

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as August 31, 2024

Statistics provided from the Vancouver Island Real Estate Board.

| RESIDENTIAL SINGLE FAMILY HOMES | August 2024 | August 2023 | PERCENT CHANGE |
|---------------------------------|-------------|-------------|----------------|
| Listed | 91 | 91 | |
| Unit Sales | 64 | 42 | 52% |
| Average Sell Price | \$915,565 | \$878,585 | 4% |
| Sell/List Ratio | 70% | 46% | |
| Active Listings | 226 | 162 | 40% |

| CONDOMINIUM (APT) | 2024 | 2023 | PERCENT CHANGE |
|--------------------|-----------|-----------|----------------|
| Listed | 28 | 18 | 56% |
| Unit Sales | 14 | 14 | 0% |
| Average Sell Price | \$489,305 | \$442,293 | 11% |
| Sell/List Ratio | 50% | 78% | |
| Active Listings | 103 | 46 | 124% |

| ROW (TOWN HOMES) | 2024 | 2023 | PERCENT CHANGE |
|--------------------|-----------|-----------|----------------|
| Listed | 25 | 26 | -4% |
| Unit Sales | 15 | 11 | 36% |
| Average Sell Price | \$688,213 | \$623,794 | 10% |
| Sell/List Ratio | 60% | 42% | |
| Active Listings | 55 | 42 | 31% |

Current Market Comments for the Comox Valley

Below you will find an analysis showing active residential homes on the market as of August 31, 2024 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 |
|--|-----------------------------|--|-----------------------------|
| \$400,000—\$499,999 1 Listings 10 Sales | 83% | \$1,000,000—\$1,249,999 69 Listings 137 Sales | 57% |
| \$500,000—\$599,999 5 Listings 38 Sales | 78% | \$1,250,000—\$1,499,999 36 Listings 58 Sales | 42% |
| \$600,000—\$750,000 37 Listings 139 Sales | 72% | \$1,500,000 — \$1,999,999 32 Listings 33 Sales | 38% |
| \$750,000—\$999,999 113 Listings 280 Sales | 65% | \$2,000,000+ 28 Listings 12 Sales | 16% |

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2024

Below you will find an analysis showing active residential homes on the market as of August 30, 2024 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY AUGUST, 2024

| PRICE RANGE | August 2024 Listings | SINCE Jan 1st Sales |
|---------------------------|-------------------------|------------------------|
| \$400 — 499,999 | 1 | 8 |
| \$500 — 599,999 | 5 | 28 |
| \$600 — 749,999 | 37 | 99 |
| \$750 — 999,999 | 113 | 216 |
| \$1,000,000 — \$1,249,999 | 69 | 102 |
| \$1,250,000 — \$1,499,999 | 36 | 43 |
| \$1,500,000 — \$1,999,999 | 32 | 29 |
| \$2,000,000+ | 28 | 7 |

| RAW LAND SALES | CURRENT | RAW LAND SALES |
|---------------------|-------------|----------------|
| Single Family Lot | 44 Listings | 14 Sales |
| Waterfront Raw Land | 5 Listings | 2 Sales |
| Acreage | 21 Listings | 13 Sales |
| Raw Land Combined | 75 Listings | 35 Sales |

SELLERS NEED TO KNOW

August 2024

... And what it means

Average Price

MLS takes all the sales for a time period (usually a month or year) adds the dollar amount and divides by the number of sales.

| | |
|-----------------------------------|-----------|
| ** The month of August average is | \$915,565 |
| The 12 month/year average is | \$889,687 |
| Year To Date | \$889,839 |

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 August is | \$854,000 |
| The 12 month/year average is | \$845,000 |
| Year to date | \$849,000 |

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 August is | 70% |
| The 12 month/year average is | 60% |
| Year to date | 59% |

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 August is | 98% |
| The 12 month/year average is | 98% |
| Year to Date | 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.

