

Dockside Realty

Monthly Real Estate Update



2625 Yardarm Rd
\$399,900



Opportunity knocks

1613 Schooner Way
\$549,000



Quiet area near Thieves Bay

27129 Schooner Way
\$1,788,000



South facing beach front

With the arrival of spring, we have welcomed the warmer weather and have also welcomed many tourists to our islands in the past month. We have seen more listings available and have a variety of properties available now, from smaller building lots to luxurious houses with grand ocean views.

We also had to say goodbye; our realtor Gavin Lonergan has moved off of Pender Island and is no longer part of our Dockside Realty Team. We thank him for his years of work and we wish him the best in his endeavours in the lower mainland.

Kind regards,
The Dockside Realty Team



4845 Cutlass Cr
\$1,850,000

Impressive Oceanfront Home!
Custom built oceanfront home is situated on over an acre of south facing, private property.

Enjoy beautiful views over Swanson Channel and the Olympic Peninsula from many areas of this impressive Island dwelling.

CHECK ALL OUR LISTINGS:

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

Spring is traditionally the busiest season, but early on Victoria's market sees a change

A total of 824 properties sold in the Victoria Real Estate Board region this April, 26.2 per cent fewer than the 1,116 properties sold in April 2021 and a 1.1 per cent decrease from March 2022. Sales of condominiums were down 20.8 per cent from April 2021 with 262 units sold. Sales of single family homes decreased 28.5 per cent from April 2021 with 403 sold.

"The past month concluded with notably lower sales when compared to April of last year," said 2022 Victoria Real Estate Board President Karen Dinnie-Smyth. "This tells an interesting story because activity traditionally peaks over the course of the spring, and this year we have seen a gradual softening of the market. As we have reported many times in the past years, the market hinges on supply and demand. Rising interest rates and inflationary pressures on top of higher prices throughout the region have combined to introduce new market dynamics because of waning demand that consumers and their REALTORS® are now navigating. Our inventory levels remain well below historic averages, so prices remain buoyant because the supply is still much lower than this recent decrease in demand."

There were 1,365 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2022, an increase of 28.4 per cent compared to the previous month of March but a 6.1 per cent decrease from the 1,454 active listings for sale at the end of April 2021.

"The market has made a pivot compared to the spring of 2021," adds President Dinnie-Smyth. "However, we continue to see competition for lower priced homes and multiple offers are still very much a reality in our market and likely will be for some time. We are currently experiencing a lessening of demand, but that does not mean we can lose sight of the fact that our housing market needs more supply. We must continue to encourage the government and stakeholders to focus on building more homes and not on creating new rules such as a cooling-off period that have nothing to do with getting more people into homes and risk upward pressure on pricing. The market will continue to have corrections, both up and down, and government interventions must target more new doors for the long-term health of our housing market."

Source: www.vreb.org

RECENTLY SOLD

Sam Boyte



4602 Oak Rd

Jaime MacLean



2610 Shoal Rd

Colin Denton



3203 Clam Bay Rd

Pender Island Events

Tickets for the upcoming Mosaic Festival have started to sell. Check the poster below and buy your tickets on the Ptarmigan Arts website. For other upcoming activities also check [their website HERE](#).



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

Guess where...

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



Strong First Quarter for BC Housing Markets, But Rising Rates Loom Large

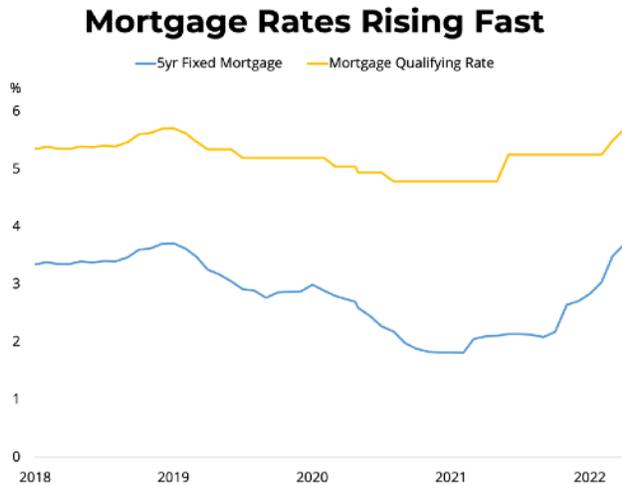
The British Columbia Real Estate Association (BCREA) reports that a total of 11,463 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in March 2022, a decrease of 24.1 per cent from a record March 2021. The average MLS® residential price in BC was \$1.096 million, a 15.7 per cent increase from \$946,813 recorded in March 2021. Total sales dollar volume was \$12.6 billion, a 12.1 per cent decline from the same time last year.

“Home sales in the province continue to moderate from record highs of this time last year,” said BCREA Chief Economist Brendon Ogmundson. “Given the sharp rise in Canadian mortgage rates and expected tightening from the Bank of Canada, activity will likely slow further in the second half of this year.”

Provincial active listings were 12.4 per cent lower than this time last year with the total inventory of homes for sale in the province at under 20,000 units. That level of inventory remains well below the roughly 40,000 listings needed for a balanced market.

Year-to-date, BC residential sales dollar volume was down 4.1 per cent to \$28.8 billion, compared with the same period in 2021. Residential unit sales were down 20.1 per cent to 26,577 units, while the average MLS® residential price was up 20 per cent to \$1.086 million.

