

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as December 31, 2023.
Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	Total 2022	Total 2023	PERCENT CHANGE
Unit Sales	674	635	-5.8%
Average Sell Price	\$889,663	\$848,672	-4.6%
Sell/List Ratio	61%	68%	
Active Listings	135	121	-10.4%

YEAR TO DATE

CONDOMINIUM (APT)	2022	2023	PERCENT CHANGE
Unit Sales	185	187	-1%
Average Sell Price	\$408,200	\$402,408	-1.4%
Sell/List Ratio	53%	67%	
Active Listings	50	59	-18%

CONDOMINIUM (ROW/TOWNHOUSE)	2022	2023	PERCENT CHANGE
Unit Sales	175	182	4%
Average Sell Price	\$604,957	\$587,252	-2.9%
Sell/List Ratio	64%	74%	
Active Listings	50	35	30%

Current Market Comments for Comox Valley

The past 2 years we've been pretty accurate with our forecast. With interest rates slowly receding, we think the spring market will be active, people are transferred and need to move in or out. With rates receding, there is probably some hesitancy. We are not going to notice rates go down—as fast as they went up, with that thought in purchasers minds, you are probably going to see a stronger market arrive from June on. We normally do about 60% of our business up to July and 40% afterward, we think that might reverse itself. Inventory in that magic price range of \$500,000 to \$950,000 is going to still see multiple offers. Prices adjusted downward 4.6% last year, this year we think the market will capture some of that back.

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.

** 2023 Average Price	\$848,672
2022 Average Price	\$889,663
2021 Average Price	\$797,678
2020 Average Price	\$631,705
2019 Average Price	\$579,567

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.

** 2023 Median Price	\$795,000
2022 Median Price	\$849,950
2021 Median Price	\$760,000
2020 Median Price	\$610,000
2019 Median Price	\$557,000

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%.

2023 Sell List Ratio	68%
2022 Sell List Ratio	61%
2021 Sell List Ratio	89%
2020 Sell List Ratio	88%
2019 Sell List Ratio	66%

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.

** 2023 Sell List Price Ratio	98%
2022 Sell List Price Ratio	101%
2021 Sell List Price Ratio	99%
2020 Sell List Price Ratio	99%
2019 Sell List Price Ratio	96%

** 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.

ANALYSIS

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

RESIDENTIAL INVENTORY December 31, 2023.

PRICE RANGE	December 2023	SINCE Jan 1st	12 MONTH
	Listings	Sales	Sell/List Ratio
\$300 — 399,999	0	1	100%
\$400 — 499,999	1	9	69%
\$500 — 599,999	8	62	78%
\$600 — 749,999	28	157	76%
\$750 — 999,999	45	305	78%
\$1,000,000— \$1,499,999	46	164	58%
\$1,500,000 +	32	40	37%

RAW LAND	CURRENT	SALES
Single Family Lot	16 Listings	14 Sales
Waterfront Raw Land	3 Listings	2 Sales
Acreage	12 Listings	16 Sales



VIREB

GRAPHSTATS REPORT

Zone 2 - Comox Valley • December, 2023

Single Family Detached Sales Analysis

Unconditional Sales from January 1 to December 31, 2023

	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	1	0	1	6	28	61	33	16	22	168
Comox Peninsula	0	0	0	0	0	0	0	0	3	2	0	7	2	5	19
Courtenay City	0	0	0	0	0	0	2	4	26	40	28	11	9	20	140
Courtenay East	0	0	0	0	0	0	0	3	7	6	35	28	13	12	104
Courtenay North	0	0	0	0	0	0	0	0	2	2	7	3	0	6	20
Courtenay South	0	0	0	0	0	0	0	0	0	3	5	5	3	13	29
Courtenay West	0	0	0	0	0	0	0	0	1	3	3	6	0	2	15
Crown Isle	0	0	0	0	0	0	0	0	0	0	0	1	6	35	42
Cumberland	0	0	0	0	1	0	0	3	5	8	16	14	5	10	62
Merville Black Creek	0	0	0	0	0	0	0	0	2	6	2	1	1	2	14
Mt Washington	0	0	0	0	0	0	0	0	0	0	0	1	0	1	2
Union Bay/Fanny Bay	0	0	0	0	0	0	0	0	4	4	2	2	4	4	20
Totals	0	0	0	0	1	1	2	11	56	102	159	112	59	132	635

DENMAN ISLAND: RESIDENTIAL - SINGLE FAMILY DETACHED (COMBINED)

	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	1	0		28	31	-9.68%	28	31	-9.68%
Units Reported Sold	3	1	200.00%	9	16	-43.75%	9	16	-43.75%
Sell / List Ratio	300.00%			32.14%	51.61%		32.14%	51.61%	
Reported Sales Dollars	\$3,599,000	\$925,000	289.08%	\$9,793,000	\$17,150,000	-42.90%	\$9,793,000	\$17,150,000	-42.90%
Average Sell Price / Unit	\$1,199,667	\$925,000	29.69%	\$1,088,111	\$1,071,875	1.51%	\$1,088,111	\$1,071,875	1.51%
Median Sell Price	\$740,000			\$740,000			\$740,000		
Sell Price / List Price	94.39%	98.51%		95.50%	97.49%		95.50%	97.49%	
Days to Sell	79	126	-37.30%	68	52	30.77%	68	52	30.77%
Active Listings	8	4							

Copyright © 2024 Vancouver Island Real Estate Board. All rights reserved. Information presented here is for general interest only. No guarantees apply. See your REALTOR® for specific information. Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

HORNBY ISLAND: RESIDENTIAL - SINGLE FAMILY DETACHED (COMBINED)

	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	0	0		19	18	5.56%	19	18	5.56%
Units Reported Sold	0	1	-100.00%	11	6	83.33%	11	6	83.33%
Sell / List Ratio				57.89%	33.33%		57.89%	33.33%	
Reported Sales Dollars	\$0	\$1,015,000	-100.00%	\$10,449,000	\$6,491,000	60.98%	\$10,449,000	\$6,491,000	60.98%
Average Sell Price / Unit		\$1,015,000	-100.00%	\$949,909	\$1,081,833	-12.19%	\$949,909	\$1,081,833	-12.19%
Median Sell Price				\$660,000			\$660,000		
Sell Price / List Price		100.00%		93.94%	94.81%		93.94%	94.81%	
Days to Sell		122	-100.00%	61	68	-10.29%	61	68	-10.29%
Active Listings	1	3							

Copyright © 2024 Vancouver Island Real Estate Board. All rights reserved. Information presented here is for general interest only. No guarantees apply. See your REALTOR® for specific information. Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).