

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as December 31, 2024.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	Total 2024	Total 2023	PERCENT CHANGE
Listed	986	933	6%
Unit Sales	626	635	1%
Average Sell Price	\$885,000	\$848,672	4.2%
Sell/List Ratio	64%	68%	
Active Listings	120	121	0%

YEAR TO DATE

CONDOMINIUM (APT)	2024	2023	PERCENT CHANGE
Listed	321	279	15%
Unit Sales	191	187	2%
Average Sell Price	\$424,414	\$402,408	5%
Sell/List Ratio	60%	67%	
Active Listings	72	59	22%

CONDOMINIUM (ROW/TOWNHOUSE)	2024	2023	PERCENT CHANGE
Listed	279	246	13
Unit Sales	200	182	4%
Average Sell Price	\$630,205	\$587,252	8%
Sell/List Ratio	72%	74%	
Active Listings	24	35	-31%

Current Market Comments for Comox Valley

If you had fallen asleep New Years Eve 2023 and woken up January 1, 2025, you would have missed nothing. Total Single Family, Condo and Townhouse sales for 2024 were 1,007 sales compared to 1,004 in 2023. Average price Single Family up 4.2%. Inventory December 2023 121 Single Family Listings, this year 120 listings. We are looking at listings more than sales because they are the key to what is going to get this market going. Interest rates are important but if there are no listings you can't make a sale.

SELLERS NEED TO KNOW

... 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.

** 2024 Sell List Ratio	\$885,000
2023 Average Price	\$848,672
2022 Average Price	\$889,663
2021 Average Price	\$797,678
2020 Average Price	\$631,705

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 price.

** 2024 Sell List Ratio	\$848,790
2023 Median Price	\$795,000
2022 Median Price	\$849,950
2021 Median Price	\$760,000
2020 Median Price	\$610,000

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%.

** 2024 Sell List Ratio	64%
2023 Sell List Ratio	68%
2022 Sell List Ratio	61%
2021 Sell List Ratio	89%
2020 Sell List Ratio	88%

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.

** 2024 Sell List Price Ratio	98%
2023 Sell List Price Ratio	98%
2022 Sell List Price Ratio	101%
2021 Sell List Price Ratio	99%
2020 Sell List Price Ratio	99%

** 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

ANALYSIS

SHOWING ACTIVE RESIDENTIAL HOME LISTINGS ON THE MARKET IN COMPARISON TO SALES SINCE JANUARY 1st

RESIDENTIAL INVENTORY December 31, 2024.

PRICE RANGE	December 2024	SINCE Jan 1st	12 MONTH
	Listings	Sales	Sell/List Ratio
\$300 — 399,999	0	2	100%
\$400 — 499,999	0	10	100%
\$500 — 599,999	3	35	81%
\$600 — 749,999	14	139	80%
\$750 — 999,999	54	290	72%
\$1,000,000— \$1,249,999	29	141	67%
\$1,250,000— \$1,499,999	25	55	50%
\$1,500,000— \$1,999,999	16	37	49%
\$2,000,000+	7	8	17%

RAW LAND

CURRENT

SALES

Single Family Lot

17 Listings

23 Sales

Waterfront Raw Land

5 Listings

2 Sales

Acreage

12 Listings

17 Sales



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VANCOUVER ISLAND REAL ESTATE BOARD

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GRAPHSTATSREPORT

Zone 2 -Comox Valley • December, 2024

Single Family Detached Sales Analysis

Unconditional Sales from January 1 to December 31, 2024

	0-350k	350k-400k	400k-450k	450k-500k	500k-600k	600k-700k	700k-800k	800k-900k	900k-1M	1M-1.25M	1.25M-1.5M	1.5M-1.75M	1.75M-2M	2M+	Total
Comox (Town of)	0	0	0	0	3	24	32	34	19	34	4	1	0	0	151
Comox Peninsula	0	0	0	0	1	0	1	1	3	4	1	1	0	0	12
Courtenay City	0	1	1	6	24	37	29	13	8	19	1	0	0	0	139
Courtenay East	0	0	0	0	5	6	27	50	13	14	5	1	1	0	122
Courtenay North	0	0	0	1	1	2	5	2	4	4	3	0	1	0	23
Courtenay South	0	0	0	1	2	0	3	4	6	6	3	0	0	0	25
Courtenay West	0	0	0	0	0	5	2	8	2	0	1	0	0	0	18
Crown Isle	0	0	0	0	0	0	0	0	6	26	6	6	3	0	47
Cumberland	0	1	1	0	3	10	12	9	10	9	3	0	0	0	58
Merville Black Creek	0	0	0	0	0	3	2	5	3	2	0	0	0	0	15
Mt Washington	0	0	0	1	0	0	0	0	0	1	1	0	0	0	3
Union Bay/Fanny Bay	1	0	0	0	1	1	3	3	0	3	1	0	0	0	13
Totals	1	2	2	9	40	88	116	129	74	122	29	9	5	0	626

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	0	1	-100.00%	40	37	8.11%	40	37	8.11%
Units Reported Sold	0	3	-100.00%	17	14	21.43%	17	14	21.43%
Sell / List Ratio		300.00%		42.50%	37.84%		42.50%	37.84%	
Reported Sales Dollars	\$0	\$3,599,000	-100.00%	\$15,006,000	\$12,744,900	17.74%	\$15,006,000	\$12,744,900	17.74%
Average Sell Price / Unit		\$1,199,667	-100.00%	\$882,706	\$910,350	-3.04%	\$882,706	\$910,350	-3.04%
Median Sell Price				\$835,000			\$835,000		
Sell Price / List Price		94.39%		95.65%	95.83%		95.65%	95.83%	
Days to Sell		79	-100.00%	97	80	21.25%	97	80	21.25%
Active Listings	12	9							

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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	3	4	-25.00%	46	35	31.43%	46	35	31.43%
Units Reported Sold	0	0		12	13	-7.69%	12	13	-7.69%
Sell / List Ratio	0.00%	0.00%		26.09%	37.14%		26.09%	37.14%	
Reported Sales Dollars	\$0	\$0		\$13,432,999	\$11,192,750	20.02%	\$13,432,999	\$11,192,750	20.02%
Average Sell Price / Unit				\$1,119,417	\$860,981	30.02%	\$1,119,417	\$860,981	30.02%
Median Sell Price				\$787,500			\$787,500		
Sell Price / List Price				96.52%	93.95%		96.52%	93.95%	
Days to Sell				46	64	-28.12%	46	64	-28.12%
Active Listings	11	9							

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