

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as January 31, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	January 2022	January 2023	PERCENT CHANGE
Unit Sales	40	31	-20%
Average Sell Price	\$893,423	\$724,752	-19%
Sell/List Ratio	71%	51%	
Active Listings	47	135	187%

CONDOMINIUM (APT)	January 2022	2023	PERCENT CHANGE
Unit Sales	13	11	-15%
Average Sell Price	\$391,992	\$434,409	11%
Sell/List Ratio	87%	48%	
Active Listings	13	47	261%

ROW/TOWNHOMES	January 2022	2023	PERCENT CHANGE
Unit Sales	20	12	-40%
Average Sell Price	\$605,333	\$562,550	-7%
Sell/List Ratio	105%	71%	
Active Listings	23	51	122%

Current Market Comments for Comox Valley

Well we predicted a slow January and that is exactly what we got. VIREB stats vary, measuring just solds for our zone there were 9, if you include pending sales there are 38, but VIREB statistics portal shows there were 31, take your pick? Average sale price for January is \$724,752, a long way below twelve month average of \$881,566. Sell to list ratios are hovering below 60% which indicates a buyer's market but even though inventories are well above last year they are still low and probably will remain so. The first half of the decade we averaged over 320 residential single family homes on the market at this time of the year, not counting 2021 and 2022 we averaged below 160. Ask your municipalities what they are doing about it.

Below you will find an analysis showing active residential homes on the market as of January 31, 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 2 Listings 5 Sales	40%	\$600,000—\$750,000 39 Listings 134 Sales	67%
\$400,000—\$499,999 1 Listings 9 Sales	90%	\$750,000—\$999,999 59 Listings 317 Sales	75%
\$500,000—\$599,999 8 Listings 43 Sales	78%	\$1,000,000—\$1,499,999 46 Listings 203 Sales	64%
		\$1,500,000 + 23 Listings 48 Sales	45%

SINGLE FAMILY HOME ANALYSIS

Below you will find an analysis showing active residential homes on the market as of January 2023 by price range in comparison to sales since January 1st

RESIDENTIAL INVENTORY at January 31, 2023

PRICE RANGE	January 2023	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	2	1
\$400 — 499,999	1	3
\$500 — 599,999	8	5
\$600 — 749,999	39	10
\$750 — 999,999	59	12
\$1,000,000— \$1,499,999	46	4
\$1,500,000+	27	3

RAW LAND SALES SINCE JANUARY 1, 2023

Single Family Lot
Waterfront Raw Land
Acreage

CURRENT

33 Listings
3 Listings
17 Listings

RAW LAND SALES

1 Sales
0 Sales
1 Sales

SELLERS NEED TO KNOW

January, 2023

... 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 January average is	\$724,752
The 12 month/year average is	\$881,566
Year to date average is	\$724,752

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 January average is	\$700,000
The 12 month/year average is	\$840,000
Year to date average is	\$700,000

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 January average is	51%
The 12 month/year average is	60%
Year to date average is	51%

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 for the year.

** The month of January average is	96%
The 12 month/year average is	101%
Year to date average is	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.

