

Dockside Update for July 2016

Victoria Real Estate Board President announced that the Victoria Market is still sizzling, and indeed it is with prices increasing 23.6% and the amount of sales increased 22% from July 2015. Their inventory is at an all-time low; down 45% from last year, which is why their prices are rising.

Meanwhile, on Pender and Saturna Islands we cannot say we are “sizzling” but we are certainly much busier than previously. Pender saw 15 sales in July 2016 over only 5 in July 2015 and has had 82 sales from January to July 31, 2016 over only 55 for the same time period last year. There were only 88 Total Sales last year so we are definitely much better than last year. We can now say we are in a “Balanced Market” which is a great sign.

Saturna Island had also been very busy with 10 Total Sales January to July 31, 2016, however their inventory remains about the same at 42 listings.

The new government legislation regarding foreign investors tax in Vancouver has cooled down the Victoria market slightly, but many sellers there are raising the price by 15% and giving buyers a 15% discount to offset this new tax.

This good weather and all of the Victoria and Vancouver activity is finally reaching us on the Islands!

PENDER ISLAND STATS	SATURNA ISLAND STATS
Current Listings: 82	Current Listings: 42
Residences: 46	Residences: 18
Waterfront: 20	Waterfront: 6
Inland Homes: 26	Inland Homes: 12
Bare-Land: 28	Bare Land: 23
Waterfront: 8	Waterfront: 8
Inland: 20	Inland: 15
¼ Shares: 8	Other: 1
Sales:	Sales:
July 2016: 15	January to July 2016: 10
July 2015: 5	January to July 2015: 6
January to July 2016: 82	
January to July 2015: 55	

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