

# Royal LePage In The Comox Valley

## MARKET CONDITIONS

General market conditions as March 31, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	MARCH 2023	MARCH 2022	PERCENT CHANGE
Unit Sales	75	87	-11%
Average Sell Price	\$853,308	\$968,513	-12%
Sell/List Ratio	71%	60%	
Active Listings	162	94	72%

CONDOMINIUM (APT)	2023	2022	PERCENT CHANGE
Unit Sales	11	25	56%
Average Sell Price	\$350,318	\$385,352	-9%
Sell/List Ratio	35%	87%	
Active Listings	59	23	156%

CONDOMINIUM (PATIO HOMES)	2023	2022	PERCENT CHANGE
Unit Sales	21	18	17%
Average Sell Price	\$581,619	\$709,026	-18%
Sell/List Ratio	100%	72%	
Active Listings	48	17	182%

## Current Market Comments

This is kind of interesting, the average price for March this year is down \$115,205, the average price since the beginning of the year is down \$135,857, so dropping a lot. Looks that way BUT sell to list ratios are now 59% since January 1 and 59% for the past 12 months, way below last years numbers. BUT this month the ratio has jumped to 71% and we still have a lack of inventory.

Below you will find an analysis showing active residential homes on the market as of March 31, 2023 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> 2 Listings   5 Sales	71%	<b>\$600,000—\$750,000</b> 29 Listings   163 Sales	73%
<b>\$400,000—\$499,999</b> 4 Listings   12 Sales	71%	<b>\$750,000—\$999,999</b> 57 Listings   305 Sales	73%
<b>\$500,000—\$599,999</b> 16 Listings   51 Sales	68%	<b>\$1,000,000—\$1,499,999</b> 63 Listings   179 Sales	57%
		<b>\$1,500,000+</b> 34 Listings   44 Sales	40%

## ANALYSIS

### RESIDENTIAL INVENTORY MARCH, 2023

	MARCH 2023 Listings	SINCE Jan 1st Sales
<b>PRICE RANGE</b>		
\$300 — 399,999	2	0
\$400 — 499,999	4	0
\$500 — 599,999	16	4
\$600 — 749,999	29	46
\$750 — 999,999	57	62
\$1,000,000— \$1,499,999	63	34
\$1,500,000 +	34	6

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	54 Listings	6 Sales
Waterfront Raw Land	5 Listings	0 Sales
Acreage	19 Listings	3 Sales

# SELLERS NEED TO KNOW

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## March, 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 March average is	\$853,308
The 12 month/year average is	\$857,771
Since January 1	\$815,987

### **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	\$815,000
The 12 month/year average is	\$820,000
Since January 1	\$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 March is	71%
The 12 month/year average is	59%
Since January 1	59%

### **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	98%
The 12 month/year average is	99%
Since January 1	98%

\*\* 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.

