

# Dockside Realty

Monthly Real Estate Update



Summer is at its end but it seems like we will get to enjoy at least a few more weeks of sunshine at temperatures just under 20C. Being located in the "rain shadow" of Vancouver Island the Southern Gulf Islands receive only half to two thirds the amount of rain Vancouver and other areas of the Lower Mainland. If you are looking to move here for the weather as well as lifestyle, contact one of our local agents who will help you find the best place for you. September also means the schools will reopen, so beware of children on the roads, the school bus, and of course obey the stop sign mounted on the school bus when it is flashing. Enjoy the end of summer!

Kind regards,

The Dockside Realty Team

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

**7901 Trincoma Pl**

\$729,900



Privacy prevails

**4515 Bedwell Harbour Rd.**

\$649,000



Sunny  
1.48 acres

**431 East Point Rd**

\$950,000



Oceanfront  
opportunity



**3405 South Otter Bay Rd**

\$1,398,000

Gulf Island Homestead on a private 10 acre mountaintop!

Perched on a level, elevated and extremely sunny ridge this country estate will capture your heart from the moment you arrive at the driveway.

**CHECK ALL OUR LISTINGS:**

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

## Shift in Victoria Real Estate market brings more time for buyers and sellers

September 1, 2022 A total of 478 properties sold in the Victoria Real Estate Board region this August, 42.5 per cent fewer than the 831 properties sold in August 2021 and a 6.3 per cent decrease from July 2022. Sales of condominiums were down 57.1 per cent from August 2021 with 148 units sold. Sales of single family homes decreased 30.3 per cent from August 2021 with 249 sold.

"August is typically one of the slower months for real estate in the Greater Victoria area and this year was no exception," says Victoria Real Estate Board President Karen Dinnie-Smyth. "After two years of market conditions that favoured home sellers, sales have diminished in the past few months and inventory levels have been slowly increasing."

There were 2,137 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2022, a decrease of 1.2 per cent compared to the previous month of July but a 90.8 per cent increase from the 1,120 active listings for sale at the end of August 2021.

"One of the metrics we watch when we look at the market is the sales to active listings ratio - this is the percentage of available listings that have sold over the course of the month, which helps indicate the balance of supply and demand," adds President Dinnie-Smyth. "A high percentage means more of the available listings have sold, which shows a high buyer demand and that's generally a favourable market for sellers. The lower the percentage, the more properties available. In general, we look at the 15 to 20 per cent range as a balanced market. Right now, the ratio is 28.14 per cent, while at this time in 2021 we were at 94.91 per cent. We continue to trend towards a more balanced market. As conditions change, connect with your trusted REALTOR® to understand how your selling and buying plans fit into the current market."

Source: www.vreb.org

### RECENTLY SOLD

Sandy Mundy



4305 Corbett Rd

Tanja Lonergan



2705 Doubloon Rd

Sam Boyte



4874 Pirates Rd



## BC Monthly Real GDP Estimate for June 2022 & Preliminary Estimate for July 2022

The BCREA Nowcast estimate of provincial economic growth (expressed as year-over-year growth in real GDP) for June 2022 is 4.8 per cent. For comparison, year-over-year growth in the Canadian economy in June was 4.7 per cent. The preliminary estimate for year-over-year growth in the province in July 2022 is also 4.8 per cent. Through the first 7 months of the year, we estimate the BC economy grew at a 5.1 per cent average year-over-year rate, compared to 4.4 per cent for the Canadian economy as a whole.

Growth of provincial GDP is a key indicator of economic activity, but provincial GDP data is only available annually and with a considerable delay. That's why we developed the BCREA Nowcast - a tool for tracking monthly growth in the BC Economy. The Nowcast compiles monthly economic data into one easy to understand number, expressed as the year-over-year growth in the BC economy.

As the underlying economic data is released with a one- or two-month lag, our estimates for monthly growth will also lag real-time by two months (e.g., estimated growth in January will be published at the end of March). There are no adjustments to the model estimate except for those due to revisions to the underlying data.



