

# MARKET UPDATE

CARLA COULSON-PRIETO & GILLIAN SHOEMAKER  
YOUR CROWN ISLE REAL ESTATE SPECIALISTS



## THE END OF "DOUBLE ENDING" AND HOW IT COULD AFFECT YOU



## FAST FACTS

for 2017 Year End

For many years REALTOR® were able to represent both the Buyer and the Seller which is called "Limited Dual Agency", and some know it as "double-ending". With written consent from the Buyers and Sellers, many agents were able to successfully represent both parties, and be a fair and impartial third party to the transaction. The CREA (Canadian Real Estate Agency) has recently made a ruling, effective March 15, 2018, (with an exception for rural communities) that does not allow agents to have Limited Dual Agency. This means that a Buyer and Seller will each have a DIFFERENT REALTOR® representing them, and you lose your right to choose Dual Agency and remain with your preferred Realtor. For more information, contact Gillian or Carla.

In 2017, 29 homes sold for over \$1 million!  
®(only 19 in 2016 and 10 in 2008)

2017 was the third year with above average sales numbers since 2007.

In 2017, there were 1921 sales in the Comox Valley which was a 7% decline over 2016. The highest number of annual sales was 2256 in '07 and the lowest was 879 in '98.

Prices on the average Comox Valley home are up 19% over 2016 and average lot prices have increased 35% (\$241,743).

In ten years, Comox Valley home and lot average prices have increased 49% and 89% respectively. Compared to Campbell River where the ten yr increases are 37% & 35%.

The largest local average sale price differential is between the City of Courtenay (\$402,843) and Crown Isle (\$660,069).

The 2017 list/sell ratio was 78% and listings sold for 98% of list price in 36 days.

There are currently 173 Realtors in the Comox Valley. The peak was 240 in 1993.

Statistics as of December 31, 2017 provided from VIREB.



## MARKET VALUE VS. ASSESSED VALUE

Every January, BC property owners receive the annual assessment notice, telling them the valuation on which their property taxes are based. Typically, there is a difference between the property value assessment on the notice and the market value determined by a REALTOR®. Sometimes the difference is large, and home owners often what to know why.

The assessment notice is BCA's estimate of a property's market value as of July 1 of the prior year. BCA has a database of 1.8 million properties. When a new property is created through zoning or construction, or an existing property changes, a BCA appraiser visits the site and reviews lot size, structure and other factors including whether the property is on quiet street with backyard lanes or on a busy boulevard.

BCA appraisers do not visit each property annually to update the database. Instead, they use what is called a mass appraisal system, calculating values by evaluating prices for homes sold in each neighbourhood, or of similar units in a strata complex as of July 1 and then applying the information to arrive at an assessed value.

BCA analyzes a range of factors for each property including house type, square footage, age, heating, and even outbuildings such as garages, sheds and gazebos, as well as pools and spas.

A REALTORS® market value assessment is typically current. In our active local market, six months can mean thousands or even tens of thousands of dollars differences, especially in an ascending market as we have experienced during the past two years. REALTORS® determine the value of a property by scrutinizing the most recent comparable data for homes sold in a neighbourhood on the MLS®. REALTORS® also examine the exterior and interior of a property in detail, noting alterations and major renovations, such as new kitchens or bathrooms that affect the value of a home. They also take into account view lines, architectural styles and landscaping.

Property assessment appeals: Property owners who disagree with their property assessment must file a Notice of Complaint (Appeal) by January 31 of any given year. There is a formal appeal process. Details are on the back page of each assessment notice. For this and more information visit [www.bcassessment.bc.ca](http://www.bcassessment.bc.ca)

Article sourced from Vancouver Island Real Estate Board website

This notice is not intended to solicit properties already listed for sale by another brokerage or agent.



## PHOTO CONTEST!

Don't forget to submit your best Crown Isle lifestyle photos to Carla via email for submission into our 2019 community calendar!  
[carla@realestateCCP.com](mailto:carla@realestateCCP.com)

Thanks to Maggie MacLean for this recent snowy shot of the Fairway.



