

# Dockside Realty

Monthly Real Estate Update



**37238 Schooner Way**

**\$389,000**



Perfect starter or  
getaway

**2705 Doubloon Cr**

**\$629,000**



Parklike setting

**7901 Trincoma Pl**

**\$729,900**



Privacy prevails

Summer is finally here and hopefully the weather will be what we expect from summer. It is a time when many people come to visit the islands we get to call home and it is also a busy time in the real estate market. We currently have a variety of listings and our agents have viewings with many potential buyers.

Pictured above is Winter Cove on Saturna Island where, on July 1st, it was return of the annual Canada Day Celebrations and Lamb BBQ, drawing over a thousand visitors both by ferry as well as private boats. It was a great start to summer and we hope you will enjoy yours!

Kind regards,  
The Dockside Realty Team



**4878 Pirates Rd**

**\$1,155,000**

Luscious Lakefront! Extremely private 0.43 acres, fully fenced & deer proof, with established gardens & several fruit trees.

Fantastic dock, perfect for swimming & lounging away the lazy days of summer.

**CHECK ALL OUR LISTINGS:**

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

## Victoria's hot housing market levels off, supply still important for long-term attainability

July 4, 2022 A total of 612 properties sold in the Victoria Real Estate Board region this June, 35 per cent fewer than the 942 properties sold in June 2021 and a 19.6 per cent decrease from May 2022. Sales of condominiums were down 40.2 per cent from June 2021 with 202 units sold. Sales of single family homes decreased 31.4 per cent from June 2021 with 302 sold.

"The market feels a bit more normal right now," says Karen Dinnie-Smyth, 2022 Victoria Real Estate Board President. "We have seen more inventory come onto the market to the extent that we are back to numbers closer to those which we saw in pre-pandemic 2020. This is good news, as more inventory provides more choice and builds in more time for consumers to work with their REALTORS® to make decisions."

There were 2,059 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2022, an increase of 15.9 per cent compared to the previous month of May and a 49.7 per cent increase from the 1,375 active listings for sale at the end of June 2021.

"It may seem counterintuitive to continue to talk about the need for supply at a time when inventory is rising," adds President Dinnie-Smyth. "We must keep the conversation alive, and we urge all levels of government to continue to aggressively address the housing supply situation. We need more supply of all types of housing. Not only do we remain on the lower side of longer-term historical averages of homes for sale, but there will be future challenges - changing interest rates, supply chain and labour constraints will hamper the ability to create new homes at a pace to meet future growth. New supply will be the key to future housing attainability in our community."

Source: www.vreb.org

### RECENTLY SOLD

Sam Boyte



1604 Treasure Cr

Emil Chervatin



2710 Galley Cr

Sandy Mundy



7904 Trincoma Pl

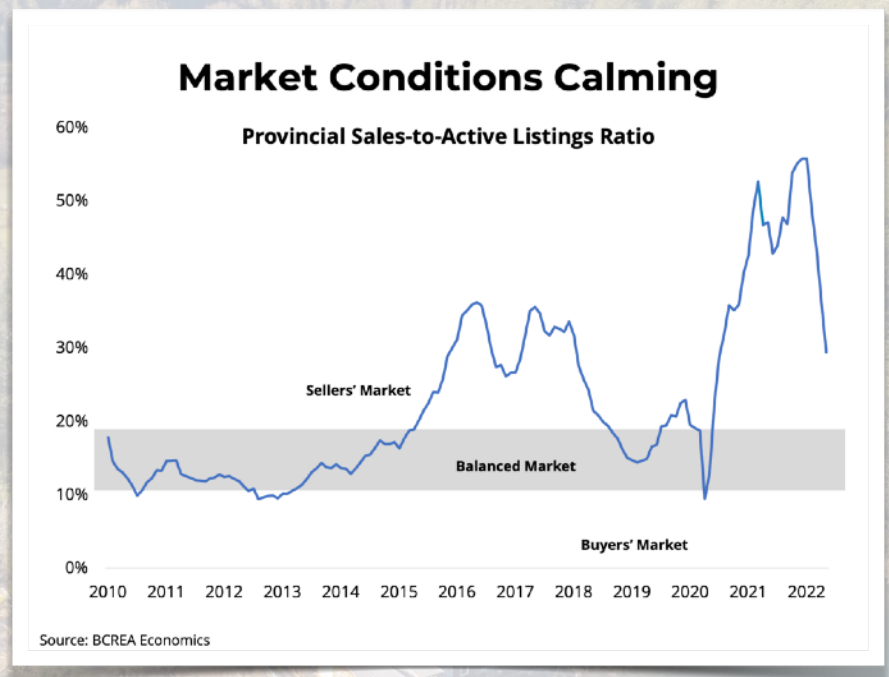


## Rising Mortgage Rates Continue to Slow Market Activity

The British Columbia Real Estate Association (BCREA) reports that a total of 8,214 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in May 2022, a decrease of 35.1 per cent from May 2021. The average MLS® residential price in BC was \$1 million, a 9.3 per cent increase from \$915,392 recorded in May 2021. Total sales dollar volume was \$8.2 billion, a 29.1 per cent decline from the same time last year.

