

Dockside Realty

Monthly Real Estate Update



Orange leaves, glowing arbutus trees at sunset, pumpkin spice, and Halloween. October is upon us and so far the weather has been treating us to an amazing extended summer.

We have added multiple great properties to the inventory and our realtors are busy showing them to potential buyers. If you are looking to join us living in the Gulf Islands, contact one of the realtors in our team to help you purchase the best property for you and your family in the current housing market.

Kind regards,
The Dockside Realty Team

www.docksiderealty.ca/team

1242 Ellis Rd.
\$1,549,000



Galiano Island
beachfront

37160 Galleon Way



\$675,000
Perfect piece of
Pender

2602 Dory Way



\$620,000
Sunny 2bed 2bath
cabin



470 East Point Rd

\$695,000

This charming, architecturally designed cottage is in "like-new" condition. It features a wrap-around porch overlooking mountain and water views, enjoying the sights and sounds of Tumbo Channel & Salish Sea.

CHECK ALL OUR LISTINGS:

www.docksiderealty.ca/listings

Victoria's summer real estate market conditions push into September

A total of 410 properties sold in the Victoria Real Estate Board region this September, 46.1 per cent fewer than the 761 properties sold in September 2021 and a 14.2 per cent decrease from August 2022. Sales of condominiums were down 58.8 per cent from September 2021 with 126 units sold. Sales of single family homes decreased 33.2 per cent from September 2021 with 221 sold.

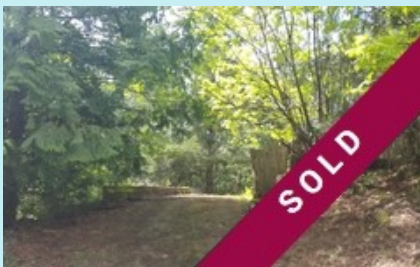
"September heralds the start of the fall season, which traditionally brings a more active market than what we see in the summer months. October is generally the peak of the fall and winter market," says Victoria Real Estate Board President Karen Dinnie-Smyth. "This year sales have dropped month over month since May and we saw a reluctant September with some of the lowest sales numbers for that month in decades. While the rate of decrease has slowed due in part to concerns about rising interest rates and inflation, this level of activity may not necessarily reflect the actual demand that exists in the marketplace. While overall activity is below historical norms, well-priced properties are still receiving plenty of attention. Multiple offers on these homes are still quite common, which may not be reflected in the overall statistics, but is noticeable if you are actively buying and selling."

There were 2,300 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2022, an increase of 7.6 per cent compared to the previous month of August and a 104.6 per cent increase from the 1,124 active listings for sale at the end of September 2021.

Read more on: www.vreb.org

RECENTLY SOLD

Jaime MacLean



4559 Bedwell Harbour Rd

Tanja Lonergan



2315 MacKinnon Rd

Sam Boyte



2612 Harpoon Rd



BCREA Mortgage Rate Forecast

Volatility continued in the Canadian mortgage market over the third quarter. Financial markets are currently digesting a complex economic environment as still high, though perhaps peaking, inflation collides with anxiety over a potential recession. That anxiety has expressed itself as volatility across Canadian bond markets with yields on Canadian government debt plunging before rapidly recovering in the second half of August. However, the Canadian yield curve has inverted as the level of long-term interest rates is now lower than short-term rates, a situation that in the past has heralded at least a slowdown in the Canadian economy, if not outright recession.

Five-year bond yields briefly declined through July, only to once again recover their previous 2022 highs as still rising core inflation prompted a reversal in expectations for monetary policy. Those expectations were solidified when the Bank of Canada raised rates by 75 basis points at its September meeting, signalling further rate increases to come. Despite the volatility in government bond yields, five-year fixed mortgage rates have remained relatively placid. We anticipate that five-year fixed mortgage rates will hover around 5.3 per cent for the remainder of the year, with the possibility of falling should recession fears amplify next year. Canadian variable rates are expected to increase to 5.55 per cent in the fourth quarter as the Bank of Canada continues its tightening cycle. However, we do anticipate some monetary easing by the end of 2023 as the Bank of Canada adjusts to a slowing economy.

Mortgage Rate Forecast								
	2022				2023			
Term	Q1	Q2	Q3	Q4F	Q1F	Q2	Q3F	Q4F
Variable Rate	1.95	3.20	5.05	5.55	5.55	5.55	5.55	5.30
5-Year Qualifying Rate	5.59	7.14	7.19	7.30	7.30	7.19	7.05	7.05
5-Year Average Discounted Rate	3.59	5.14	5.19	5.30	5.30	5.19	5.05	5.05

Source: Bank of Canada; BCREA Economics; Rob McLister, Mortgage Rate Analyst

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: <https://www.bcrea.bc.ca/economics/mortgage-rate-forecast/>

October 15th - Elections

The 2022 General Local Elections are scheduled for October 15th (advanced polls on certain dates). There will be elections for CRD Director, Island Trustees, School Trustees and other referenda. Check out the link below for more information on the elections and voting;

<https://www.crd.bc.ca/about/how-we-are-governed/elections-other-voting/elections-2022>

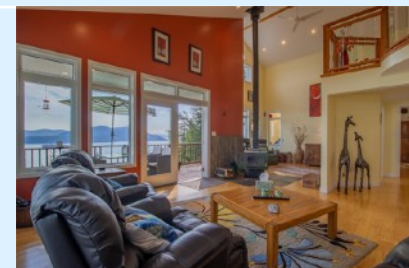


5579 Hooson Rd. - The oceanfront home of your dreams

This is it! The fabulous oceanfront home of your dreams! Breathtaking beauty is everywhere on this magical piece of Pender Island with 2.54 acres on a no through road. Entering through a park like setting with your own trails to explore, you'll find a home with 180 degree ocean views where nothing has been missed! Meticulously cared for by the loving owners and featuring a fully fenced garden, multiple decks, patios & raised beds with established herbs, fruit bushes & seasonal flowers. The master bedroom on the main floor features a spacious ensuite bathroom with soaker tub for two, separate double shower, mirror with built in lighting and walk in closet. The two upstairs bedrooms each have full ensuites, perfect for guests or B&B potential. Staying cozy and warm won't be a problem with the newly installed heat pump & wood stove. During Pender's power outages there is generator panel to several outlets and some kitchen appliances. It's tough to pick a favourite spot on this property!

<https://docksiderealty.ca/property/915345>

\$1,650,000



Pender Island Events

October is here and that means Dockside Realty will bring back Hope Bay Hollow. Towards the end of October keep your eyes out at Hope Bay (and also check the Facebook page: <https://www.facebook.com/hopebaystore>). Pick up a pumpkin to carve, decorate, and return so everyone can enjoy them. Prizes for winners in various categories!



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

Guess where...

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



ALSO CHECK THESE LISTINGS:

3701 Capstan - Pender Island



Adorable Magic Lake Home

37157 Schooner - Pender Island



Oceanfront cottage

9894 Canal - Pender Island



Extraordinary waterfront



"The Shed" at Port Washington



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

Answer to 'Guess where': Shingle Bay