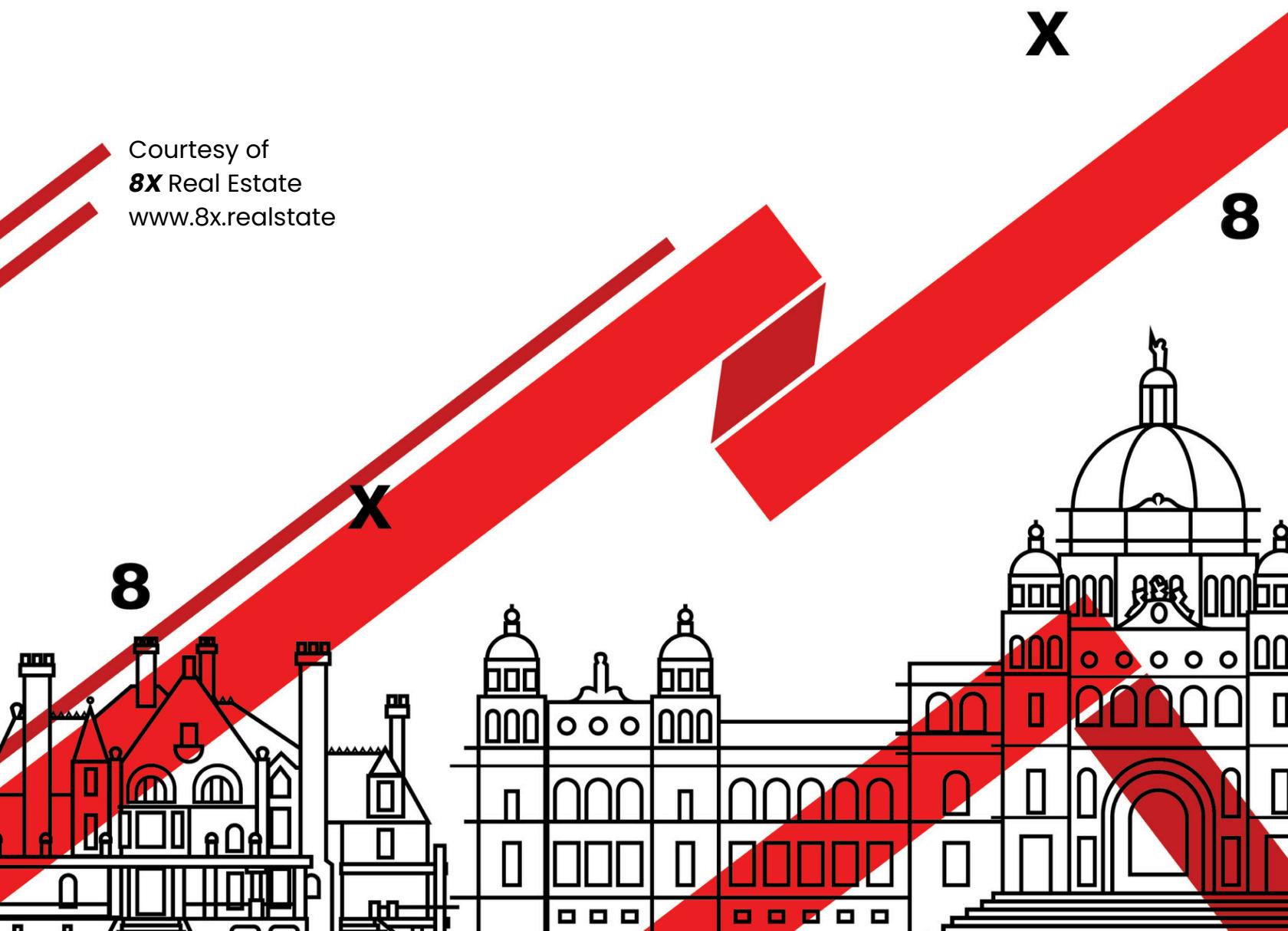




X  
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X Find your next home  
Buyer Guidebook 2026

Courtesy of  
8X Real Estate  
[www.8x.realstate](http://www.8x.realstate)





# Greater Victoria

**Smart. Experienced. Friendly. Beautiful.**

As the Capital City, Victoria is a future-ready, globally-fluent, influencer and innovator. In the past half decade, so-called sleepy Victoria has surged from business boring to exciting entrepreneurialism. We are using our status as a small powerhouse to create high-value jobs and build a high-value economy.

Consistently ranked one of the best small cities in the world, Greater Victoria is a place where businesses prosper and people thrive. With frequent, easy access to Vancouver, Seattle, and to markets across North America and the world, the region offers enormous growth opportunities in Digital & Civic Technology, Marine & Ocean Sciences, Food & Agribusiness and Cultural Industries. A mild climate year round, top-notch public facilities and an active outdoor culture means this is a place that balances work with play.

