

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as August 31, 2023

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	August 2022	August 2023	PERCENT CHANGE
Unit Sales	56	42	-25%
Average Sell Price	\$877,285	\$878,585	0%
Sell/List Ratio	72%	46%	
Active Listings	206	162	-21%

CONDOMINIUM (APT)	2022	2023	PERCENT CHANGE
Unit Sales	12	14	17%
Average Sell Price	\$323,442	\$442,293	37%
Sell/List Ratio	50%	78%	
Active Listings	108	46	-57%

ROW (TOWN HOMES)	2022	2023	PERCENT CHANGE
Unit Sales	12	11	-8%
Average Sell Price	\$580,413	\$623,794	7%
Sell/List Ratio	43%	42%	
Active Listings	50	42	-16%

Current Market Comments for the Comox Valley

Looking at these sales numbers, the statistic that really sticks out is the median sales. For the past twelve months, the median price is \$785,000, the median sale price since the beginning of the year is \$790,000. HALF our sales are below those numbers, BUT 85% of our listings are above \$750,000.

This is not a balanced market. The million dollar price range is a buyers market, waterfront sales from the beginning of the year are down 39% compared to 2022 and all sales over \$1,000,000 are down 42%.

SELLERS NEED TO KNOW

August 2023

... 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	\$878,585
The 12 month/year average is	\$822,972
Year To Date	\$836,084

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	\$827,500
The 12 month/year average is	\$785,000
Year to date	\$790,000

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	46%
The 12 month/year average is	66%
Year to date	68%

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	98%
Year to Date	98%

** 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.

Below you will find an analysis showing active residential homes on the market as of August 31, 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 1 Listings 3 Sales	75%	\$600,000—\$750,000 27 Listings 179 Sales	76%
\$400,000—\$499,999 2 Listings 12 Sales	75%	\$750,000—\$999,999 70 Listings 294 Sales	70%
\$500,000—\$599,999 6 Listings 74 Sales	83%	\$1,000,000—\$1,499,999 83 Listings 155 Sales	49%
		\$1,500,000 + 54 Listings 38 Sales	21%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

Below you will find an analysis showing active residential homes on the market as of August 30, 2023 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY AUGUST, 2023

PRICE RANGE	August 2023	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	1	1
\$400 — 499,999	2	6
\$500 — 599,999	6	54
\$600 — 749,999	27	123
\$750 — 999,999	70	230
\$1,000,000— \$1,499,999	83	116
\$1,500,000 +	54	30

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	22 Listings	11 Sales
Waterfront Raw Land	7 Listings	1 Sales
Acreage	26 Listings	13 Sales

DENMAN ISLAND: TOTAL

	Current Month			12 Months to Date			Year to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	2	6	-66.67%	31	46	-32.61%	27	37	-27.03%
Units Reported Sold	1	0		11	22	-50.00%	6	14	-57.14%
Sell / List Ratio	50.00%	0.00%		35.48%	47.83%		22.22%	37.84%	
Reported Sales Dollars	\$740,000	\$0		\$12,000,000	\$22,040,000	-45.55%	\$6,354,000	\$13,749,000	-53.79%
Average Sell Price / Unit	\$740,000			\$1,090,909	\$1,001,818	8.89%	\$1,059,000	\$982,071	7.83%
Median Sell Price	\$740,000			\$925,000			\$895,000		
Sell Price / List Price	95.48%			93.99%	98.87%		96.32%	99.97%	
Days to Sell	17			78	47	65.96%	68	45	51.11%
Active Listings	18	15							

