

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as February 29, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

| RESIDENTIAL SINGLE FAMILY HOMES | FEBRUARY 2023 | FEBRUARY 2024 | PERCENT CHANGE |
|---------------------------------|---------------|---------------|----------------|
| Unit Sales | 39 | 36 | -8% |
| Average Sell Price | \$816,735 | \$871,291 | 11% |
| Sell/List Ratio | 49% | 59% | |
| Active Listings | 152 | 140 | -20% |

| CONDOMINIUM (APT) | 2023 | FEBRUARY 2024 | PERCENT CHANGE |
|--------------------|-----------|---------------|----------------|
| Unit Sales | 19 | 18 | -5% |
| Average Sell Price | \$319,626 | \$446,906 | 40% |
| Sell/List Ratio | 91% | 78% | |
| Active Listings | 46 | 65 | 41% |

| ROW/TOWNHOUSE | 2023 | FEBRUARY 2024 | PERCENT CHANGE |
|--------------------|-----------|---------------|----------------|
| Unit Sales | 6 | 14 | 133% |
| Average Sell Price | \$531,733 | \$567,886 | 7% |
| Sell/List Ratio | 29% | 56% | |
| Active Listings | 56 | 50 | -12% |

Current Market Comments for Comox Valley

So far its mirroring last year, 66 sales all residential, including strata's and half duplexes compared to 72 this year. Current inventory 262 compared to 264 last year. Inventory is the same but listings coming on the market are significantly lower than last year, combined with similar sales to last year, you still have a sellers market.

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 | |
| 0 Listings 1 Sales | 100% | 65 Listings 293 Sales | 75% |
| \$400,000—\$499,999 | | \$1,000,000—\$1,499,999 | |
| 2 Listings 7 Sales | 64% | 61 Listings 171 Sales | 56% |
| \$500,000—\$599,999 | | \$1,500,000 + | |
| 8 Listings 59 Sales | 78% | 33 Listings 43 Sales | 35% |
| \$600,000—\$749,999 | | | |
| 28 Listings 150 Sales | 76% | | |

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

| PRICE RANGE | FEBRUARY 2024 Listings | SINCE Jan 1st Pending Sales |
|--------------------------|---------------------------|--------------------------------|
| \$300 — 399,999 | 0 | 0 |
| \$400 — 499,999 | 2 | 0 |
| \$500 — 599,999 | 8 | 5 |
| \$600 — 749,999 | 28 | 14 |
| \$750 — 999,999 | 65 | 24 |
| \$1,000,000— \$1,499,999 | 61 | 22 |
| \$1,500,000 + | 33 | 6 |

| RAW LAND SALES | CURRENT | RAW LAND SALES |
|---------------------|-------------|----------------|
| Single Family Lot | 29 Listings | 1 Sales |
| Waterfront Raw Land | 3 Listings | 1 Sales |
| Acreage | 15 Listings | 1 Sales |

SELLERS NEED TO KNOW

February, 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 February average is | \$871,291 |
| The 12 month/year average is | \$858,288 |
| YTD | \$864,363 |

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 | \$880,500 |
| The 12 month/year average is | \$800,000 |
| YTD | \$815,000 |

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 February is | 59% |
| The 12 month/year average is | 68% |
| YTD | 48% |

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 | 98% |
| 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: 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 | 2 | 1 | 100.00% | 38 | 39 | -2.56% | 3 | 2 | 50.00% |
| Units Reported Sold | 0 | 0 | | 14 | 17 | -17.65% | 0 | 0 | |
| Sell / List Ratio | 0.00% | 0.00% | | 36.84% | 43.59% | | 0.00% | 0.00% | |
| Reported Sales Dollars | \$0 | \$0 | | \$12,744,900 | \$18,110,000 | -29.63% | \$0 | \$0 | |
| Average Sell Price / Unit | | | | \$910,350 | \$1,065,294 | -14.54% | | | |
| Median Sell Price | | | | \$725,000 | | | | | |
| Sell Price / List Price | | | | 95.83% | 96.90% | | | | |
| Days to Sell | | | | 80 | 57 | 40.35% | | | |
| Active Listings | 8 | 6 | | | | | | | |

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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 | 0 | | 34 | 23 | 47.83% | 0 | 1 | -100.00% |
| Units Reported Sold | 1 | 1 | 0.00% | 15 | 7 | 114.29% | 3 | 1 | 200.00% |
| Sell / List Ratio | | | | 44.12% | 30.43% | | | 100.00% | |
| Reported Sales Dollars | \$540,000 | \$629,000 | -14.15% | \$11,948,750 | \$7,120,000 | 67.82% | \$1,385,000 | \$629,000 | 120.19% |
| Average Sell Price / Unit | \$540,000 | \$629,000 | -14.15% | \$796,583 | \$1,017,143 | -21.68% | \$461,667 | \$629,000 | -26.60% |
| Median Sell Price | \$540,000 | | | \$650,000 | | | \$480,000 | | |
| Sell Price / List Price | 93.10% | 96.92% | | 93.77% | 95.00% | | 93.64% | 96.92% | |
| Days to Sell | 117 | 15 | 680.00% | 69 | 60 | 15.00% | 70 | 15 | 366.67% |
| Active Listings | 6 | 1 | | | | | | | |

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