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

## September 6th, BC Ferries schedule changes

Now that summer has ended there will be a change to a 'Shoulder Season' schedule for BC Ferries, which is until October 10th, after which the winter schedule will go into effect. Find the schedule on the website of BC Ferries: <https://www.bcferrries.com/routes-fares/schedules>. Or pick up your free schedule at the Dockside Realty Driftwood Office.



### **5915 Pirates Rd - Premium Oceanfront Estate**

You will revel in the awe inspiring, 180 degree views over the Southern Gulf Islands, San Juan's and Olympic Peninsula from all principal rooms of this impressive, custom built timber frame home. Three spacious bedroom suites feature full ensuite bathrooms and dedicated decks. Open plan living, dining and kitchen are perfect for entertaining. Truly special 10 acre property is extremely private, enjoys sun drenched southern exposure and includes a separate 2 bedroom ocean view cottage, garage/workshop, caretaker quarters, a variety of interesting topographical highlights and so much more. Surrounded by nature in this beautiful, idyllic setting, you will love viewing amazing sunsets, Bald Eagles soaring and resident Orca Pods gliding by. Home & cottage are offered fully equipped and ready to enjoy. This is a legacy property for family, friends and future generations..

<https://docksiderealty.ca/property/911049>

**\$2,850,000**



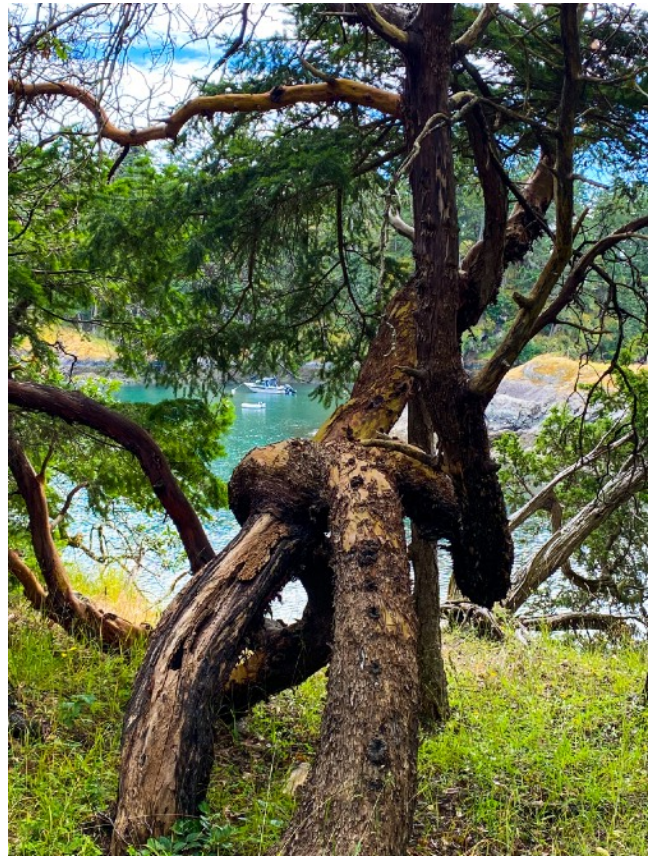
## Pender Island Events

As 'regular' life resumes on Pender in the fall we look forward to a variety of different activities on island. October 1st and 2nd will see the annual Fall Crawl Studio Tour, to visit many artists' studios all over the island.



## Guess where...

Where on Pender Island can we find these hugging trees? Find the answer at the bottom of the last page.



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

### ALSO CHECK THESE LISTINGS:

1649 Schooner - Pender Island



Jewel Box Oceanfront

268 East Point - Saturna Island



Enchanted Forest

960 Lavender Ave - West Saanich



Legacy Property



MacKinnon 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!



[info@docksiderealty.ca](mailto:info@docksiderealty.ca)

Answer to 'Guess where': Peter Cove, the north end