## Capital Region Demographics

Population	<b>415,451</b>
Capital Regional District - Census 2021	
Median age	<b>45</b>
(Victoria's largest age group is between 25-34)	
Post-secondary education	<b>52.8%</b>
'Smartest' city in Canada. National average is 28.5%.	
Rental tenure households	<b>36.9%</b>
Capital Regional District - Census 2021	
Average individual total income	<b>\$57,250</b>
Capital Regional District - Census 2021	
Median after-tax income families	<b>\$94,300</b>
British Columbia Market Income 2020 (CANSIM 206-0011)	



**Canada's most walkable city**  
23% of Victoria residents walk to work (Census 2021)



**Cycling capital of Canada**  
Over 10% of Victoria residents bike to work!  
Highest active transportation rate in Canada



**Canada's mildest weather**

2/3 less rain than Vancouver. The city is in a rain shadow protected by the Olympic Mountains.



**Most restaurants per capita**

4.6 hospitality business per capita, highest in Canada.  
Statistics Canada June 2020 business counts.



**Three post-secondary institutions**

## Economic Indicators



**\$25.0 Billion**

GDP 2021

GDP by CMA Stats Canada (Table 36-10-0468-01)

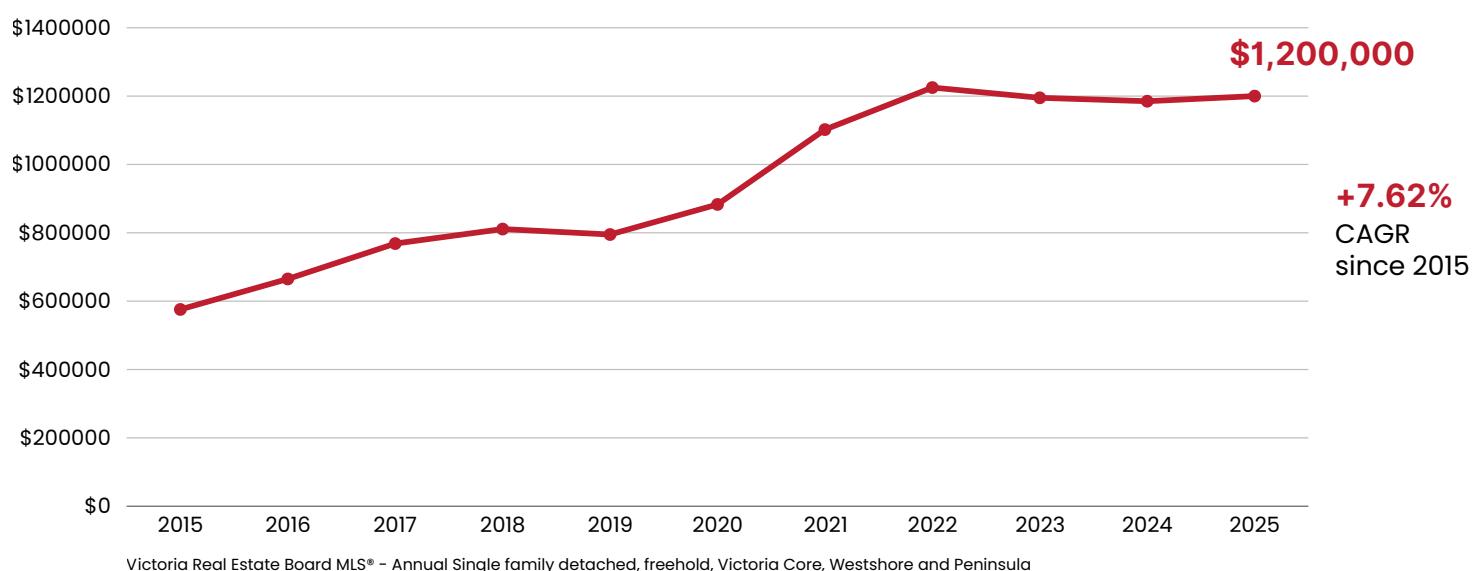


**#1** industry **high-tech** with annual revenues of **\$4.06 Billion** employing more than 17,000 people across 995+ companies.

**17,000+** provincial government employees are based in Victoria.

Royal Canada Navy and Victoria Shipyard employ more than 7,200 people and generate a **\$700M regional impact**.

