



Dockside Update: March 2017

Happy Spring to you all!

Not much has changed in the market since our last update. Though our report is based on the Victoria market, Pender and Saturna are experiencing similar market conditions with the current state of lower inventory and higher demand. Unfortunately for sellers our prices are not rising as much as reflected in the description here by our Victoria Real Estate Board President:

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2016 was \$663,300. The benchmark value for the same home in March 2017 has increased by 19.1 per cent to \$790,100.

Inventory levels edged lower, with 1,556 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2017, 40.6 per cent fewer than the 2,618 active listings for sale at the end of March 2016.

"The public and REALTORS® are getting used to the new tempo of the market - with the ongoing historically low inventory levels and high consumer demand - both parties need to be tenacious and have quick reflexes. Sellers need to ensure they have assistance from an experienced local Realtor to help understand current demand and pricing. Even in this market, properties can sit unsold for months without selling because of an inappropriate price," adds VREB President ARA Balabanian.

PENDER ISLAND STATS		SATURNA ISLAND STATS	
Current Listings:	57	Current Listings:	34
	Residences: 29		Residences: 12
	-Waterfront: 10		-Waterfront: 4
	-Inland: 19		-Inland: 8
	Bare-Land: 22		Bare-Land: 22
	-Waterfront: 7		-Waterfront: 10
	-Inland: 15		-Inland: 12
	¼ Shares: 6		
Sales:		Sales:	
	March 2017: 9		March 2017: 1
	March 2016: 7		March 2016: 3
	January to March 2017: 19		January to March 2017: 2
	January to March 2016: 26		January to March 2016: 4