

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as August 31, 2022

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	August 2022	August 2021	PERCENT CHANGE
Unit Sales	56	67	-41%
Average Sell Price	\$877,285	\$854,785	3%
Sell/List Ratio	72%	91%	
Active Listings	206	87	137%

CONDOMINIUM (APT)	2022	2021	PERCENT CHANGE
Unit Sales	12	24	-50%
Average Sell Price	\$323,442	\$389,575	-17%
Sell/List Ratio	50%	104%	
Active Listings	108	32	234%

ROW (TOWN HOMES)	2022	2021	PERCENT CHANGE
Unit Sales	12	27	-56%
Average Sell Price	\$508,413	\$559,241	4%
Sell/List Ratio	43%	129%	
Active Listings	50	30	-67%

Current Market Comments for the Comox Valley

We are not always treated equally here. The start of the year saw sales falling and prices still holding, by March multiple prices above asking were just memories. There has been a slow drop in sales (down 10.51%) year to date. July and August are always slow months and followed the normal routine.

There are lots of price decreases, mostly because of wishful thinking in the first place. Our inventory of all single family, including acreage and waterfront is at 285 listings, a 140% increase over last year. Comox Peninsula has a 3.2% increase in sales over the last year, Courtenay south up 13%, Courtenay West up 70.6%, Crown Isle up 23.5%, Merville, Black Creek up 200%, Don't get excited, except for Crown Isle, they represent just 26.3% of all sales. Comox is down 1.3%, Courtenay City down 17.1%, Courtenay East down 18.2%, Courtenay North down 44.6%, Cumberland down 12.5% and the Mountain down 85.7%

Below you will find an analysis showing active residential homes on the market as of August 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 159 Sales	73%
\$400,000—\$499,999		\$750,000—\$999,999	
4 Listings 11 Sales	69%	92 Listings 373 Sales	76%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
15 Listings 46 Sales	71%	82 Listings 187 Sales	62%
		\$1,500,000 +	
		45 Listings 50 Sales	47%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2022

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

RESIDENTIAL INVENTORY AUGUST, 2022

PRICE RANGE	August 2021	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	1	2
\$400 — 499,999	4	1
\$500 — 599,999	15	13
\$600 — 749,999	47	70
\$750 — 999,999	92	236
\$1,000,000— \$1,499,999	82	149
\$1,500,000 +	45	2

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	20 Listings	4 Sales
Waterfront Raw Land	0 Listings	1 Sales
Acreage	22 Listings	10 Sales

SELLERS NEED TO KNOW

August 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 August average is	\$877,285
The 12 month/year average is	\$899,363
Year To Date	\$922,432

Median Price

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

The month of August is	\$855,000
The 12 month/year average is	\$855,000
Year to date	\$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 August is	72%
The 12 month/year average is	70%
Year to date	61%

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 August is	98%
The 12 month/year average is	102%
Year to Date	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.

