



Docksde Update: May 2017

There has been an increase in inventory on the Gulf Islands and the Victoria area. Victoria saw a 12.2% increase from April 2017, but there is still a 21.2% decline from May 2016. Victoria Sales are also down by 22% from May 2016; however this has not stopped the prices from rising there – up 16.8% for the Single Family Homes Benchmark Value at \$825,000 from \$706,500 in May 2016.

There has been a lull in our Pender and Saturna Markets which we feel is fueled by the recent election uncertainty and lack of continuous sunshine. Pender had 13 Sales in May 2016 but only 9 this May. There were 41 Sales from Jan – May 2016 but only 35 from Jan – May this year.

Our Inventory is rising, and the Middle Market up to \$500k has seen more activity. Buyers and lenders are still currently hesitant and conservative here, and we have seen a few transactions collapse due to tougher financing restraints placed on the Gulf Islands in recent times. Buyers want “move in ready” homes with little or no work required and they are quite particular about pricing here. The many sales in 2016 were a direct result of the price point reaching an acceptable level for Buyers and Lenders to invest here.

We remain positively optimistic that once the sun shines for several days in a row and the election outcome settles down Buyers will come en masse.

PENDER ISLAND STATS		SATURNA ISLAND STATS	
Current Listings:	68	Current Listings:	48
Residences:	34	Residences:	14
-Waterfront:	10	-Waterfront:	4
-Inland:	24	-Inland:	10
Bare-Land:	29	Bare-Land:	31
-Waterfront:	5	-Waterfront:	12
-Inland:	14	-Inland:	19
¼ Shares:	4	Other	1
Sales:		Sales:	
May 2017:	9	May 2017:	1
May 2016:	13	May 2016:	0
January to - May 2017:	35	January to - May 2017:	5
January to - May 2016:	41	January to - May 2016:	7