoria Noticeboard

- ◆ **Get CMHC's take on 2004 housing markets** - call Lisa Preston for your copy of forecasts (604) 737-4088 [lp Preston@cmhc.ca](mailto:lp Preston@cmhc.ca)
- ◆ **CMHC tracks new housing;** next release Jan. 9 (250) 363-8045, [prrill@cmhc.ca](mailto:prrill@cmhc.ca)
- ◆ **Need the latest seniors' housing market trends?** CMHC's 2003 report available now. (250) 363-8040.
- ◆ **Housing in Downtown Victoria 2020** - check out <http://dv2020.urbanreader.net>, plan to attend conference March 22-23 or contact CMHC Corporate Rep **Lee F. King** (250) 363-8050, [lking@cmhc.ca](mailto:lking@cmhc.ca)



HOME TO CANADIANS  
Canada

### Victoria new home starts rise

◆ Metro Victoria total new home starts rose in November although single family house starts slipped from October levels. This month saw **84 new single family houses** get underway, with **Saanich** recording 25 new home starts to lead the region's municipalities.

◆ New single family house sales dipped to **66** from 79 last month. Average new house prices held steady at **\$366,450** in November, close to August-October levels.

◆ The new house and duplex market remained balanced, with 75 units sold and 74 completions.

◆ The condo apartment oversupply increased as more projects got underway. The number of units under construction rose to 581 while newly completed inventory edged up to 20.

◆ There were three new townhouse starts in November. The townhouse market moved into balance as 22

units completed, 21 sold, 98 were under construction and 28 in inventory.

### Nanaimo homebuilding strong

◆ Fifty-two new homes were started in Nanaimo this month, slightly above October's 50. Average new house prices shot up to **\$330,688**.

◆ Fifty-two new houses/duplexes completed and 59 sold in November. The new house market remained balanced with inventories edging down.

◆ The new townhouse market continued with an undersupply in November, as no starts, completions, or sales were recorded.

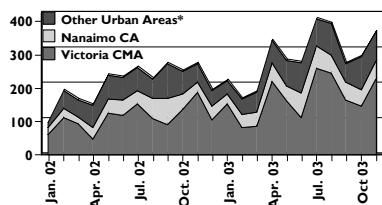
◆ Nanaimo's apartment condo market remained undersupplied, with no completions and two sales this month. See pages 5-7 for details.

### Courtenay-Comox ahead of other Van. Island markets

◆ Courtenay-Comox saw 46 homes get underway in November, followed by Parksville-Qualicum with 28 starts, and Duncan with 15.

◆ Multiple project starts remain slow in areas outside Metro Victoria, although 6 apartment condos broke ground in Courtenay this month. On a year-to-date basis, Vancouver Island homebuilding is now 36% ahead of 2002 levels, buoyed by strong single family housebuilding.

Vancouver Island Homebuilding  
Jan. 2002 - Nov. 2003



\* includes Duncan CA, Courtenay CA, Parksville-Qualicum

◆ Vancouver Island homebuilding robust.

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**METROPOLITAN VICTORIA**  
**Starts/Completions/Under Construction**  
**November 2003**

