

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as July 31, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	July 2022	July 2021	PERCENT CHANGE
Unit Sales	46	66	-30%
Average Sell Price	\$851,510	\$787,891	8%
Sell/List Ratio	42%	78%	
Active Listings	219	98	123%

CONDOMINIUM (APT)	2022	2021	PERCENT CHANGE
Unit Sales	17	27	37%
Average Sell Price	\$504,982	\$405,778	24%
Sell/List Ratio	50%	117%	
Active Listings	103	31	232%

CONDOMINIUM (ROW/TOWNHOMES)	2022	2021	PERCENT CHANGE
Unit Sales	12	27	-56%
Average Sell Price	\$591,567	\$519,732	14%
Sell/List Ratio	57%	129%	
Active Listings	43	36	19%

Current Market Comments for the Comox Valley

If you look at the average sale price as of July 31, 2022 and compare it to the average just one month earlier, June 30, 2022 Comox, the City, Courtenay East and Crown Isle all have slightly lower prices in July then in June. Cumberland's sale price for July is higher but its price since January 1, is still lower as are the rest. The sell/list ratio of 42% for July is indicative of a fast changing market. On the other hand, our inventory of 219 Single Family homes it close to normal for the beginning of August. We think you'll see continued pressure on prices as that inventory rises, if it doesn't rise, expect prices to level off.

Below you will find an analysis showing active residential homes on the market as of July 31, 2022 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	
1 Listings 4 Sales	80%	47 Listings 160 Sales	73%
\$400,000—\$499,999		\$750,000—\$999,999	
2 Listings 12 Sales	80%	91 Listings 357 Sales	76%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
14 Listings 54 Sales	73%	90 Listings 182 Sales	59%
		\$1,500,000+	
		51 Listings 47 Sales	42%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2022

Below you will find an analysis showing active residential homes on the market as of July 31, 2022 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY July, 2020

PRICE RANGE	July 2022	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	1	1
\$400 — 499,999	2	3
\$500 — 599,999	14	19
\$600 — 749,999	47	80
\$750 — 999,999	91	210
\$1,000,000— \$1,499,999	90	114
\$1,500,000+	51	27

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	19 Listings	5 Sales
Waterfront Raw Land	0 Listings	1 Sales
Acreage	20 Listings	8 Sales

SELLERS NEED TO KNOW

July, 2022

... And what it means

Average Price

MLS takes all the sales for a time period (usually a month or year) adds the dollar amount and divides by the number of sales.

** The month of July average is	\$851,510
The 12 month/year average is	\$897,075
Since January	\$927,929

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 July is	\$805,000
The 12 month/year average is	\$850,000
Since January	\$875,000

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 July is	42%
The 12 month/year average is	71%
Since January	60%

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 July is	99%
The 12 month/year average is	102%
Since January	102%

** 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.

