



## Dockside Update

First of all, Happy New Year to you all, may 2020 be a good year for you and your family!

The BC Real Estate market moved along a fairly steady arc over the past year, industry experts call it a flat market with prices that generally stayed flat, or dipped or rose slightly, without dramatic movement up or down in value. [The prominent forecast for the Victoria/Vancouver Islands markets in 2020: another flat but stable year without many surprises.](#)

The new Property Assessments show in which regions property values rose or fell, most regions in the province including ours saw the pattern as described, a relatively flat market. Some of our Vancouver Island markets saw a reduction in pricing, some of our fortunate sellers benefited from modest increases over the year, particularly in the Gulf island markets. Vancouver saw a more dramatic decline in property value than our markets, theirs fell 11%. Most of you will have received your **Property Assessments**, if you feel they are too high or too low, feel free to contact one of us to evaluate the property to compare market statistics to best determine fair market value.

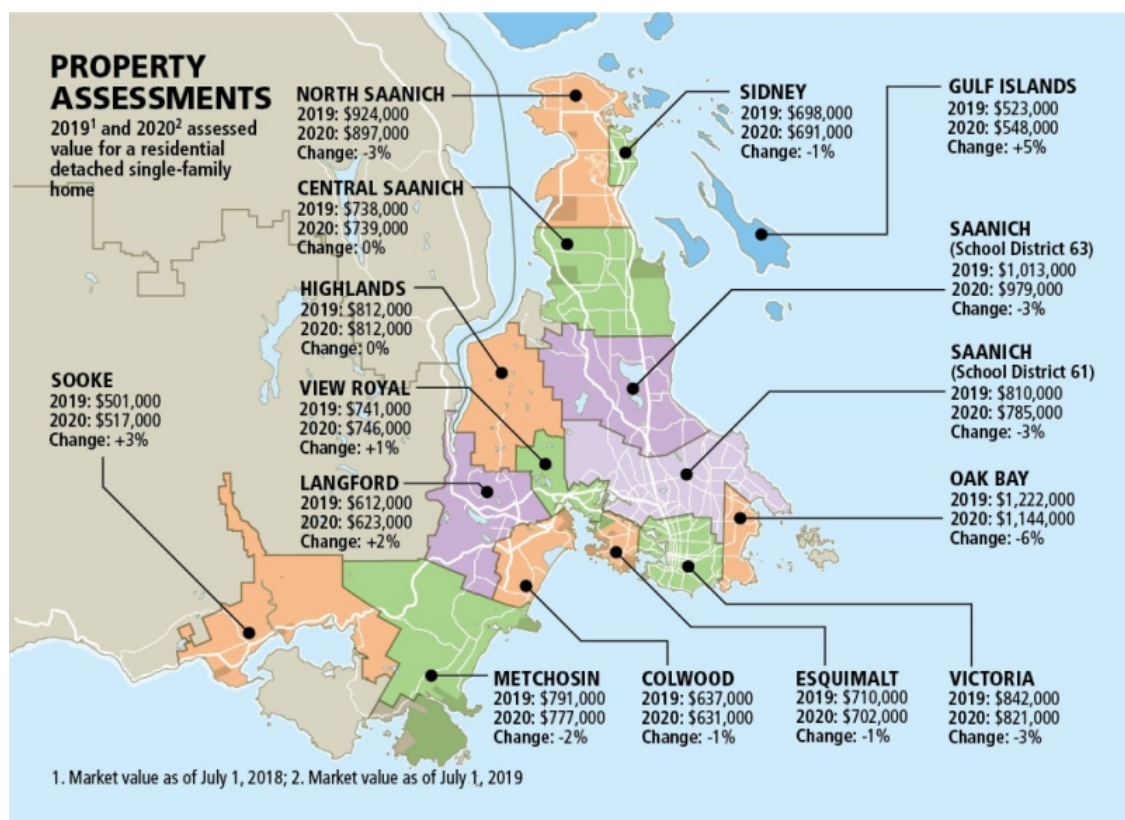
Many economists are forecasting that mortgage rates will stay low in 2020, which is good news for many **buyers!**

Our inventory is incredibly low. Buyers are watching for new listings, this usually picks up in February. Potential **sellers**, it's a good time to reach out to us if you're thinking of listing this year, getting your listing up while inventory is low means there are often more buyers who are watching and waiting for a property just like yours, with less competition for their attention from other similar listings.

What follows are a few forecasts and observations by various analysts, the end of one year and the beginning of a new one has many of the experts putting forth some interesting reading about the Real Estate markets and the economy as a whole.

