

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as June 30, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	June 2022	June 2021	PERCENT CHANGE
Unit Sales	76	81	-6%
Average Sell Price	\$899,093	\$788,665	14%
Sell/List Ratio	54%	103%	
Active Listings	188	89	111%

CONDOMINIUM (APT)	2022	2021	PERCENT CHANGE
Unit Sales	19	23	-17%
Average Sell Price	\$390,189	\$378,026	3%
Sell/List Ratio	46%	67%	
Active Listings	95	39	143%

CONDOMINIUM (ROW/TOWNHOMES)	2022	2021	PERCENT CHANGE
Unit Sales	13	14	-7%
Average Sell Price	\$544,065	\$525,550	4%
Sell/List Ratio	48%	71%	
Active Listings	43	47	9%

Current Market Comments for Comox Valley

Listings are double what they were this time last year. Sell to List ratio's are now hitting levels we haven't seen in years. Anything over 65% is a sellers market, 55% to 65% is stable and 55% or less is a buyers market, we are 63%, last year was 84%

Below you will find an analysis showing active residential homes on the market as of June 30, 2022 by price range in comparison to previous twelve month sales.

12 MONTH SINGLE FAMILY HOME ANALYSIS

12 MONTH List/Sell Ratio

\$300,000—\$399,999	100%
0 Listings 4 Sales	
\$400,000—\$499,999	64%
2 Listings 7 Sales	
\$500,000—\$599,999	81%
6 Listings 44 Sales	

\$600,000—\$750,000

43 Listings | 151 Sales

\$750,000—\$999,999

80 Listings | 333 Sales

\$1,000,000—\$1,499,999

76 Listings | 201 Sales

\$1,500,000 +

54 Listings | 51 Sales

12 MONTH List/Sell Ratio

74%

77%

65%

44%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2022

Below you will find an analysis showing active residential homes on the market as of June 30, 2022 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY June, 2022

PRICE RANGE	June 2022	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	0	1
\$400 — 499,999	2	3
\$500 — 599,999	6	17
\$600 — 749,999	43	60
\$750 — 999,999	80	176
\$1,000,000— \$1,499,999	76	83
	54	22

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	16 Listings	5 Sales
Waterfront Raw Land	0 Listings	1 Sales
Acreage	14 Listings	8 Sales

SELLERS NEED TO KNOW

June, 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 June average is	\$899,093
The 12 month/year average is	\$890,840
Since January 2022	\$936,831

Median Price

This is the absolute middle price, in other words, there are the same number of sales this price as there are above the price.

The month of June is	\$865,000
The 12 month/year average is	\$845,000
Since January 2022	\$878,000

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 June is	54%
The 12 month/year average is	75%
Since January 2022	63%

Seller to List Price Ratio

Is a percentage showing what the property sold for in comparison to it's list price. It is shown monthly and for the year.

The month of June is	99%
The 12 month/year average is	103%
Since January 2022	103%

** 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. They can be broken down by product: single family, condo apartment, condo townhouse, lots, acreage etc.

There is a wide 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 this further.

