

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as April 30, 2018.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	APRIL 2017	APRIL 2018	PERCENT CHANGE
Unit Sales	77	93	21%
Average Sell Price	\$465,142	\$564,187	21%
Sell/List Ratio	73%	78%	
Active Listings	187	185	-1%

CONDOMINIUM (APT)	APRIL 2017	2018	PERCENT CHANGE
Unit Sales	29	26	-10%
Average Sell Price	\$287,314	\$282,342	-2%
Sell/List Ratio	90%	100%	
Active Listings	83	63	-24%

CONDOMINIUM (PATIO HOMES)	APRIL 2017	2018	PERCENT CHANGE
Unit Sales	5	6	20%
Average Sell Price	\$345,320	\$419,167	21%
Sell/List Ratio	71%	43%	
Active Listings	9	13	44%

CONDOMINIUM (TOWN HOMES)	APRIL 2017	2018	PERCENT CHANGE
Unit Sales	15	25	67%
Average Sell Price	\$325,253	\$359,668	11%
Sell/List Ratio	78%	93%	
Active Listings	25	46	84%

See Current Market Comments on the Back Page.....

Below you will find an analysis showing active residential homes on the market as of April 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		\$500,000—\$599,999	
0 Listings 4 Sales	80%	57 Listings 213 Sales	74%
\$200,000—\$299,999		\$600,000—\$750,000	
4 Listings 44 Sales	83%	49 Listings 163 Sales	67%
\$300,000—\$399,999		\$750,000—\$999,999	
14 Listings 164 Sales	83%	30 Listings 84 Sales	60%
\$400,000—\$499,999		\$1,000,000—\$3,999,999	
54 Listings 348 Sales	80%	37 Listings 31 Sales	28%

SINGLE FAMILY HOME ANALYSIS

SINCE JANUARY 2018

PRICE RANGE	<u>CURRENT LISTINGS</u>	<u>SALES SINCE JAN 1ST 2018</u>
\$100 — 199,999	0	0
\$200 — 299,999	4	10
\$300 — 399,999	14	36
\$400 — 499,999	54	96
\$500 — 599,999	57	79
\$600 — 749,999	49	43
\$750 — 999,999	30	24
\$1,000,000— \$2,900,000	37	8

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	17 Listings	13 Sales
Waterfront Raw Land	7 Listings	0 Sales
Acreage	30 Listings	12 Sales

SELLERS NEED TO KNOW

April, 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 April average is	\$564,487
The 12 month/year average is	\$511,024
Since January 2018	\$530,175

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 April is	\$535,000
The 12 month/year average is	\$481,000
Since January 2018	\$506,000

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 April is	78%
The 12 month/year average is	79%
Since January 2016	73%

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 April is	99%
The 12 month/year average is	98%
Since January 2016	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. The can be broken down by product: single family, condo apartment, condo townhouse, lots, acreage etc.

There is wide a 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 any of these further.

Denman Island

Single Family acreage sales are up so far for the year. Add in the raw acreage sales and they represent two thirds of the sales so far for the year. Total listing activity is down from last year and inventory is 28% lower.

Hornby Island

Last year total inventory was only 14 properties, this year its 13. Sales are just beginning so it is hard to see a trend, listing activity though is also just beginning.

Current Market Comments

You probably don't think that Head-Smashed In Buffalo Jump National Park (Fort McLeod, Alberta) and real estate sales have much in common. We'll explain that later.

Sales for the year are slightly ahead of last year, up 4% but a more careful look shows sales are down in four out of our five major areas; Courtenay City -6%, Courtenay East -15%, Cumberland -18%, Crown Isle -23%, **BUT** Comox is up 48%. Some of this certainly has to do with lack of inventory, Comox and Cumberland are about the same as last year, Courtenay and East Courtenay are up.

If you look at Vancouver's March and April's residential property sales you see a 23% drop below the ten year average for March and a 22.5% drop below the ten year average for April. Considering that 40% plus of our purchasers are from the lower mainland, it's significant. Victoria shows a drop of 12.5%, the second month in a row showing a decline. Total sales in Calgary down 20.1%.

Let's now go to Buffalo Jump, its called "herd mentality", in Buffalo Jump they went over a cliff together, all they needed to do was slow down. We like to do what everyone else does and sometimes you are better off to slow down and think about it.

We are going to have a busy May and June, this is military transfer season. July and August, I believe you will start to see some of the effect of the other markets, we usually follow suit 4-6 months later.