

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as November 30, 2023.
Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	November 2022	November 2023	PERCENT CHANGE
Unit Sales	41	30	-27%
Average Sell Price	\$786,276	\$894,387	14%
Sell/List Ratio	89%	56%	
Active Listings	175	151	-14%

YEAR TO DATE

CONDOMINIUM (APT)	2022	2023	PERCENT CHANGE
Unit Sales	16	12	-25%
Average Sell Price	\$386,519	\$411,495	6%
Sell/List Ratio	76%	80%	
Active Listings	65	50	-23%

CONDOMINIUM (PATIO HOMES)	2022	2023	PERCENT CHANGE
Unit Sales	8	15	88%
Average Sell Price	\$605,613	\$633,087	5%
Sell/List Ratio	62%	94%	
Active Listings	59	39	34%

Current Market Comments for Comox Valley

The over \$1,000,000 price change is garnering a bigger share of YTD sales than the rest of the year, 36% of the sales for November compared to 28% for year to date. Good time to keep your listings on the market.

Below you will find an analysis showing active residential homes on the market as of November 30, 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 32 Listings 174 Sales	75%
\$400,000—\$499,999 2 Listings 12 Sales	71%	\$750,000—\$999,999 51 Listings 297 Sales	76%
\$500,000—\$599,999 15 Listings 59 Sales	72%	\$1,000,000—\$1,499,999 69 Listings 171 Sales	55%
		\$1,500,000+ 36 Listings 37 Sales	31%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

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

RESIDENTIAL INVENTORY November 2021

PRICE RANGE	November 2023 Listings	SINCE Jan 1st Sales
\$300 — 399,999	0	2
\$400 — 499,999	2	10
\$500 — 599,999	15	55
\$600 — 749,999	32	162
\$750 — 999,999	51	286
\$1,000,000— \$1,499,99	69	165
\$1,500,000+	36	35

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	22 Listings	14 Sales
Waterfront Raw Land	4 Listings	2 Sales
Acreage	16 Listings	16 Sales

SELLERS NEED TO KNOW

November , 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 November average is	\$894,387
The 12 month/year average is	\$846,605
Since January 2023	\$849,582

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 November is	\$792,950
The 12 month/year average is	\$797,500
Since January 2023	\$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 November is	56%
The 12 month/year average is	68%
Since January 2023	67%

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 November is	98%
The 12 month/year average is	98%
Since January 2023	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.

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	3	0		31	25	24.00%	31	24	29.17%
Units Reported Sold	0	0		14	8	75.00%	13	7	85.71%
Sell / List Ratio	0.00%			45.16%	32.00%		41.94%	29.17%	
Reported Sales Dollars	\$0	\$0		\$12,207,750	\$8,255,000	47.88%	\$11,192,750	\$7,605,000	47.18%
Average Sell Price / Unit				\$871,982	\$1,031,875	-15.50%	\$860,981	\$1,086,429	-20.75%
Median Sell Price				\$658,000			\$656,000		
Sell Price / List Price				94.43%	97.37%		93.95%	96.28%	
Days to Sell				68	38	78.95%	64	42	52.38%
Active Listings	5	5							

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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	5	2	150.00%	36	41	-12.20%	36	41	-12.20%
Units Reported Sold	1	4	-75.00%	12	21	-42.86%	11	18	-38.89%
Sell / List Ratio	20.00%	200.00%		33.33%	51.22%		30.56%	43.90%	
Reported Sales Dollars	\$580,000	\$4,721,000	-87.71%	\$10,070,900	\$22,260,000	-54.76%	\$9,145,900	\$18,470,000	-50.48%
Average Sell Price / Unit	\$580,000	\$1,180,250	-50.86%	\$839,242	\$1,060,000	-20.83%	\$831,445	\$1,026,111	-18.97%
Median Sell Price	\$580,000			\$725,000			\$710,000		
Sell Price / List Price	105.45%	90.25%		96.61%	97.07%		96.42%	97.29%	
Days to Sell	175	82	113.41%	84	53	58.49%	80	53	50.94%
Active Listings	13	11							

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