## Property Assessments Victoria / Gulf Islands Region

Graph from & Complete article [HERE](#) (Times Colonist)

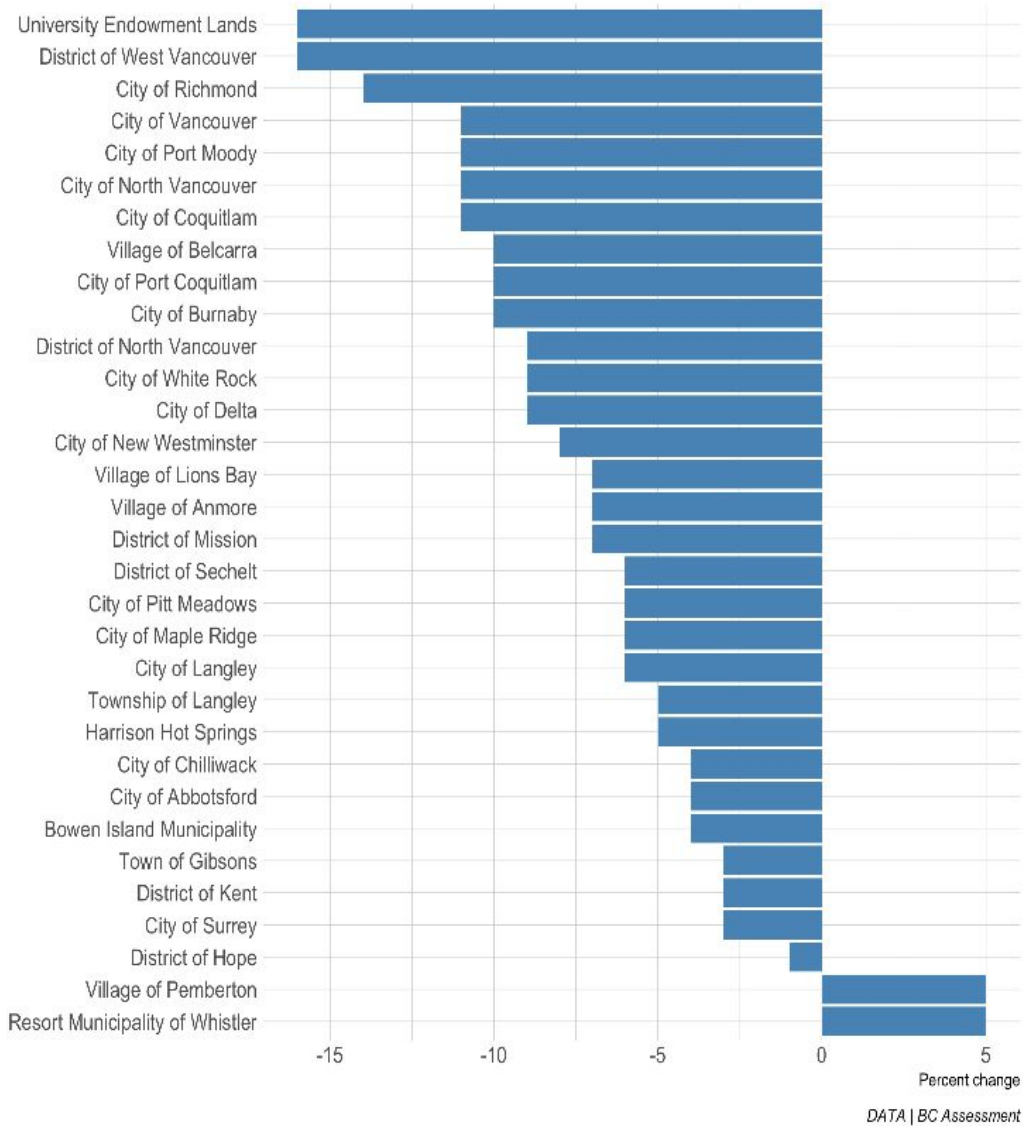


## Property Assessments Mainland

Graph from & Complete article [HERE](#) (North Shore News)

## Lower Mainland detached home values fall in 2019

BC Assessment figures show sharp property value decreases in some municipalities



## Mortgage Forecasts: 2020



Numerous industry analysts are expecting the real estate market to stay strong in 2020 in large part because it looks like interest rates will stay low, hear what Rob McLister,

founder of RateSpy.com, contributor to The Globe and Mail, Canadian Mortgage Trends, MoneySense, has to say on the matter in a video interview [here](#)

Mortgage Rate Forecast								
	2019				2020			
Term	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F
Prime Rate	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
5-Year Qualifying Rate	5.34	5.34	5.19	5.19	5.19	5.19	5.19	5.19
5-Year Average Discounted Rate	3.60	3.16	2.86	2.87	2.89	2.95	2.95	2.95

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## The Victoria Region / Gulf Islands Markets

The fairly steady markets as we're seeing them as reflected by Cheryl Woolley, president of VREB statement in their latest report for the region overall:

"This month's overall numbers are very similar to the numbers we saw last year," says Victoria Real Estate Board President Cheryl Woolley. "It's interesting that last month we saw a large uptick in condo sales, but this month is fairly flat when compared to last year. This shows that we are not yet seeing a trend in property types."

<https://www.vreb.org/current-statistics>

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## Interesting Reading

A great little market forecast that seems especially suited for buyers looking at the Victoria region markets, check out [this piece from Mortgage Sandbox](#)

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According to a recent 2019 BC Notaries Association real estate report, **far more first-time homebuyers are requiring financial help from their parents** to buy a home. [Read More](#)

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**Greater Victoria home values mostly dip slightly or stay same** in latest assessment. [Read More](#)

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Why Lower Assessments don't always mean your property taxes will go down [HERE](#)

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## New Listings

### Impressive Oceanfront Building Lot



### 22 Acre Island Rural Island Paradise





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