

Real Estate | by Marc Requier

# Victoria: An Irresistible Draw for Investors



Since 1967, single family homes in Victoria have gone up in value by 1300%. That means an investment of \$100,000 over the course of thirty-six years would now be worth \$1.3 million – a 21% annualized return on investment. The question today for savvy real estate investors is simple: Where's the top of this market?

Found on the southern most tip of Vancouver Island, Victoria is a favourite destination for vacationers and the retirement dream of many. For recreational and retirement property investors, Victoria's natural beauty and quality of life continue to be an irresistible draw.

With 2,185 hours of average sunlight a year, it is easy to make time to explore Victoria's surroundings, which include a total of 58 parks giving the city the highest park-to-people ratio in North America. In fact, there is one acre of parkland for every 20 residents. Abundant sun and picturesque surroundings make it possible for recreational activities such as sailing, fishing, or golf to continue into the middle of winter!

For business and pleasure, Victoria is easily accessible by a short ferry ride from Vancouver or a 20 minute flight. If a trip across the boarder is what you need, a flight to Seattle's

harbour is an easy 45 minute journey. Victoria's harbor is home to Canada's only water based airport, which is where you can also find over 20,000 pleasure crafts ranging from sport fishing vessels to ocean going yachts.

Historically high demand and recently low interest rates have kept Victoria property values high – but recent developments may have created a buying opportunity for investors. Victoria mayor Alan Lowe recently approved the construction of 402 apartment and condominiums – and the Victoria Real Estate Board reports that properties for sale were up 14% this September from last. In short, there's more supply on the market which should reduce prices in the short term.

So where's the top of the Victoria real estate market? Nobody knows for sure, but with sound market fundamentals and unmatched natural beauty, Victoria will likely continue to be attractive to real estate investors into the future.

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## Single Family Homes (Greater Victoria Only)

