



Real Estate Fast Facts on the Comox Valley



🏠 In the 12 months ending August 31st, 2017, there were 1815 sales of all property types, an **11% 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 1544.

🏠 The twelve month average sale price of a Comox Valley home is **\$471,699, up 18%** from 2016. The average lot price is **\$229,674, 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 **\$244,024, a 19%** increase over the same period in 2016.

🏠 YTD in 2017, **91 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 - 41%, and Cumberland - 8%. The 12 month median price (half sales above, half sales below) is \$450,000.

🏠 Houses make up 60% of the 531 residential properties offered for sale (condos - 34%, mobiles - 2%, duplexes - 4%.) The active inventory of all properties is 729, down 3% from 2016.

🏠 If you bought an average home in Cumberland in 2007 you paid \$264,572. The current 12 month average price **is \$503,150, up 36% over 2016.** The largest current average sale price differential is between Courtenay City (\$399,065) and Crown Isle (\$694,833).

🏠 YTD in 2017, only 15 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 - seventeen.

🏠 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 80% and currently listings are selling for 98% of asking price in 26 days!**

🏠 **From Building Links:** **1.** A proposed seniors housing complex near Cliffe Avenue and 29th Street received third reading August 21. [Fronting] onto Cliffe Avenue and the Courtenay Riverway. The complex has 78 independent living units in a four storey building and a two storey building with a 76 bed assisted care facility. **2.** Renovation of the Comox Mall includes the removal of a middle portion of the mall for additional parking and easier storefront access. The renovation is expected to be complete late this fall. Construction of a separate one-storey building to be facing Comox Avenue is expected to begin soon. **3.** The owner of a proposed multi-residential housing project at 31st Street and Cliffe Avenue expects to submit a building permit application this month, with construction beginning in late October or early November.

🏠 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 183 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.