

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as August 31, 2018.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	August 2018	August 2017	PERCENT CHANGE
Unit Sales	74	73	1%
Average Sell Price	\$557,935	\$496,254	12%
Sell/List Ratio	88%	70%	
Active Listings	224	240	-6%

CONDOMINIUM (APT)	2018	2017	PERCENT CHANGE
Unit Sales	23	37	-38%
Average Sell Price	\$305,337	\$235,764	30%
Sell/List Ratio	125%	125%	
Active Listings	93	108	-14%

CONDOMINIUM (PATIO HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	10	10	0%
Average Sell Price	\$411,790	\$434,240	-5%
Sell/List Ratio	97%	79%	
Active Listings	14	11	27%

CONDOMINIUM (TOWN HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	13	8	62%
Average Sell Price	\$344,315	\$261,488	32%
Sell/List Ratio	144%	15%	
Active Listings	54	64	-16%

Some mixed signals on sale activity, the Vancouver Island Real Estate Board has the numbers very similar to last year. Up until July that was true, prices have been pushed higher by the lack of inventory and by purchasers who have had to compete on their offers. We still see that with listings under \$600,000 in good areas. But we are seeing some hesitation, our sale to list percentages over the July, August period have dropped significantly, the Board area numbers have been down for some time. September is often a very busy month and a good time to be priced right.

Below you will find an analysis showing active residential homes on the market as of August 31, 2018 by price range in comparison to previous twelve month sales.

SINGLE FAMILY HOME ANALYSIS

	12 MONTH List/Sell Ratio		12 MONTH List/Sell Ratio
\$100,000—\$199,999 0 Listings 1 Sales	100%	\$500,000—\$599,999 70 Listings 244 Sales	72%
\$200,000—\$299,999 6 Listings 33 Sales	75%	\$600,000—\$750,000 61 Listings 148 Sales	62%
\$300,000—\$399,999 22 Listings 120 Sales	79%	\$750,000—\$999,999 51 Listings 86 Sales	53%
\$400,000—\$499,999 43 Listings 309 Sales	81%	\$1,000,000—\$3,999,999 39 Listings 40 Sales	34%

SINGLE FAMILY HOME ANALYSIS

SINCE JANUARY 2018

Below you will find an analysis showing active residential homes on the market as of August 31, 2018 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY	August 2018	SINCE Jan 1st
PRICE RANGE	Listings	Sales
\$100 — 199,999	0	1
\$200 — 299,999	6	19
\$300 — 399,999	22	71
\$400 — 499,999	43	196
\$500 — 599,999	70	187
\$600 — 749,999	61	110
\$750 — 999,999	51	60
\$1,000,000— \$2,900,000	39	28

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	21 Listings	18 Sales
Waterfront Raw Land	6 Listings	4 Sales
Acreage	34 Listings	21 Sales

SELLERS NEED TO KNOW

August, 2018

... 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 August average is	\$557,935
The 12 month/year average is	\$531,833
Since January 2018	\$544,437

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 August is	\$537,500
The 12 month/year average is	\$503,000
Since January 2018	\$522,500

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 August is	88%
The 12 month/year average is	80%
Since January 2018	74%

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 August is	97%
The 12 month/year average is	97%
Since January 2018	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

Sales for the year are down by 12% so far, listing activity is down 39%. The result is pushing prices up, the average sale price for the previous twelve months is up 10%, on a year to date basis its up 31%. Single family acreage has the most activity representing 50% of the sales.

Hornby Island

Very similar to last year twenty-five listings taken so far compared to twenty-seven last year. Sixteen sales this year, the same as last year. Inventory down to eleven listings compared to nineteen last year.