

Dockside Realty

Monthly Real Estate Update



Early winter sunsets have the Southern Gulf Islands basking in orange light. Though it is cold on the beach when viewing them, the sunsets barely ever disappoint. As usual, real estate is a bit slower this time of year, but that does present opportunities for those who know what they are looking for. Check out the current available listings as there is a good variety. And if you have specific dreams for your future home, let one of our licensed realtors know and they will keep tabs on the market for you.

Kind regards,
The Dockside Realty Team

www.docksiderealty.ca/team

3614 Jolly Roger Cr.

\$249,900



Prepped Sunny South Facing Lot

27118 Schooner Way

\$569,000



Sunny Cottage in the Woods

2629 Lighthouse Ln

\$649,000



Oceanview Home with Sizeable Lot



4713 Scarff Rd

\$1,349,000

Exquisite Island Sanctuary!
Privacy reigns supreme on this
7+ acre, park like estate
offering beautiful views over
Browning and Bedwell Harbours & beyond.

CHECK ALL OUR LISTINGS:

www.docksiderealty.ca/listings

2023 Victoria Real Estate Market Review

A total of 329 properties sold in the Victoria Real Estate Board region this December, 2.8 per cent more than the 320 properties sold in December 2022 and a 16.5 per cent decrease from November 2023. Sales of condominiums were up 14.9 per cent from December 2022 with 108 units sold. Sales of single family homes increased 1.3 per cent from December 2022 with 158 sold. A grand total of 6,207 properties sold over the course of 2023, 8.77 per cent fewer than the 6,804 sold in 2022.

"I've spoken a lot this year about our market's return to traditional seasonal patterns," said 2023 Victoria Real Estate Board Chair Graden Sol. "And at the conclusion of 2023 we can see that this trend continues. This is a welcome relief for sellers and buyers after an extraordinary five years of real estate market disruption. Everyone benefits from a more predictable real estate market, so it is encouraging to see the rhythm of seasonal trends reestablished. If this continues into 2024, we should see more inventory added in January and February and an increase in sales as consumers prepare for the spring market. True to seasonal form, December met expectations and was a slow month, both for sales and for new listings."

There were 2,132 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2023, a decrease of 19.4 per cent compared to the previous month of November but a 26.3 per cent increase from the 1,688 active listings for sale at the end of December 2022.

"The single biggest impact on the housing market this year was interest rates," adds Chair Sol. "The increased cost of borrowing money meant that consumers had less purchasing power, which resulted in a drop in transactions. There is however still huge demand for housing in our market and as we move forward into 2024 and beyond, we need to continue to put focus on the creation of new supply so that as market activity increases prices don't increase as quickly. The only way to moderate housing prices is to bring supply closer to meeting demand. As always, our market is subject to many influences and the purchase and sale process is complex. If you are contemplating buying or selling in 2024, call your favourite local Realtor who can create the best strategy for you and for your property."

[Read more on: www.vreb.org](http://www.vreb.org)

RECENTLY SOLD

Michael Vautour



268 East Point Rd

Sam Boyte



37161 Schooner Way

Colin Denton



2610 Galleon Way



2024 BC Property Assessments

The 2024 BC Property Assessments are now available online through [BC Assessment](#), and homeowners can now check theirs on the website and expect to receive their notices in the mail by the end of January 2024.

REALTORS® are often a valuable source of information for both buyers and sellers in helping them understand tax assessments and how they are used to calculate property taxes.

"Most homeowners around the province can generally expect about a -5 or +5 per cent rise in assessment values when they receive their notices in early January," says BC Assessment assessor Bryan Murao. "Most homeowners can expect only modest changes in the range of -5% to +5%. These assessment changes are notably less than previous years."

It is important to note that an increase in a property's assessment value does not necessarily mean an increase in property taxes for homeowners. In most cases, property taxes are only affected if a property's value is above the average value change for the community.

If a property owner is still concerned about their assessment after speaking to a BC Assessment appraiser, they may submit a Notice of Complaint ([Appeal](#)) by January 31st, for an independent review by a Property Assessment Review Panel.

For more information about assessments and trends in your area visit [BC Assessment](#).

Managed Forest Land

BC Assessment has also issued an [Important Notice to Purchasers of Private Managed Forest Land](#) to make them aware of two aspects of tax law that have caused significant concerns for some purchasers:

- Purchasers of managed forest land may be responsible for paying taxes on timber previously harvested by the Vendor; and,
- Purchasers of managed forest land may be responsible for paying exit fees to the Managed Forest Council if the property is removed from managed forest class.

Prospective purchasers of privately managed forest land are advised to inquire about previous timber harvesting and its potential property tax implications. Exit fees may be incurred if the property is removed from managed forest land class before 15 years of enrolment.

For more information go to the website of [BCREA](#) by [clicking here](#).