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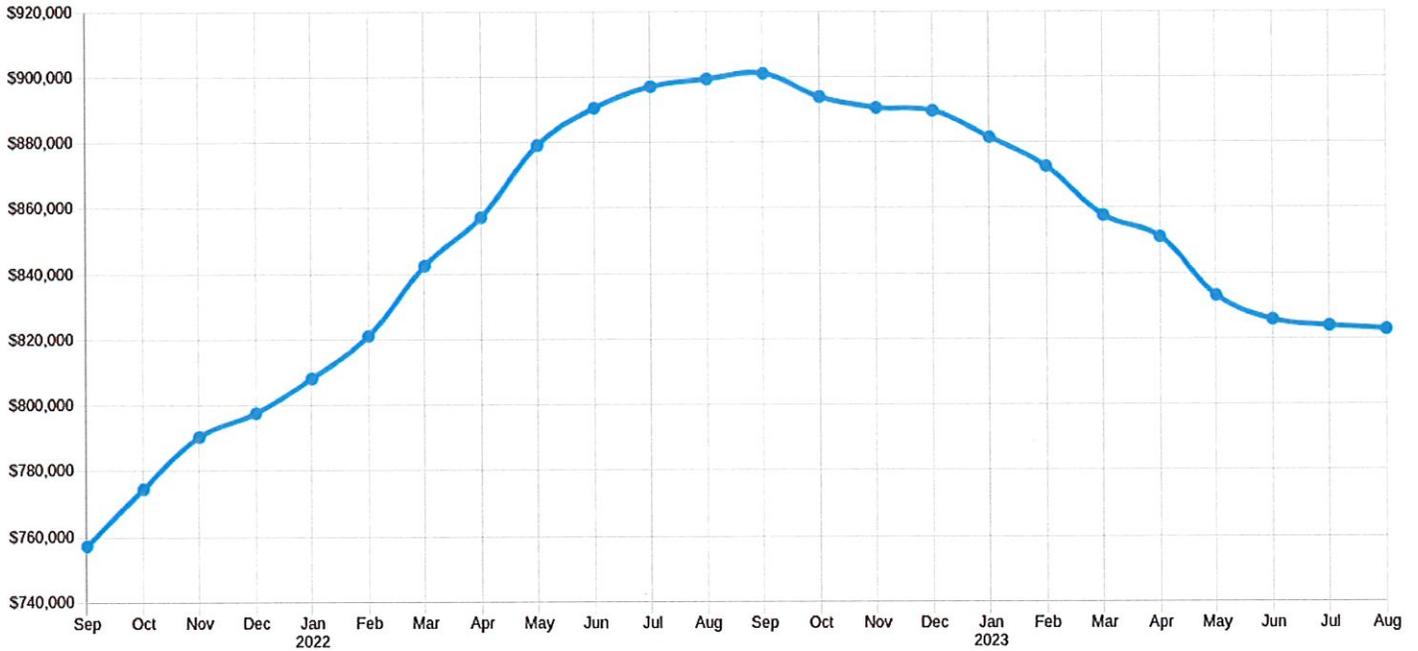
HORNBY ISLAND: TOTAL

	Current Month			12 Months to Date			Year to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	1	4	-75.00%	26	24	8.33%	22	20	10.00%
Units Reported Sold	5	0		13	10	30.00%	10	5	100.00%
Sell / List Ratio	500.00%	0.00%		50.00%	41.67%		45.45%	25.00%	
Reported Sales Dollars	\$4,480,000	\$0		\$10,976,750	\$12,873,666	-14.73%	\$8,163,750	\$5,807,000	40.58%
Average Sell Price / Unit	\$896,000			\$844,365	\$1,287,367	-34.41%	\$816,375	\$1,161,400	-29.71%
Median Sell Price	\$650,000			\$660,000			\$653,000		
Sell Price / List Price	93.47%			93.60%	101.95%		93.58%	98.24%	
Days to Sell	81			74	25	196.00%	63	16	293.75%
Active Listings	9	11							

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Cumulative Residential Average Single Family Detached Sale Price



Note: Figures are based on a "rolling total" from the past 12 months (i.e. 12 months to date instead of the calendar "year to date").

Single Family Detached Units Reported Sold





GRAPHSTATS REPORT

Zone 2 - Comox Valley • August, 2023

Comparative Activity by Property Type

Single Family Detached

	Current Month			12 Months to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	92	78	17.95%	975	1,076	-9.39%
Units Reported Sold	42	56	-25.00%	644	754	-14.59%
Sell / List Ratio	45.65%	71.79%		66.05%	70.07%	
Reported Sales Dollars	\$36,900,590	\$49,127,970	-24.89%	\$529,994,083	\$678,119,410	-21.84%
Average Sell Price / Unit	\$878,585	\$877,285	0.15%	\$822,972	\$899,363	-8.49%
Median Sell Price	\$827,500			\$785,000		
Sell Price / List Price	98.47%	97.64%		98.16%	102.01%	
Days to Sell	42	43	-2.33%	46	25	84.00%
Active Listings	162	206				

Condo Apartment

	Current Month			12 Months to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	18	24	-25.00%	277	362	-23.48%
Units Reported Sold	14	12	16.67%	182	243	-25.10%
Sell / List Ratio	77.78%	50.00%		65.70%	67.13%	
Reported Sales Dollars	\$6,192,100	\$3,881,300	59.54%	\$75,288,283	\$99,229,625	-24.13%
Average Sell Price / Unit	\$442,293	\$323,442	36.75%	\$413,672	\$408,352	1.30%
Median Sell Price	\$405,600			\$395,000		
Sell Price / List Price	100.54%	97.56%		98.16%	101.51%	
Days to Sell	31	50	-38.00%	50	26	92.31%
Active Listings	46	108				

Row/Townhouse

	Current Month			12 Months to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	26	28	-7.14%	258	264	-2.27%
Units Reported Sold	11	12	-8.33%	170	200	-15.00%
Sell / List Ratio	42.31%	42.86%		65.89%	75.76%	
Reported Sales Dollars	\$6,861,736	\$6,964,955	-1.48%	\$97,441,052	\$120,763,081	-19.31%
Average Sell Price / Unit	\$623,794	\$580,413	7.47%	\$573,183	\$603,815	-5.07%
Median Sell Price	\$625,000			\$560,000		
Sell Price / List Price	99.27%	97.63%		98.59%	102.25%	
Days to Sell	35	41	-14.63%	46	32	43.75%
Active Listings	42	50				

