

Vancouver Island Real Estate Report: Residential and Commercial

Guess What's Happening on Vancouver Island? GREAT returns on investment and awesome lifestyle....

If you had purchased a single-family home 5 years ago in the Nanaimo Regional District at the benchmark price, you would have paid \$365,500. Today that house is worth \$617,700. Had you put down 20% on your original investment (approximately \$83,000 including closing costs), paid down your mortgage for 5 years (approximately \$44,000 pay down with the tenant's money), and sold the home today, after real estate commissions, you would be ahead between \$300,000 and \$345,000, depending on maintenance and property tax variables. That is a minimum of 365% return on investment in 5 years.

Vancouver Island continues to grow at a rapid pace because of

- a) Affordability -- you can still buy single family under \$700,000
- b) luxurious living for anything priced over \$800,000
- c) waterfront properties starting from under \$2,000,000
- d) lifestyle – beach, easy traffic, lots of shopping and amenities, beautiful outdoor regions
- e) retail and residential rates representing over 6% cap rates!

Both commercial and residential prices are under pressure due to the increased demand since the onset of COVID 19.

Since my purchase of a second home on a beautiful 40-acre farm on Vancouver Island I cannot stop talking about what great value is here. Recently my goal has been to assist clients to assess this market and make smart investment purchases. Think about your retirement potential if you make this type of investment now. Or simply think of retiring here, the region cannot be beat for the best place to live in BC!

Whether you are curious and just looking, or want to take a serious look at investing here, call me today for mortgage and real estate assistance.

I have 30 years of helping buyers make decisions about real estate and financing options. Call today for help with your next purchase.

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