



Dockside Update

Here's hoping this newsletter finds you cozy and well during this fall season of 2020. We are still very fortunate in this province that our Covid-19 numbers remain low, particularly in the island communities where we here at Dockside Realty work and live. The numbers are getting higher in some parts of the Mainland, and we hope to see them get back down quickly. When the pandemic began it was difficult to make market predictions, particularly as many businesses began to shut down. Some of us wondered if all the difficult parts of the pandemic would make our rural communities seem even more desirable, and sure enough in numerous instances, we heard that this was so from buyers.

The summer saw record sales for our island markets, and the months of September and October were also very strong months, far more so than we would've dared to expect at the beginning of this strange year. Things in most of our markets have settled down as they tend to as winter nears. There are still many buyers watching for and making offers on listings that match their criteria, but there is less of a frenzied, bidding war climate in most of our markets like we were seeing in the summer and early fall. Sellers are having to reduce their prices in some instances where the pricing was inclined towards the hotter late-summer market, but overall the province has seen prices in general are up over this time last year. Properties are still selling, prices are still in favour of sellers, but in many of our markets, particularly in the Gulf Islands, we are seeing things are slowing down from the intensity of what are traditionally our busiest season/months. This slowing down in our

Gulf Islands markets is less the case in Victoria, where the market is still quite hot!

Vancouver Island is seeing another trend, as the Victoria Real Estate Board market report had to say:

“Once again, another month concluded with numbers that surprised many of us,” said Victoria Real Estate Board President Sandi-Jo Ayers. “Sales for October broke the record for the month and inventory continues to be snapped up quickly. Due to this high demand, low supply environment, we are seeing many multiple offer situations. Condos and single family homes both continue to be popular choices for buyers.”

There were 2,122 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of October 2020, 19.7 per cent fewer properties than the total available at the end of October 2019 and an 11.2 per cent decrease from the 2,389 active listings for sale at the end of September 2020.

“We have mentioned previously the pent-up demand – how sales that were depressed over the spring because of the pandemic occurred later during the summer. These delayed sales resulted in higher than average numbers for our summer and early fall market,” adds Ayers. “We may also be seeing some brought-forward demand – where people are making their future moves now. In part this may be to take advantage of lower mortgage interest rates. It may also be because of our current public health situation. Some people may be anticipating a slow down in general activity over the winter months due to the course of the pandemic and so are accelerating their plans. This may mean continued heightened sales activity through the fall and early winter, which is contrary to our normal market trend. In a normal year, we would see a tapering off of activity leading to the winter season, but thus far we have seen sustained sales and demand through October.”

As for British Columbia overall, the BC Real Estate Association Report has the following to say:

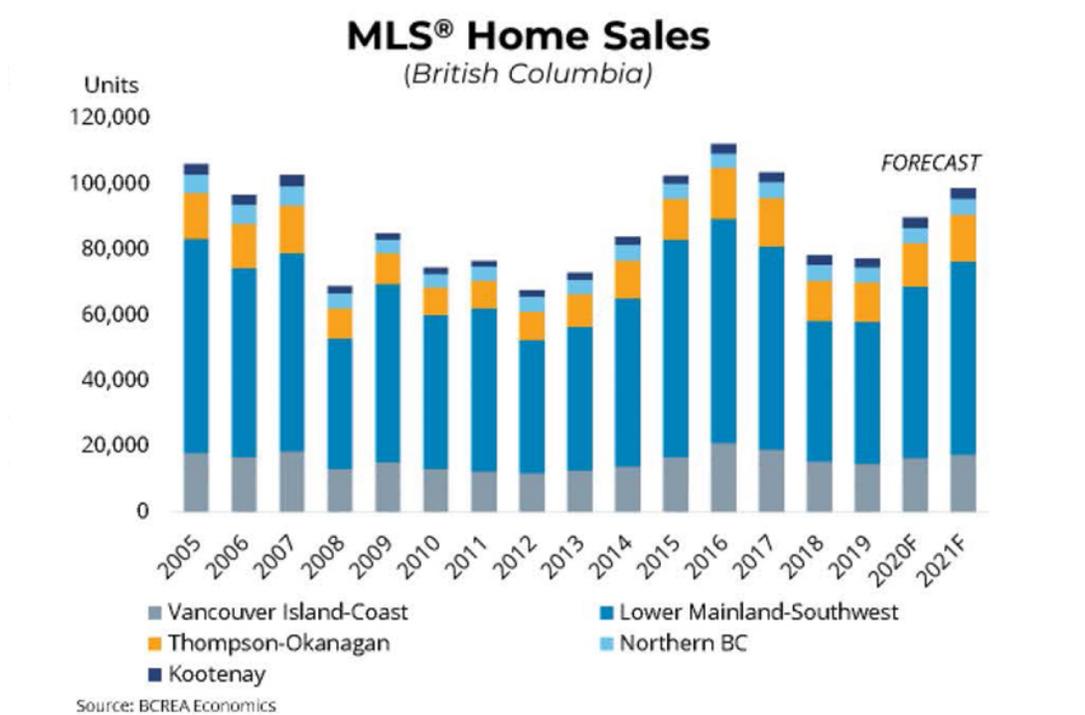
“The housing market had a record fall season and prices are rapidly rising as pent-up demand floods into an under-supplied market,” said Brendon Ogmundson, BCREA Chief Economist. “As that pent-up demand fades, sales will likely come down from their current record pace, albeit to a still robust level of activity as record-low mortgage rates and a recovering economy continue to drive sales.” On the supply side, active listings remain low due to hesitation on the part of sellers to list during the pandemic. Some additional supply may come online following the end of mortgage deferral programs, but given the tightness of market conditions, that supply is unlikely to be disruptive. We are forecasting the provincial MLS® average price to finish the year up 9.9 per cent and to increase a further 2.6 per cent in 2021.”

