

Regents Park

REAL ESTATE UPDATE

2020 Real Estate Fall Update

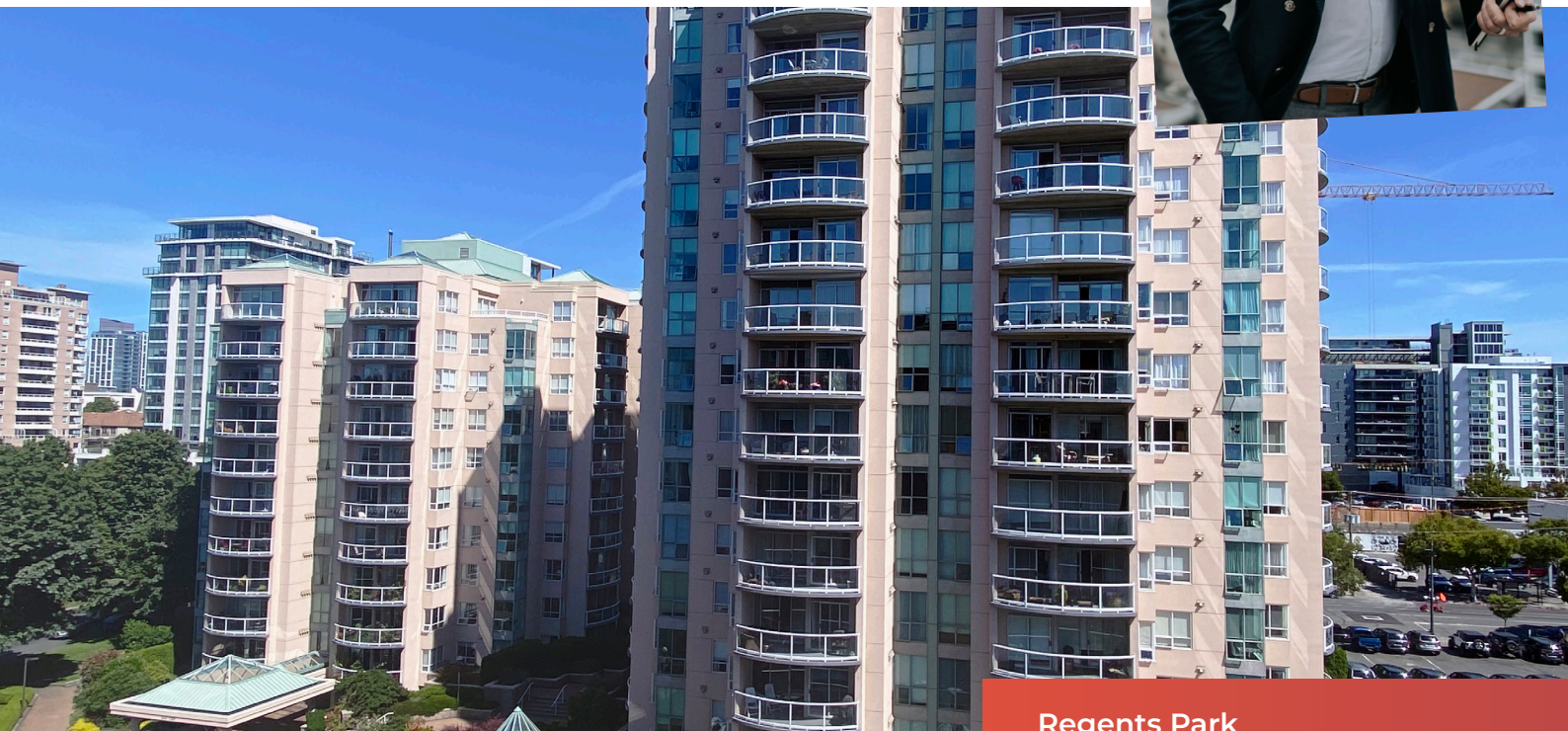


Photo: From Jukebox

The unstoppable force of Victoria's Real Estate market.

Locals and out of town buyers have an unprecedented appetite for Victoria real estate.

Prices remain stable for downtown condominiums. Sales activity at historical all-time highs!

In a matter of weeks, our lives changed in ways that we never imagined. COVID-19 will have lasting effects on how we live, work, and play. But what about the other unstoppable force: Victoria's real estate market?

The spring market hit early this year. Buyers were out in droves during the unseasonably warm February. Then the lockdown swooped in. By March 16, our focus shifted to survival mode. The uncertainty and fear put everything on hold.

Before the lockdown in mid-March, two sales occurred at Regents Park. Most notably a new record was set; an updated south-facing ascot unit with ocean views sold for \$680,000!

