

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as March 31, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	MARCH 2023	MARCH 2024	PERCENT CHANGE
Unit Sales	75	48	-36%
Average Sell Price	\$853,308	\$947,555	11%
Sell/List Ratio	71%	58%	
Active Listings	162	162	

CONDOMINIUM (APT)	2023	2024	PERCENT CHANGE
Unit Sales	11	19	73%
Average Sell Price	\$350,318	\$408,361	17%
Sell/List Ratio	35%	66%	
Active Listings	59	70	18%

TOWNHOMES (ROW)	2023	2024	PERCENT CHANGE
Unit Sales	21	16	-20%
Average Sell Price	\$581,619	\$580,211	0%
Sell/List Ratio	95%	70%	
Active Listings	48	54	13%

Current Market Comments

A slow start to the season, March is usually the beginning of our spring market. March this year compared to last year is down 36% in Single Family sales. Both condo apartment and Row/Townhomes are up over last year by about 12%. Inventory is identical to last year. We are seeing lots of multiple offers on well priced listings, we badly need more 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
\$300,000—\$399,999		\$600,000—\$750,000	
0 Listings 1 Sales	100%	29 Listings 160 Sales	77%
\$400,000—\$499,999		\$750,000—\$999,999	
3 Listings 9 Sales	64%	79 Listings 287 Sales	72%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
12 Listings 53 Sales	74%	78 Listings 186 Sales	55%
		\$1,500,000+	
		43 Listings 41 Sales	31%

ANALYSIS

RESIDENTIAL INVENTORY MARCH, 2023

	MARCH 2023	SINCE Jan 1st
	Listings	Sales
PRICE RANGE		
\$300 — 399,999	0	0
\$400 — 499,999	3	2
\$500 — 599,999	12	9
\$600 — 749,999	29	34
\$750 — 999,999	79	61
\$1,000,000— \$1,499,999	78	49
\$1,500,000 +	43	12

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	33 Listings	5 Sales
Waterfront Raw Land	3 Listings	3 Sales
Acreage	15 Listings	5 Sales

SELLERS NEED TO KNOW

March, 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 March average is	\$949,555
The 12 month/year average is	\$866,119
Since January 1	\$902,394

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	\$896,750
The 12 month/year average is	\$815,000
Since January 1	\$859,000

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	58%
The 12 month/year average is	67%
Since January 1	52%

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	99%
The 12 month/year average is	98%
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.

