

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as January 31, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	January 2022	January 2021	January 2020	PERCENT CHANGE
Unit Sales	40	36	30	14%
Average Sell Price	\$893,423	\$667,792	\$585,310	36%
Sell/List Ratio	71%	88%	55%	
Active Listings	47	56	186	-16%

CONDOMINIUM (APT)	January 2022	2021	2020	PERCENT CHANGE
Unit Sales	13	19	11	-32%
Average Sell Price	\$391,992	\$257,879	\$418,884	52%
Sell/List Ratio	87%	83%	28%	
Active Listings	13	40	92	-68%

ROW/TOWNHOMES	January 2022	2021	2020	PERCENT CHANGE
Unit Sales	20	16	9	25%
Average Sell Price	\$605,333	\$455,044	\$339,111	33%
Sell/List Ratio	105%	229%	29%	
Active Listings	23	21	50	10%

Current Market Comments for Comox Valley

We've left the 2020 column in so you can see what "normal" inventory looked like.

SELLERS NEED TO KNOW

January, 2022

... 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 January average is	\$893,423
The 12 month/year average is	\$808,211
Year to date average is	\$893,423

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 January average is	\$812,500
The 12 month/year average is	\$770,000
Year to date average is	\$812,500

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 January average is	71%
The 12 month/year average is	88%
Year to date average is	71%

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 January average is	104%
The 12 month/year average is	103%
Year to date average is	104%

** 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. They can be broken down by product: single family, condo apartment, condo townhouse, lots, acreage etc.

There is a wide 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 this further.

Below you will find an analysis showing active residential homes on the market as of January 31, 2022 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 Listings 6 Sales	100%	\$600,000—\$750,000 4 Listings 253 Sales	95%
\$400,000—\$499,999 1 Listings 14 Sales	78%	\$750,000—\$999,999 17 Listings 339 Sales	91%
\$500,000—\$599,999 3 Listings 86 Sales	91%	\$1,000,000—\$3,999,999 43 Listings 204 Sales	72%

SINGLE FAMILY HOME ANALYSIS

Below you will find an analysis showing active residential homes on the market as of January 2022 by price range in comparison to sales since January 1st

RESIDENTIAL INVENTORY at January 31, 2022

	January 2022 Listings	SINCE Jan 1st Sales
PRICE RANGE		
\$300 — 399,999	0	0
\$400 — 499,999	1	1
\$500 — 599,999	3	1
\$600 — 749,999	4	2
\$750 — 999,999	17	3
\$1,000,000— \$4,900,000	43	3

RAW LAND SALES SINCE JANUARY 1, 2022

Single Family Lot
Waterfront Raw Land
Acreage

CURRENT

6 Listings
4 Listings
8 Listings

RAW LAND SALES

0 Sales
0 Sales
0 Sales