

Li's Real Estate

News...



Li Read at Sea to Sky Premier Properties (Salt Spring)

IMPROVING TREND IN REAL ESTATE....

Slowly, ever so slowly, there is a munching up in

real estate activity in all secondary home regions. In B.C., this label would apply to all of Vancouver Island (outside of core Victoria), to all the Gulf Islands, to the Sunshine Coast, and to the B.C. Interior communities (even the Okanagan "grid"). This slow activity has really only been in evidence since mid-2012. The majority of sales in 2012 were in the entry level residential price segment, & the buyers were mainly what I would term "investor-buyers": seeking rental options. The bulk of sales were under \$550,000 in 2012. It's still activity in the entry level residential category, but the ceiling in what a buyer is

willing to consider has rested around \$750,000.

And the buyer profile is now an end-user of the purchase.

Both of these stats show a welcome uptick. It

has been a long 5 to 6 years of inaction, and all sellers have been affected by this flat line economy in discretionary areas. About the same number of sales as in 2012...lower than the norm, in a regular market, but I would say a marginal improvement year to year. It appears that early 2014 may



Harvest pleasures....

show the impact of world events. There is always a physicality time lag after an inquiry. Inquiries that seem to be about safe haven seeking are flooding in, since mid-Sept.

DID YOU KNOW?

- 2013 is being called the transition year between a flat & a buoyant market trend. Forecast says 2014 is the authentic recovery year/return to sellers market conditions.
- Secondary home/discretionary/recreational regions are just now starting to see the uptick experienced in primary residence/city markets, earlier in 2013.

FALL PLEASURES:

SIP & SAVOUR

APPLE FEST

SMALL BUSINESS WEEK

CRAFT FAIRS

WINE TASTINGS AT VINEYARDS

ARTSPRING CONCERTS

THEATRE FUN

FALL PLEASURES TO BE SAVOURED....

Sip & Savour, a Chamber of Commerce sponsored event, was a great success...make sure you get your tickets for next year! 35 wineries, including the 3 gems on Salt Spring, plus several chefs, all food pairings created from locally produced

items...it was a sell out event, & definitely a premier weekend on Salt Spring. It's the agricultural community that benefits, here. Craft Fairs, & gallery openings are part of Fall's flair on the Island. Hiking/walking forays in the golden splendor of

a flashback summer warmth...patio coffees at TJ Beans, at Café Talia, at Treehouse, at Rendezvous, at Penny's, at Auntie Pesto's, at Rock Salt, at Seaside Kitchen...enjoy the mists & mellow fruitfulness of Keats' Ode to Autumn....

GOVERNANCE STUDY UNDERWAY...BE INFORMED!

There have been surveys on the governance issue, plus public meetings. Early meetings were about explanations of the types of governance, & what a Gulf Islands Municipality would look like. The Trust remains, the bylaws that control growth remain in place...the CRD gets replaced by an elected mayor and council...from that elected council, the two trustees would be appointed. The fear about increased taxes, the reason for the failure of the last governance referendum, is not front & centre this time...taxes are going up anyway, even if the status quo is the result of this latest study/potential

referendum. It's important to keep informed, and to try to keep an open mind to all options. The 21st century/post-internet world insists on different responses...it's not "business as usual". The Trust did protect the Gulf Islands, through strict zoning/density controls, & this will continue...the "preserve & protect" mandate of the Trust was for the benefit of all B.C. residents, remember. What a mayor/council might do is to encourage viability of lifestyle for those who call Salt Spring "home". My concern: this Island might become a bedroom community of the nearby Cowichan Val-



Fall sunrise...Mt Baker's majesty!

ley, the way Gabriola is to Nanaimo. Salt Spring has always been a self-sufficient place. Be informed!

*"A poor life this, if full of care
We have no time to stand and stare."
(W.K. Davis)*

RENEWED CHAMBER OF COMMERCE...BE A CHAMBER MEMBER.

My definition of being in business is: if you provide an item or service for sale, then you are in business. Thus, I think everyone here is in business! I also think everyone needs to be a member of the Chamber of Commerce. The Chamber is a non-profit, & because Salt Spring is not a municipality, it does not benefit from

the kinds of funding available to Chambers elsewhere. The Chamber really relies on membership & events successes to fund the various groups that it helps out. Artists, retail storefronts, home occupation studios, B&B owners, restaurants, car/scooter/kayak rentals, trades, financial institutions, grocery provid-

ers...you name it...you're in business & you need to belong to the renewed & proactive Chamber...it's there for you! As the current president, & with the help of 14 very proactive board members, we are out to grow the Chamber & to practice the advocacy to the Government that is one of the key parts of any Chamber.



Deer...an Island scene, no matter the season....

UPCOMING EVENTS TO ENJOY ON SALT SPRING....

WinterCraft, Beaver Point Craft Fair, Fulford Craft Fair, ArtSpring gallery displays, receptions & artist showcases at local galleries & at Harbour House Hotel. Studio Tours. Farm gate tours, wine tastings at the 3 vineyards. Plays, dance, music presentations (check ArtSpring's calendar & the live music venues around town: Tree House, Harbour

House, Moby's). Salt Spring Folk Club presentations monthly, at Fulford Hall. Randy Bachman's November concerts, fundraisers all, at Fulford Hall. Theme dinners at some restaurants...spoil yourself, & enjoy the amazing chefs on this Island. Check out the night school classes, join the Trail & Nature Club, take up Zumba, or Yoga, or

Tai Chi...make fitness your goal this winter season. Always wanted to write a detective novel? So...what's stopping you? Get involved with the documentary film festival group & help out with the next festival. Be a part of Sip & Savour for 2014. Volunteers are always needed, & without them it would not be this vibrant community.