Covid-19 Notes

At the time of this writing, Covid-19 numbers are climbing up in the Mainland and BC Real Estate Agents have been asked to suspend open houses for a while. Mainland residents have also been advised to avoid traveling and to ramp up their social distancing measures. It is hard to say what these and other Covid-19 related issues may have on our markets in the near future. We will be watching what our advisory boards suggest in the coming

weeks and act accordingly. In the meantime our agents are able to conduct virtual tours using tools such as Zoom/Facetime/Whatsapp for our mainland buyers.

BCREA Forecasts



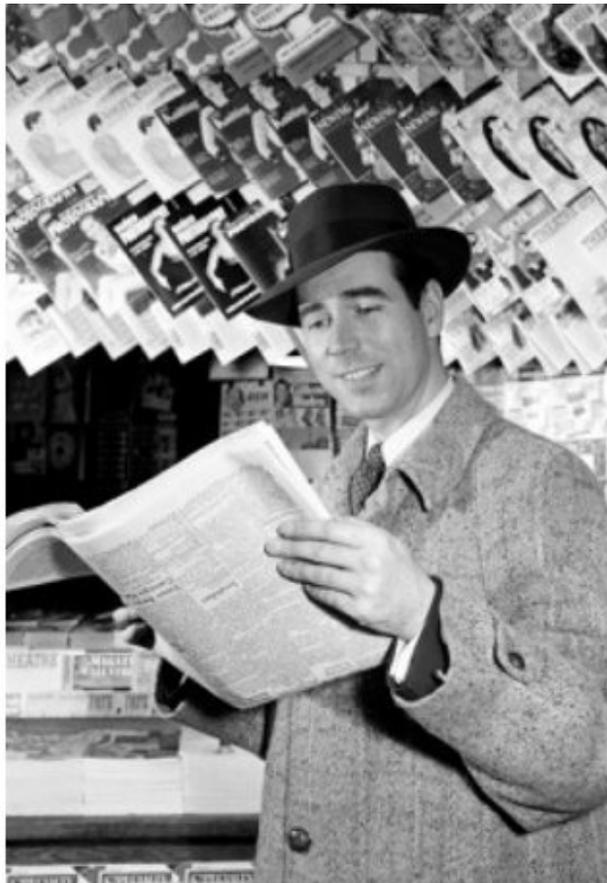
Housing Forecast Table – Q4 2020

Board Area	Unit Sales			Average MLS® Price (\$)		
	2019	2020F	2021F	2019	2020F	2021F
Victoria	6,892 1.8%	8,000 16.1%	8,400 5%	688,689 -1.7%	750,000 8.9%	765,000 2%
Vancouver Island	7,539 -10.2%	8,250 9.4%	8,900 7.9%	488,848 5.1%	537,000 9.9%	550,000 2.4%
Powell River	322 -11.3%	360 11.8%	380 5.6%	363,074 0.6%	415,000 14.3%	425,000 2.4%
Greater Vancouver	25,681 2.5%	31,000 20.7%	35,000 12.9%	986,797 -5.9%	1,060,000 7.4%	1,075,000 1.4%
Fraser Valley	14,683 -1%	18,000 22.6%	20,300 12.8%	721,775 -3.5%	790,000 9.5%	800,000 1.3%
Chilliwack and District	2,809 -0.7%	3,400 21%	3,600 5.9%	522,776 1.1%	565,000 8.1%	579,000 2.5%
Kamloops and District	2,876 -3.6%	2,960 2.9%	3,200 8.1%	418,846 7.2%	449,000 7.2%	456,000 1.6%
Okanagan Mainline	7,389 -2.2%	8,500 15%	9,000 5.9%	524,841 0.8%	585,000 11.5%	600,000 2.6%
South Okanagan*	1,768 -6.2%	2,200 24.4%	2,350 6.8%	429,677 2.7%	492,000 14.5%	515,000 4.7%
Northern Lights	358 -5.5%	350 -2.2%	370 5.7%	257,839 2.3%	260,000 0.8%	266,000 2.3%
Kootenay	2,896 -5.5%	3,130 8.1%	3,240 3.5%	344,351 7.2%	370,000 7.4%	380,000 2.7%
BC Northern	4,134 -6.1%	4,300 4%	4,500 4.7%	310,548 5.1%	333,000 7.2%	350,000 5.1%
BC Total	77,350 -1.5%	90,450 16.9%	99,240 9.7%	700,369 -1.6%	770,000 9.9%	790,100 2.6%



The Wild Nightlife on Saturna Island

An amusing review from our Blog



Real Estate in the News

B.C. real estate agents asked to suspend open houses to protect clients from COVID-19 [Globe & Mail](#)

Housing, homelessness and affordability top concerns in Greater Victoria [Saanich News](#)

B.C. real estate: average home price forecast by end of 2020 to rise nearly 10 percent over 2019 [Georgia Straight](#)

New Listings

[Sunny Oceanview 4 BR Pender Home](#)



[2.41 Acreage on Saturna Island](#)





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