

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as April 30, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	APRIL 2023	APRIL 2022	PERCENT CHANGE
Unit Sales	65	87	-25%
Average Sell Price	\$854,619	\$905,791	-16%
Sell/List Ratio	70%	69%	44%
Active Listings	169	117	

CONDOMINIUM (APT)	APRIL 2023	2022	PERCENT CHANGE
Unit Sales	15	20	-25%
Average Sell Price	\$380,019	\$468,908	-19%
Sell/List Ratio	68%	77%	
Active Listings	63	27	133%

CONDOMINIUM (ROW/TOWNHOUSE)	APRIL 2023	2022	PERCENT CHANGE
Unit Sales	18	18	0%
Average Sell Price	\$530,528	\$636,933	-17%
Sell/List Ratio	69%	56%	
Active Listings	40	30	33%

Current Market Comments

When you look at single family, condo apartment and row housing, you see a decline in new listings compared to last year. A decline in monthly sales compared to last year and a decline in average price compared to last year. The real estate market is not hitting all eight cylinders.

Single family inventory is higher than last year but its not balanced, 65% of our sales are between \$600,000 and \$999,000 but that represents only 40% of our inventory. So we are seeing multiple offers there, 47% of our inventory is over \$1,000,000 but that's only 25% of our sales.

Below you will find an analysis showing active residential homes on the market as of April 30, 2023 by 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		\$600,000—\$750,000	
2 Listings 5 Sales	71%	28 Listings 165 Sales	74%
\$400,000—\$499,999		\$750,000—\$999,999	
3 Listings 15 Sales	79%	56 Listings 289 Sales	71%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
22 Listings 51 Sales	63%	64 Listings 169 Sales	55%
		\$1,500,000 +	
		32 Listings 37 Sales	23%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

PRICE RANGE	<u>CURRENT LISTINGS</u>	<u>SALES SINCE JAN 1ST 2023</u>
\$300 — 399,999	2	1
\$400 — 499,999	3	7
\$500 — 599,999	22	17
\$600 — 749,999	28	62
\$750 — 999,999	56	94
\$1,000,000— \$1,499,999	64	51
\$1,500,000+	32	10

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	27 Listings	5 Sales
Waterfront Raw Land	6 Listings	0 Sales
Acreage	19 Listings	3 Sales

SELLERS NEED TO KNOW

April, 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 April average is	\$854,619
The 12 month/year average is	\$850,770
Since January	\$827,944

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 April is	\$820,000
The 12 month/year average is	\$815,000
Since January	\$780,000

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 April is	70%
The 12 month/year average is	59%
Since January	62%

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 yearly.

** The month of April is	99%
The 12 month/year average is	98%
Since January	98%

** For the monthly figure this can be misleading. If there are a 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. They can be broken down by product: single family, condo apartment, condo townhouse, lots, acreage etc.

There is wide a variation of interpretation to these statistics 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.

