

# Dockside Realty

Monthly Real Estate Update



The year 2023 is well underway, and in the real estate market, we are seeing activity starting to pick up with the sale of several properties and new listings. Due to the new regulations implemented by the government, the process may seem a bit overwhelming but our licensed realtors and team are here to assist you through every step. You can contact them by clicking on the link below or come into our offices at Hope Bay and the Driftwood Centre on Pender or right next to the ferry terminal on Saturna.

As for life on the islands, we are looking forward to the many events in February, some of which will be mentioned and linked to in this newsletter. Perhaps we will see you at one of them.

The Dockside Realty Team

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

**4551 Bedwell Harbour Rd.**

**\$675,000**



Gorgeous Pender Island Rancher

**2605 Gunwhale Rd.**

**\$590,000**



Fantastic Family Home

**4705 Scarff Rd**

**\$799,000**



Centrally located 4-bedroom



**2601 Gunwhale Rd**

**\$849,000**

This fully restored now modern 3-bed 2-bath home features new stainless-steel appliances, oversized quartz countertops, a chef's island, bar-style seating and/or a great dining area to entertain family and friends

**CHECK ALL OUR LISTINGS:**

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

## A slow start to the year may not foretell the future for the Victoria housing market

A total of 278 properties sold in the Victoria Real Estate Board region this January, 41.4 per cent fewer than the 474 properties sold in January 2022 and a 13.1 per cent decrease from December 2022. Sales of condominiums were down 46.3 per cent from January 2022 with 101 units sold. Sales of single family homes decreased 33 per cent from January 2022 with 120 sold.

"If you're looking at the statistics, this January was one of the slowest we've seen on record," says 2023 Victoria Real Estate Board Chair Graden Sol. "However, we did see a mid-month surge in activity as buyers seemed to regain confidence after the rapid interest rate increases of last year. It may be that consumers are moving past the market shock of the rate increases and economic uncertainty and that our market is regaining its equilibrium. Interest rates, continued low inventory and the greater economic situation in our area will determine what our early spring market will look like."

There were 1,739 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2022, an increase of 3 per cent compared to the previous month of December and a 133.7 per cent increase from the 744 active listings for sale at the end of January 2021.

"Despite the slower start to the market in January, and our constrained inventory levels, some consumers still found themselves in multiple offer situations, particularly on the types of properties that represent the crucial missing middle segment of our market. The Victoria City Council voting to move forward with their missing middle housing program is a great step in the right direction when we are considering how low inventory has impacted the attainability of housing in the CRD," adds Sol. "But this is one step in a marathon of work to be done to increase housing opportunities to meet our community's short- and long-term needs. Each municipality must keep their focus on adding gentle density where they can so that we do not face another swift increase in values when our market demand increases again."

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

### RECENTLY SOLD

Jaime MacLean



7901 Trincoma Pl

Jenny Montgomery



5579 Hooson Rd

Sam Boyte



37160 Galleon Way



## A Guide to Recessions and the BC Housing Market

As the Bank of Canada aggressively raised rates over the past year to fight multi-decade-high inflation, fears are mounting that tighter monetary policy will push the Canadian economy into recession. Indeed, central banks have a poor historical track record in achieving “soft landings” following tightening cycles. That is, amid high inflation, central banks often struggle to “thread the needle” of raising rates enough to bring inflation back down to 2 per cent without tipping the economy into a recession.

In this Market Intelligence, we summarize how past Canadian recessions have impacted the BC economy and housing market and look forward to how the BC housing market may perform during a potential 2023 recession.

### Summary of Findings

High interest rates mean that recession anxiety is mounting:

