

Dockside Realty

Monthly Real Estate Update



With spring and summer late this year, we see different flowers and trees blooming in summer. But the grass is turning yellow now and our islands are getting dryer, so we need to constantly remind ourselves that accidents and wild fires can happen instantly and with devastating consequences, as we currently see elsewhere in BC.

In the real estate market we see a nice selection of active listings, from small building lots to luxurious ocean front properties. We do see a shift occurring in the real estate and mortgage market so contact your real estate agent to find out your best options.

Kind regards,
The Dockside Realty Team

www.docksiderealty.ca/team



2515 Irene Bay Rd

\$1,775,000

This 4 bedroom home was designed to take in the incredible views. The kitchen has a gorgeous cook stove, seating and dining area with large windows and French doors to the deck.

CHECK ALL OUR LISTINGS:

[www.docksiderealty.ca/
listings](http://www.docksiderealty.ca/listings)

122 Cliffside Rd

\$420,000



Prime Waterfront

4619 Sailor Easement Rd.

\$689,000



Renovated Magic Lake home

4305 Corbett Rd

\$825,000



Sunshine & character

Shift in Victoria Real Estate market brings more time for buyers and sellers

August 2, 2022 A total of 510 properties sold in the Victoria Real Estate Board region this July, 38.9 per cent fewer than the 835 properties sold in July 2021 and a 16.7 per cent decrease from June 2022. Sales of condominiums were down 39.4 per cent from July 2021 with 172 units sold. Sales of single family homes decreased 35.9 per cent from July 2021 with 254 sold.

"We'd previously indicated a shift in the local housing market," said 2022 VREB President Dinnie-Smyth. "This continued to be the case in July as sales dipped, and we saw fewer listings come to the market, with more of the existing inventory remaining for sale. This slowdown means a calmer and more friendly environment with time for decision-making, which benefits sellers and buyers and will be a relief to many." There were 2,162 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of July 2022, an increase of 5 per cent compared to the previous month of June and a 70.2 per cent increase from the 1,270 active listings for sale at the end of July 2021.

"As a result of the higher interest rates and inflation occurring right now, we see fluctuations in price and availability," adds Dinnie-Smyth. "Values will rise and fall over time, and historically local real estate values slowly increase over time, which means despite month-to-month variations, if you are buying a home, you have a sound, long-term investment. We need to remember that people don't buy and sell on a month-to-month basis and that in the larger scheme of things, housing is more than numbers. A property is a place where people live their daily lives, raise their families, etc. It is more than a commodity, and for many it is the most important purchase they make in their lifetime. The government's recent focus has been on demand-side mechanisms and other market modifiers such as a mandatory three-day cooling off period to start in 2023. A better long-term approach to housing affordability for our future is to address housing supply constraints which will be central to the next round of upward pressure on home prices. Consult with your REALTOR® to keep informed regarding current values and market conditions if you are in the market to buy or sell."

Source: www.vreb.org

RECENTLY SOLD

Sam Boyte



5805 Pirates Rd

Michael Vautour



696 Tumbo Channel Rd

Colin Denton



3720 Frigate Rd



High Mortgage Rates Keeping Potential Buyers Sideline

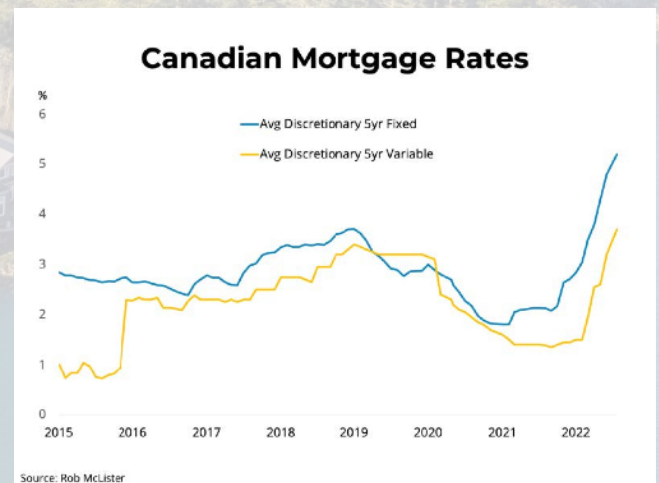
The British Columbia Real Estate Association (BCREA) reports that a total of 7,136 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in June 2022, a decrease of 35.7 per cent from June 2021. The average MLS® residential price in BC was \$951,105, a 4.6 per cent increase from \$909,657 recorded in June 2021. Total sales dollar volume was \$6.8 billion, a 32.8 per cent decline from the same time last year.

"While a still growing economy and robust population growth point to strong demand, it is increasingly difficult to satisfy that demand at current interest rates," said BCREA Chief Economist. "As a result, sales activity across the province, but especially in more expensive markets, continues to slow."

