

# Royal LePage In The Comox Valley

## MARKET CONDITIONS

General market conditions as May 31, 2022.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	MAY 2021	MAY 2022	PERCENT CHANGE
Unit Sales	81	80	-1%
Average Sell Price	\$765,180	\$980,289	28%
Sell/List Ratio	76%	63%	
Active Listings	101	148	47%

CONDOMINIUM (APT)	2021	2022	PERCENT CHANGE
Unit Sales	22	19	-14%
Average Sell Price	\$370,567	\$425,053	15%
Sell/List Ratio	88%	26%	
Active Listings	31	77	148%

CONDOMINIUM (ROW/TOWNHOMES)	2021	2022	PERCENT CHANGE
Unit Sales	31	28	-10%
Average Sell Price	\$545,865	\$582,439	7%
Sell/List Ratio	111%	78%	
Active Listings	42	31	-26%

## Current Market Comments

**Sorry for being tardy with our results but we are having an issue with the Real Estate Board, their sale numbers are quite far off the results we get, even though we are using the same base. Our sales figures for the Comox Valley show a significant drop compared to last year, VIREB shows only a 1% drop for the month and 7% drop for the year.**

Below you will find an analysis showing active residential homes on the market as of May 31, 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
<b>\$300,000—\$399,999</b>		<b>\$600,000—\$750,000</b>	
0 Listings   4 Sales	67%	35 Listings   166 Sales	78%
<b>\$400,000—\$499,999</b>		<b>\$750,000—\$999,999</b>	
1 Listings   8 Sales	89%	73 Listings   318 Sales	78%
<b>\$500,000—\$599,999</b>		<b>\$1,000,000—\$1,499,999</b>	
1 Listings   52 Sales	91%	62 Listings   178 Sales	65%
		<b>\$1,500,000 +</b>	
		38 Listings   45 Sales	49%

## SINGLE FAMILY HOME ANALYSIS Sold 121-152 SINCE MAY 2022

### RESIDENTIAL INVENTORY MAY, 2021

PRICE RANGE	MAY 2022 Listings	SINCE Jan 1st Sales
\$300 — 399,999	0	1
\$400 — 499,999	1	1
\$500 — 599,999	1	8
\$600 — 749,999	35	39
\$750 — 999,999	73	125
\$1,000,000— \$1,499,999	62	66
\$1,500,000 +	38	254

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	12 Listings	3 Sales
Waterfront Raw Land	2 Listings	0 Sales
Acreage	13 listings	5 Sales

# SELLERS NEED TO KNOW

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## May, 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 May average is	\$980,289
The 12 month/year average is	\$880,033
Since January 1	\$945,949

### **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 May is	\$930,000
The 12 month/year average is	\$830,000
Since January 1	\$880,000

### **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 May is	63%
The 12 month/year average is	81%
Since January 1	66%

### **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 May is	102%
The 12 month/year average is	103%
Since January 1	104%

\*\* 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. The can be broken down by product: single family, condo apartment, condo townhouse, lots, acreage etc.

There is wide a 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 any of these further.

