

REAL
ESTATE

NEWS

from the Island



PENDER ISLAND
REALTY

WEB: www.PenderIslandRealty.com **Phone:** 629.3383
CONNECTING BUYERS & SELLERS FOR OVER 30 YEARS

← REAL ESTATE SALES 2009 CURRENT CONDITIONS →

Through November 1, 2009, sixty-six (66) real estate sales have been completed on Pender Island. This is an increase of almost 20% when comparing sales to the same time period in 2008 (53 sales).

- Single Family Homes:** 46
- Residential Land:** 14
- 1/4 Share Strata:** 3
- Commercial:** 3
- Average Sale:** \$427,477

CURRENT LISTINGS

As of November 1, 2009, there are 101 listings on Pender Island.

- Single Family Homes:** 45
- Residential Land:** 39
- 1/4 Share Strata:** 15
- Commercial:** 2

There are currently 45 residential properties for sale on North and South Pender Island, priced from \$169,000 to \$1,790,000 (seven of these are oceanfront homes). Thirty-two (32) of these dwellings are found in Magic Lake Estates.

There are 15 waterfront lots/acreages for sale on North and South Pender Island, priced from \$250,000 to \$1,850,000. There are 24 non-waterfront lots/acreages priced from \$79,000 to \$479,000. Of these 24 lots, 13 are located in Magic Lake Estates.

The Victoria Real Estate Board reports that in the past seven months the market has shown a steady improvement in sales and price stability.

The number of listings has declined by 28% from a year ago but is still significantly higher (3,419 listings) than there were during the period between 2005 and 2007, when listings were hovering around 2000 properties.

The BC Real Estate Association reports, "while Greater Victoria and the Lower Mainland are exhibiting strong seller market conditions with rising prices, housing markets in the rest of the province are experiencing a more gradual recovery."

On Pender Island we have experienced nearly half the number of sales in 2008 and 2009 as we experienced in 2005, 2006 and 2007.

Pender Island (and the Gulf Islands) have suffered as a result of diminished interest in recreational properties resulting from the general downturn in the North American economy.

The factors which act as a stimulus to the urban markets, low mortgage interest rates and consumer confidence in real estate assets seem to have less of an effect on the Gulf Islands and other areas of British Columbia.

Another reason for the increased activity in the Greater Victoria and Lower Mainland markets is that listing prices, especially for condominiums and town houses, moderated considerably in the past two years.

<i>PRICE OF HOME</i>	<i># HOMES CURRENTLY ON THE MARKET</i>	<i>SALES ON PENDER ISLAND</i>
\$0 - \$200,000	3	2005
\$200,001 - \$400,000	18	2006
\$400,001 - \$600,000	14	2007
\$600,001 - \$800,000	2	2008
\$800,001 - \$1,000,000	3	2009
Over \$1,000,00	5	66 (to October 31, 2009)



PENDER ISLAND REALTY

CONNECTING BUYERS & SELLERS ON PENDER ISLAND FOR OVER 30 YEARS

Our realtors are committed to providing you with the highest quality and most comprehensive real estate service.

We invite you to drop by our Driftwood Centre office to view our “window gallery” of homes, and to pick up a colour catalogue of all the homes and properties currently for sale on North and South Pender Island. One or more of our realtors is in our office to answer your questions seven days a week.

Looking to sell your home?

Would you like an estimate of how much your home is worth in today's growing market?

Talk to us and take advantage of our knowledge and expertise in selling your home. Get the best dollar value for your most important investment.

We look forward to meeting you to evaluate your home and property.



Colin Denton



Anna Katsioras



Anna Law



David Sherman



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