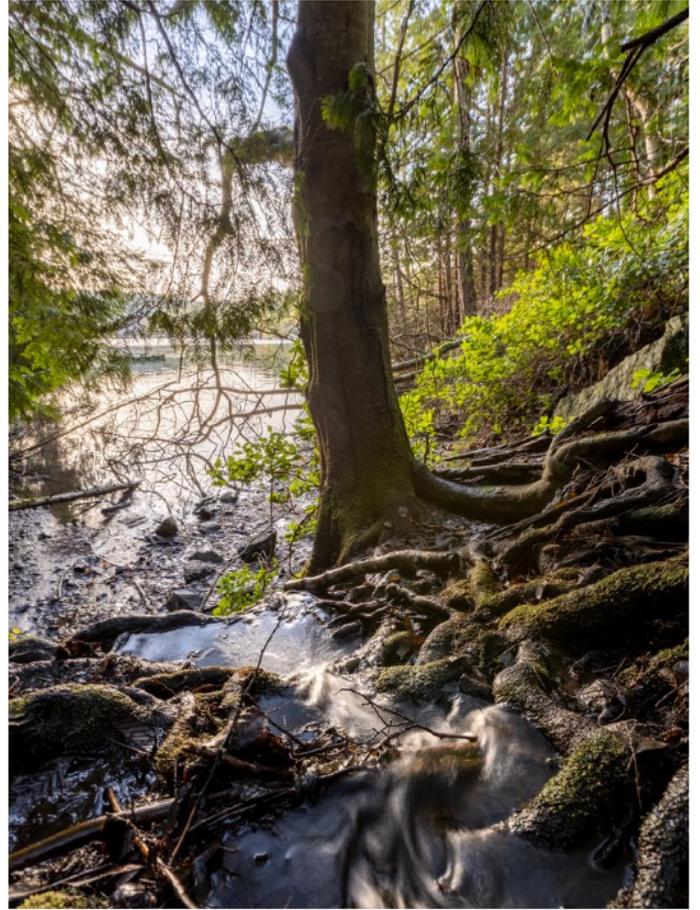
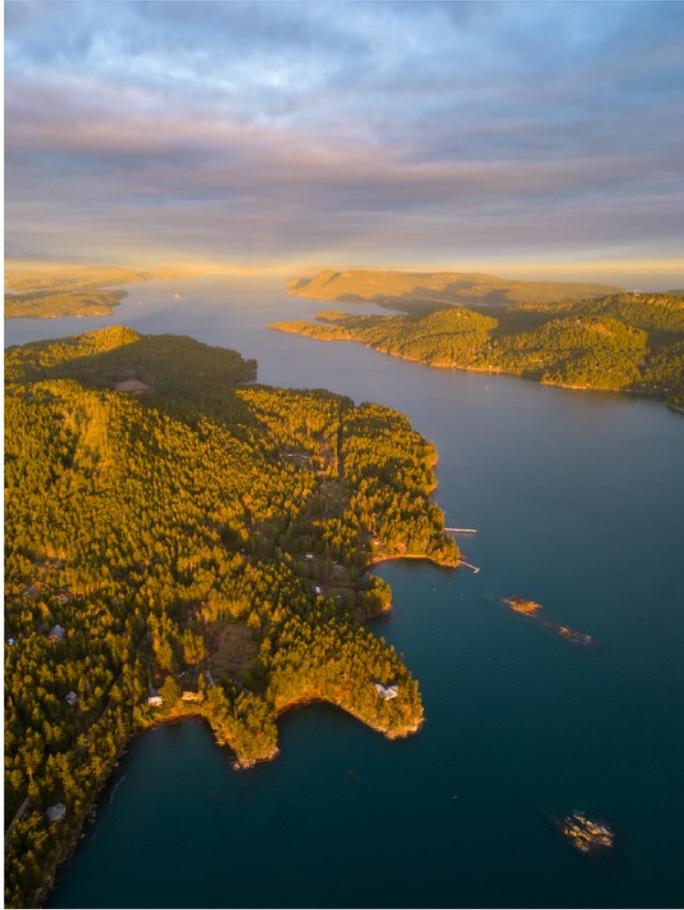
Historically, home sales tend to lead the business cycle, starting to decline many months before the start of a recession. By the time the recession begins, sales are typically near their nadir.

Prices follow a less predictable pattern surrounding recessions. The early 1980s involved a large run up and crash in prices, but subsequent recessions involved a modest softening or plateauing of prices before the ascent resumed.

Historically, home sales tend to post substantial recoveries following a recession as interest rates are cut to support the economy.

Strong economic fundamentals and demographics support the housing sector in British Columbia.

**Find the full report by clicking [HERE](#)**



## **4826 Cannon Crescent - Spacious 4-bed 4-bath home**

A spacious home perfect for a growing family, B&B or rental potential or a quiet place to retire & enjoy your hobbies. This 4 bd, 4 ba home is situated on a no-through street, walking distance to Magic Lake, several trails or drive a few minutes to local beaches, disc golf course & tennis/pickleball courts. Southern exposure through large windows creates a light, airy home with distant ocean views. Large, private deck, perfect for relaxing or entertaining guests. Recent renovations include new roof, vinyl windows, deck & electrical upgrades (complete list available). Fresh paint throughout, hardwood floors, cathedral ceilings & an open plan kitchen/dining room. The studio suite makes a perfect artist or yoga studio. The property is fully fenced with entrance gate, spacious paved driveway & carport. Thieves Bay Marina with low moorage rates is available to Magic Lake residents only-also the best location for whale watching and sunset photos.

<https://docksiderealty.ca/property/921052>

**\$1,195,000**



# Pender Island Events

In February, there are a variety of events including Mandala Painting Workshops, Block Printing Workshops and concerts such as the one of the alternative folk rock band 'Shred Kelly' on Thursday February 16th.

Find all Ptarmigan programs here:

<https://www.ptarmiganarts.org/programs#!event-list>



If you care for a laugh then come to 'The Almost Bedtime Talkshow' with Kyle Jones on February 25th. Docksider Realty is proud sponsor of this event which has two shows on Friday evening; 6pm and 8pm so don't miss out!

