

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as October 31, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	October 2022	October 2023	PERCENT CHANGE
Unit Sales	38	47	24%
Average Sell Price	\$717,192	\$920,740	28%
Sell/List Ratio	47%	72%	
Active Listings	211	147	-30%

YEAR TO DATE

CONDOMINIUM (APT)	2022	2023	PERCENT CHANGE
Unit Sales	7	15	114%
Average Sell Price	\$392,571	\$397,313	1%
Sell/List Ratio	22%	60%	
Active Listings	90	56	-38%

ROW/TOWNHOUSE	2022	2023	PERCENT CHANGE
Unit Sales	9	12	33%
Average Sell Price	\$506,767	\$627,515	24%
Sell/List Ratio	27%	63%	
Active Listings	68	43	-37%

Current Market Comments for Comox Valley

The average sale price went over \$900,000 for the month of October, mostly due to lots of activity in the \$1 million plus range, 33 sales and 10 over \$1,400,000.

Below you will find an analysis showing active residential homes on the market as of October 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 0 Listings 2 Sales	100%	\$600,000—\$750,000 31 Listings 168 Sales	74%
\$400,000—\$499,999 4 Listings 11 Sales	65%	\$750,000—\$999,999 60 Listings 321 Sales	75%
\$500,000—\$599,999 11 Listings 63 Sales	76%	\$1,000,000—\$1,499,999 77 Listings 166 Sales	53%
		\$1,500,000 + 42 Listings 41 Sales	33%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

Below you will find an analysis showing active residential homes on the market as of October 31, 2023 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY October, 2022

PRICE RANGE	October 2023 Listings	SINCE Jan 1st Sales
\$300 — 399,999	0	3
\$400 — 499,999	4	13
\$500 — 599,999	11	61
\$600 — 749,999	31	183
\$750 — 999,999	60	303
\$1,000,000— \$1,499,999	77	172
\$1,500,000 +	42	37

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot Fully Serviced	23 Listings	14 Sales
Waterfront Raw Land	6 Listings	2 Sales
Acreage	18 Listings	16 Sales
Total Land Listings and Sales	59 Listings	34 Sales

SELLERS NEED TO KNOW

October, 2023

... 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	\$920,740
The 12 month/year average is	\$840,623
Since January 2022	\$847,272

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	\$825,000
The 12 month/year average is	\$792,000
Since January 2022	\$798,500

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	72%
The 12 month/year average is	70%
Since January 2022	68%

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	98%
The 12 month/year average is	98%
Since January 2022	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.

