



Real Estate Fast Facts on the Comox Valley



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- 🏠 In the 12 months ending July 31st, 2017, there were 1838 sales of all property types, **an 8% decrease** over the same period in 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 1545.
- 🏠 The twelve month average sale price of a Comox Valley home is \$465,732, up 19% from 2016. The average lot price is \$231,019, up 27%. 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. The current 12 month average price is \$243,459, a 21% increase over the same period in 2016.
- 🏠 YTD in 2017, 92 houses per month have sold. (In all of 2016, 102 house per month sold.) 68% of all residential sales occurred in the municipalities - Comox - 19%, Courtenay - 40%, and Cumberland - 9%.
- 🏠 Houses make up 64% of the 498 *residential* properties currently offered for sale (condos - 30%, mobiles - 2%, duplexes - 4%.) The active inventory of all properties is 695, down 14% from 2016.
- 🏠 If you bought an average home in Cumberland in 2007 you paid \$264,572. The current 12 month average price is \$433,297, up 26% over 2016. **The largest current average sale price differential is between Courtenay City (\$399,065) and Crown Isle (\$694,833).**
- 🏠 YTD in 2017, only 13 houses have sold for less than \$200,000. In all 2016 - 19. There were ten residential sales over \$1 million in 2008, in 2016 - nineteen and YTD in 2017 - fifteen. The 12 month median price (half sales above, half sales below) is \$448,000.
- 🏠 The 2017 residential sales pattern in the Comox Valley indicates one half of all single family dwelling sales occur between \$300,000 and \$500,000. The twelve month list/sell ratio is 82% and currently listings are selling for 98% of asking price in 27 days!
- 🏠 **From Building Links:** Monterra West Homes Ltd. has purchased a six acre piece of property inside of the Coal Valley Estates development in Cumberland and are planning to build 80 to 84 units ranging from 1,350 to 1,650 sq. ft. The units will be built as duplexes, tri-plexes and four-plexes. A development permit application is expected to be made in the next 6 weeks.
- 🏠 Based on current market activity, when 10 houses sell in the Comox Valley, seven are in the urban centers, three are rural. One is priced under \$300,000, five are priced between \$300,000 and \$500,000, three are priced between \$500,000 and \$800,000 and one is over \$800,000.
- 🏠 There are 178 REALTORS® in the Comox Valley among the 1074 members of the Vancouver Island Real Estate Board. The peak in the Valley was 240 in 1993.