

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as September 30, 2018.
Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	September 2018	September 2017	PERCENT CHANGE
Unit Sales	57	72	-21%
Average Sell Price	\$507,987	\$513,009	-1%
Sell/List Ratio	72%	79%	
Active Listings	213	227	-6%

CONDOMINIUM (APT)	2018	2017	PERCENT CHANGE
Unit Sales	19	38	-50%
Average Sell Price	\$319,902	\$202,182	58%
Sell/List Ratio	112%	146%	
Active Listings	83	91	-9%

CONDOMINIUM (PATIO HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	10	8	25%
Average Sell Price	\$341,730	\$352,250	-3%
Sell/List Ratio	111%	80%	
Active Listings	13	11	18%

CONDOMINIUM (TOWN HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	12	18	-33%
Average Sell Price	\$337,421	\$332,206	2%
Sell/List Ratio	150%	225%	
Active Listings	46	50	-8%

We are definitely seeing a softening in the market. Inventory is still very low but buyers are considering their options now and not just jumping in.

Below you will find an analysis showing active residential homes on the market as of September 30, 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 0 Listings 1 Sales	100%	\$500,000—\$599,999 60 Listings 250 Sales	75%
\$200,000—\$299,999 4 Listings 31 Sales	79%	\$600,000—\$750,000 65 Listings 149 Sales	61%
\$300,000—\$399,999 28 Listings 115 Sales	76%	\$750,000—\$999,999 50 Listings 83 Sales	53%
\$400,000—\$499,999 36 Listings 295 Sales	82%	\$1,000,000—\$3,999,999 39 Listings 38 Sales	33%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2018

Below you will find an analysis showing active residential homes on the market as of September 30, 2018 by price range in comparison to sales since January 1st.

RESIDENTIAL INVENTORY September, 2018

PRICE RANGE	September 2018 Listings	SINCE Jan 1st Sales
\$100 — 199,999	0	1
\$200 — 299,999	4	20
\$300 — 399,999	28	81
\$400 — 499,999	36	213
\$500 — 599,999	60	210
\$600 — 749,999	65	121
\$750 — 999,999	50	68
\$1,000,000— \$4,900,000	39	30

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	21 Listings	20 Sales
Waterfront Raw Land	5 Listings	5 Sales
Acreage	32 Listings	22 Sales

SELLERS NEED TO KNOW

September, 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 September average is	\$507,987
The 12 month/year average is	\$531,828
Since January 2018	\$541,212

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 September is	\$519,900
The 12 month/year average is	\$507,300
Since January 2018	\$521,000

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	72%
The 12 month/year average is	79%
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 September is	96%
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

Shortage of listings is definitely moving prices up. There has been basically a drop in listings of more than 30%, current inventory is down 23%, year to date prices are up 25%, 12 months to date (most accurate) up 11% and current month up 14%.

Hornby Island

Prices here are up as well, 3% year to date, 9% 12 months to date and 43% current month. Both islands are seeing a drop in sales of 25% compared to last year.