## Single Family Home Annual Median Price



## Tourism Overview

**4,900,000+** visitors per year

Tourism Victoria 2023

**\$1.9 Billion** visitor spending

Tourism Victoria 2023

**\$396/night** avg. daily room rate (Aug 2025)

Chemistry Consulting June 2023 Tourism Bulletin

**310** cruise ship calls (2025)

Greater Victoria Harbour Authority (GVHA)  
850,000 cruise ship passengers

Victoria **#1** Condé Nast 2025 readers choice  
best small city in the world

Victoria **#3** chefs plate  
best food destination in Canada





# Single Family Detached

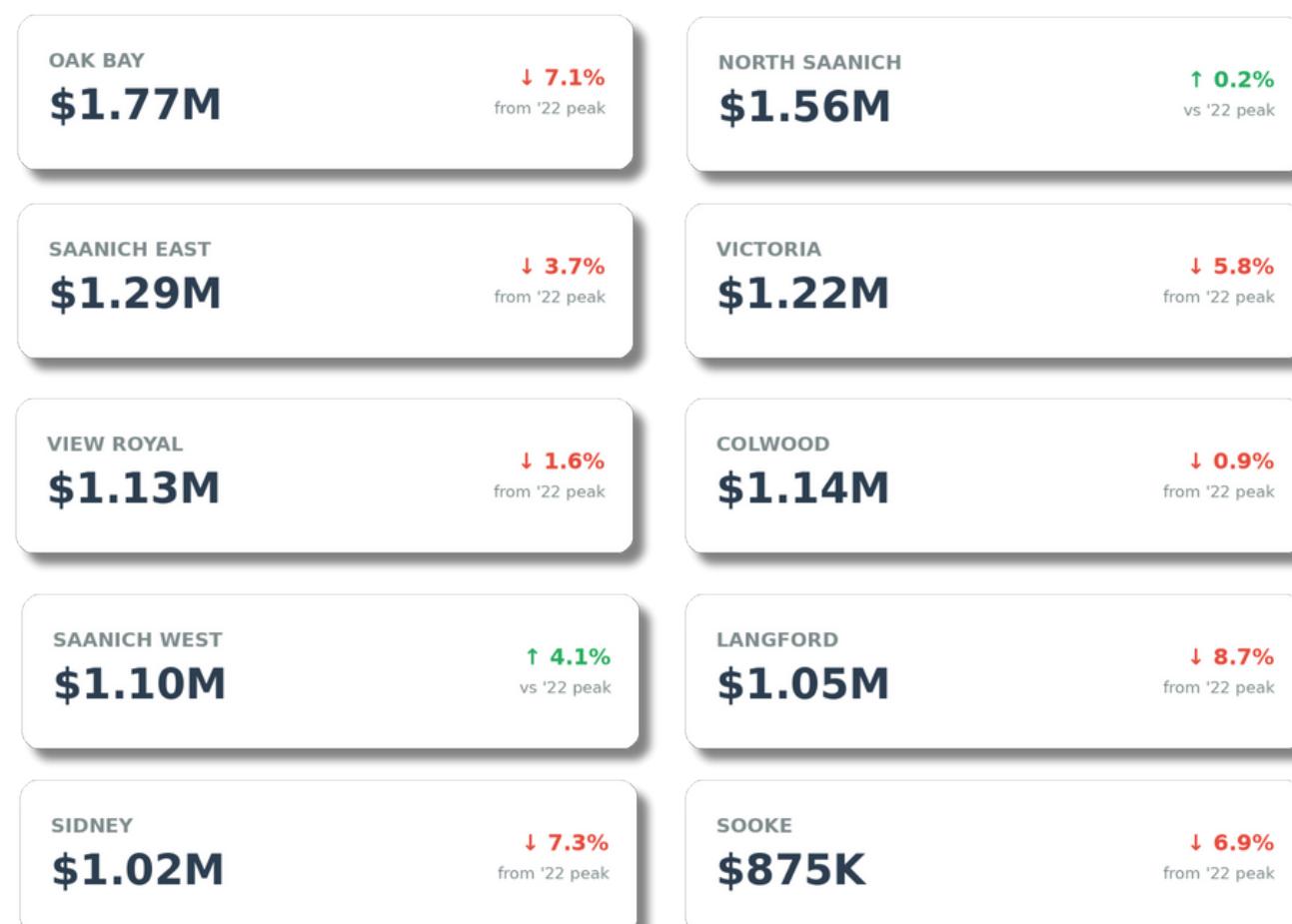
## Four Years of Price Stability

Victoria's single-family home market has spent four years doing what economists call "price discovery" and what everyone else calls "waiting around." After peaking in spring 2022, prices compressed into a tight range as rates climbed to 5.00%. Most municipalities ended 2025 within single-digit percentage points of their peaks—North Saanich and Saanich West even posted gains. Now, with rates on a downward cycle through 2025 and pent-up demand waiting in the wings, the equation is shifting.