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	6	3	0	0	10	49	68	1	0	8	0	57	0	66	11	25	28	0	355	49	468
Oak Bay	2	0	0	0	0	0	2	0	0	0	0	0	0	0	18	0	0	0	0	0	18
Esquimalt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0	39	57
Saanich	25	2	3	0	58	0	88	11	0	8	0	0	0	19	135	8	35	0	146	0	324
C. Saanich	5	0	0	0	0	0	5	3	0	0	0	0	0	3	24	0	0	0	0	0	24
N. Saanich	6	0	0	0	0	0	6	1	0	0	0	0	0	1	33	0	0	0	0	0	33
Sidney	1	2	0	0	7	0	10	11	2	0	0	0	0	13	14	3	10	0	70	54	151
View Royal	3	0	0	0	0	0	3	2	0	0	0	0	0	2	36	2	21	0	0	0	59
RDA H	4	0	0	0	0	0	4	2	0	0	0	0	0	2	27	0	0	0	0	0	27
Highlands	1	0	0	0	0	0	1	1	0	0	0	0	0	1	23	0	0	0	0	0	23
Langford	6	0	0	0	10	0	16	8	0	6	0	0	0	14	79	8	4	0	10	9	110
Colwood	9	0	0	0	0	0	9	16	0	0	0	0	0	16	50	0	0	0	0	0	50
Metchosin	1	0	0	0	0	0	1	1	0	0	0	0	0	1	13	0	0	0	0	0	13
Sooke	6	0	0	0	0	0	6	9	2	0	0	0	0	11	54	0	0	0	0	0	54
Indian Res.	9	0	0	0	0	0	9	4	0	0	0	0	0	4	21	0	0	0	0	0	21
<b>MONTH TOTAL</b>	<b>84</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>85</b>	<b>49</b>	<b>228</b>	<b>70</b>	<b>4</b>	<b>22</b>	<b>0</b>	<b>57</b>	<b>0</b>	<b>153</b>	<b>554</b>	<b>48</b>	<b>98</b>	<b>0</b>	<b>581</b>	<b>151</b>	<b>1432</b>
<b>YEAR-TO-DATE</b>	<b>885</b>	<b>77</b>	<b>175</b>	<b>0</b>	<b>574</b>	<b>142</b>	<b>1853</b>	<b>715</b>	<b>80</b>	<b>168</b>	<b>27</b>	<b>149</b>	<b>172</b>	<b>1311</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

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NOTE: Rental category includes private rental, assisted and co-op housing.

# METROPOLITAN VICTORIA

## Inventory and Absorptions by Municipality

November 2003 AND YEAR-TO-DATE 2002 & 2003

INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria	14	0	8	0	22	9	31	Victoria	50	0	3	0	53	2	55
Cen Saanich	0	0	1	0	1	1	2	Cen Saanich	0	0	1	0	1	4	5
Esquimalt	0	0	0	0	0	1	1	Esquimalt	0	0	7	0	7	0	7
Oak Bay	6	0	1	0	7	0	7	Oak Bay	1	0	0	0	1	0	1
Saanich	0	0	12	0	12	14	26	Saanich	0	0	3	0	3	14	17
Sidney	0	0	0	0	0	0	0	Sidney	0	0	0	0	0	14	14
RDA. H	0	0	0	0	0	1	1	RDA H	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	1	1	Highlands	0	0	0	0	0	0	0
Langford	0	0	3	0	3	7	10	Langford	0	0	3	0	3	6	9
View Royal	0	0	0	0	0	3	3	View Royal	0	0	0	0	0	2	2
N. Saanich	0	0	0	0	0	0	0	N. Saanich	0	0	0	0	0	1	1
Colwood	0	0	3	0	3	8	11	Colwood	0	0	4	0	4	17	21
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	1	1
Sooke	0	0	0	0	0	7	7	Sooke	0	0	0	0	0	8	8
Indian Res.	0	0	0	0	0	2	2	Indian Res.	0	0	0	0	0	4	4
<b>MONTH TOTAL</b>	<b>20</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>48</b>	<b>54</b>	<b>102</b>	<b>MONTH TOTAL</b>	<b>51</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>72</b>	<b>75</b>	<b>147</b>
<b>Y.T.D. AVG. 2003</b>	<b>23</b>	<b>8</b>	<b>22</b>	<b>7</b>	<b>60</b>	<b>63</b>	<b>123</b>	<b>Y.T.D. TOTAL 2003</b>	<b>168</b>	<b>140</b>	<b>142</b>	<b>27</b>	<b>477</b>	<b>769</b>	<b>1246</b>
<b>Y.T.D. AVG. 2002</b>	<b>69</b>	<b>17</b>	<b>5</b>	<b>0</b>	<b>91</b>	<b>48</b>	<b>139</b>	<b>Y.T.D. TOTAL 2002</b>	<b>214</b>	<b>107</b>	<b>66</b>	<b>0</b>	<b>387</b>	<b>874</b>	<b>1261</b>

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Note 1): Absorptions are measured at project completion and do **not** include presales.  
 Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units.