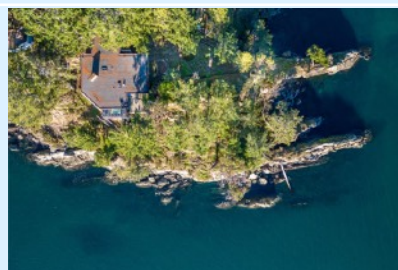


2701 Yawl Lane

This south facing oceanfront home, a once-in-a-lifetime opportunity to experience coastal living at its finest. Boasting over 700 feet of pristine ocean frontage and unparalleled panoramic views, stretching from East to West. Garden beds and fruit trees. Own your own peninsula, with one level living designed to maximize comfort and capture mesmerizing views from every angle. Imagine waking up and stepping out onto your deck, to enjoy the sunrise, or unwinding in the evening with the sun sets. Walk over to the edge, take in the views of Boat Nook. There are large windows that invite natural light across the living spaces. The well-appointed kitchen, dining, and living room seamlessly flow together, creating an ideal space for entertaining or quiet relaxation. The basement workshop provides a creative space to bring your ideas to life, while taking in the awe-inspiring scenery. Additionally, a separate studio (1970's) perched right on the ocean's edge.

<https://docksiderealty.ca/property/948580>

\$2,100,000



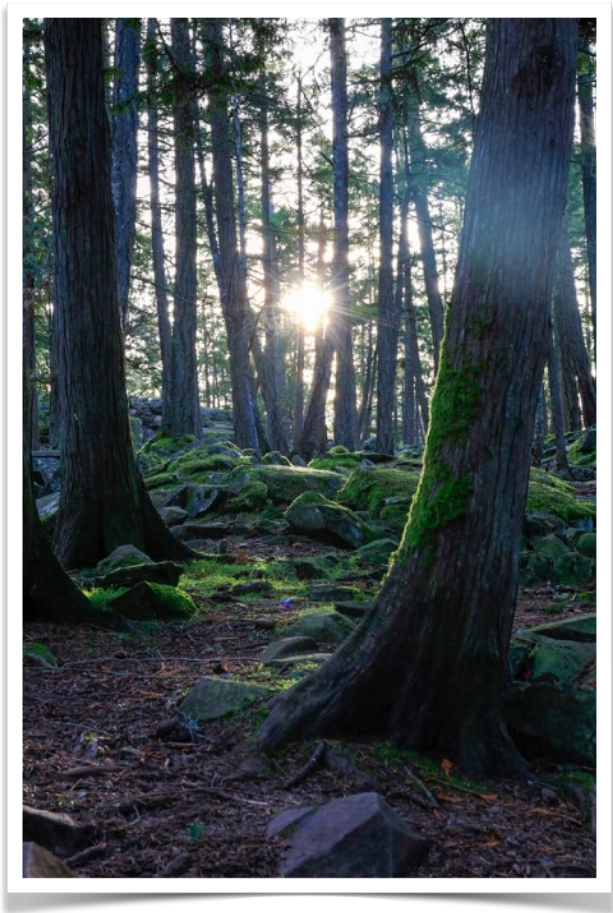
Pender Island Events



There are a variety of programs and activities on Pender Island for January and February. Artistic workshops, musical gatherings, and the Community Lunch gatherings Fridays at noon at the Community Hall.

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

Guess where...



Where on Pender can we find this spot?

ALSO CHECK THESE LISTINGS:

107 Bonnybank Rd



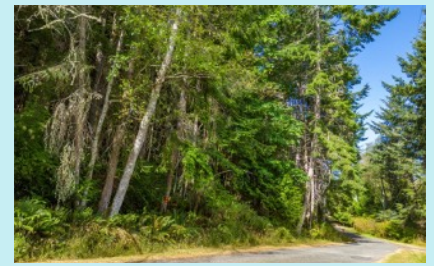
Getaway Cottage on Saturna

3216 Armadale Rd



Oceanfront Westcoast Home

Lot - Boundary Pass Rd



Raw Land - Ocean Views



Real Estate - Assisting Family Members

With today's record-high real estate prices, in combination with high mortgage rates, the younger generation in particular is challenged as never before in efforts to own their first home.

For many years, parents and/or grandparents, with the financial resources, have helped family members by contributing toward the required down-payments.

Rather than simply handing over a cash gift, there is now a better way.

In 2023, the Federal Government introduced a new 'First Time Home Buyers' program (FHSA). EVERY individual over age 18, who has not owned a home for the past four years, should immediately open a FHSA. The benefits:

- a) Immediate eligibility for up to a maximum \$8,000 contribution to the account;
- b) Another \$8,000 of annual contribution eligibility, for a cumulative total \$40,000;
- c) Tax-free growth of the funds;
- d) Ability to withdraw all funds when required toward purchase of first home;
- e) Ability to still use the RRSP Home Buyers' withdrawal when purchasing;
- f) Ability to write-off all contributions to the FHSA in the current or future year, similar to an RRSP contribution.

Once an individual holds an FHSA, anyone can contribute to the account for the benefit of the account holder, greatly leveraging the contribution by the amount of tax refund which the account holder will receive. By all means help the younger generation if you are able to financially, but consider doing so by contributing to their FHSA. Be aware however, that any write-off benefit accrues only to the FHSA owner, regardless of who made the actual contribution.

Peter Dolezal

Author and Self Employed Independent Financial Planner

**Follow us on social media to see more photos and videos
and stay up to date with new listings**





Winter Flowers on Craddock Rd Beach



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!



Answer to 'Guess where': The Disc Park

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