



Real Estate Fast Facts on the Comox Valley

BH
BRYCE HANSEN TEAM
Personal Real Estate Corporation
Ph: 250-702-6493

- 🏠 In the 12 months ending April 30th, 2017, there were 2005 sales of all property types, a 14% increase over 2016. The highest number of annual sales was 2256 in 2007. The lowest was 879 in 1998. 2017 marks the third consecutive year of above average numbers of sales. The twenty-two year average is 1551.
- 🏠 The twelve month average sale price of a Comox Valley home is \$432,170, up 15% from 2016. The average lot price is \$201,006, up 11%. If you purchased an 'average' home in 2007 you paid \$329,280. If you bought an average lot in 2007, you paid \$128,058.
- 🏠 Apartment condos are the largest segment of the strata market. In 2007 the average price was \$196,829. YTD in 2017, the average price is \$237,005, a 32% increase over 2016.
- 🏠 YTD in 2017, 71 houses per month have sold. (In all of 2016, 102 house per month sold, for 2015 - 78, for 2014 - 73, for 2013 - 68, for 2012 - 68, 2011 - 66, for 2010 - 68, for 2009 - 73, for 2008 - 69, for 2007 - 100.) 71% of all residential sales occurred in the municipalities - Comox - 18%, Courtenay - 41%, and Cumberland - 12%. Cumberland remains in double digits.
- 🏠 Houses make up 64% of the 409 *residential* properties currently offered for sale (condos - 28%, mobiles - 1%, duplexes - 6%.) The current active inventory of all properties is 614, down 40% from 2016. Lower prices of mobiles and duplexes have reduced inventory by half.
- 🏠 If you bought an average home in Cumberland in 2007 you paid \$264,572. Today's price is \$440,850. The largest local current average sale price differential is between Merville/Black Creek (\$370,000) and Crown Isle (\$627,785).
- 🏠 YTD in 2017, 8 houses have sold for less than \$200,000. In all 2016 - 19, in 2015 - 41, in 2014 - 35, in 2013 - 47, in 2012 - 37, in 2011 - 36, in 2010 - 29, in 2009 - 37. There were ten residential sales over \$1 million in 2008. In 2009 - three, in 2010 - one, in 2011 - two, in 2012 - none, in 2013 - five, in 2014 - six, in 2015 - four, in 2016 - nineteen and YTD 2017 - eight. The 12 month median price (half sales above, half sales below) is \$415,250.
- 🏠 The 2017 residential sales pattern in the Comox Valley indicates one half of all single family dwelling sales occur between \$350,000 and \$500,000. The twelve month list/sell ratio is 96% and currently, listings are selling for 98% of asking price in 35 days.
- 🏠 From **Building Links**: A new multi-family project is proposed for Cumberland inside Coal Valley Estates. The developer, Garry Renkema, plans to build 80 to 84 units. The units will be duplexes, tri-plexes and four-plexes. The design is in the conceptual stages and the owner hopes to make an official application in the next few months.
- 🏠 Based on current market activity, when ten houses sell in the Comox Valley, seven are in the urban centers, three are rural. Two are priced under \$350,000, five are priced from \$350,000 to \$500,000 and three are priced over \$500,000.
- 🏠 There are 177 REALTORS® in the Comox Valley among the 1061 members of the Vancouver Island Real Estate Board. The peak in the Valley was 240 in 1993.