# METROPOLITAN VICTORIA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	73	45	\$311,518	\$446,782	43.4	\$284,900	\$387,000	35.8
February	91	62	347,122	402,073	15.8	324,000	343,800	6.1
March	95	52	321,126	334,101	4.0	301,000	336,000	11.6
April	69	30	307,498	329,913	7.3	284,400	333,400	17.2
May	66	70	339,126	334,910	-1.2	299,500	359,000	19.9
June	75	64	337,301	356,838	5.8	274,416	349,450	27.3
July	43	78	315,562	362,844	15.0	290,000	332,400	14.6
August	108	47	339,604	367,773	8.3	289,450	334,000	15.4
September	69	84	324,542	367,497	13.2	289,900	356,300	22.9
October	67	79	380,037	368,311	-3.1	304,800	356,400	16.9
November	49	66	374,493	366,450	-2.1	354,000	378,000	6.8
December	79		423,910			340,200		

# NANAIMO CA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	11	34	\$298,357	\$275,565	-7.6	\$248,400	\$246,044	-0.9
February	19	24	267,268	222,547	-16.7	245,400	194,750	-20.6
March	22	25	262,292	244,495	-6.8	228,950	226,500	-1.1
April	26	40	257,319	240,294	-6.6	224,200	225,450	0.6
May	23	27	265,166	277,954	4.8	262,080	257,000	-1.9
June	32	35	241,729	287,047	18.7	222,705	248,500	11.6
July	5	43	211,383	280,030	32.5	217,900	247,000	13.4
August	29	49	254,686	267,033	4.8	223,200	239,900	7.5
September	31	38	222,222	276,826	24.6	189,900	254,900	34.2
October	31	44	285,989	276,654	-3.3	287,192	255,200	-11.1
November	33	51	212,853	330,688	55.4	203,000	304,600	50.0
December	41		254,734			253,000		

# VANCOUVER ISLAND

## STARTS/COMPLETIONS SUMMARY

### 2002 & 2003 Year-to-Date

	STARTS JAN.-NOV. 2003					STARTS JAN.-NOV. 2002					COMPLETIONS JAN.-NOV. 2003					COMPLETIONS JAN.-NOV. 2002				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River *	71	2	0	0	73	52	0	6	0	58	n.a.	n.a.	n.a.	n.a.	n.a.	40	0	0	0	40
Courtenay	299	51	29	30	409	252	20	14	51	337	249	53	15	43	360	218	6	11	22	257
Parksville/Qualicum	180	37	9	0	226	214	18	0	0	232	179	15	0	0	194	190	18	0	0	208
Nanaimo	504	41	15	0	560	376	30	28	11	445	428	30	31	25	514	305	34	12	34	385
Duncan	147	13	0	7	167	86	18	0	6	110	90	14	0	6	110	85	18	0	0	103
Port Alberni *	18	2	0	6	26	14	0	0	0	14	n.a.	n.a.	n.a.	n.a.	n.a.	14	0	0	0	14
Victoria	885	77	175	716	1853	810	63	145	221	1239	715	80	195	321	1311	733	56	61	360	1210
<b>TOTAL</b>	<b>2104</b>	<b>223</b>	<b>228</b>	<b>759</b>	<b>3314</b>	<b>1804</b>	<b>149</b>	<b>193</b>	<b>289</b>	<b>2435</b>	<b>1661</b>	<b>192</b>	<b>241</b>	<b>395</b>	<b>2489</b>	<b>1585</b>	<b>132</b>	<b>84</b>	<b>416</b>	<b>2217</b>

\* updated Quarterly (to September)

Preliminary  
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# VANCOUVER ISLAND

