# Royal LePage In The Comox Valley

# MARKET CONDITIONS

**General market conditions as December 31, 2022.**
**Statistics provided from the Vancouver Island Real Estate Board.**

| RESIDENTIAL SINGLE FAMILY HOMES | Total 2022 | Total 2021 | PERCENT CHANGE |
|---|---|---|---|
| Unit Sales | 674 | 820 | -18% |
| Average Sell Price | $889,663 | $797,678 | 12% |
| Sell/List Ratio | 61% | 89% | |
| Active Listings | 135 | 34 | 294% |

## YEAR TO DATE

| CONDOMINIUM (APT) | 2022 | 2021 | PERCENT CHANGE |
|---|---|---|---|
| Unit Sales | 185 | 312 | -41% |
| Average Sell Price | $408,200 | $379,852 | 7% |
| Sell/List Ratio | 53% | 98% | |
| Active Listings | 50 | 13 | 285% |

| CONDOMINIUM (ROW/TOWNHOUSE) | 2022 | 2021 | PERCENT CHANGE |
|---|---|---|---|
| Unit Sales | 175 | 239 | -28% |
| Average Sell Price | $604,957 | $544,278 | 11% |
| Sell/List Ratio | 64% | 92% | |
| Active Listings | 50 | 23 | 117% |

# Current Market Comments for Comox Valley

Last Year—"We are going to see interest rates go up this year, probably .25% at a time and maybe 3 times. The first part of the year is probably going to be very busy (February to June). It is a strong sellers market. Our inventory is a joke. Single Family down by 43% compared to last year but down 81% compared to 2019. "

Well we got the first interest rate adjustment right but we weren't even close with the next six, especially from July on! We were correct on activity from February to June. So what's the crystal ball say for 2023? Slow until March, then people are going to move, our inventory is good, not great. Demand is close to normal and people buy and sell, get transferred, so its going to be an average market. Price adjusting downwards, where almost everyone could afford a million dollar home a year ago (24%) could, that's probably close to 5% now.

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# SELLERS NEED TO KNOW

*… 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.

|  |  |  |
|---|---|---|
| ** | **2022 Average Price** | **$889,663** |
|  | 2021 Average Price | $797,678 |
|  | 2020 Average Price | $631,705 |
|  | 2019 Average Price | $579,567 |
|  | 2018 Average Price | $539,897 |

## 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 price.

|  |  |  |
|---|---|---|
| ** | **2022 Median Price** | **$849,950** |
|  | 2021 Median Price | $760,000 |
|  | 2020 Median Price | $610,000 |
|  | 2019 Median Price | $557,000 |
|  | 2018 Median Price | $520,000 |

## 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%.

|  |  |
|---|---|
| **2022 Sell List Ratio** | **61%** |
| 2021 Sell List Ratio | 89% |
| 2020 Sell List Ratio | 88% |
| 2019 Sell List Ratio | 66% |
| 2018 Sell List Ratio | 72% |

## 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.

|  |  |  |
|---|---|---|
| ** | **2022 Sell List Price Ratio** | **101%** |
|  | 2021 Sell List Price Ratio | 103% |
|  | 2020 Sell List Price Ratio | 99% |
|  | 2019 Sell List Price Ratio | 96% |
|  | 2018 Sell List Price Ratio | 97% |

** 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.

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**SHOWING ACTIVE RESIDENTAL HOME LISTINGS ON THE MARKET IN COMPARISON TO SALES SINCE JANUARY 1st**

**RESIDENTIAL INVENTORY December 31, 2022**

| PRICE RANGE | December 2022 Listings | SINCE Jan 1st Sales | 12 MONTH Sell/List Ratio |
|---|---|---|---|
| $300 — 399,999 | 1 | 4 | 80% |
| $400 — 499,999 | 2 | 8 | 80% |
| $500 — 599,999 | 11 | 39 | 72% |
| $600 — 749,999 | 34 | 135 | 70% |
| $750 — 999,999 | 58 | 323 | 76% |
| $1,000,000— $1,499,999 | 44 | 203 | 66% |
| $1,500,000 + | 24 | 47 | 44% |

| RAW LAND | CURRENT | SALES |
|---|---|---|
| Single Family Lot | 32 Listings | 8 Sales |
| Waterfront Raw Land | 3 Listings | 1 Sales |
| Acreage | 17 Listings | 11 Sales |

## VIREB GRAPHSTATS REPORT

Zone 2 - Comox Valley • December, 2022

### Single Family Detached Sales Analysis

Unconditional Sales from January 1 to December 31, 2022

| | 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 | 0 | 0 | 1 | 6 | 10 | 56 | 42 | 24 | 41 | 180 |
| Comox Peninsula | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 2 | 4 | 2 | 8 | 21 |
| Courtenay City | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 20 | 31 | 33 | 23 | 14 | 13 | 140 |
| Courtenay East | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 6 | 13 | 22 | 39 | 18 | 21 | 121 |
| Courtenay North | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 3 | 1 | 0 | 3 | 6 | 15 |
| Courtenay South | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 3 | 4 | 11 | 22 |
| Courtenay West | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 2 | 5 | 3 | 5 | 3 | 1 | 22 |
| Crown Isle | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 9 | 36 | 49 |
| Cumberland | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 7 | 15 | 9 | 13 | 15 | 62 |
| Merville Black Creek | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 4 | 6 | 2 | 2 | 18 |
| Mt Washington | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 1 | 4 |
| Union Bay/Fanny Bay | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 | 2 | 3 | 2 | 3 | 7 | 20 |
| Totals | 0 | 0 | 0 | 0 | 2 | 2 | 3 | 9 | 42 | 79 | 143 | 137 | 95 | 162 | 674 |

*affordability 24%*

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