For the second straight month, year-over-year provincial active listings rose, with listing in June 16.4 per cent higher than this time last year. While active listings remain below what is typical for a balanced market, some markets and housing types have tipped into balanced or even buyers' market territory as sharply higher mortgage rates push potential buyers to the sidelines.

Year-to-date, BC residential sales dollar volume was down 17 per cent to \$53.5 billion compared with the same period in 2021. Residential unit sales were down 27.6 per cent to 51,202 units, while the average MLS® residential price was up 14 per cent to \$1.05 million.

Source: www.bcrea.bc.ca



CREA set to bring transparency to the Canadian real estate consumer

The Canadian Real Estate Association (CREA) is proud to announce a pilot project that will display real-time tracking of offers on REALTOR.ca listings, a first for Canada. *Openn Offers*, a ground-breaking offer management software provided by property technology company *Openn Negotiation*, has been selected to be integrated with REALTOR.ca, Canada's No. 1 real estate platform.

CREA continues to support Canadians on their real estate journeys through research tools on REALTOR.ca. Consumers have come to trust and rely on features like transaction history including sold data, multimedia, REALTOR® ratings and reviews, and neighbourhood and market intelligence. *Openn Offers* is the latest in a series of initiatives to deliver meaningful data points to the site.

"Multiple offer scenarios have become increasingly commonplace in today's real estate environment," said Michael Bourque, CREA's Chief Executive Officer. "Canadian property buyers and sellers seek greater confidence in the process, while Canadian REALTORS® seek tools to enable and more easily manage these situations. We're very excited about the potential of this pilot to address both."

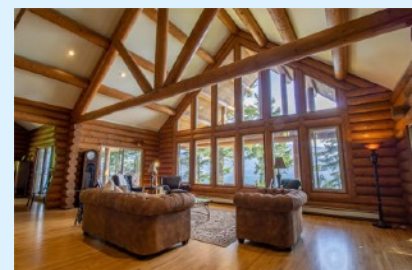
Source: www.crea.ca

9894 Canal Rd - Extraordinary Waterfront property

A custom log home with curved dovetail corners, giving it a refined look that highlight the architectural uniqueness, with a European flare. Great room on the main level and floor to ceiling windows which open up to massive decks. Chef's kitchen has high ceilings and sliding glass doors. Sunrise over Mtn Baker to the E and sunsets to the W. Upstairs loft has a private balcony which would make a great office/4bd. Master bd/ensuite is on the main level with views of Saturna, Boundary Pass & San Juan Islands. Lower level is spacious with an entertainment room & two more bd/ensuites and glass patio doors. Heated double car garage 31x24 with manicured low maintenance oceanfront yard. Room for an RV in the parking area or driveway down to the oceanside.

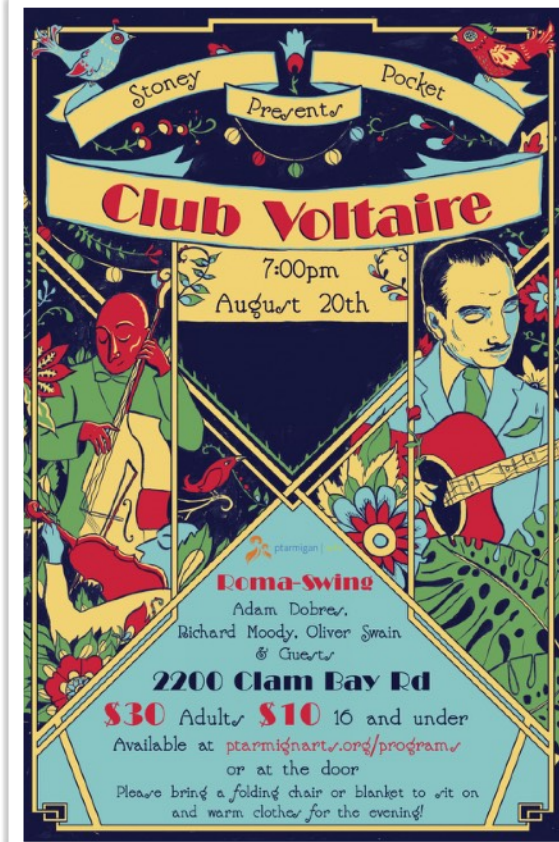
<https://docksiderealty.ca/property/910054/>

\$2,298,999



Pender Island Events

Summer is often filled with live music on Pender Island. We just finished an amazing Mosaic Festival with many performances. Besides the Friday lunch & live music at the community hall there is also Club Voltaire, presented by Stoney Pocket on August 20th



For a full calendar of events this month check:
<https://www.penderpost.org/calendar>

Guess where...