## Starts/Completions/Under Construction

November 2003

	UNDER CONSTR: OCT. 2003					STARTS					COMPLETIONS					UNDER CONSTR: NOV. 2003				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	32	8	4	0	44	6	0	0	0	6	3	4	0	0	7	35	4	4	0	43
Courtenay City	72	24	16	24	136	18	2	0	6	26	12	6	0	0	18	78	20	16	30	144
Cumberland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comox Strath RDA A	13	0	0	0	13	7	0	0	0	7	1	0	0	0	1	19	0	0	0	19
Comox Strath RDA B	34	0	0	0	34	7	0	0	0	7	4	0	0	0	4	37	0	0	0	37
Indian Res.	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
<b>Courtenay CA</b>	<b>153</b>	<b>32</b>	<b>20</b>	<b>24</b>	<b>229</b>	<b>38</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>46</b>	<b>20</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>171</b>	<b>24</b>	<b>20</b>	<b>30</b>	<b>245</b>
Parksville City	38	28	0	0	66	5	0	9	0	14	14	2	0	0	16	29	26	9	0	64
Qualicum Beach Town	20	2	0	0	22	1	0	0	0	1	3	0	0	0	3	18	2	0	0	20
Nanaimo RDA G	30	6	0	0	36	9	4	0	0	13	2	0	0	0	2	37	10	0	0	47
<b>Parksville-Qualicum</b>	<b>88</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>15</b>	<b>4</b>	<b>9</b>	<b>0</b>	<b>28</b>	<b>19</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>84</b>	<b>38</b>	<b>9</b>	<b>0</b>	<b>131</b>
Nanaimo City	159	6	4	0	169	26	6	0	0	32	35	0	0	0	35	150	12	4	0	166
Nanaimo RDA A	21	1	0	0	22	4	0	0	0	4	8	0	0	0	8	17	1	0	0	18
Nanaimo RDA B	31	0	0	0	31	5	0	0	0	5	2	0	0	0	2	34	0	0	0	34
Nanaimo RDA D	22	0	0	0	22	4	0	0	0	4	2	0	0	0	2	24	0	0	0	24
Nanaimo RDA E	42	0	7	0	49	7	0	0	0	7	5	0	0	0	5	44	0	7	0	51
<b>Nanaimo CA</b>	<b>275</b>	<b>7</b>	<b>11</b>	<b>0</b>	<b>293</b>	<b>46</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>269</b>	<b>13</b>	<b>11</b>	<b>0</b>	<b>293</b>
North Cowichan	74	10	0	7	91	10	2	0	0	12	6	2	0	0	8	78	10	0	7	95
Duncan City	1	0	0	0	1	1	0	0	0	1	0	0	0	0	0	2	0	0	0	2
Cowich. Valley RDA D	12	0	0	0	12	2	0	0	0	2	1	0	0	0	1	13	0	0	0	13
Cowich. Valley RDA E	12	0	0	0	12	0	0	0	0	0	1	0	0	0	1	11	0	0	0	11
<b>Duncan CA</b>	<b>99</b>	<b>10</b>	<b>0</b>	<b>7</b>	<b>116</b>	<b>13</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>8</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>104</b>	<b>10</b>	<b>0</b>	<b>7</b>	<b>121</b>
<b>TOTAL</b>	<b>615</b>	<b>85</b>	<b>31</b>	<b>31</b>	<b>762</b>	<b>112</b>	<b>14</b>	<b>9</b>	<b>6</b>	<b>141</b>	<b>99</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>113</b>	<b>628</b>	<b>85</b>	<b>40</b>	<b>37</b>	<b>790</b>

## NANAIMO CA

### Inventory and Absorptions by Municipality

#### NOVEMBER 2003 AND YEAR-TO-DATE 2002 & 2003

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	
Nanaimo City	1	0	0	0	1	12	13	Nanaimo	2	0	0	0	2	41	43
Nanaimo A,B,D,E	4	0	0	0	4	2	6	Nanaimo A,B,D,E	0	0	0	0	0	18	18
<b>TOTAL</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>14</b>	<b>19</b>	<b>TOTAL</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>59</b>	<b>61</b>
Y.T.D. AVG. 2003	29	0	3	1	33	23	56	Y.T.D. TOTAL 2003	44	21	38	3	106	479	585
Y.T.D. AVG. 2002	68	0	4	0	72	21	93	Y.T.D. TOTAL 2002	36	0	6	0	42	338	380

