

# Royal LePage In The Comox Valley

## MARKET CONDITIONS

General market conditions as June 30, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	June 2022	June 2023	PERCENT CHANGE
Unit Sales	76	77	1%
Average Sell Price	\$899,093	\$837,320	-7%
Sell/List Ratio	54%	75%	
Active Listings	188	155	-18%

CONDOMINIUM (APT)	2022	2023	PERCENT CHANGE
Unit Sales	19	26	37%
Average Sell Price	\$390,189	\$436,469	12%
Sell/List Ratio	46%	113%	
Active Listings	95	48	-49%

CONDOMINIUM (ROW/TOWNHOMES)	2022	2023	PERCENT CHANGE
Unit Sales	13	20	54%
Average Sell Price	\$544,065	\$618,785	14%
Sell/List Ratio	48%	61%	
Active Listings	43	43	0%

## Current Market Comments for Comox Valley

Days on market are significantly different, 20 days last year, 47 this year. Median price since January last year \$878,000 now \$789,000, an \$89,000 shift. Condo sales and prices both up.

Below you will find an analysis showing active residential homes on the market as of June 30, 2023 by price range in comparison to previous twelve month sales.

## 12 MONTH SINGLE FAMILY HOME ANALYSIS

### 12 MONTH List/Sell Ratio

<b>\$300,000—\$399,999</b>	50%
1 Listings   4 Sales	
<b>\$400,000—\$499,999</b>	50%
2 Listings   12 Sales	
<b>\$500,000—\$599,999</b>	71%
8 Listings   73 Sales	

### \$600,000—\$750,000

31 Listings | 175 Sales

### \$750,000—\$999,999

58 Listings | 299 Sales

### \$1,000,000—\$1,499,999

78 Listings | 156 Sales

### \$1,500,000 +

49 Listings | 35 Sales

### 12 MONTH List/Sell Ratio

59%

59%

35%

17%

## SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

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

### RESIDENTIAL INVENTORY June, 2023

PRICE RANGE	June 2023	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	1	1
\$400 — 499,999	2	4
\$500 — 599,999	8	41
\$600 — 749,999	31	88
\$750 — 999,999	58	169
\$1,000,000— \$1,499,999	78	83
\$1,500,000+	49	19

### RAW LAND SALES

### CURRENT

### RAW LAND SALES

Single Family Lot	34 Listings	6 Sales
Waterfront Raw Land	5 Listings	0 Sales
Acreage	25 Listings	4 Sales

# SELLERS NEED TO KNOW

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## June, 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 June average is	\$837,320
The 12 month/year average is	\$825,954
Since January 2023	\$833,228

### **Median Price**

This is the absolute middle price, in other words, there are the same number of sales this price as there are above the price.

The month of June is	\$789,000
The 12 month/year average is	\$785,000
Since January 2023	\$789,000

### **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 June is	75%
The 12 month/year average is	65%
Since January 2023	70%

### **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.

The month of June is	99%
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.

