

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as January 31, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	January 2024	January 2023	PERCENT CHANGE
Units Listed	60	60	0
Unit Sales	21	31	-32%
Average Sell Price	\$852,488	\$724,752	18%
Sell/List Ratio	35%	51%	
Active Listings	132	135	-1%

CONDOMINIUM (APT)	January 2024	2023	PERCENT CHANGE
Units Listed	26	23	13%
Unit Sales	9	11	-18%
Average Sell Price	\$391,878	\$434,409	-10%
Sell/List Ratio	35%	48%	
Active Listings	64	47	36%

ROW/TOWNHOMES	January 2024	2023	PERCENT CHANGE
Units Listed	27	17	59%
Unit Sales	4	12	-67%
Average Sell Price	\$588,225	\$562,550	5%
Sell/List Ratio	15%	71%	
Active Listings	41	51	-20%

Current Market Comments for Comox Valley

There seems to be quite a “wait and see” attitude out there. Most listings are getting showings but offers are few and far between. Purchasers we think are waiting to see if prices and interest rates are going to drop. With inventories in the single family level as low as they are, we don’t foresee that happening, and interest rates are probably going to hold until at least May/June. We think it’s a great time to list, the average price since August has gone from \$827,000 up to \$854,000. We know that is dependant on what is bought each month but it is still indicative of a trend. As for buyers you should see inventories start to build through to July. The list/sell ratio from \$500,000 to \$1,000,000 is a strong 77%, still a sellers market. If you see a bargain go for it.

Below you will find an analysis showing active residential homes on the market as of January 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 Listings 1 Sales	100%	\$600,000—\$750,000 25 Listings 169 Sales	78%
\$400,000—\$499,999 1 Listings 8 Sales	67%	\$750,000—\$999,999 56 Listings 286 Sales	76%
\$500,000—\$599,999 8 Listings 56 Sales	76%	\$1,000,000—\$1,499,999 55 Listings 174 Sales	57%
		\$1,500,000 + 32 Listings 35 Sales	31%

SINGLE FAMILY HOME ANALYSIS

Below you will find an analysis showing active residential homes on the market as of January 2023 by price range in comparison to sales since January 1st

RESIDENTIAL INVENTORY at January 31, 2023

PRICE RANGE	January 2023	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	0	0
\$400 — 499,999	1	0
\$500 — 599,999	8	2
\$600 — 749,999	25	8
\$750 — 999,999	56	8
\$1,000,000— \$1,499,999	55	7
\$1,500,000+	32	2

RAW LAND SALES SINCE JANUARY 1, 2023

	CURRENT	RAW LAND SALES
Single Family Lot	22 Listings	0 Sales
Waterfront Raw Land	4 Listings	0 Sales
Acreage	14 Listings	4 Sales
Single Family Rural	26 Listings	4 Sales

SELLERS NEED TO KNOW

January, 2024

... 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	\$852,488
The 12 month/year average is	\$854,946
Year to date average is	\$852,488

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	\$775,000
The 12 month/year average is	\$800,000
Year to date average is	\$775,000

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	35%
The 12 month/year average is	67%
Year to date average is	35%

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	97%
The 12 month/year average is	98%
Year to date average is	97%

** 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.

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	0	1	-100.00%	34	25	36.00%	0	1	-100.00%
Units Reported Sold	2	0		15	8	87.50%	2	0	
Sell / List Ratio		0.00%		44.12%	32.00%			0.00%	
Reported Sales Dollars	\$845,000	\$0		\$12,037,750	\$8,620,000	39.65%	\$845,000	\$0	
Average Sell Price / Unit	\$422,500			\$802,517	\$1,077,500	-25.52%	\$422,500		
Median Sell Price	\$422,500			\$650,000			\$422,500		
Sell Price / List Price	93.99%			93.96%	96.70%		93.99%		
Days to Sell	47			62	52	19.23%	47		
Active Listings	7	2							

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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	1	1	0.00%	37	42	-11.90%	1	1	0.00%
Units Reported Sold	0	0		14	18	-22.22%	0	0	
Sell / List Ratio	0.00%	0.00%		37.84%	42.86%		0.00%	0.00%	
Reported Sales Dollars	\$0	\$0		\$12,744,900	\$18,785,000	-32.15%	\$0	\$0	
Average Sell Price / Unit				\$910,350	\$1,048,611	-12.77%			
Median Sell Price				\$725,000					
Sell Price / List Price				95.83%	97.09%				
Days to Sell				80	55	45.45%			
Active Listings	7	5							

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