

Real Estate Fast Facts on the Comox Valley

2017 Summary

- 🏠 In 2017, there were 1921 sales of all property types, a 7% decline over 2016. The highest number of annual sales was 2256 in 2007. The lowest was 879 in 1998. 2017 was the third year of above average sales numbers since 2007. The twenty-two year average is 1548.
- 🏠 The 2017 average sale price of a Comox Valley home is \$491,428, up 19% from 2016. The average lot price is \$241,743, up 35%. If you purchased an 'average' home in 2007, you paid \$329,280. If you bought an average lot in 2007, you paid \$128,058. **In ten years, home and lot average prices have increased 49% and 89% respectively.** Compare to Campbell River where the ten year increases are **37% and 35% respectively** and you understand why some Comox Valley employees chose to buy in Campbell River and commute.
- 🏠 Apartment condos are the largest (and least expensive) segment of the strata market by unit sales and inventory. The 2017 average price is \$238,624, a 12% increase over 2016. Patio homes have the highest average sale price (\$368,982, up 19%) while town houses remain in second place (\$300,013, up 16%).
- 🏠 In 2017, 87 houses sold per month compared to 2016 where 102 houses sold per month. (In 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.) **68% of SFD sales occurred in the municipalities of Comox - 20%, Courtenay – 40%, and Cumberland - 8%.**
- 🏠 Houses make up 66% of the 278 *residential* properties currently offered for sale (condos – 29%, mobiles - 1%, duplexes – 4%.) The active inventory of all properties is 453, down 10% from 2016.
- 🏠 If you bought an average home in Cumberland in 2007 you paid \$264,572. The 2017 average price is \$464,332, up 27% over 2016. The largest local average sale price differential is between the Courtenay City (\$402,843) and Crown Isle (\$660,069).
- 🏠 In 2017, 15 houses sold for less than \$200,000. In 2016 -19. Contrast with 2015 when the Comox Valley sold 41 houses under \$200,000. There were ten residential sales over \$1 million in 2008. In 2016 there were 19. **In 2017, 29 homes sold for more than \$1 million!** The 12 month median SFD price (half sales above, half sales below) is \$475,000.
- 🏠 The 2017 residential sales pattern in the Comox Valley indicates more than half of all single family dwelling sales occur between \$300,000 and \$500,000. The 2017 list/sell ratio was 78% and listings sold for 98% of list price in 36 days.
- 🏠 When ten houses sell in the Comox Valley one is priced under \$300,000, five are priced from \$300,000 to \$500,000 and three priced from \$500,000 to \$700,000 and one is over \$700,000. Seven houses sold in the urban centres, three in the rural.
- 🏠 There are 173 REALTORS® in the Comox Valley among the 1057 members of the Vancouver Island Real Estate Board. The peak in the Valley was 240 in 1993.