WORKING TOGETHER....

After this 5 to 6 year economic downturn, which afflicted all secondary home/ discretionary/recreational regions, globally, far worse than in the primary residence/city markets, it's become clear that all communities need to work together. In more buoyant times, it's possible (perhaps) to have special interest groups working solely on their own. Not in a flat time. Salt Spring has always been this lovely self-sufficient community...while very easy to get to major centres, to enjoy daytrips, etc., it wasn't necessary to leave. Everything was available on Island, & it was possible to create a pleasing lifestyle

here. After the downturn, & with the rise in online shopping, plus the development of nearby Cowichan Valley as a "big box" chain store central location, the necessity to work off Island has come about. Tourism, the main industry on the Island, was down significantly between 2009 & 2012 (by about 40%, according to some estimates). I always think tourism drives all other business. There have been several storefront closings in the past two years. Shopping local has never been more important. And yet the continuing online competition is not going to go away. Nor is the 20 min ferry trip from Vesuvius



Pop by my Harbour view office, pick up free maps, all real estate information!

to Crofton, in the heart of the Cowichan Valley. Hmm... We're all in this together. Let's start knitting!

FERRIES INFORMATION...

A group from Powell River, on the Sunshine Coast (yes, ferry travel is a part of their lifestyle, too) have spearheaded a movement to reduce coastal ferry fares. Their premise is "fiscal fairness". The Chamber of Commerce is involved in this presentation to the Provincial Government. As the Chamber's president, I attended a meeting where the Powell

River group came to speak to the governance members on Salt Spring...the Trust, the CRD, the EDC committee person, myself as president of the local Chamber, & other related groups (local ferry spokespeople). All of the Chambers on Vancouver Island are being approached to be a part of this presentation. For more information about this "fiscal fairness"

paper, contact me...will send you the link. Ferry fares are always an issue on any Gulf Island. The drop in tourism, & at the same time ferry fare increases, do not help the economic viability of the Island. It seems that 2013 has been a year of people starting to realize that they need to be more proactive on many fronts...be informed! It's your island.

In change lies opportunity...



Sunset Drama...a Fall delight!

WHAT DO YOU THINK?

Many people on the Island, even though they count it as their principal residence, do not live here full time. It might be work that takes them elsewhere, or they may have a warm climate recreational property for that Nov to March "off season" time. So important, though, to make

sure that your thoughts count. If there is a referendum while you're away, on the governance possibility, make sure your voice is heard. What do you think about the new fire-hall plan? Vote on the 26th. Can't complain if you don't participate. Not sure what's what? Ask around, get more than one point of view, then

be thoughtful. We are all in this together, & the goal of retaining the amazing lifestyle enjoyed by Salt Spring is worth working for. Keep up to date via various internet links...apathy is not a choice. So...what do you think? Should the Market expand to Sunday? If so, why? Not? Why not? That kind of thing!

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I look forward to bringing my caring expertise to your benefit, in all of your real estate needs. Whether selling or buying, I am there for you. Your best interests are my motivation, always. As a full time & full service real estate agent, since 1989, I do offer incredible knowledge of both inventory and of trends. I do take time with buyers, so that they both understand a Gulf Islands purchase & also take time to discover “their” property. I spend a significant marketing budget for the benefit of my sellers. Since the late 90s, and increasingly each year of the internet evolution, the buyer profile for Salt Spring & the Gulf Islands is no longer “local”. It’s important, then, to get the message out to where the potential buyers can be found, & this is what I do. More information? Call me...am always quickly available. Thank you! Li

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LOOKING AHEAD....

Real estate sales enjoy a wave pattern...sometimes in the trough, sometimes on the crest, with varying degrees of wave motion lying between these two extremes. From 2002 to 2005, we were on a steep rise to a high crest...prices went up by around 60% and volume by around 50%. It was a heady sellers market rhythm. A pause developed between 2006 & early 2008...the economic meltdowns of late 2008 afflicted all real estate, globally, although it appears that secondary home/discretionary regions were most affected. No one “has to” buy a retirement or a recreational property...it’s always a “by choice” decision. Such items can be put on hold, until buyer confidence returns.

Although companies/realtors were busy reducing prices, & might still be doing so, in an effort to jumpstart action, this never works in a discretionary area. A buyer is the one always in charge of a decision & they always decide the “where” of a purchase & the “when”. One outcome of the internet’s consumer revolution is that they can choose anywhere in the world for their discretionary purchase. Salt Spring might still be in competition with Sechart or with Parksville/Qualicum, but it might also be in competition with Mexico, Greece, Japan, New Zealand. The buyer is in control in this global village economy we all now inhabit. Markets do follow trends, & it does appear that



The Great Pacific Northwest Coast...Gulf Islands style!

the transition period of 2013 is quickly evolving into renewed sellers market conditions in city markets. We're next.