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January, 2021.



January is named for the Roman god Janus...he had two faces, one looking back to the past and one looking straight ahead, into the future. At this very beginning moment of 2021, it's clear that we are looking forward into pivotal change.

The various closures in 2020, propelled by governments trying to control the covid-19 virus, unleashed a shift to the online world. Now that this acceptance of a digital environment has become the new normal, it means that new and dynamic communication formats will just be the surround sound of our time. If you are not in, you will be out.

Nothing is untouched. For techies, who have for years been able to work from anywhere, this is just how things are. For the rest of us, the learning curves may be deep or shallow...but evolve we must.



In times of extreme change, it's important to be practicing our periphery vision. No

leaning forward to go down prepared tunnels of information...instead, lean back and take in that 180 vista that periphery vision allows...that's where creative change lies.

With the immediacy of data today, anyone anywhere can think about outcomes and so can create ways and means to go forward. Hmm...in this digital universe, how might we create lifestyle scripts that allow us to successfully embrace change? There's the challenge.

Meantime, short-term, at this beginning day of January, we note in real estate that the 2020 pandemic pushed city dwellers into seeking rural lifestyles. The ability to work from home, coupled with a desire for space, for an apart area with pleasing lifestyle options but away from city issues, created an upsurge in real estate sales in all rural communities, across Canada, and that includes Salt Spring Island and the Gulf Islands.



We enter 2021, on Salt Spring, with a shockingly low inventory and with a strong buyer desire. In 2020, most owners did not want to be sellers...this helped to keep inventory low. As properties sold, nothing new came on to take their place. Prices stabilized.

There appears, in response to the covid pandemic, a desire for people to rewrite their life script. The allure of the rural is definitely a part of this.

The last time this lifestyle rewrite was evident was just after 9-11. In response to that former time's sales volume increase and resulting low inventory, we saw substantial

price increases in the Gulf Islands. Will we also see this as we progress through 2021? Perhaps...projections are calling for continuing interest in rural regions, continuing low inventory, continuing buyer demand. Hmmm.....



At this exact moment in time, then, at the very beginning of January on Salt Spring, we have 39 residential listings. Of these, 23 are listed between 299,000 and 998,500. Of these, 15 are listed between 1,025,000 and 1,985,000. There are five listed between 2,000,000 and 2,625,000. There is one listing at 3,100,000, one listing at 5,900,000, one listing at 6,688,800, one listing at 12,000,000, and two listings at 14,000,000. There are 54 land listings. There are 9 commercial listings.

This inventory count might sound like a lot of choices, but as soon as one puts in the desired parameters (for example: 3 bed/2 bath, a view, good sun, good water, no huge renovations required, quiet area, close to town, budget up to 800,000), then there might be only two listings on the entire island that would meet that wish list.

There were 237 sales in 2020. Prices were between 120,000 and 2,600,100. Most sales were below 998,000, but there were several sales between 1,005,000 and 1,950,000. There were 7 sales between 2,050,000 and 2,600,100.



Sales volume was up in 2020 over 2019, with most sales occurring after the first pandemic shut-down...on Salt Spring, residential sales began around June 23rd and undeveloped land sales started slowly around early November. Vancouver sellers remain the main buyer profile in all the secondary home markets.

The Islands Trust, a government body created in 1974, “to preserve and protect” the environmental beauties of the Gulf Islands, for the benefit of all B.C. residents, used severe zoning/bylaws restrictions to control growth. By doing so, the Trust ensured that property prices would (over time) escalate...a desire to own and a control of inventory are always factors on all Gulf Islands. Connect that perpetual governance model of controlled growth with a market upsurge in sales volume, and price rises may be the outcome.

With less inventory, there may be fewer sales going forward and prices may escalate. It usually takes until early March to see the tone of a year, in real estate activity. Stay tuned.



Traditionally, the coastal secondary home/recreational marketplace goes from mid-March to mid-October, but the always-on digital universe may erase this “March Break to Canadian Thanksgiving Weekend” grid of activity. New visual ways to market property may result in people buying properties without physically viewing. Stay tuned.

The work from home dynamic and the turn to online shopping, forced on everyone during the pandemic closures, make change inevitable for commercial real estate. The owners of office towers and shopping centers in major urban regions will need to consider how to respond. A repurposing of such commercial spaces will need to take place.

Locally, the Islands Trust has an opportunity to repurpose Ganges Village...to perhaps allow empty second floor offices to become rental living spaces. The Trust could also allow empty street level stores to allow live/work options. Creative thinking is required. Time, indeed, for 1974 (the year the provincial government created the Islands Trust) to meet up with 2021 requirements.



Tourism has been very hard-hit all over Canada as a result of covid pandemic edicts to stay home/only essential travel encouraged. With a visitor-centric economy on the Gulf Islands/Salt Spring Island, how will this tourism aspect be successfully revitalized?

Words like resilience and recovery are meaningless without creative changes...which brings us back to the Islands Trust. As the form of governance on the Gulf Islands, are the trustees and planners on Salt Spring wearing Janus' backward gazing face or are they seeing with his forward direction stare? We should be asking.

Salt Spring and the Gulf Islands are beautiful regions and the Trust did "preserve and protect" them for the benefit of all B.C. residents. To ensure this protective quality, going forward, the inadequacies of the Trust's oversight do need to be addressed. Asking questions of both the Trust and the CRD is the way to ensure that the alluring lifestyle enjoyed on Salt Spring and the Gulf Islands continues.



So, at the beginning of this first month of a New Year, let's look forward...no point in

turning to gaze behind us. The pre-covid time is gone. Time now to remember Alice Through The Looking Glass...she had to run very fast, just to stay still. We are at the very beginning of new ways to be. Let's embrace change. Scary? Only until we get used to it. And your thoughts are? Always welcomed.

How may I help you to achieve your real estate goals in 2021? Whether selling or buying, benefit from my expertise, knowledge, innovative marketing ideas, and experience. Your best interests truly are my motivation. Look forward to your call.

Welcome to this truly New Year...full of possibilities.

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