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I often think that the Salt Spring Island & Gulf Islands real estate markets fall into thirds.

The longest time segment might be the early Spring: late January to end of April. This takes in March Break & Easter, two holiday periods that can bring property seekers, wanting to be in place for Summer enjoyment.

The next segment runs from May to mid-September. This includes Victoria Day Weekend (Canadian holiday) & Memorial Day Weekend (U.S. holiday)...both of these are seen as the beginning of the "summer season" in each country...plus July 1 & 4, and B.C. Day holiday weekend (first Monday in August), & Labour Day Weekend (early September). Tourist visiting is often the beginning of property seeking.

The timeframe from mid-October to mid-January would be the "off season"/winter period...although people come to Salt Spring over Christmas/New Year, & it can be busy with seasonal events & tourism.

There are up and down rhythms within these time segments...June, for example, is always quiet, no matter the market trend in play. If we get a lengthy continuation of summer weather into October, then it may remain busyish well past our Canadian Thanksgiving Weekend (early October).

These "thirds" are flexible, can be weather dependent, but in general our busier season would span early May to early October. In a way, it's seasonless...property seekers can really turn up anytime in our soft climate region.

The newly revitalized Chamber of Commerce is encouraging events in the shoulder season...for the benefit of the community's lifestyle. Certainly, the strong artistic base to Salt Spring, the organic food growers movement, and the inspired wellness category offer lots of opportunities for visitors, and on a year-round basis. Visitors often become residents, & the renewed Chamber is promoting a year round business climate for the Island experience. Tourism is the main economic driver for all the Gulf Islands.

The economic meltdowns at the end of 2008 caused a total pause in activity in all secondary home/discretionary regions, and globally so. Prices dropped dramatically and few sales occurred. There was a flattening of activity in such regions in 2006/2007, although it took till 2008's debacle to understand why.

It may be that we will look back in a few year's time and decide that the bottom-bottom in the market was October 2010 to October 2011. People who acted then may yet be seen to have been very prescient.

On Salt Spring Island, and on the other Gulf Islands, on Vancouver Island, and on the Sunshine Coast, sales volume rose in entry level residential offerings, in 2012. Prices were still unstable, price reductions continued as a market feature, & buyers delivered a final reduction at the point of any offer. As inventory cleared out, though, sellers were firmer in what they would accept. Does this mean the buyers market is over?

Not quite. There has been a lack of buyer interest in undeveloped land options...even waterfronts. A continuing flat time in sales in upper tier priced residential offerings, and a reluctance to consider commercial/business/investment choices all mean that we may be in the latter stages of the buyers market pattern, but not out of it yet. The truly recreational market (cottage/cabin) has not been busy yet, either.

Sales volume in entry level residential is up in the islands, and the Fall market is just beginning. September & October may yet deliver significant sales.

To date, on Salt Spring, the bulk of sales have been below \$700,000, with many of those below \$500,000. The 3 bed/2 bath family home, in an affordable price range, and with rental potential, has been the item that experienced the activity uptick. This is where the recovery has to start, if it's authentic & sustainable.

So, this Fall into Winter market moment may see the last gasp of buyer control over the market? Perhaps.

If this is year 7 of a 7 to 10 year cycle, then we should see increasing signs of price stability & even increases where inventory has thinned. Raw land & expensive properties may be where the best buys will occur as we work through Fall/Winter & into early Spring. Perhaps by this time next year we will see the rebuilding of a seller's market?

One thing for sure: a market is not static.

Stay tuned!

Looking for Salt Spring Island & Gulf Islands real estate? Call me! I look forward to bringing my expertise & knowledge, of both inventory & of market trends, to your benefit. How may I help you to buy your Salt Spring Island or Gulf Islands property?

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