

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as September 30, 2024.
Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	September 2024	September 2023	PERCENT CHANGE
Units Listed	96	81	19%
Unit Sales	41	49	-16%
Average Sell Price	\$872,994	\$886,668	-2%
Sell/List Ratio	43%	60%	
Active Listings	236	157	50%

CONDOMINIUM (APT)	2024	2023	PERCENT CHANGE
Units Listed	24	24	0%
Unit Sales	17	14	21%
Average Sell Price	\$413,790	\$366,454	13%
Sell/List Ratio	71%	58%	
Active Listings	86	48	79%

CONODMINIUM (ROW/TOWNHOUSE)	2024	2023	PERCENT CHANGE
Units Listed	16	23	-30%
Unit Sales	18	16	13%
Average Sell Price	\$599,769	\$632,025	-5%
Sell/List Ratio	113%	70%	
Active Listings	44	44	0%

Current Market Comments for the Comox Valley

The good news is that we now have a decent inventory, sales are happening in every category and price range. They are slower than previous years but the market for the new year, coupled with interest rate reduction looks very active. One category is bucking the trend, waterfront sales are up 41.6% over last year. The average price of a sale is down 6.7% to \$1,453,623 from \$1,558,125. Higher end homes and acreage sales are also up over the last year, a 16.1% increase over last year.

Below you will find an analysis showing active residential homes on the market as of September 30, 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 1 Sales	100%	\$1,000,000—\$1,249,999 64 Listings 135 Sales	57%
\$400,000—\$499,999 2 Listings 10 Sales	77%	\$1,250,000—\$1,499,999 64 Listings 58 Sales	35%
\$500,000—\$599,999 7 Listings 39 Sales	75%	\$1,500,000—\$1,999,999 26 Listings 36 Sales	42%
\$600,000—\$750,000 36 Listings 138 Sales	72%		
\$750,000—\$999,999 110 Listings 271 Sales	64%	\$2,000,000+ 24 Listings 11 Sales	15%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2024

Below you will find an analysis showing active residential homes on the market as of September 30, 2024 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY September, 2024

PRICE RANGE	September 2024 Listings	SINCE Jan 1st Sales
\$300 — 399,999	0	1
\$400 — 499,999	2	8
\$500 — 599,999	7	31
\$600 — 749,999	36	110
\$750 — 999,999	110	231
\$1,000,000 — \$1,249,999	64	111
\$1,250,000—\$1,499,999	64	45
\$1,500,000—\$1,999,999	26	34
\$2,000,000	24	7

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	30 Listings	15 Sales
Waterfront Raw Land	4 Listings	2 Sales
Acreage	17 Listings	14 Sales

SELLERS NEED TO KNOW

September, 2024

... 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 September average is	\$872,994
The 12 month/year average is	\$888,802
Since January 2023	\$888,412

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 this price.

The month of September is	\$810,000
The 12 month/year average is	\$835,000
Since January 2023	\$845,000

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 September is	43%
The 12 month/year average is	59%
Since January 2023	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 September is	98%
The 12 month/year average is	98%
Since January 2023	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: RESIDENTIAL - SINGLE FAMILY DETACHED (COMBINED)

	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	1	3	-66.67%	29	24	20.83%	23	22	4.55%
Units Reported Sold	0	1	-100.00%	13	10	30.00%	9	5	80.00%
Sell / List Ratio	0.00%	33.33%		44.83%	41.67%		39.13%	22.73%	
Reported Sales Dollars	\$0	\$635,000	-100.00%	\$12,845,000	\$11,130,000	15.41%	\$8,536,000	\$5,484,000	55.65%
Average Sell Price / Unit		\$635,000	-100.00%	\$988,077	\$1,113,000	-11.22%	\$948,444	\$1,096,800	-13.53%
Median Sell Price				\$835,000			\$889,000		
Sell Price / List Price		98.45%		94.47%	94.22%		95.00%	97.18%	
Days to Sell		139	-100.00%	114	78	46.15%	132	65	103.08%
Active Listings	9	14							

HORNBY ISLAND: RESIDENTIAL - SINGLE FAMILY DETACHED (COMBINED)

	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	2	0.00%	17	22	-22.73%	16	18	-11.11%
Units Reported Sold	2	2	0.00%	6	13	-53.85%	5	10	-50.00%
Sell / List Ratio	100.00%	100.00%		35.29%	59.09%		31.25%	55.56%	
Reported Sales Dollars	\$1,375,000	\$2,280,000	-39.69%	\$4,386,999	\$12,513,000	-64.94%	\$3,637,999	\$9,700,000	-62.49%
Average Sell Price / Unit	\$687,500	\$1,140,000	-39.69%	\$731,167	\$962,538	-24.04%	\$727,600	\$970,000	-24.99%
Median Sell Price	\$687,500			\$724,500			\$699,999		
Sell Price / List Price	97.66%	93.44%		96.74%	93.54%		96.09%	93.50%	
Days to Sell	19	94	-79.79%	40	76	-47.37%	44	65	-32.31%
Active Listings	10	7							