

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as July 31, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	July 2024	July 2023	PERCENT CHANGE
Unit Sales	56	61	-8%
Average Sell Price	\$850,999	\$825,075	3%
Sell/List Ratio	59%	84%	
Active Listings	235	140	68%

CONDOMINIUM (APT)	2024	2023	PERCENT CHANGE
Unit Sales	19	22	-14%
Average Sell Price	\$488,626	\$479,318	2%
Sell/List Ratio	53%	92%	
Active Listings	97	48	102%

CONDOMINIUM (ROW/TOWNHOMES)	2024	2023	PERCENT CHANGE
Unit Sales	16	21	-24%
Average Sell Price	\$648,705	\$599,412	8%
Sell/List Ratio	67%	140%	
Active Listings	58	34	71%

Sell to list ratios for the past 12 months, since January and for the month of July are all now in the 50% range. If you look at a graph, our peak price in the past 2 years was August 2022 where it nosed over \$900,000. Our bottom was August 2023 when it moved just below \$825,000, an approximate 8% drop. Since then it has rebounded to \$885,000, an approximate 7% increase. The Vancouver market which is the biggest feeder to our market is still seeing below average sales. The Vancouver Island market as well as Vancouver are all selling sales below the 10 year average and a definite increase in inventory.

Below you will find an analysis showing active residential homes on the market as of July 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	
\$300,000—\$399,999 0 Listings 0 Sales	0%	\$1,000,000—\$1,249,999 75 Listings 133 Sales	55%
\$400,000—\$499,999 0 Listings 10 Sales	91%	\$1,250,000—\$1,499,000 32 Listings 58 Sales	44%
\$500,000—\$599,999 8 Listings 39 Sales	72%	\$1,500,000—\$1,999,999 24 Listings 32 Sales	41%
\$600,000—\$750,000 33 Listings 136 Sales	72%	\$2,000,000+ 29 Listings 12 Sales	17%
\$750,000—\$999,999 116 Listings 269 Sales	63%		

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2024

Below you will find an analysis showing active residential homes on the market as of July 31, 2024 by

Resential Inventory July 2024

Price Range	July 2024	Since Jan 1st
	Listings	Sales
\$300-399,999	0	0
\$400-499,999	0	8
\$500-599,999	8	26
\$600-749,900	33	87
\$750-999,999	116	180
\$1,000,000-1,249,999	75	89
\$1,250,000-1,499,999	32	38
\$1,500,000-1,999,999	24	25
\$2,000,000 +	29	6

Raw Land Sales	Current	Raw Land Sales
Single Family Lot	42 Listing	9 Sales
Waterfront Raw Law	19 Listings	2 Sales
Acreage	5 listings	12 Sales

SELLERS NEED TO KNOW

July, 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 July average is	\$850,999
The 12 month/year average is	\$886,106
Since January	\$885,501

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	\$804,000
The 12 month/year average is	\$835,000
Since January	\$840,000

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	59%
The 12 month/year average is	58%
Since January	57%

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	97%
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.

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	5	4	25.00%	38	29	31.03%	24	21	14.29%
Units Reported Sold	1	1	0.00%	14	8	75.00%	6	5	20.00%
Sell / List Ratio	20.00%	25.00%		36.84%	27.59%		25.00%	23.81%	
Reported Sales Dollars	\$1,500,000	\$1,200,000	25.00%	\$12,312,000	\$6,496,750	89.51%	\$4,803,000	\$3,683,750	30.38%
Average Sell Price / Unit	\$1,500,000	\$1,200,000	25.00%	\$879,429	\$812,094	8.29%	\$800,500	\$736,750	8.65%
Median Sell Price	\$1,500,000			\$655,000			\$717,500		
Sell Price / List Price	100.00%	90.29%		95.04%	93.69%		96.58%	93.71%	
Days to Sell	3	13	-76.92%	61	69	-11.59%	40	45	-11.11%
Active Listings	19	15							

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	2	4	-50.00%	38	35	8.57%	26	25	4.00%
Units Reported Sold	1	1	0.00%	21	10	110.00%	12	5	140.00%
Sell / List Ratio	50.00%	25.00%		55.26%	28.57%		46.15%	20.00%	
Reported Sales Dollars	\$600,000	\$480,000	25.00%	\$18,120,900	\$11,260,000	60.93%	\$10,990,000	\$5,614,000	95.76%
Average Sell Price / Unit	\$600,000	\$480,000	25.00%	\$862,900	\$1,126,000	-23.37%	\$915,833	\$1,122,800	-18.43%
Median Sell Price	\$600,000			\$731,000			\$824,500		
Sell Price / List Price	94.65%	96.19%		95.06%	93.90%		94.86%	96.43%	
Days to Sell	104	121	-14.05%	109	85	28.24%	131	79	65.82%
Active Listings	14	17							