

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as October 31, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	October 2022	October 2021	PERCENT CHANGE
Unit Sales	38	68	-44%
Average Sell Price	\$717,192	\$872,184	-18%
Sell/List Ratio	47%	113%	
Active Listings	211	68	210%

YEAR TO DATE

CONDOMINIUM (APT)	2022	2021	PERCENT CHANGE
Unit Sales	7	28	-74%
Average Sell Price	\$392,571	\$423,141	-20%
Sell/List Ratio	22%	140%	
Active Listings	90	27	233%

ROW/TOWNHOUSE	2022	2021	PERCENT CHANGE
Unit Sales	9	12	-25%
Average Sell Price	\$506,767	\$636,030	-20%
Sell/List Ratio	27%	33%	
Active Listings	68	35	49%

Current Market Comments for Comox Valley

Pretty drastic changes from this time last year, sales are down 44% on single family, down 74% on condo apartments and down 25% on townhouses. Sell list ratio 47% down from 113% the year before. Until the interest rate stabilizes you will continue to see this chaotic looking market. BUT we are still seeing sales, property priced well presented homes are selling. People are moving, prices are dropping, where is the bottom? It's probably in the next 6-8 months and some vendors are already there. It's a good time to buy and it's still going to be a good time to sell as long as you bought before 2019.

Below you will find an analysis showing active residential homes on the market as of October 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	
2 Listings 4 Sales	67%	51 Listings 147 Sales	69%
\$400,000—\$499,999		\$750,000—\$999,999	
5 Listings 8 Sales	57%	99 Listings 354 Sales	74%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
11 Listings 44 Sales	77%	74 Listings 183 Sales	60%
		\$1,500,000 +	
		35 Listings 44 Sales	42%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2022

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

RESIDENTIAL INVENTORY October, 2022

PRICE RANGE	October 2022 Listings	SINCE Jan 1st Sales
\$300 — 399,999	2	3
\$400 — 499,999	5	5
\$500 — 599,999	11	29
\$600 — 749,999	51	106
\$750 — 999,999	99	297
\$1,000,000— \$1,499,999	74	188
\$1,500,000 +	35	44

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot Fully Serviced	47 Listings	7 Sales
Waterfront Raw Land	2 Listings	1 Sales
Acreage	23 Listings	10 Sales
Total Land Listings and Sales	81 Listings	27 Sales

SELLERS NEED TO KNOW

October, 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 October average is	\$717,192
The 12 month/year average is	\$893,900
Since January 2022	\$901,854

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 October is	\$682,500
The 12 month/year average is	\$850,000
Since January 2022	\$860,000

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 October is	47%
The 12 month/year average is	63%
Since January 2022	58%

Seller to List Price Ratio

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

** The month of October is	97%
The 12 month/year average is	102%
Since January 2022	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.

