

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as June 30, 2018.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	June 2018	June 2017	PERCENT CHANGE
Unit Sales	74	107	-31%
Average Sell Price	\$546,566	\$510,900	7%
Sell/List Ratio	61%	78%	
Active Listings	216	218	-1%

CONDOMINIUM (APT)	2018	2017	PERCENT CHANGE
Unit Sales	22	32	-31%
Average Sell Price	\$299,056	\$253,902	18%
Sell/List Ratio	54%	70%	
Active Listings	101	84	19%

CONDOMINIUM (PATIO HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	9	6	50%
Average Sell Price	\$351,422	\$335,417	5%
Sell/List Ratio	180%	67%	
Active Listings	17	11	55%

CONDOMINIUM (TOWN HOMES)	2018	2017	PERCENT CHANGE
Unit Sales	30	14	114%
Average Sell Price	\$355,185	\$294,321	21%
Sell/List Ratio	83%	88%	
Active Listings	57	26	119%

We keep watching to see what changes are happening, so we know what to expect for the future, we have exactly 3 months of inventory in the single family range **BUT** in the \$300 to \$399,999 there is 1.8 months of inventory, in the \$400,000 to \$499,999 there is 1.6 months and that's assuming there are no accepted offers on the existing listings (there are lots).

The below \$300,000 price range hardly exists anymore, that is now the domain of strata properties.

Inventory levels have to significantly increase to relieve the pressure on the \$300 to \$500,000 range. Over \$750,000 inventory levels are over 11 months.

Below you will find an analysis showing active residential homes on the market as of June 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 1 Listings 2 Sales	67%	\$500,000—\$599,999 67 Listings 231 Sales	72%
\$200,000—\$299,999 4 Listings 35 Sales	80%	\$600,000—\$750,000 59 Listings 151 Sales	62%
\$300,000—\$399,999 22 Listings 140 Sales	78%	\$750,000—\$999,999 49 Listings 80 Sales	52%
\$400,000—\$499,999 45 Listings 325 Sales	81%	\$1,000,000—\$3,999,999 41 Listings 37 Sales	31%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2018

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

RESIDENTIAL INVENTORY June, 2018

	June 2018	SINCE Jan 1st
PRICE RANGE	Listings	Sales
\$100 — 199,999	1	0
\$200 — 299,999	4	13
\$300 — 399,999	22	59
\$400 — 499,999	45	157
\$500 — 599,999	67	140
\$600 — 749,999	59	80
\$750 — 999,999	49	43
\$1,000,000— \$2,900,000	41	22

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	25 Listings	20 Sales
Waterfront Raw Land	5 Listings	4 Sales
Acreage	29 Listings	12 Sales

SELLERS NEED TO KNOW

June, 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 June average is	\$546,566
The 12 month/year average is	\$523,280
Since January 2018	\$543,543

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 June is	\$510,000
The 12 month/year average is	\$490,000
Since January 2018	\$519,900

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 June is	97%
The 12 month/year average is	98%
Since January 2018	98%

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 June is	61%
The 12 month/year average is	78%
Since January 2018	73%

** 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 and Hornby

“The Islands”

Hornby and Denman are experiencing the same problems, inventory. Denman has 31 active listings (many will have accepted offers) down 31% from this time last year. Hornby has 16 active listings (many with accepted offers) down 30% from last year.

The highest priced sales is on Hornby at \$1,425,000 but out of the next nine sales all over \$500,000, eight are on Denman. The \$400,000 range has six sales, four on Hornby and two on Denman. Total sales of single family on the Islands this year are 22 compared with 15 last year at this time.