“Canadian mortgage rates continue to climb,” said BCREA Chief Economist Brendon Ogmundson. “The average 5-year fixed mortgage rate reached 4.49 per cent in June. That is the highest mortgage rates have been since 2009.”

Provincial active listings were 4.4 per cent higher than this time last year, the first year-over-year increase in active listings since 2019. However, active listings still remain below what is typical for a balanced market, though current market conditions have a high degree of variation across regions and product types.



Year-to-date, BC residential sales dollar volume was down 14.5 per cent to \$46.7 billion, compared with the same period in 2021. Residential unit sales were down 26.3 per cent to 43,921 units, while the average MLS® residential price was up 16 per cent to \$1.06 million.

Source: [www.bcrea.bc.ca](http://www.bcrea.bc.ca)

# BCREA Mortgage Rate Outlook

In BCREA's last Mortgage Rate Forecast, we anticipated Canadian 5-year fixed mortgage rates would reach 4 per cent later this year. Instead, rates have already sling-shotted to 4.69 per cent as elevated inflation continues to drive interest rate expectations.

Canadian bond markets - and Canadian mortgage rates in turn - have already priced in significant Bank of Canada tightening. The 2-year Canadian bond yield, a good indicator of where markets expect the overnight rate to be two years from now, is already well over 3 per cent. That is an indication that markets believe the Bank will have to be very aggressive in its current tightening cycle, raising the policy rate above the top end of the Bank's estimate of its neutral rate.

Mortgage Rate Forecast								
	2022				2023			
Term	Q1	Q2	Q3F	Q4F	Q1F	Q2	Q3F	Q4F
Prime Rate	1.95	2.75	3.25	3.75	4.00	4.25	4.25	4.25
5-Year Qualifying Rate	5.25	6.49	6.69	6.75	7.05	7.05	7.05	7.05
5-Year Average Discounted Rate	2.99	4.49	4.79	4.85	5.05	5.05	5.05	5.05

Source: Bank of Canada; BCREA Economics; Rate Spy

A steep trajectory for the overnight rate implies that the 5-year fixed mortgage rate could reach the 5 per cent level for the first time since 2009 while variable mortgage rates may rise to as high as 4.5 per cent. With the stress test for both insured and uninsured borrowers, prospective homebuyers are currently being qualified at a rate of 6.49 per cent with a strong possibility of qualifying at 7 per cent soon, a rate that has not been a reality in the Canadian mortgage market since the early 2000s.

Source: [www.bcrea.bc.ca](http://www.bcrea.bc.ca)

## 5606 Razor Point Rd. - Walk-on Oceanfront Acreage

Walk-on Oceanfront Acreage with Custom Built Home & Deep Water Dock! Located in sheltered Browning Harbour on Pender Island, BC, this 1.75 acre awe-inspiring property offers year round protected moorage with a 60' deep water dock & foreshore lease! Designed & built for the current owners in 2001, the 4BR, 3BA, approximately 3183 sq ft, two level home has been a wonderful gathering place for their family for many years. Level entry, with expansive deck spaces & a hot tub that overlooks your very own dock. This location is a boater's dream with all the bells & whistles, including detached approximately 875 sq ft double garage with rough-in plumbing for toilet & sunk in place, efficient heat pump & automatic backup generator. The adjacent walk-on oceanfront undeveloped 2.06 acres, 4608 Razor Point Road, MLS 905669, is also available. These two properties combined provide exclusive privacy with a unique connection to the shoreline that is extremely rare in all of the Southern Gulf Islands.

<https://docksiderealty.ca/property/905657>

**\$2,499,999**



# Pender Island Events

July 29-31: The Mosaic Festival at Hope Bay on Pender Island. Dockside Realty is a sponsor of this Ptarmigan Arts organized event. We look forward to seeing the many performances in an event that celebrates a variety of the arts.



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

# Guess where...

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



## ALSO CHECK THESE LISTINGS:

6901 Pirates Rd - Pender Island



Oceanfront property

2633 Shoal Rd - Pender Island



Sunny South Facing

2263 Port Washington Rd - Pender



Sunny private island home



Trincomali Channel - seen from above Port Washington - Pender Island



### **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!