Source: www.bcrea.bc.ca



Source: Robert McLister, Mortgage Analyst

| Around the Province March 2022 | | |
|---|--|--------------------------------------|
| <i>(year-over-year % change in italics)</i> | | |
| Board | Avg. Price (\$) | Unit Sales |
| BC Northern | 434,345 <i>14.9</i> | 410 <i>-23.1</i> |
| Chilliwack | 894,679 <i>25.6</i> | 396 <i>-41.1</i> |
| Fraser Valley | 1,209,615 <i>18.7</i> | 2,493 <i>-21.8</i> |
| Greater Vancouver | 1,337,447 <i>11.3</i> | 4,405 <i>-24.6</i> |
| Okanagan | 842,162 <i>23.8</i> | 1,178 <i>-31.4</i> |
| Kamloops | 667,931 <i>22.6</i> | 339 <i>-14.0</i> |
| Kootenay | 514,363 <i>20.8</i> | 313 <i>-18.3</i> |
| South Peace River | 255,063 <i>-22.4</i> | 60 <i>15.4</i> |
| Powell River | 734,454 <i>40.6</i> | 35 <i>-22.2</i> |
| Vancouver Island | 812,359 <i>24.7</i> | 1,036 <i>-10.2</i> |
| Victoria | 1,078,643 <i>19.7</i> | 798 <i>-28.5</i> |
| British Columbia | 1,095,896 <i>15.7</i> | 11,463 <i>-24.1</i> |

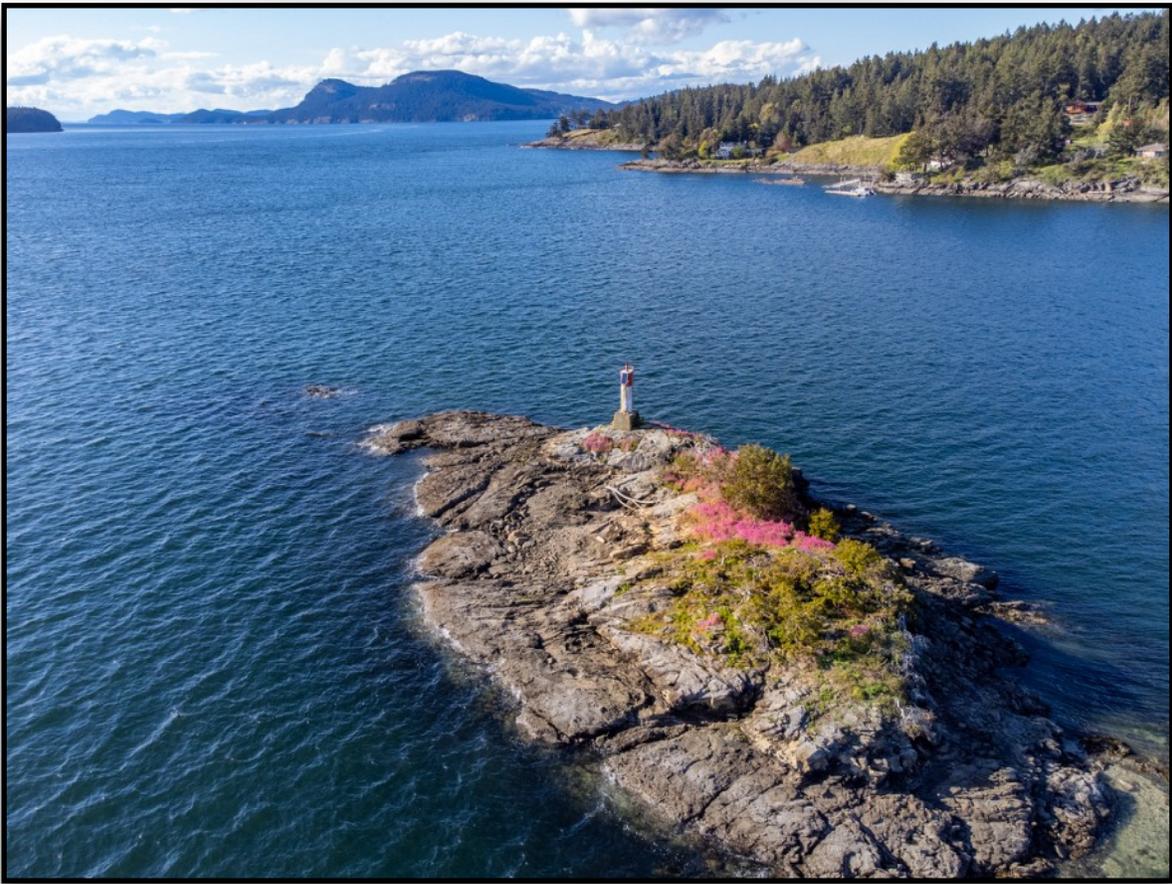
5805 Pirates Rd - Breathtaking Ocean Vistas

Extremely private 10 acre South facing oceanfront estate, with seemingly endless views over Swanson Channel, the Olympic Peninsula & beyond. The serenity in this natural setting where eagles glide above & orcas swim below is stunning in every aspect. Approximately 2600 sq ft, 3+BR, 3BA, with open-plan living on two spacious levels, offering flexibility & comfort for both family & guests. Massive vaulted ceilings, with dramatic views from all principal rooms. Over 1600 sq ft of sun soaked decks, complete with covered hot tub. There's even a putting green! This is most certainly a one-of-a-kind opportunity in the Southern Gulf Islands.

<https://docksiderealty.ca/property/900695>

\$1,985,000





Grimmer Bay / 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!