# Patio Homes & Strata Complexes

The beautiful Crown Isle community has been steadily developing from a vision that started back in the late '80's to almost 1500 home sweet homes. With a clear understanding of the market, this master planned community has been designed with single family homes, patio homes and apartment style homes that meet every different age and stage of life. Clearly, there are those who love gardening and showing their pride of ownership from the curb. Others like the 'lock and go' freedom of a strata property.

"I had the opportunity to work with Monterra West in their development of The Grove patio home complex on Bristol Way and The Timbers on Crown Isle Dr. before that. I met many of you who popped into the show suites to see what was new in the design world. Some buyers were right from Crown Isle. While wanting to 'downsize', they didn't want to leave their neighbourhood, friends and active lifestyle.

Patio home sales have been a large portion of my business. I have experience in how strata complexes work and how to price units that might seem the same from the outside but have very different features and upgrades that affect listing value. Call for your Comparative Market Analysis (CMA)."

Gillian Shoemaker 250-702-0756

## IF I SELL, WHERE WILL I GO?

This is a common question we hear frequently. It's a valid concern because although it's great to be able to capitalize on the benefits of a 'sellers market', home owners want the comfort of knowing they will be able to find a suitable, and desirable property to move to when their home sells.

Whether downsizing or expanding the household, Carla and Gillian are happy to assist in finding that next home. They work both within the Crown Isle community, and also have extensive knowledge of current inventory throughout the Comox Valley. Oftentimes they know of properties not yet listed on the MLS, and can draw on upcoming listings of other local agents. If your plans include moving out of the Valley, they can draw on their network of RE/MAX agents to assist you in any other community across Canada. Networking is our strength!

## Community Events this Month

### WinterFest

February 2 - 12 WinterFest is a kaleidoscope of après ski activities with music, comedy, family outdoor fun, food, & special events..

### "Boomers Only" Week at Mt. Washington

Feb. 5-9 "Boomers Only!!" program taught and designed especially for those 50+ who are active and love to ski and ride. Details at [www.mountwashington.ca](http://www.mountwashington.ca)

### Newcomers Club Meeting

February 5th @ 6:30 - Crown Isle Clubhouse  
Comox Valley Newcomers Club is a friendly, warm and welcoming group of women who have resided in the Comox Valley for two years or less.

### Valentine's Day Dinner at Crown Isle

Check out the Crown Isle website for details on a romantic dinner for two! [www.crownisle.com](http://www.crownisle.com)

### Comox Valley Dine Around

February 20 - March 11 Annual month-long event celebrating local cuisine with Comox Valley restaurants presenting delicious three-course prix fixe meals and Sip Around drink specials for a unique culinary experience.



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TELL US WHY YOU LOVE IT HERE



Last month we asked you to tell us why you LOVE living in the Comox Valley or the Crown Isle Community. Elizabeth (Betty) Chase is the winner of a \$50 restaurant gift card. She chose The Timber Room Pub at the Crown Isle Clubhouse!



Elizabeth (Betty) says... "This is a caring community. I have lived in Corinthia Estates for over 10 years. I am a senior living alone and don't drive. Neighbors frequently see me walking to the grocery store and back - my important exercise. Over the years, due to health reasons, sometimes I was walking home slow and with difficulty. People would stop and offer me a ride. Sometimes I needed it and said yes, but sometimes I was feeling well and I'd say no. Then a year or so ago some community minded folks came up with the idea to have some seating along Royal Vista Way. They thought that would help me and others in the community. They worked hard with various groups to secure permission and to raise funds. They even went door to door collecting funds. We now have six lovely benches at points along my route home. I am eternally grateful to be living in a community where people watch out for each other. I am blessed."



Like us both on Facebook by February 15th , and be entered to win a \$25 gift certificate for Art Knapp - just in time for Spring gardening! Look for "Carla Coulson-Prieto - Real estate at RE/MAX Ocean Pacific" & "Gillian Shoemaker- Realtor"

## CONTACT US

YOUR CROWN ISLE  
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