## COURTENAY CA

### Inventory and Absorptions by Municipality

#### NOVEMBER 2003 AND YEAR-TO-DATE 2002 & 2003

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	
Comox Town	0	0	0	0	0	3	3	Comox Town	0	0	0	0	0	6	6
Courtenay	0	0	4	0	4	6	10	Courtenay	0	0	0	0	0	18	18
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	0	0
Comox Strath A,B	0	0	0	0	0	0	0	Comox Strath A,B	0	0	0	0	0	5	5
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>9</b>	<b>13</b>	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>29</b>
Y.T.D. AVG. 2003	5	3	3	0	11	22	33	Y.T.D. TOTAL 2003	12	43	13	0	68	303	371
Y.T.D. AVG. 2002	2	0	5	0	7	17	24	Y.T.D. TOTAL 2002	11	0	17	0	28	211	239

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Note 1): Absorptions are measured at projection completion and do **not** include presales.  
 Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units.

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# CMHC Market Watch

## VICTORIA AND NANAIMO New Ownership Construction NOVEMBER 2003

### METRO VICTORIA

need to know

	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	54	565	619	75	8.3	1.3	Balanced.
Row Condo	28	98	126	12	10.5	0.5	Balanced.
Apt Condo	20	581	601	24	25.0	11.0	Oversupplied.

### NANAIMO CA

need to know

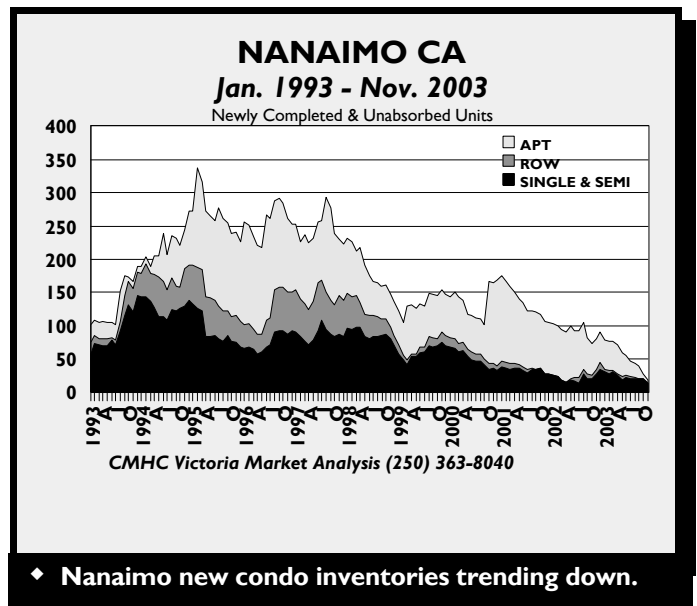
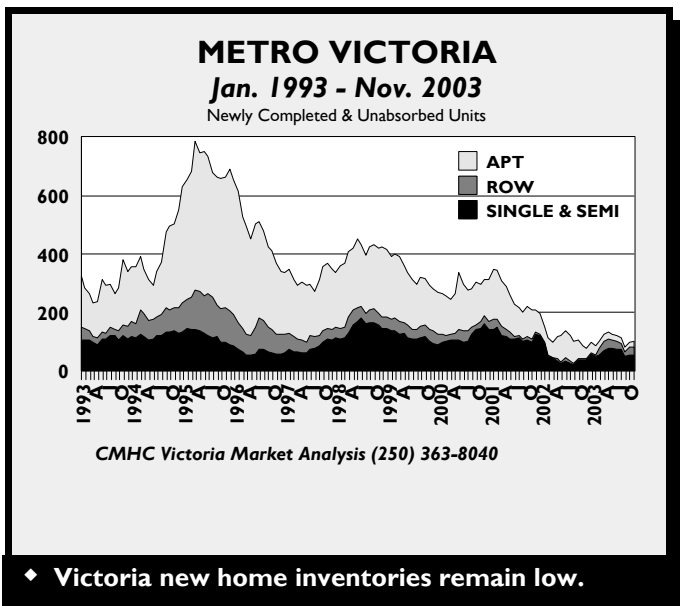
	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	14	265	279	38	7.3	0.3	Balanced.
Row Condo	0	11	11	2	5.5	-5.5	Undersupplied.
Apt Condo	5	0	5	1	5.0	-8.0	Undersupplied.

