

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as April 30, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	APRIL 2021	APRIL 2022	PERCENT CHANGE
Unit Sales	105	89	-15%
Average Sell Price	\$783,458	\$910,178	16%
Sell/List Ratio	91%	71%	
Active Listings	84	117	35%

CONDOMINIUM (APT)	APRIL 2021	2022	PERCENT CHANGE
Unit Sales	26	20	-23%
Average Sell Price	\$357,762	\$468,908	31%
Sell/List Ratio	74%	77%	
Active Listings	33	27	-18%

CONDOMINIUM (ROW/TOWNHOUSE)	APRIL 2021	2022	PERCENT CHANGE
Unit Sales	24	18	-25%
Average Sell Price	\$529,054	\$636,933	20%
Sell/List Ratio	89%	56%	
Active Listings	47	30	-36%

Current Market Comments

Compared to last year sales are down 9% and listings are up 15%. Signs that maybe interest rate hikes are slowing things down or have the high prices scared purchasers off. We think probably both. Average price continues to climb since January 1 to now average price is up \$61,756 to \$859,434, a 7.7% increase.

Below you will find an analysis showing active residential homes on the market as of April 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		\$600,000—\$750,000	
1 Listings 3 Sales	75%	46 Listings 189 Sales	77%
\$400,000—\$499,999		\$750,000—\$999,999	
7 Listings 9 Sales	50%	63 Listings 313 Sales	80%
\$500,000—\$599,999		\$1,000,000—\$1,499,999	
16 Listings 62 Sales	85%	48 Listings 170 Sales	69%
		\$1,500,000 +	
		37 Listings 38 Sales	45%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2022

PRICE RANGE	<u>CURRENT LISTINGS</u>	<u>SALES SINCE JAN 1ST 2021</u>
\$300 — 399,999	1	0
\$400 — 499,999	7	1
\$500 — 599,999	16	6
\$600 — 749,999	46	27
\$750 — 999,999	63	76
\$1,000,000— \$1,499,999	48	45
\$1,500,000+	37	7

<u>RAW LAND SALES</u>	<u>CURRENT</u>	<u>RAW LAND SALES</u>
Single Family Lot	11 Listings	3 Sales
Waterfront Raw Land	3 Listings	0 Sales
Acreage	12 Listings	5 Sales

SELLERS NEED TO KNOW

April, 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 April average is	\$910,178
The 12 month/year average is	\$859,434
Since January	\$939,021

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	\$874,000
The 12 month/year average is	\$810,000
Since January	\$872,950

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	71%
The 12 month/year average is	82%
Since January	67%

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	103%
The 12 month/year average is	103%
Since January	105%

** 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.

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