

# Royal LePage In The Comox Valley

## MARKET CONDITIONS

General market conditions as March 31, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	MARCH 2021	MARCH 2022	PERCENT CHANGE
Unit Sales	90	87	-3%
Average Sell Price	\$769,491	\$968,513	26%
Sell/List Ratio	69%	62%	
Active Listings	82	94	15%

CONDOMINIUM (APT)	2021	2022	PERCENT CHANGE
Unit Sales	36	25	-31%
Average Sell Price	\$374,998	\$385,352	3%
Sell/List Ratio	116%	87%	
Active Listings	25	23	-8%

CONDOMINIUM (PATIO HOMES)	2021	2022	PERCENT CHANGE
Unit Sales	16	18	13%
Average Sell Price	\$540,438	\$709,026	31%
Sell/List Ratio	53%	72%	
Active Listings	45	17	62%

## Current Market Comments

Listings running slightly ahead of last year, 15 percent. Sales are slightly down, 2 percent. Our current inventory up 13 percent, average sale price since January up 84 percent.

Below you will find an analysis showing active residential homes on the market as of March 31, 2022 by price range in comparison to previous twelve month sales.

## SINGLE FAMILY HOME ANALYSIS

	12 MONTH List/Sell Ratio		12 MONTH List/Sell Ratio
<b>\$300,000—\$399,999</b>		<b>\$600,000—\$750,000</b>	
0 Listings   5 Sales	100%	22 Listings   217 Sales	86%
<b>\$400,000—\$499,999</b>		<b>\$750,000—\$999,999</b>	
0 Listings   10 Sales	77%	46 Listings   308 Sales	83%
<b>\$500,000—\$599,999</b>		<b>\$1,000,000—\$1,499,999</b>	
2 Listings   72 Sales	91%	65 Listings   165 Sales	65%
		<b>\$1,500,000+</b>	
		24 Listings   39 Sales	54%

## ANALYSIS

### RESIDENTIAL INVENTORY MARCH, 2022

	MARCH 2022 Listings	SINCE Jan 1st Sales
<b>PRICE RANGE</b>		
\$300 — 399,999	0	0
\$400 — 499,999	0	2
\$500 — 599,999	2	8
\$600 — 749,999	22	18
\$750 — 999,999	46	37
\$1,000,000— \$1,499,999	65	13
\$1,500,000 +	24	1

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	8 Listings	1 Sales
Waterfront Raw Land	5 Listings	0 Sales
Acreage	9 Listings	3 Sales

# SELLERS NEED TO KNOW

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## March, 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 March average is	\$968,513
The 12 month/year average is	\$843,865
Since January 1	\$951,844

### **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 March is	\$871,000
The 12 month/year average is	\$800,000
Since January 1	\$870,000

### **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 March is	62%
The 12 month/year average is	85%
Since January 1	67%

### **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 March is	105%
The 12 month/year average is	103%
Since January 1	105%

\*\* 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.