Where on Pender Island can we find this rock wall?
Find the answer at the bottom of the last page.



POLICEMAN: DO YOU
KNOW WHY I PULLED YOU
OVER TODAY?

ME: BECAUSE YOU NEED A
REALTOR TO HELP YOU
BUY A HOUSE?

ALSO CHECK THESE LISTINGS:

3725 Frigate Rd - Pender Island



Peaceful island retreat

117 Sunset Blvd - Saturna Island

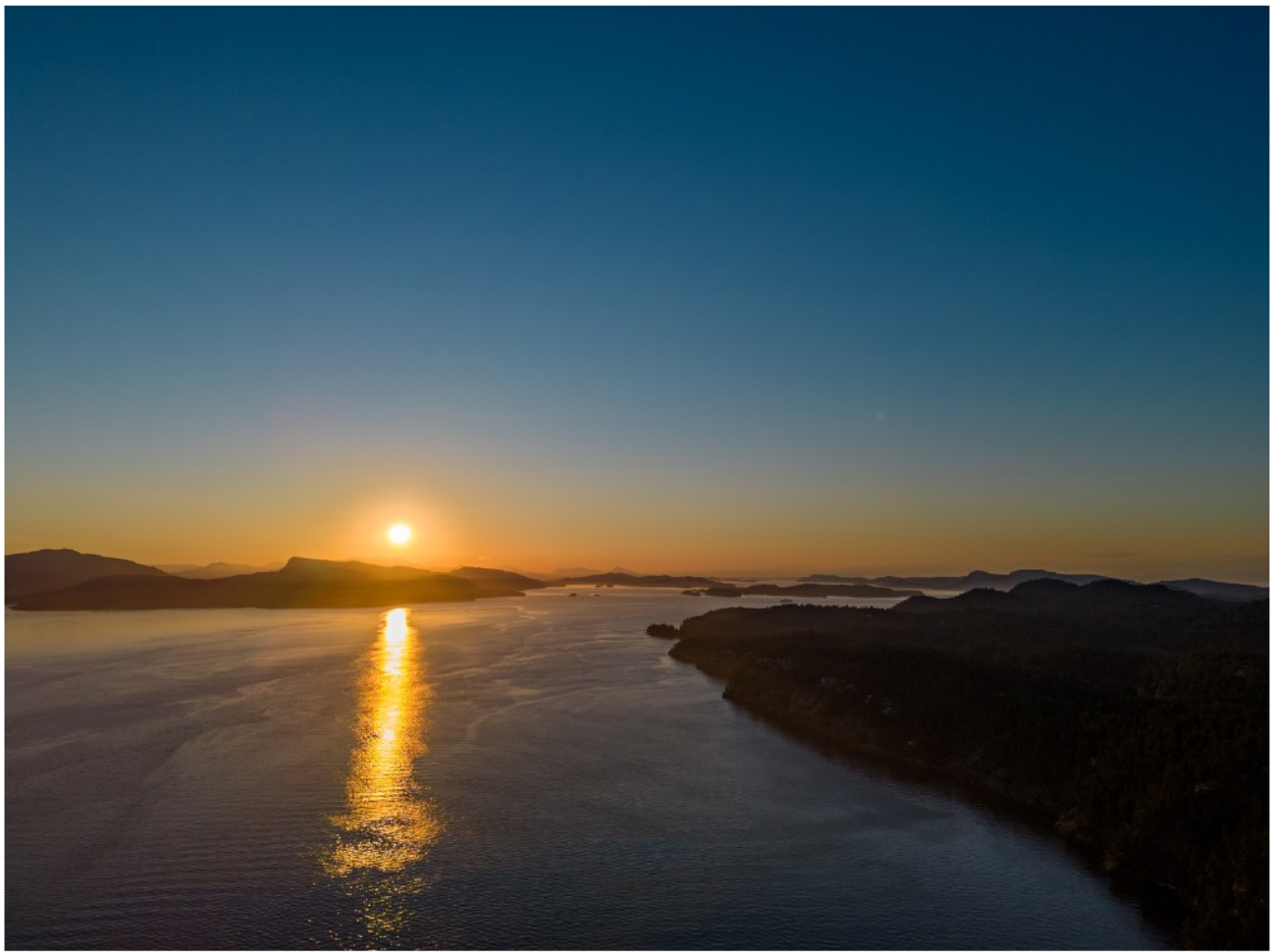


Stately Family Home

3405 South Otter Bay Rd - Pender



10 Acre Homestead



Gulf Island sunset with Oak Bluffs on the right



Dockside Realty Team

We have served our communities for more than 20 years, and know it better than the back of our hands. More importantly, we have boundless enthusiasm for what we do and where we live!



info@docksiderealty.ca

Answer to 'Guess where': Medicine Beach