

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as September 30, 2022.
Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	September 2022	September 2021	PERCENT CHANGE
Units Listed	103	82	27%
Unit Sales	49	70	-28%
Average Sell Price	\$828,362	\$830,901	
Sell/List Ratio	48%	85%	
Active Listings	219	86	154%

CONDOMINIUM (APT)	2022	2021	PERCENT CHANGE
Units Listed	25	46	47%
Unit Sales	11	34	-68%
Average Sell Price	\$494,727	\$413,771	20%
Sell/List Ratio	44%	74%	
Active Listings	105	39	169%

CONODMINIUM (ROW/TOWNHOUSE)	2022	2021	PERCENT CHANGE
Units Listed	27	13	108%
Unit Sales	15	24	-38%
Average Sell Price	\$607,578	\$534,496	14%
Sell/List Ratio	56%	185%	
Active Listings	51	17	200%

Current Market Comments for Comox Valley

We started talking about the market changing this time last year, and has it changed. This time last year we had 304 sales below \$750,000 today 119. Over \$1,000,000 there were 112 sales, this year 215!! It almost doubled. This huge switch makes it look like prices are still rising. They are not. Sell to list ratios are heading into buyers market territory and price reductions are beating out sales.

Below you will find an analysis showing active residential homes on the market as of September 30, 2022 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	100%	\$600,000—\$750,000	65%
0 Listings 4 Sales		55 Listings 128 Sales	
\$400,000—\$499,999	33%	\$750,000—\$999,999	76%
7 Listings 4 Sales		93 Listings 360 Sales	
\$500,000—\$599,999	67%	\$1,000,000—\$1,499,999	64%
15 Listings 36 Sales		82 Listings 219 Sales	
		\$1,500,000 +	44%
		41 Listings 50 Sales	

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2022

Below you will find an analysis showing active residential homes on the market as of September 30, 2022 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY September, 2022

PRICE RANGE	September 2022	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	0	3
\$400 — 499,999	7	3
\$500 — 599,999	15	23
\$600 — 749,999	55	90
\$750 — 999,999	93	278
\$1,000,000 — \$1,499,999	82	175
\$1,500,000 +	41	40

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	19 Listings	5 Sales
Waterfront Raw Land	0 Listings	1 Sales
Acreage	23 Listings	10 Sales

SELLERS NEED TO KNOW

September, 2022

... 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 September average is	\$828,362
The 12 month/year average is	\$901,037
Since January 2022	\$914,274

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 this price.

The month of September is	\$820,000
The 12 month/year average is	\$860,000
Since January 2022	\$870,000

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 September is	48%
The 12 month/year average is	67%
Since January 2022	60%

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 September is	98%
The 12 month/year average is	102%
Since January 2022	102%

** 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.

