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August, 2015.

August on coastal B.C. is an alluring season...& this summer of sun & warmer than usual temperatures is calling forth visitor experiences throughout this beautiful region.

I've always thought that tourism leads to real estate sales in all secondary home/discretionary areas. During the 7 to 8 year "downturn", tourist visits were also down.

Most businesses in discretionary regions are once again seeing good economic outcomes this season...many owners feel that things have returned to 2007 levels.

Real estate sales volume has doubled in most secondary home/by choice markets, in that entry level priced residential category.

Along with higher sales volume, there is thinning inventory in this same price segment. That usually leads to price stabilization & potential for price increases.

The upper tier priced residential market segment is seeing random sales again. Yes, prices are markedly lower than list, which may have seen several reductions if followed market down, but sales are slowly occurring.

Undeveloped land sales are also beginning to strengthen. Commercial opportunities are slowly catching attention. Both of these property categories are dependent on renewed buyer confidence.

While prices may not yet have stabilized to the point that definite patterns are in evidence, it is clear that the spread between list & sale pricing is rapidly narrowing, & in favour of the seller.

Late 2014 saw the beginning of consistent sales in that entry level residential category &, by late Spring 2015, this segment was seeing the transaction equation swinging to the seller side re sale pricings.

We seem to have become a summer/fall market now, in the Pacific Northwest coastal communities...whether the Gulf Islands, or Vancouver Island, or the Sunshine Coast. It's important to be "out there", if a seller, & year round (the buyer profile is mainly non-local in the discretionary areas), so that one is "discovered" & will bring the buyer to eventually choose...physicality, though, does seem to occur more frequently in summer & fall months.

We appear to be at a mid-point in a real estate recovery. Sales volume increases, stabilizing prices, renewed interest from buyers in holding second home/recreational property options...it all points the way to an authentic market recovery in all the secondary home markets.

Our low Canadian Dollar against the Pound & the U.S. Dollar may bring back that traditional buyer to our area. A "safe haven" seeking may be playing a part in showcasing our region as a viable destination choice. Our temperate climate does encourage self-sufficient outcomes.

How lucky we are to call this region "home".

This year may prove to be the final "clean out" year of inventory due to the economic downturn (early 2009 to late 2014, in this area). If so, then this may be the last best chance for a buyer to control the transaction outcome. It is buyers that create markets...not sellers or realtors. By 2016, we may find ourselves in a sellers market trend, once more. More information? Call me!

Looking to buy on Salt Spring Island? On another Gulf Island? On Vancouver Island? Call me! I look forward to connecting you with your special property.

How may I help you to buy your dream Island property?

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