Here's what matters: with only 5% of new construction going toward single-family homes versus 83% condos, structural undersupply remains despite fourteen-year-high inventory. Long-term fundamentals—limited land, strong population growth, chronic underbuilding—suggest this asset class remains sound. For buyers, this balanced market means time for due diligence before rate cuts bring sideline-sitters back. For sellers, proper pricing and presentation actually matter now. Spring 2026 will reveal whether improving affordability unleashes that pent-up demand or this becomes the new normal.

## Median Sales Price by Municipality 2025 Year End

Source: Victoria Real Estate Board MLS®, Single Family Detached (Freehold and Freehold/Strata)





# Condominiums

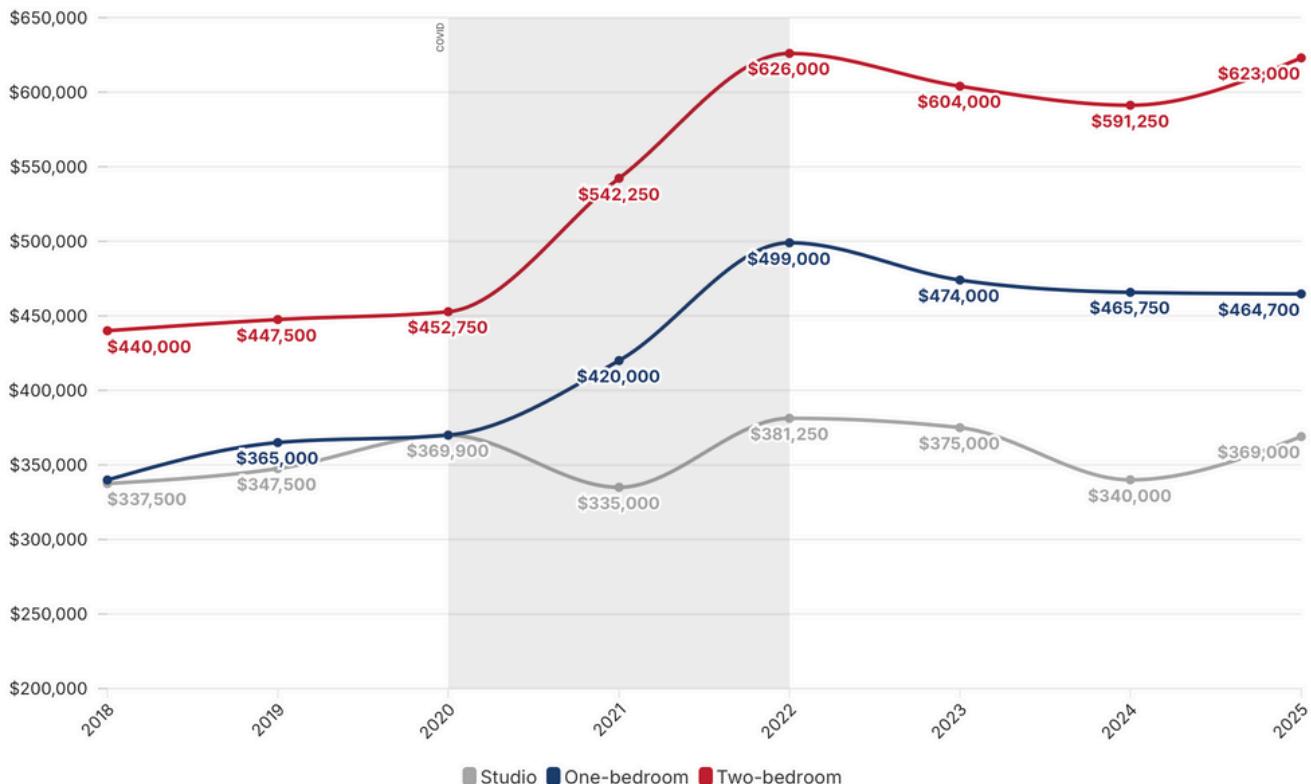
## The Buyers Moment: Buy Better Quality

Victoria's condo market peaked in February 2022 at \$620,800 and has spent three years doing something remarkable—actually becoming affordable again. September 2025's median of \$539,450 represents a genuine pricing correction, not the modest "stabilization" you see in single-family homes. With inventory up 9.9% year-over-year and sales down 18.5%, buyers finally have leverage and time to be selective. The panic is over; the opportunity is here.

Here's the twist: even as prices soften, rental fundamentals remain surprisingly strong. Two-bedroom units command around \$2,630 monthly, while the vacancy rate hit 3.3%—the highest in 26 years but still below the 5% threshold that typically signals oversupply. This isn't a distressed market; it's an oversupplied one correcting after years of speculative building (83% of new construction are multi-family versus just 5% single-family homes). For buyers seeking entry points or income-generating properties, this rebalancing offers the best conditions in years—just remember that in balanced markets, quality and location matter more than timing.

