

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as July 31, 2018.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	July 2018	July 2017	PERCENT CHANGE
Unit Sales	64	74	-14%
Average Sell Price	\$535,072	\$496,432	8%
Sell/List Ratio	69%	67%	
Active Listings	234	235	0%

CONDOMINIUM (APT)	2018	2017	PERCENT CHANGE
Unit Sales	25	23	-8%
Average Sell Price	\$314,161	\$267,536	17%
Sell/List Ratio	88%	38%	
Active Listings	94	116	-19%

CONDOMINIUM (PATIO HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	6	8	-25%
Average Sell Price	\$404,050	\$389,012	4%
Sell/List Ratio	120%	80%	
Active Listings	16	-13	23%

CONDOMINIUM (TOWN HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	17	14	21%
Average Sell Price	\$344,208	\$354,793	-3%
Sell/List Ratio	77%	127%	
Active Listings	61	22	177%

The Numbers do not indicate anything drastic, there is a gradual slow down but that is not unusual for July. There are noticeably more signs on lawns and they seem to be staying there longer.

Below you will find an analysis showing active residential homes on the market as of July 31, 2018 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
\$100,000—\$199,999 1 Listings 2 Sales	66%	\$500,000—\$599,999 73 Listings 236 Sales	71%
\$200,000—\$299,999 6 Listings 31 Sales	74%	\$600,000—\$750,000 66 Listings 147 Sales	60%
\$300,000—\$399,999 16 Listings 133 Sales	82%	\$750,000—\$999,999 53 Listings 80 Sales	51%
\$400,000—\$499,999 48 Listings 316 Sales	80%	\$1,000,000—\$3,999,999 42 Listings 39 Sales	34%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2018

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

RESIDENTIAL INVENTORY July, 2018

PRICE RANGE	July 2018	SINCE Jan 1st
	Listings	Sales
\$100 — 199,999	1	0
\$200 — 299,999	6	16
\$300 — 399,999	16	66
\$400 — 499,999	48	174
\$500 — 599,999	73	161
\$600 — 749,999	66	95
\$750 — 999,999	53	49
\$1,000,000— \$2,900,000	42	25

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	21 Listings	18 Sales
Waterfront Raw Land	8 Listings	3 Sales
Acreage	35 Listings	19 Sales

SELLERS NEED TO KNOW

July, 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 July average is	\$535,072
The 12 month/year average is	\$526,505
Since January 2018	\$542,488

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	\$520,000
The 12 month/year average is	\$499,000
Since January 2018	\$520,000

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	69%
The 12 month/year average is	78%
Since January 2018	72%

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 July is	97%
The 12 month/year average is	98%
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

This sounds like last year, inventory is down 35%, because listings are down 35%, sales are up 5%, all this has pushed the average price up year to date 35%.

Hornby Island

There are a few more listings that have come on this year compared to last year but sales are up 50% year to date, the result very little active inventory and prices up 11%.