Land

	Current Month			12 Months to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change
Units Listed	11	12	-8.33%	141	98	43.88%
Units Reported Sold	3	2	50.00%	50	46	8.70%
Sell / List Ratio	27.27%	16.67%		35.46%	46.94%	
Reported Sales Dollars	\$1,540,000	\$1,018,000	51.28%	\$26,362,583	\$26,879,600	-1.92%
Average Sell Price / Unit	\$513,333	\$509,000	0.85%	\$527,252	\$584,339	-9.77%
Median Sell Price	\$365,000			\$471,198		
Sell Price / List Price	91.45%	97.43%		94.06%	98.47%	
Days to Sell	181	19	852.63%	75	83	-9.64%
Active Listings	63	51				



GRAPHSTATS REPORT

Zone 2 - Comox Valley • August, 2023

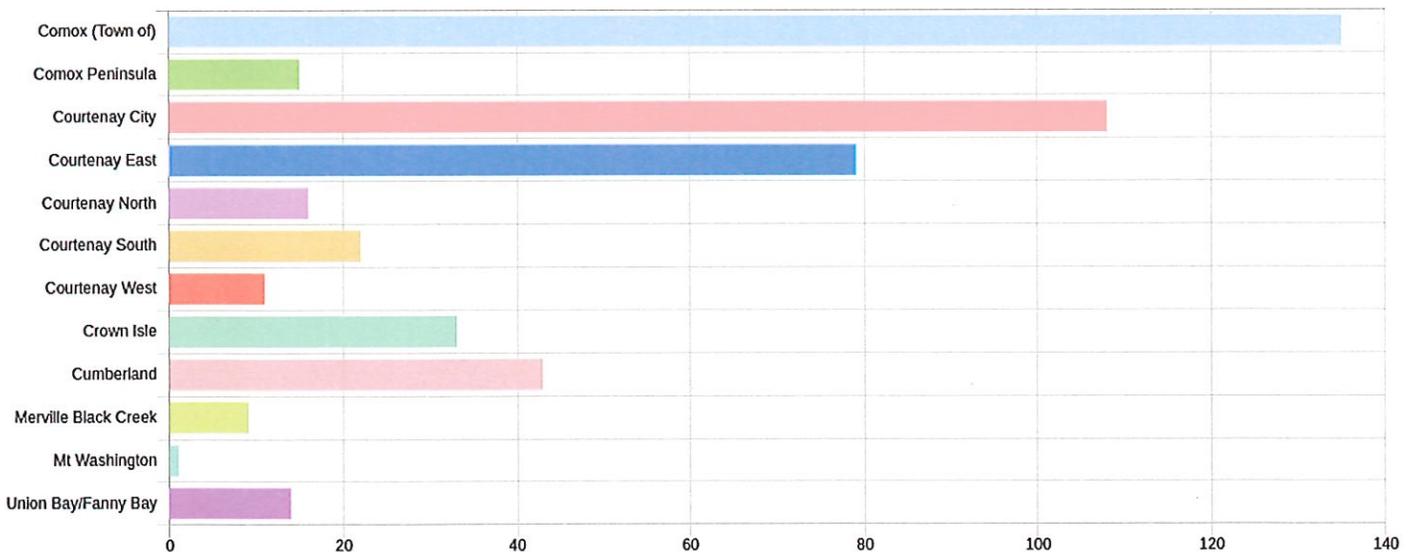
Single Family Detached Sales Analysis

Unconditional Sales from January 1 to August 31, 2023

	0-150k	150k-200k	200k-250k	250k-300k	300k-350k	350k-400k	400k-450k	450k-500k	500k-600k	600k-700k	700k-800k	800k-900k	900k-1M	1M+	Total
Comox (Town of)	0	0	0	0	0	1	0	1	4	25	47	31	13	13	135
Comox Peninsula	0	0	0	0	0	0	0	0	3	2	0	6	2	2	15
Courtenay City	0	0	0	0	0	0	1	4	23	30	20	8	7	15	108
Courtenay East	0	0	0	0	0	0	0	3	5	6	25	25	8	7	79
Courtenay North	0	0	0	0	0	0	0	0	2	2	7	1	0	4	16
Courtenay South	0	0	0	0	0	0	0	0	0	3	4	2	3	10	22
Courtenay West	0	0	0	0	0	0	0	0	1	2	1	5	0	2	11
Crown Isle	0	0	0	0	0	0	0	0	0	0	0	1	5	27	33
Cumberland	0	0	0	0	1	0	0	2	4	3	14	8	3	8	43
Merville Black Creek	0	0	0	0	0	0	0	0	1	4	1	1	1	1	9
Mt Washington	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
Union Bay/Fanny Bay	0	0	0	0	0	0	0	0	4	3	1	1	2	3	14
Totals	0	0	0	0	1	1	1	10	47	80	120	90	44	92	486

Single Family Detached Sales by Sub Area

Unconditional Sales from January 1 to August 31, 2023



Note that Single Family Detached figures in this report exclude acreage and waterfront properties.

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