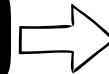
## Median Sale Price by Bedroom Type - 8 years

Source: Victoria Real Estate Board MLS®, Condominium (Freehold/Strata)



Source: 8X Real Estate • 13 Municipalities  
Freehold/Strata

[Monthly Condo Stats Dashboard on our website](#)





# Working with a REALTOR®

## Your options for representation

### Client Relationship

Work within a legal relationship called designated agency. The agency relationship exists between you (the principal), your agent, and the company (8X Real Estate). This relationship means that as your REALTOR®, we have the authority to represent you in dealings with others.

You can expect undivided loyalty from your Realtor who is acting in an "agency" capacity. They are obligated to protect your confidentiality, avoid conflicts of interest, obey all lawful instructions, exercise reasonable skill and care when performing all assigned duties and account for all money and property placed in their care.

If you choose this you will need to acknowledge the statutory disclosure form title [Disclosure of Representation in Trading Services \(DORT\)](#).

### How to get started working with 8X

1. Confirm that you do not have an existing agency relationship.
2. Sign a statutory acknowledgement form called the [Disclosure of Representation in Trading Services \(DORT\)](#).
3. Sign a [Buyers Agency Agreement](#). You agree to work exclusively with 8X Real Estate for a specified length of time so that they can help you find a property in a specific region of the province. The renumeration for residential purchases shall be 3.00% on the first \$100,000 and 1.50% on the balance. In most cases the renumeration fee is fully recoverable from the co-operating commission being offered by the Seller's listing agent. If the Seller is offering less commission or none at all, you as the buyer could be held responsible for paying the difference. If you choose not to purchase a property, you are not responsible to pay any commission.
4. Once you are a client, your real estate professional will begin sourcing properties for your consideration and have a legal duty to act in your best interest.

### Why should I not go directly to the listing agent of the property?

The listing agent has primary fiduciary duty to the Seller. Those duties include loyalty, avoiding conflicts of interest, confidentiality, and to act in the best interest of the Seller (gaining highest price / limiting risk and disclosures).

In 2018 the [Superintendent of Real Estate prohibited dual agency](#) (one agent representing both Buyer & Seller). Listing agents will now steer you away to go get your own representation, or ask you to be an unrepresented party.

If you choose to be unrepresented, [know the risks](#), the listing agent cannot:

- give you advice on an appropriate price, give advice on any terms and conditions to include in the contract,
- negotiate on your behalf, share any of their clients confidential information with you: minimum/maximum price, reason for selling, nor have any obligation to protect your confidential information



### Non-Client Relationship

The Realtor is not working on your behalf as a representative but does provide information and assists with getting the transaction completed.

If you are a Non-Client, the Realtor cannot act as your advocate, provide advice, or guarantee to keep your information confidential. However, they can be a source of general information and act as a facilitator.

If you choose this you will need to acknowledge the statutory disclosure form titled [Not a Client? Know the Risks](#).



# Buyer Agent Services

## Property Discovery and Search

CUSTOM MLS® PROPERTY SEARCH

SETUP SHOWINGS & ATTEND WITH YOU

DISCOVER 'COMING SOON' LISTINGS

PROVIDE MARKET SALES DATA AND UPDATES

### *Benefits To You*

STAY ON TOP OF THE MARKET

VIEW HOMES IN PERSON

OFF-MARKET OPPORTUNITIES

LEARN PRICING AND TRENDS

## Submit an Offer

PRELIMINARY DUE DILIGENCE INVESTIGATION

DRAFT LEGAL CONTRACT AND ADDENDA

EXPERT NEGOTIATION AND STRATEGY

ACCESS NETWORK OF SERVICE PROVIDERS

RISK MANAGEMENT / LOGISTIC PLANNING

### *Benefits To You*

'TIE UP' THE PROPERTY

DISCOVER ALL THE DETAILS

PLAN TIMELINES

GAIN CLARITY ON COSTS

TENANT NOTIFICATIONS  
(if applicable, 3 month notice to vacate for owners use)

## Preparation for Closing

PREPARE DOCUMENTS FOR CONVEYANCER

PROVIDE INSURANCE AND UTILITY INFORMATION

STRATA MANAGEMENT REGISTRATION FORMS

PREPARE KEYS FOR POSSESSION

### *Benefits To You*

LAWYER OR NOTARY REVIEW

UTILITY AND INTERNET READY

KEY HANDOVER

MOVE-IN TO YOUR NEW HOME

# Costs



## Transaction Costs

Deposit (due shortly after offer acceptance)  
Legal or Notary Fees (upon completion)  
Title Insurance (upon completion)  
Legal Advice

## Price

\$5,000 - \$100,000+ (negotiable)  
\$1,500 - \$2,000  
\$150 - \$400 (based on purchase price)  
\$500/hr (varies)

## Taxes UPDATE

### Property Transfer Tax

Due upon closing.

