

Royal LePage In The Comox Valley

MARKET CONDITIONS

General market conditions as February 28, 2018.

Statistics provided from the Vancouver Island Real Estate Board.

RESIDENTIAL SINGLE FAMILY HOMES	FEBRUARY 2017	FEBRUARY 2018	PERCENT CHANGE
Unit Sales	50	50	0%
Average Sell Price	\$467,363	\$519,142	11%
Sell/List Ratio	67%	69%	
Active Listings	147	143	-3%

CONDOMINIUM (APT)	2017	FEBRUARY 2018	PERCENT CHANGE
Unit Sales	16	17	6%
Average Sell Price	\$217,188	\$253,153	17%
Sell/List Ratio	64%	71%	
Active Listings	94	62	-26%

CONDOMINIUM (PATIO HOMES)	2017	FEBRUARY 2018	PERCENT CHANGE
Unit Sales	5	4	-20%
Average Sell Price	\$301,800	\$415,000	38%
Sell/List Ratio	56%	50%	
Active Listings	10	7	-30%

CONDOMINIUM (TOWN HOMES)	2017	FEBRUARY 2018	PERCENT CHANGE
Unit Sales	8	10	25%
Average Sell Price	\$240,575	\$309,670	29%
Sell/List Ratio	133%	33%	
Active Listings	18	37	49%

We are becoming more like bigger centres, our strata sales (condos) are now a significant amount, they are the entry level for first time buyers. This month they are 37% of the market. In single family our average price is year to date \$496,738 up 18% over last year, Cumberland average YTD is \$476,907 up 24% and \$68,000 higher than Courtenay City which is \$408,726 up 17%, Crown Isle leads the way at \$672,154 only up 8%, Comox is next at \$518,182 up 9% and Courtenay East is \$488,509 up 15%. Mount Washington is very busy, sales have increased 32% over last year and prices are level so far there. The number of sales total (everything in the Valley) is up 20% so far since the beginning of the year, YTD it's down 4%. Inventory is low.

12 MONTH SINGLE FAMILY HOME ANALYSIS

Below you will find an analysis showing active residential homes on the market as of February 28, 2018 by price range in comparison to previous twelve month sales.

	12 MONTH List/Sell Ratio		12 MONTH List/Sell Ratio
\$100,000—\$199,999 0 Listings 6 Sales	86%	\$500,000—\$599,999 40 Listings 191 Sales	77%
\$200,000—\$299,999 4 Listings 51 Sales	82%	\$600,000—\$750,000 34 Listings 153 Sales	71%
\$300,000—\$399,999 13 Listings 180 Sales	84%	\$750,000—\$999,999 27 Listings 77 Sales	60%
\$400,000—\$499,999 48 Listings 366 Sales	82%	\$1,000,000—\$3,999,999 22 Listings 30 Sales	34%

SINGLE FAMILY HOME ANALYSIS SINCE JANUARY 2018

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

RESIDENTIAL INVENTORY FEBRUARY, 2018

PRICE RANGE	FEBRUARY 2018 Listings	SINCE Jan 1st Sales
\$100 — 199,999	0	0
\$200 — 299,999	4	6
\$300 — 399,999	13	16
\$400 — 499,999	48	37
\$500 — 599,999	40	29
\$600 — 749,999	34	15
\$750 — 999,999	27	10
\$1,000,000— \$2,900,000	22	4

RAW LAND SALES	CURRENT	RAW LAND SALES
Single Family Lot	18 Listings	7 Sales
Waterfront Raw Land	4 Listings	0 Sales
Acreage	25 Listings	3 Sales

SELLERS NEED TO KNOW

February, 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 February average is	\$519,142
The 12 month/year average is	\$496,735
Since February 2017	\$505,866

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 February is	\$490,000
The 12 month/year average is	\$422,000
Since February 2017	\$487,500

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 February is	69%
The 12 month/year average is	79%
Since February 2017	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 February is	98%
The 12 month/year average is	98%
Since February 2017	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 In The Comox Valley, 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 & Hornby Islands

Q: I have been working with a licensee for six months trying to buy a home. I came across one of my licensee's listings, and I am interested in making an offer. I want him to represent me but he says he can't, because limited dual agency is no longer allowed. Why can't I work with my licensee anymore?

Licensees are no longer allowed to engage in limited dual agency, except in rare circumstances. Your licensee cannot represent both you (the Buyer) and the seller in the same transaction.

Because of the prohibition on limited dual agency, the licensee you have been working with cannot continue to act for you. However, you can choose a different licensee to represent you going forward. Your licensee can suggest name of other licensees who may be able to assist you.

These are some of the new implications **from the Real Estate Council of BC** that will change the way you buy and sell real estate on the Islands. If you agree with it do nothing, if you think its an infringement on your rights as a consumer contact the email addresses below. This was decided by a RECBC survey, 68 consumers came up with this conclusion.

More to come next month! You may voice your opinion:

to us via email to: Royallepagecv@shaw.ca use the subject line "New Legislation"

to your MLA: Ronna-Rae.Leonard.mla@leg.bc.ca

to the Real Estate Council of BC: advisor@recbc.ca

to the Premier's Office: john.horgan.mla@leg.bc.ca

to MLA Hon. Scott Fraser: scott.fraser.mla@leg.bc.ca

to Andrew Weaver, Green Party: andrew.weaver.mla@leg.bc.ca