

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as May 31, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	MAY 2023	MAY 2024	PERCENT CHANGE
Unit Sales	98	78	-20%
Average Sell Price	\$838,598	\$894,601	7%
Sell/List Ratio	92%	57%	
Active Listings	154	215	40%

CONDOMINIUM (APT)	2023	2024	PERCENT CHANGE
Unit Sales	23	23	0%
Average Sell Price	\$413,343	\$384,570	-7%
Sell/List Ratio	74%	77%	
Active Listings	57	79	40%

CONDOMINIUM (ROW/TOWNHOMES)	2023	2024	PERCENT CHANGE
Unit Sales	25	32	33%
Average Sell Price	\$545,912	\$626,544	16%
Sell/List Ratio	114%	80%	
Active Listings	33	66	100%

Current Market Comments

What is happening? Market inventory has dramatically increased, single family is up 40% compared to last month and is the highest it has been since 2022. Multi Family apartment inventory also up 40% compared to previous month, multi family town house is up 100% over the previous month. Sell/list ratios are now steadily in the 55% to 60% range, which is a balanced market but that's deceiving because they are in the 70% range below \$1,000,000 and go as low as 25% in the \$1,500,000+ range. Increase in inventory in anticipation of interest rate dropping and stronger demand happening we hope so.

Below you will find an analysis showing active residential homes on the market as of May 31, 2023 by price range in comparison to previous twelve month sales.

12 MONTH SINGLE FAMILY HOME ANALYSIS

	12 MONTH List/Sell Ratio		12 MONTH List/Sell Ratio
\$300,000—\$399,999	0%	\$600,000—\$750,000	71%
0 Listings 0 Sales		35 Listings 138 Sales	
\$400,000—\$499,999	70%	\$750,000—\$999,999	68%
1 Listings 7 Sales		98 Listings 280 Sales	
\$500,000—\$599,999	75%	\$1,000,000—\$1,119,999	57%
7 Listings 47 Sales		49 Listings 104 Sales	
		\$1,200,000—\$1,499,999	50%
		32 Listings 75 Sales	
		\$1,500,000 +	25%
		51 Listings 39 Sales	

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

RESIDENTIAL INVENTORY MAY, 2023

PRICE RANGE	MAY 2023 Listings	SINCE Jan 1st Sales
\$300 — 399,999	0	1
\$400 — 499,999	1	1
\$500 — 599,999	7	18
\$600 — 749,999	35	54
\$750 — 999,999	98	124
\$1,000,000— \$1,199,999	49	48
\$1,200,000— \$1,499,999	51	32
\$1,500,000+	46	17

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	41 Listings	8 Sales
Waterfront Raw Land	4 Listings	2 Sales
Acreage	20 listings	9 Sales

SELLERS NEED TO KNOW

May, 2023

... And what it means

Average Price

MLS takes all the sales for a time period (usually a month or year) adds their dollar amount and divides by the number of sales.

** The month of May average is	\$894,601
The 12 month/year average is	\$873,603
Since January 1	\$886,189

Median Price

This is the absolute middle price, in other words, there are the same number of sales this price as there are above price.

The month of May is	\$844,950
The 12 month/year average is	\$822,500
Since January 1	\$848,450

Sell to List Ratio

This shows the percentage of sales in comparison to the amount of listings there are. Typically there is a monthly percentage and a yearly one. The higher the percentage, the busier the market. A stable market would typically be around 55-65%. A seller's market is over 65% and a buyer's market is below 55%.

The month of May is	57%
The 12 month/year average is	61%
Since January 1	54%

Seller to List Price Ratio

Is a percentage showing what the property sold for in comparison to its list price. It is shown monthly and for the year.

** The month of May is	99%
The 12 month/year average is	99%
Since January 1	99%

** For the monthly figure this can be misleading. If there are disproportionate amount of higher or lower sales, it skews the average in that direction. All of these statistics can be broken down by area: Courtenay City, Comox, Cumberland, Courtenay East etc. The can be broken down by product: single family, condo apartment, condo townhouse, lots, acreage etc.

There is wide a variation of interpretation to these statistic and there are a number of other factors which influence them. At Royal LePage, we pride ourselves on keeping you as informed as we can on the market. We would be happy to meet with you to discuss any of these further.

Absorption Rates

\$500—\$599	2 Months
\$600—\$749	3.24 Months
\$750—\$999	3.95 Months
\$1,000—\$1,199	5.1 Months
\$1,200—\$1,499	8 Months
\$1,500+	13.5 Months

Market share By Price

\$500—\$599	6.1%
\$600—\$749	18.3%
\$750—\$999	42%
\$1,000—\$1,199	16.2%
\$1,200—\$1,499	10.8
\$1,500+	5.7%

Vancouver Island Real Estate Board

12 MONTH COMPARATIVE ACTIVITY BY PROPERTY TYPE

Zone 10 - Islands • May, 2024

DENMAN ISLAND: TOTAL

	Current Month			12 Months to Date			Year to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	7	7	0.00%	41	37	10.81%	19	15	26.67%
Units Reported Sold	0	4	-100.00%	14	15	-6.67%	4	4	0.00%
Sell / List Ratio	0.00%	57.14%		34.15%	40.54%		21.05%	26.67%	
Reported Sales Dollars	\$0	\$5,134,000	-100.00%	\$10,723,900	\$17,299,000	-38.01%	\$3,113,000	\$5,134,000	-39.37%
Average Sell Price / Unit		\$1,283,500	-100.00%	\$765,993	\$1,153,267	-33.58%	\$778,250	\$1,283,500	-39.37%
Median Sell Price				\$672,500			\$824,500		
Sell Price / List Price		96.45%		95.93%	95.40%		97.19%	96.45%	
Days to Sell		68	-100.00%	84	65	29.23%	83	68	22.06%
Active Listings	17	13							

HORNBY ISLAND: TOTAL

	Current Month			12 Months to Date			Year to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	11	3	266.67%	40	26	53.85%	14	9	55.56%
Units Reported Sold	1	0		14	9	55.56%	4	3	33.33%
Sell / List Ratio	9.09%	0.00%		35.00%	34.62%		28.57%	33.33%	
Reported Sales Dollars	\$1,023,000	\$0		\$11,210,750	\$8,881,000	26.23%	\$2,408,000	\$2,390,000	0.75%
Average Sell Price / Unit	\$1,023,000			\$800,768	\$986,778	-18.85%	\$602,000	\$796,667	-24.44%
Median Sell Price	\$1,023,000			\$650,000			\$510,000		
Sell Price / List Price	93.08%			93.55%	94.95%		93.41%	95.33%	
Days to Sell	16			62	66	-6.06%	57	64	-10.94%
Active Listings	12	7							

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