Exemption available for first time home buyers

- For properties under \$500,000: You're exempt from PTT.
- For properties \$500,000-\$835,000: You're exempt from PTT on the first \$500,000 (saving you \$8,000), but you pay PTT on any amount over \$500,000
- Above \$860,000: No exemption available

### GST

Only applies on new or substantially renovated homes.

\$50k rebate available on new homes up to \$1.0M.

Partial rebate on homes up to \$1.5M. Available until 2031.

## Price

1% on the first \$200,000  
2% up to \$2,000,000 on portion of  
3% over \$2,000,000 on portion of  
5% over \$3,000,000 on portion of

5% of purchase price

Unique to each property

## Municipal Property Tax

Payable on July 1st of each year. This will be pro-rated at closing and added to the statement of adjustments.

## Price

0.6% to 3.85% of purchase price  
\$300 - \$600

## Financing Costs

### Mortgage Insurance

if downpayment less than 20%

### Property Appraisal

## Price

\$500 - \$800  
\$300 - \$500  
\$200 - \$400  
\$600 - \$1,200

## Inspection and Due Diligence

### Home Inspection

### Permiter Drain Scope

### Chimney or WETT Inspection

### Septic Inspection

## Price

Hydro electricity, natural gas, strata fees, home insurance, municipal services, internet.



# Elements of an offer

## Price

Depending on local market conditions, the Seller's opinion of value, and the marketing information, the price you decide to offer may be above, below, or the same as the asking price.

## Terms

Includes any terms and which party is responsible for performing them. For example; cleaning the property, ceasing to renew or enter into new tenancies, providing notice to tenants to vacate, any improvements or repairs, permitting access prior to the completion date, or clearing any charges or liens on title.

## Inclusions / Exclusions

These include appliances, window coverings, certain fixtures or decorative items that may be considered chattels. Exclusions are any items you want removed such as personal belongings.

## Conditions

These may be in favour of either the Buyer or Seller and may include any of the following; (i) subject to home inspection, (ii) subject to arranging financing, (iii) subject to approving state of title, (iv) subject to arranging insurance, (v) subject to reviewing strata documents, (vi) subject to sale of the Buyer's home, etc. There will be a timeframe assigned to each condition item for responsible party to either fulfill or satisfy. In the event that you are not satisfied with the results of the investigation, you can terminate the contract.

## Deposit

The deposit shows the Buyer's good faith and will be applied against the purchase price. This is typically paid within 2 business of satisfying conditions or upon offer acceptance.

## Adjustment Date

The day the lawyers adjust for items like property taxes, rents, fees, and prepaid expenses, which are pro-rated and appear on the statement of adjustments.

## Closing and Possession Date

The day funds are to be transferred, and when the title of the property is legally transferred to the Buyer. The possession date is when the Buyer will obtain keys and access to the property, often same or next day.

## Acceptance

The date and time by which the Seller is able to consider or respond to your offer. The Seller always has three options; (i) accept the offer, (ii) reject the offer, (iii) submit a counter-offer. The counter-offer may amend any of the terms of the contract including price, dates, or terms. The parties can go back and forth until both parties come to an agreement, or when one decides to end negotiations.

## In the event of Multiple Offers

Sometimes there are several buyers attempting to purchase a property at the same time. Regardless of the order of arrival, Realtors are obligated to present all offers for a property until the Seller has accepted an offer and all subjects have been removed. Even if you are in the midst of your sixth counter offers and close to signing an accepted offer, the Seller may receive a new offer. Ultimately, it's up to the Seller to select the best offer, usually based on price (but not always), the number of conditions, closing dates, and amount of deposit.

Once an offer is accepted, any other offers that arrive will be in the form of a back-up offer that can only be activated if the original offer collapses or becomes void.