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:

2515 Irene Bay - Pender Island



Nestled in National Park

3731 Bosun - Pender Island



Picture Perfect Rancher

3405 South Otter Bay - Pender



10 Acre Homestead

## Historic Hope Bay

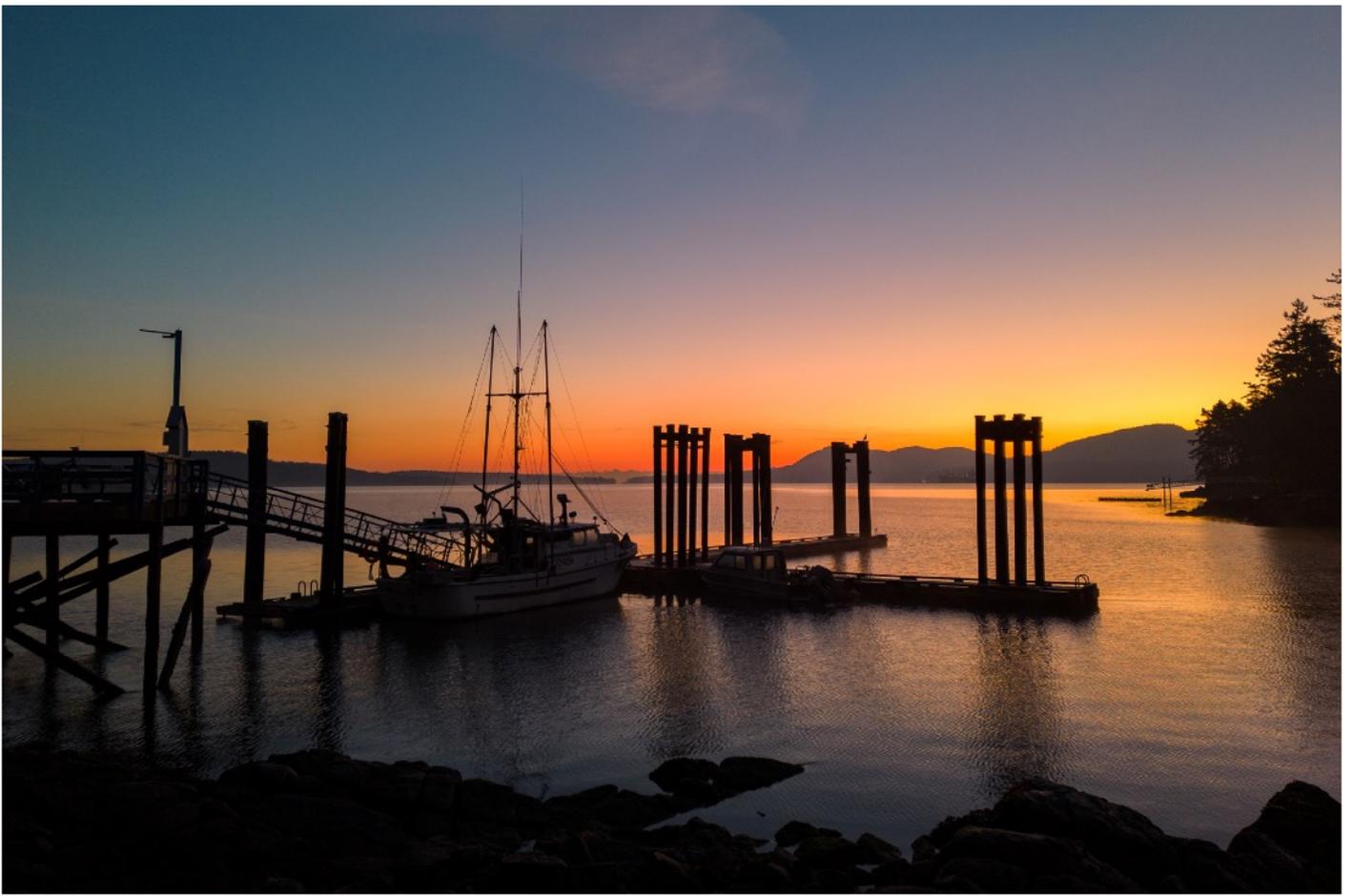
The store at Hope Bay has, over the years, played an important role in the lives of Pender Islanders. The store opened sometime after late 1903 when Robert Corbett recognized that Pender Islanders would appreciate a convenient way of obtaining supplies on the Island. Up to that time Pender residents had ordered their provisions and other goods by mail order and these were brought by boat to the wharf at either Port Washington or Hope Bay. Robert built a small frame building very close to the Hope Bay wharf and the store was named Corbett and Son. In 1905 the store was formally established and the post office was moved into the store with Robert as post master and Percy as his assistant. In the early days, freight was brought on board the "S.S. Iroquois" out of Sidney and connected with the old Victoria and Sidney railway.



Find out more about the history of Hope Bay on the website of [Hope Bay Rising](#); click [HERE](#).

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





Sunrise at Hope Bay



### 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': Oak Bluffs,  
10 meters past the picnic table