MEDIA RELEASE

MAY 1, 2025

HOUSING MARKET HOLDING STEADY DESPITE UNCERTAINTY

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 786 unit sales (all property types) in April 2025, up eight per cent from one year ago. Year-over-year active listings (all property types) rose by four per cent, climbing to 4,080 from 3,913 the previous April.

In the single-family category (excluding acreage and waterfront), 401 homes sold in April, up nine per cent from one year ago and an increase of 33 per cent from March. Sales of condo apartments last month came in at 97, an increase of 33 per cent year over year and up 12 per cent from March. In the row/townhouse category, 90 units changed hands in April, up eight per cent from one year ago and 21 per cent from March.

Active listings of single-family homes were 1,362 last month compared to 1,271 in April 2024. VIREB's inventory of condo apartments was 410 in April, up from the 381 posted one year ago. There were 331 row/townhouses for sale last month compared to 368 in April 2024.

VIREB CEO Jason Yochim reports that with approximately five months of inventory, VIREB's market remains balanced, which is good news for buyers and sellers.

"VIREB's trading area continues to hold steady on year-over-year transactions contrary to several markets in the province that have experienced declines in sales activity year over year," says Yochim. "The moderate climate and lifestyle of Vancouver Island continue to attract immigration from other parts of Canada, helping to sustain market activity."

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was $800,100 in April 2025, up three per cent from one year ago. In the apartment category, the benchmark price was $412,400 last month, up two per cent from the previous April. The benchmark price of a townhouse in April was $552,900, up two per cent from the prior year.

In Campbell River, the benchmark price of a single-family home was $720,700 last month, up four per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by four per cent to $868,400. In the Cowichan Valley, the benchmark price was $796,600, up three per cent from April 2024. Nanaimo's year-over-year benchmark price rose by two per cent to $834,600, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to $899,100. The cost of a benchmark single-family home in Port Alberni was $520,400, up one per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by six per cent to $451,800.

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 1,100 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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HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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