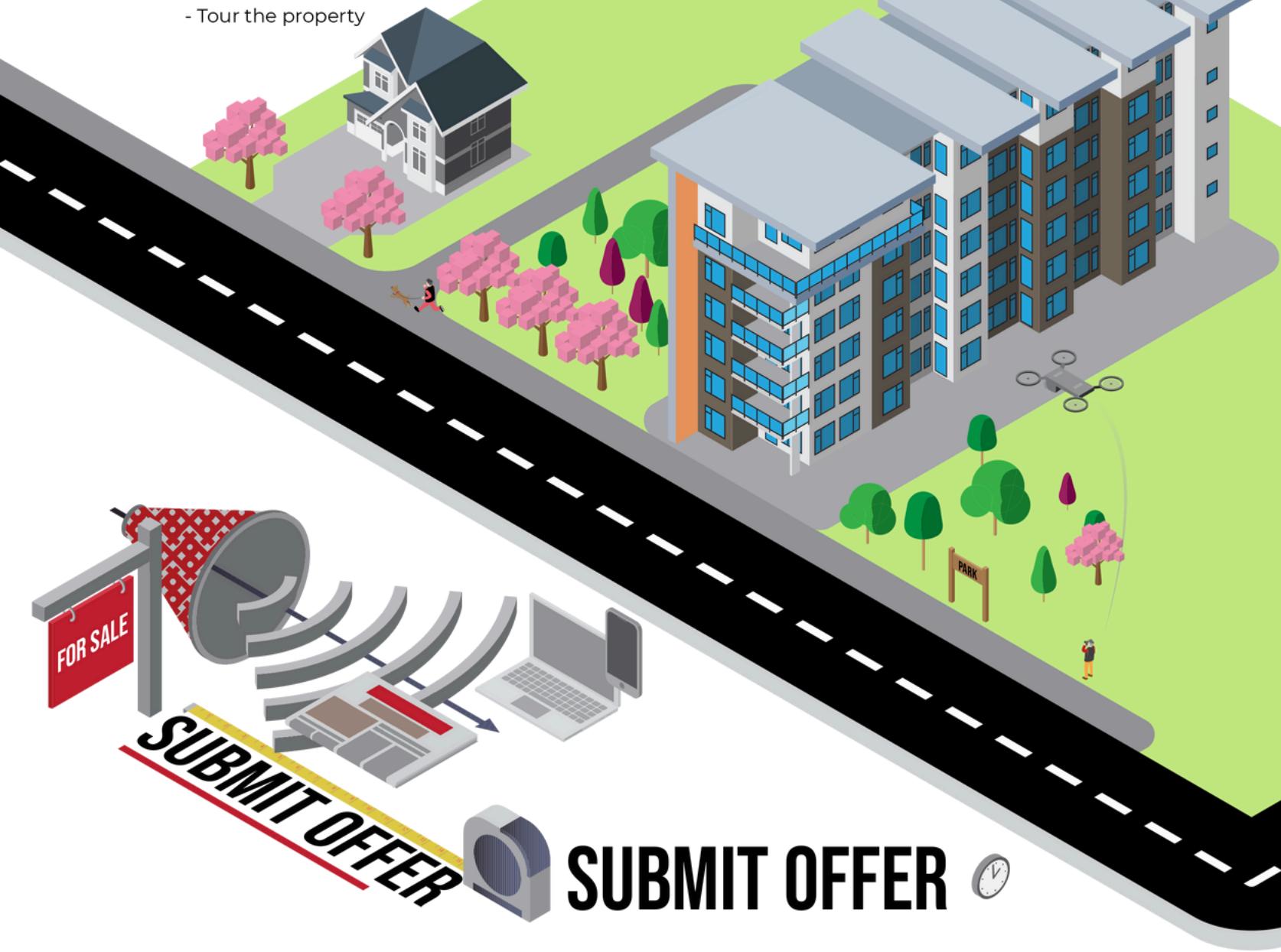
# Purchasing Timeline

## SEARCH



- Determine buying criteria and preferences
- Setup MLS® and listing alerts for eligible properties
- Review photos, floorplans, title, strata bylaws
- Tour the property

## SEARCH



- Assess Buyer's function of value for the property
- Assess Seller's situation and velocity of the property
- Discover terms & conditions important to Buyer / Seller
- Submit a strategic offer for consideration by Seller

# Purchasing Timeline

## INVESTIGATE



- Complete due diligence of property. Physical inspection, review of strata documents, zoning, title, tenancy agreements, etc
- Come to final agreement of terms & conditions of sale
- Submit deposit to be held in Trust in accordance to Real Estate Services Act (RESA)

**INVESTIGATE**



**TRANSACT**

**TRANSACT**



- Get the deal to the finish line
- Facilitate move-in, hydro and utilities setup
- Provide information required to conveyancer and land title office to complete transaction



# About 8X

## **What we do?**

We build and preserve wealth for our clients through real estate. We are experts in real estate sales, leasing, advisory, and capital markets. We educate Seller's with up to date market data, and provide an exemplary marketing and sales process that generates the highest net return possible.

## **How we do it?**

8X understands that in today's world, generic is simply not enough. That's why 8X implements a strategic advertising, marketing, and social engineering approach to real estate sales. We maintain a disciplined approach starting from the identification of our target markets right through to the presentation of offers and streamlining the due diligence period in preparation for closing.

