

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as July 31, 2023.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	July 2022	July 2023	PERCENT CHANGE
Unit Sales	46	61	33%
Average Sell Price	\$851,510	\$825,075	-3%
Sell/List Ratio	42%	84%	
Active Listings	219	140	-36%

CONDOMINIUM (APT)	2022	2023	PERCENT CHANGE
Unit Sales	17	23	35%
Average Sell Price	\$504,982	\$477,820	-5%
Sell/List Ratio	50%	96%	
Active Listings	103	48	-53%

CONDOMINIUM (ROW/TOWNHOMES)	2022	2023	PERCENT CHANGE
Unit Sales	12	21	75%
Average Sell Price	\$591,567	\$599,412	1%
Sell/List Ratio	57%	140%	
Active Listings	43	34	21%

Below you will find an analysis showing active residential homes on the market as of July 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 1 Listings 4 Sales	80%	\$600,000—\$750,000 25 Listings 185 Sales	77%
\$400,000—\$499,999 2 Listings 16 Sales	80%	\$750,000—\$999,999 69 Listings 290 Sales	71%
\$500,000—\$599,999 4 Listings 73 Sales	86%	\$1,000,000—\$1,499,999 74 Listings 157 Sales	51%
		\$1,500,000+ 53 Listings 32 Sales	25%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2023

Below you will find an analysis showing active residential homes on the market as of July 31, 2023 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY July, 2023

PRICE RANGE	July 2023	SINCE Jan 1st
	Listings	Sales
\$300 — 399,999	1	2
\$400 — 499,999	2	9
\$500 — 599,999	4	46
\$600 — 749,999	25	123
\$750 — 999,999	69	201
\$1,000,000— \$1,499,999	74	106
\$1,500,000+	53	22

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	23 Listings	10 Sales
Waterfront Raw Land	1 Listings	1 Sales
Acreage	21 Listings	11 Sales

SELLERS NEED TO KNOW

July, 2023

... 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 July average is	\$825,075
The 12 month/year average is	\$824,037
Since January	\$832,034

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 July is	\$795,000
The 12 month/year average is	\$785,000
Since January	\$790,000

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 July is	84%
The 12 month/year average is	69%
Since January	72%

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 July is	99%
The 12 month/year average is	98%
Since January	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.

DENMAN ISLAND: TOTAL

	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	4	3	33.33%	35	43	-18.60%	25	31	-19.35%
Units Reported Sold	1	4	-75.00%	10	25	-60.00%	5	14	-64.29%
Sell / List Ratio	25.00%	133.33%		28.57%	58.14%		20.00%	45.16%	
Reported Sales Dollars	\$480,000	\$4,670,000	-89.72%	\$11,260,000	\$24,633,000	-54.29%	\$5,614,000	\$13,749,000	-59.17%
Average Sell Price / Unit	\$480,000	\$1,167,500	-58.89%	\$1,126,000	\$985,320	14.28%	\$1,122,800	\$982,071	14.33%
Median Sell Price	\$480,000			\$975,000			\$1,025,000		
Sell Price / List Price	96.19%	98.25%		93.90%	99.17%		96.43%	99.97%	
Days to Sell	121	49	146.94%	85	48	77.08%	79	45	75.56%
Active Listings	17	13							

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HORNBY ISLAND: TOTAL

	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	4	4	0.00%	29	21	38.10%	21	16	31.25%
Units Reported Sold	1	3	-66.67%	8	12	-33.33%	5	5	0.00%
Sell / List Ratio	25.00%	75.00%		27.59%	57.14%		23.81%	31.25%	
Reported Sales Dollars	\$1,200,000	\$3,678,000	-67.37%	\$6,496,750	\$14,969,380	-56.60%	\$3,683,750	\$5,807,000	-36.56%
Average Sell Price / Unit	\$1,200,000	\$1,226,000	-2.12%	\$812,094	\$1,247,448	-34.90%	\$736,750	\$1,161,400	-36.56%
Median Sell Price	\$1,200,000			\$899,000			\$656,000		
Sell Price / List Price	90.29%	95.71%		93.69%	100.97%		93.71%	98.24%	
Days to Sell	13	24	-45.83%	69	39	76.92%	45	16	181.25%
Active Listings	15	7							