

Real Estate Fast Facts on the Comox Valley

- 🏠 In the 12 months ending November 30th, 2017, there were 1890 sales of all property types, a 9% decline 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 1547.
- 🏠 The twelve month average sale price of a Comox Valley home is \$487,861, up 19% from 2016. The average lot price is \$243,818, up 39%. 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 by unit sales and inventory. In 2007 the average price was \$196,829. In November, 2017 the 12 month average price was \$235,066, a 10% increase over the same period in 2016. Patio homes have the highest average price (\$365,448, up 20%) in the strata market, while town houses remain in second place (\$297,439 up 15%). **Patio homes yield the highest sale price in the least amount of time to sell – 24 days.**
- 🏠 YTD in 2017, 89 houses per month have sold. (In all of 2016, 102 house per month sold.) 68% of all residential sales occurred in the municipalities - Comox - 20%, Courtenay – 40%, and Cumberland - 8%. The 12 month median price (half sales above, half sales below) remains at \$465,000.
- 🏠 Houses make up 61% of the 360 *residential* properties offered for sale (condos – 34%, mobiles - 1%, duplexes – 4%.) The active inventory of all properties is 563, down 5% from 2016.
- 🏠 If you bought an average home in Cumberland in 2007 you paid \$264,572. The current 12 month average price is \$460,084, up 28% over 2016. The largest current average sale price differential is between Courtenay City (\$396,052) and Crown Isle (\$658,155).
- 🏠 YTD in 2017, 15 houses have sold for under \$200,000 compared to 52 sales over \$900,000. There were ten home sales over \$1 million in 2008, in 2016 – nineteen and YTD in 2017 – twenty-seven.
- 🏠 The 2017 residential sales pattern in the Comox Valley indicates more than one half of all single family dwelling sales occur between \$300,000 and \$500,000. The twelve month list/sell ratio is 78% and currently listings are selling for 98% of asking price in 36 days!
- 🏠 **From Building Links:** At the Cumberland Interchange, Clarice Coty reports *“Trilogy submitted an environmental development permit earlier this year for the 11 separate lots located in a 700-acre area in Cumberland and this application is expected to be presented to council for the first time in January of 2018. The official opening of Riverwalk, Cliffe and 19th in Courtenay, will include 16 condominiums and 14,000 sq. ft. of commercial space. **There is a lot of interest in this project, with 150 registrants on the wait list to view the 16 available condos.** A rezoning and development permit application for a proposed residential property at 618/634 Anderton Road in Comox is expected to go before Comox council soon. . . . an 81-unit, four storey building on two parcels of vacant property. The project as proposed will include an enclosed pet run, community garden beds, [about] 100 parking stalls and a small park area.”*
- 🏠 Based on current market activity, when 10 houses sell in the Comox Valley, seven are in the urban centers, three are rural.
- 🏠 There are 177 REALTORS® in the Comox Valley among the 1051 members of the Vancouver Island Real Estate Board. The peak in the Valley was 240 in 1993.