## **What does 8X mean?**

The 8 in our name is a very strategic number that has deep historical, spiritual, and mathematical roots. 8, 錢, 売 offers balance between two sides of the material and immaterial world, which is helpful when we give consideration to both the financial and psychological 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.

The marriage of 8 and X was only natural, in that X's carry abundant meanings in almost everything we do (math, genetics, sex, spirituality, language). X leads us to a world of unknowns and known. X is the only symmetrical letter in the alphabet. Flip it horizontally, vertically or even diagonally it will remain the same. No matter what life throws at us the infinite patterns of 8X will be with us.

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

# About Me

I am the broker of record for 8X Real Estate. I have been involved in organized real estate for 13+ years and directly responsible for over \$100,000,000 in transaction volume.

I have a service oriented attitude. My deep knowledge and passion for Victoria shines through in my interactions with prospective buyers. As the calm and approachable one, I have been able to negotiate deals between diverse investor groups .

At the end of the day, I want my clients to win and I don't care who gets the credit.

## **Education Achievements:**

Rental Property Management  
*University of British Columbia (2024)*

Exempt Market Professional  
*Investment Funds Institute of Canada (2018)*

Broker's Licensing & Financial Management  
*University of British Columbia (2016)*

Bachelor of Arts, Economics  
*University of Victoria (2015)*

REALTOR® Licensing Program  
*University of British Columbia (2013)*



*Justin Miller*





# Accountability

One of the most important functions to be performed while performing the home purchasing process is accountability to the client(s).

Throughout the course of the purchasing process, the clients(s) will be fully informed of all activity on the Property. Dustin Miller will assume direct responsibility for maintaining this communication.

---

Regular personal and telephone updates, as well as written bi-weekly reports from 8X advising you on the following:

- Automatic updates on new listings that meet your desirable home criteria;
- Updates on the status of properties that you are interested in;
- Times and schedules for viewing the property, or any open house schedules;
- Background information on the property or Seller, if available;
- Level of interest expressed by prospective purchasers, existence of competing offers;
- Disclosure of conflicts of interest, if any;
- Listen to your needs and changes in your criteria as you gain clarity on the market; and
- Assist in arranging due diligence investigations to answer unknowns or any concerns.

If required, more frequent informal discussions will take place. Our commitment to timely communication will allow the client(s) to formulate a timely decision when presented with opportunities to purchase.



# Terms of Engagement

## Fee

The client agrees to pay 8X Real Estate a remuneration fee of:

**3.00% on the first One Hundred Thousand + 1.50% on the balance** of the gross sale plus GST.

The commission shall be deemed earned if either (i) a binding unconditional agreement to purchase the property (after rescission period), or (ii) within 60 days of expiration of the Buyers Agency agreement, of which the property was introduced to the Buyer by 8X, the designated agent, or the Buyer themselves during the period of the contract.

Prior to the Buyer making an offer to purchase a property, the designated agent will advise the Buyer of the total amount of remuneration offered by the listing brokerage to be paid to the Buyer's brokerage. This amount will be deducted from the amount payable by the client, and often covers the fee in its entirety. The Buyer shall pay any shortfall owing to the Buyer's brokerage, if the amount of the co-operating commission from the listing agent is less than the amount declared above.

## Term

The Buyer hereby appoints 8X Ventures as sole and exclusive agent for the purchase of the real property within the Market area during the term of this contract. 8X will have a term of **120 days** to fulfill its mandate to source a suitable property for the Buyer. The Buyer is not to use the services of any other brokerage or licensee during the term. The Buyer will advise the designated agent of any properties within the Market Area in which the Buyer is interest.

## Termination

The Buyer Agency contract will terminate: (i) upon the expiration date; (ii) upon an earlier date than that specified, if mutually agreed to by the Buyer and the Buyer's Brokerage in writing; (iii) upon a completed purchase of a property (iv) if the Brokerage or designated agent are unable to continue to provide trading services to the Buyer as a result of Part 5 of the Real Estate Services Rules.

## Consent

To the collection, use, and disclosure of personal information for the purposes of placement in MLS® database, compilation of statistics, and for the purposes described in the [BCREA Privacy Notice and Consent](#) form. The client authorizes the agent to make inquiries to any third parties including but not limited to lawyers and notaries public, financial institutions, government departments and building inspectors.

## Non-Circumvent

You agree that all correspondence with prospective Seller's or listing agents must be directed to 8X. Unless otherwise stated, you are not to circumvent or 'shop around' offers prepared by 8X with any other person during the term of this agreement. The provisions of this agreement apply to all sales of interest in the property in whole or in part.

Respectfully submitted,



Dustin Miller  
Managing Broker, REALTOR®

