

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as November 30, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	November 2024	November 2023	PERCENT CHANGE
Listed	35	54	-43%
Unit Sales	43	30	43%
Average Sell Price	\$848,500	\$894,387	-5%
Sell/List Ratio	123%	56%	
Active Listings	147	151	-3%

YEAR TO DATE

CONDOMINIUM (APT)	2024	2023	PERCENT CHANGE
Listed	18	15	20%
Unit Sales	13	12	8%
Average Sell Price	\$429,615	\$411,495	4%
Sell/List Ratio	72%	80%	
Active Listings	78	50	56%

ROW/TOWNHOUSE	2024	2023	PERCENT CHANGE
Listed	8	16	-50
Unit Sales	14	14	0%
Average Sell Price	\$639,000	\$597,950	7%
Sell/List Ratio	175%	88%	
Active Listings	32	39	-18%

Current Market Comments for Comox Valley

October and November have been quite active, sales for the months exceeding new listings, therefore a drop in inventory. We are confident that the new Year will be a vibrant one.

Below you will find an analysis showing active residential homes on the market as of November 30, 2024 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
\$400,000—\$499,999 0 Listings 8 Sales	100%	\$1,000,000—\$1,249,999 37 Listings 141 Sales	64%
\$500,000—\$599,999 6 Listings 42 Sales	79%	\$1,250,000—\$1,499,999 27 Listings 56 Sales	45%
\$600,000—\$750,000 24 Listings 130 Sales	75%	\$1,500,000—\$1,999,999 18 Listings 39 Sales	48%
\$750,000—\$999,999 61 Listings 311 Sales	58%	\$2,000,000+ 18 Listings 8 Sales	20%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2024

Below you will find an analysis showing active residential homes on the market as of November 30, 2024 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY November 2024

PRICE RANGE	November 2024 Listings	SINCE Jan 1st Sales
\$300 — 399,999	0	3
\$400 — 499,999	0	7
\$500 — 599,999	6	37
\$600 — 749,999	24	123
\$750 — 999,999	61	301
\$1,000,000— \$1,249,999	37	136
\$1,250,000—\$1,499,999	27	65
\$1,500,000—\$1,999,999	18	39
\$2,000,000+	18	8

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	20 Listings	33 Sales
Waterfront Raw Land	6 Listings	2 Sales
Acreage	12 Listings	17 Sales

SELLERS NEED TO KNOW

November , 2024

... 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	\$848,580
The 12 month/year average is	\$881,507
Since January 2024	\$883,816

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	\$869,000
The 12 month/year average is	\$840,000
Since January 2024	\$845,000

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 November is	123%
The 12 month/year average is	63%
Since January 2024	62%

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	97%
The 12 month/year average is	98%
Since January 2024	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	4	3	33.33%	47	31	51.61%	43	31	38.71%
Units Reported Sold	2	0		12	14	-14.29%	12	13	-7.69%
Sell / List Ratio	50.00%	0.00%		25.53%	45.16%		27.91%	41.94%	
Reported Sales Dollars	\$6,145,000	\$0		\$13,432,999	\$12,207,750	10.04%	\$13,432,999	\$11,192,750	20.02%
Average Sell Price / Unit	\$3,072,500			\$1,119,417	\$871,982	28.38%	\$1,119,417	\$860,981	30.02%
Median Sell Price	\$3,072,500			\$787,500			\$787,500		
Sell Price / List Price	96.03%			96.52%	94.43%		96.52%	93.95%	
Days to Sell	63			46	68	-32.35%	46	64	-28.12%
Active Listings	11	5							

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	3	5	-40.00%	41	36	13.89%	40	36	11.11%
Units Reported Sold	5	1	400.00%	20	12	66.67%	17	11	54.55%
Sell / List Ratio	166.67%	20.00%		48.78%	33.33%		42.50%	30.56%	
Reported Sales Dollars	\$5,141,000	\$580,000	786.38%	\$18,605,000	\$10,070,900	84.74%	\$15,006,000	\$9,145,900	64.07%
Average Sell Price / Unit	\$1,028,200	\$580,000	77.28%	\$930,250	\$839,242	10.84%	\$882,706	\$831,445	6.17%
Median Sell Price	\$917,500			\$825,000			\$835,000		
Sell Price / List Price	96.96%	105.45%		95.40%	96.61%		95.65%	96.42%	
Days to Sell	42	175	-76.00%	94	84	11.90%	97	80	21.25%
Active Listings	16	13							

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