

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as June 30, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	June 2024	June 2023	PERCENT CHANGE
Units Listed	115	103	12%
Unit Sales	77	77	0%
Average Sell Price	\$906,660	\$837,320	-8%
Sell/List Ratio	67%	75%	
Active Listings	230	155	48%

CONDOMINIUM (APT)	2024	2023	PERCENT CHANGE
Units Listed	28	23	22%
Unit Sales	28	26	2%
Average Sell Price	\$440,917	\$436,469	1%
Sell/List Ratio	43%	113%	
Active Listings	88	48	83%

CONDOMINIUM (ROW/TOWNHOMES)	2022	2023	PERCENT CHANGE
Units Listed	22	33	-33%
Unit Sales	25	20	23%
Average Sell Price	\$660,180	\$618,785	7%
Sell/List Ratio	48%	61%	
Active Listings	56	43	30%

Current Market Comments for Comox Valley

Transitioning market, summer doldrums, interest rate stalemate. Here is what's happened the first 6 months. Listing activity for single family depending on which parameter you look at is up 5 to 8 percent. Sale activity same categories is down 12 to 15 percent. Prices are up on single family 7 to 8 percent. The sell to list ratio's keep falling, which is an indication of a buyers market coming. We are changing price ranges, the over \$1 million category is now broken into \$1 million to \$1,249,999, \$1,250,000 to \$1,499,999, \$1,500,000 to \$1,999,999 and \$2,000,000+. This is because we have so much of our inventory there now (48%). Sell to list ratio year to date is 57% last year it was 70%, below \$999,999 it still is 70% above that it drops significantly. Active listings are up 48% compared to last year, just need more of them below \$999,999. Interesting summer coming up.

Below you will find an analysis showing active residential homes on the market as of June 30, 2024 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 1 Sales	
\$400,000—\$499,999	54%
4 Listings 7 Sales	
\$500,000—\$599,999	70%
12 Listings 50 Sales	
\$600,000—\$750,000	72%
38 Listings 151 Sales	
\$750,000—\$999,999	69%
107 Listings 312 Sales	

12 MONTH List/Sell Ratio

\$1,000,000—\$1,249,999	55%
69 Listings 249 Sales	
\$1,250,000—\$1,499,000	46%
33 Listings 66 Sales	
\$1,500,000—\$1,999,999	42%
20 Listings 32 Sales	
\$2,000,000+	18%
29 Listings 16 Sales	

SINGLE FAMILY HOME ANALYSIS

SINCE JANUARY 2024

Below you will find an analysis showing active residential homes on the market as of June 30, 2024 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY June, 2023

PRICE RANGE	June 2024	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	0	0
\$400 — 499,999	4	4
\$500 — 599,999	12	20
\$600 — 749,999	38	69
\$750 — 999,999	107	160
\$1,000,000— \$1,249,999	69	69
\$1,250,000—\$1,499,999	33	33
\$1,500,000—\$1,999,999	20	21
\$2, 000, 000+	29	6

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	46 Listings	9 Sales
Waterfront Raw Land	5 Listings	2 Sales
Acreage	20 Listings	12 Sales

SELLERS NEED TO KNOW

June, 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 June average is	\$906,660
The 12 month/year average is	\$882,531
Since January 2023	\$890,549

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	\$849,990
The 12 month/year average is	\$832,500
Since January 2023	\$848,450

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	67%
The 12 month/year average is	60%
Since January 2023	57%

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	98%
The 12 month/year average is	99%
Since January 2023	99%

** 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.

