

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as February 28, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	FEBRUARY 2023	FEBRUARY 2022	PERCENT CHANGE
Unit Sales	39	48	-17%
Average Sell Price	\$816,735	\$951,004	-14%
Sell/List Ratio	49%	75%	
Active Listings	152	52	192%

CONDOMINIUM (APT)	2023	FEBRUARY 2022	PERCENT CHANGE
Unit Sales	19	19	-0%
Average Sell Price	\$319,626	\$324,353	-1%
Sell/List Ratio	91%	80%	
Active Listings	46	17	170%

ROW/TOWNHOUSE	2023	FEBRUARY 2022	PERCENT CHANGE
Unit Sales	6	16	-63%
Average Sell Price	\$531,733	\$655,938	-19%
Sell/List Ratio	29%	170%	
Active Listings	56	15	273%

Current Market Comments for Comox Valley

Listings are coming back, sales have been slow and prices are moderating. Average prices and median prices effected by the change in the affordability. Sales over a million dollars are off by 69%. Days on the market now over 2 months compared to 3 weeks last year.

Below you will find an analysis showing active residential homes on the market as of February 28, 2023 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		\$750,000—\$999,999	
2 Listings 0 Sales	71%	52 Listings 301 Sales	74%
\$400,000—\$499,999		\$1,000,000—\$1,499,999	
2 Listings 11 Sales	79%	52 Listings 187 Sales	72%
\$500,000—\$599,999		\$1,500,000 +	
12 Listings 46 Sales	72%	25 Listings 46 Sales	43%
\$600,000—\$749,999			
36 Listings 141 Sales	69%		

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

Below you will find an analysis showing active residential homes on the market as of February 2022 by price range in comparison to sales since January 2023.

RESIDENTIAL INVENTORY FEBRUARY 2023

	FEBRUARY 2023	SINCE Jan 1st
PRICE RANGE	Listings	Pending Sales
\$300 — 399,999	2	2
\$400 — 499,999	2	3
\$500 — 599,999	12	6
\$600 — 749,999	36	13
\$750 — 999,999	52	13
\$1,000,000— \$1,499,999	52	4
\$1,500,000 +	25	1

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	29 Listings	1 Sales
Waterfront Raw Land	3 Listings	0 Sales
Acreage	14 Listings	1 Sales

SELLERS NEED TO KNOW

February, 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 February average is	\$816,735
The 12 month/year average is	\$872,764
YTD	\$776,000

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 February is	\$775,000
The 12 month/year average is	\$835,000
YTD	\$742,500

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 February is	49%
The 12 month/year average is	58%
YTD	50%

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 February is	98%
The 12 month/year average is	100%
YTD	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. 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 In The Comox Valley, 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.

Denman Island

5 active listings, 4 acreages and 1 waterfront. No sales this year

Hornby Island

1 active listing and 1 sale for the first 2 months