Sales in the neighbourhood were on the up & up too. 32 condos sold in Harris Green prior to March 16. That's 60% higher than the year prior.

The real estate market only took a brief pause in April and May, before taking off again like a rocket. The months of June, July, August, and now September showed unprecedented increases in sales activity. Prices on the other hand remained flat for the condo sector, while single-family homes saw rapid price acceleration.

Why did condo's fall flat? The media frenzy on insurance premiums, dim looking depreciation reports, and the loss of short term rentals. Luckily, these forces were counterbalanced by critically low supply, ultra-low interest rates, and years of pent up demand.

New condo inventory is scarce. Victoria and Regents Park remain one of the most desirable places to live in Canada. Out of town buyers have resurged in recent months. These buyers absorb inventory without adding to supply.

Regents Park Condominium Sales

Since Jan 1, 2020

Active MLS® Listings	4
Avg. Sales Price	\$549k
Avg. Days on Market	61
Avg. 2-bed Harris Green	\$656k



778-678-9815



sales@dustinmiller.ca

Dustin Miller is a **no pressure** neighbourhood expert in Victoria real estate. If you are considering selling your home call Dustin for a free market analysis and marketing action plan. For more information on Dustin's services visit www.DustinMiller.ca

Harris Green Real Estate Activity.

By: Dustin Miller, REALTOR®
Managing Broker, 8X Ventures Inc.

Rapid growth plans for Harris Green include thousands of residences & new retail spaces.

Investors and developers have discovered the under-utilized potential of Harris Green. Nearly every development site has traded hands.

Currently under construction is Phase I of Jawl Residential's new fire hall, office, and affordable rental building. In addition, the 14-storey rental complex on Johnson & Quadra is rising quickly.

Projects in the early application stages include Starlights 1045 Yates project and Townlines 16-storey project at 975 Pandora. Soon to go to council is a 12-storey rental project at 1010 Fort Street by NVision Properties (a division of Abstract).



1 1052 Johnson St
12-storey mixed use tower
130 new affordable and moderate income homes. A new firehall and public safety facility.



2 1045 Yates (Harris Dodge Site)
19 storey & 17 storey towers
501 rental units with 74% of units ranging from 340 - 650 sqft. Retail space of 35,800 sqft.



3 1150 Cook (Plutos)
15-storey
130 residential units above a commercial podium. In early stages of planning.



Dustin Miller, REALTOR®
778-678-9815
501 - 1010 View Street, Victoria BC



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Address	Price List	Price Sold	Date Listed
206 - 1010 View St	\$479,900	Active	2020-09-02
802 - 1010 View St	\$499,000	Active	2020-07-16
408 - 1010 View St	\$515,900	Active	2020-09-03
1103 - 1010 View St	\$949,900	Active	2020-08-17
506 - 1010 View St	\$469,900	\$450,000	2020-02-21
703 - 1010 View St	\$474,900	\$460,000	2020-03-13
804 - 1010 View St	\$529,000	\$520,000	2020-01-29
101 - 1010 View St	\$595,000	\$585,000	2020-06-06
1202 - 1020 View St	\$599,000	\$599,000	2020-07-15
1508 - 1020 View St	\$695,000	\$680,000	2020-02-12

Looking to Buy or Sell?

Dustin Miller - the no pressure agent

Ask me about my *Island Breeze* method. The proven 5-step system that helps you transition to that right-sized home for retirement.

- 1. Let's talk** - What's worked, what doesn't anymore? Is it worthwhile to sell?
- 2. Wreak Havoc** - Set you & your home up for success; repair, tidy, presentation.
- 3. List & Sell** - Time to shine. Offers roll in. Prices, terms, dates become clear.
- 4. Buy simpler home** - execute offer on that right-sized dream home.
- 5. The final mile** - get organized and ready for moving day. New life begins.

What is 8X?

8X is an independent BC real estate brokerage designed to deliver genuine and non-traditional approaches to property marketing. The 8 in our name is a very strategic number that has deep historical, spiritual, and mathematical roots.

8, 八,捌 offers balance between two sides of the material and immaterial world, which is helpful when we give consideration to both the financial and emotional aspects of each Buyer and Seller. One reason for the number's popularity is because eight is phonetically similar to the word prosperity, or wealth, in the Chinese language (it's pronounced "ba" in Chinese and is similar to the Chinese word "fa," which means prosperous).

I believe 8 is more than just a number, but it offers insight in the areas of career, business, finances and authority. It resembles infinity and eternal patterns in the natural world.

Dustin Miller

Did you know? Google's main DNS server is /8.8.8.8.