

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as April 30, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	APRIL 2023	APRIL 2024	PERCENT CHANGE
Unit Sales	64	66	3%
Average Sell Price	\$854,619	\$865,317	.8%
Sell/List Ratio	70%	58%	11%
Active Listings	169	188	

CONDOMINIUM (APT)	APRIL 2023	2024	PERCENT CHANGE
Unit Sales	15	19	27%
Average Sell Price	\$380,019	\$344,647	-9%
Sell/List Ratio	68%	50%	
Active Listings	63	80	27%

CONDOMINIUM (ROW/TOWNHOUSE)	APRIL 2023	2024	PERCENT CHANGE
Unit Sales	18	21	17%
Average Sell Price	\$530,528	\$590,981	11%
Sell/List Ratio	69%	50%	
Active Listings	40	68	70%

Current Market Comments

Prices have been very stable for a year, hovering around \$850,000 (Previous 12 month average). The year to date average (since January 1, 2024) is \$882,988, which is probably more representative of what is happening. Inventory remains the big issue with not enough in the magic price range of \$600,000 to \$899,000, 49% of our sales are there but only 29% of our inventory is there. You will continue to see multiple offers in that range. The over \$1,000,000 is active, purchasers are very discerning here, Crown Isle and Comox have been especially active.

SELLERS NEED TO KNOW

April, 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 April average is	\$852,117
The 12 month/year average is	\$862,317
Since January	\$882,988

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 April is	\$825,500
The 12 month/year average is	\$815,000
Since January	\$850,000

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 April is	58%
The 12 month/year average is	65%
Since January	54%

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 yearly.

** The month of April is	100%
The 12 month/year average is	99%
Since January	99%

** For the monthly figure this can be misleading. If there are a 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 wide a variation of interpretation to these statistics 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 any of these further.

Below you will find an analysis showing active residential homes on the market as of April 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		\$600,000—\$750,000	
0 Listings 1 Sales	100%	24 Listings 140 Sales	77%
\$400,000—\$499,999		\$750,000—\$999,999	
1 Listings 5 Sales	63%	75 Listings 299 Sales	73%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
8 Listings 57 Sales	79%	93 Listings 171 Sales	51%
		\$1,500,000 +	
		46 Listings 42 Sales	30%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

PRICE RANGE	<u>CURRENT LISTINGS</u>	<u>SALES SINCE JAN 1ST 2024</u>
\$300 — 399,999	0	1
\$400 — 499,999	1	1
\$500 — 599,999	8	14
\$600 — 749,999	24	46
\$750 — 999,999	75	89
\$1,000,000— \$1,499,999	93	60
\$1,500,000+	46	13

RAW LAND SALES AND LISTINGS APRIL 2024

RAW LAND SALES / BY AREA

There are 19 sales of land since January 1st

Comox 2	Courtenay South 1	Crown Isle 2	Merville/Black Creek 4
Comox Peninsula 2	Courtenay West 2	Cumberland 1	Mt Washington 2
Union Bay/Fanny Bay 2	Courtenay City 1		

Of the 19 sales 8 are acreage and 2 are waterfront

Raw Land active Listings By Area

Comox 2	Courtenay South 2	Crown Isle 16	Merville/Black Creek 6
Comox Peninsula 1	Courtenay West 3	Cumberland 1	Mt Washington 5
Courtenay City 5	Courtenay East 8	Courtenay North 6	Union Bay/Fanny Bay 4

There are 15 acreage listings and 4 waterfront listings included in the above 58 listings.