<sup>1-4</sup> Refer to CMHC Definitions insert.

## VICTORIA AND NANAIMO

### New Housing Inventory

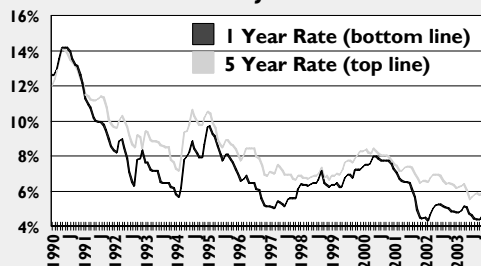
#### JANUARY 1993 to NOVEMBER 2003



# KEY ECONOMIC INDICATORS

## MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Nov. 2003

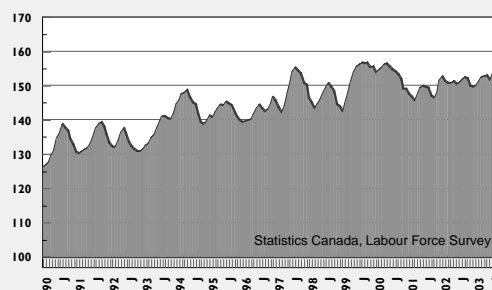


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates continue low.

## METRO VICTORIA

Employed Labour Force Jan. 1990 - Nov. 2003

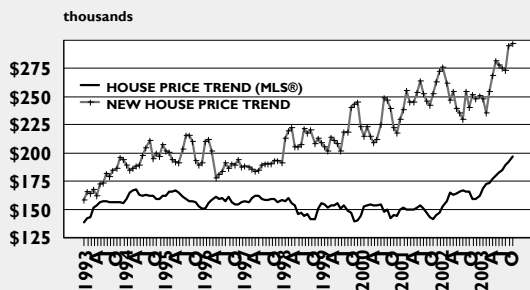


CMHC Market Analysis (250) 363-8040

◆ Number of new jobs growing in Victoria.

## NANAIMO

Average House Price Trend Jan. 1993 - Nov. 2003

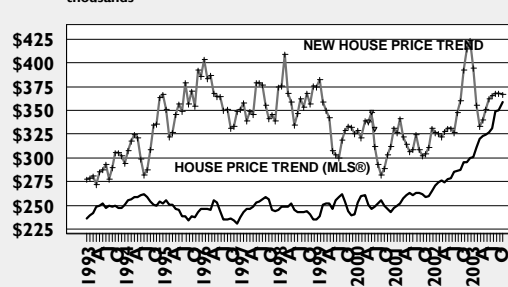


NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house prices zoom up.

## METRO VICTORIA

Average House Price Trend Jan. 1993 - Nov. 2003



NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

◆ Victoria resale house prices escalating.

## Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	November 2003				YEAR TO DATE 2003			
	Sales Nov. 2003	% Change Nov. 2002	Avg Price Nov. 2003	% Change Nov. 2002	Sales Y.T.D.	% Chg. Y.T.D. 02-03	Avg Price Y.T.D.	% Chg. Y.T.D. 02-03
Metro Victoria	298	0%	\$347,564	20%	4,256	0%	\$326,179	17%
Nanaimo	112	9%	\$194,393	16%	1,479	21%	\$181,011	12%
Duncan-Cowichan Valley	62	29%	\$183,347	8%	846	8%	\$180,233	8%
Port Alberni*	17	-19%	\$86,388	-13%	253	3%	\$107,717	6%
Parksville-Qualicum Beach	61	61%	\$227,213	14%	750	13%	\$215,009	14%
Comox Valley	77	48%	\$170,719	6%	924	26%	\$168,106	7%
Campbell River	22	22%	\$159,620	16%	395	8%	\$153,413	6%

\* Note: MLS® data represents a smaller portion of total sales in Port Alberni.

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