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January, 2018.

January takes its name from the ancient Roman god Janus...he is depicted with two faces...one looking back and one looking forward. It's a good image for this very beginning time of a New Year.

I often think that Salt Spring's real estate market rhythm falls into thirds...and that November to February is one such third. The latter part of a year does seem to be continued into the early part of the next year...that Janus motif, perhaps.

2017 ended with an exceptionally low listing inventory, in both residential and in undeveloped land opportunities. Thin inventory does usually forecast price rises, and two new listings in the final weeks of last year did seem to point the way to higher price points.

New mortgage rules in Canada may make it more difficult for first time buyers to become home owners. For a buyer, it may make sense to connect with a mortgage broker...they can access many lenders and may be able to deliver concepts not readily available at the "big 5" banks.

One concern...these new mortgage stress test rules may mean fewer starter buyers overall, across Canada, but this may also have the effect of causing another secondary home market "pause"...first time buyers in a city might be buying from retirees...who then might retire to Salt Spring or Vancouver Island communities...is this a potential 2018 version of the August 2016 metro-Vancouver offshore purchase tax, which did affect the discretionary markets? In the main, those Vancouver sellers have become our buyers.

In Chinese astrology, 2018 is known as the Year of the Dog...it begins the Chinese New Year, at their lunar festival. The dog is recognized as a faithful and protective character. Perhaps this loyal and protective aspect will make 2018 a more peaceful year?

Completed sales in January are often based on action in the late Fall, and so do not necessarily show a new market trend. The Spring Market usually begins by March Break, and it can take till April to truly see a market pattern in this secondary home/discretionary marketplace.

October 2018 is also a civic election year. On Salt Spring, two trustees (Islands Trust) and one CRD (Capital Regional District) director will be elected.

The September 9, 2017 incorporation vote on Salt Spring, voting 63% in favour of retaining the governance status quo, which has been in place since 1974, means that some key issues (affordable housing, lack of work rental, water moratorium, unfinished Boardwalk) remain unaddressed. As 2018 unfolds, those running for the three elected positions will be heard from. It would be good to introduce 1974 to 2018.

Another change in 2018 will involve the Real Estate Services Act of B.C. By March 15th, there will be substantial changes to how real estate is done in B.C. Ask me for details.

The Internet and its continuing evolution will also have impacts on the real estate industry. How is social media changing realtor/client interactions? What will be the role of a realtor, going forward?

So...industry changes and Internet game-changers and market uptick...marking 2018 as a very 21st century year (all about change).

I do these market reports at the beginning of each month, and updates as a month progresses are done on my weekly blogs.

There is always opportunity, no matter the market trend in play, at any given moment.

Salt Spring and the Southern Gulf Islands offer a pleasing lifestyle in a scenically beautiful area, with proximity to major centres.

That Trust "preserve and protect" mandate has brought forth a community that encourages creativity...Salt Spring is an authentic artists community.

"Discover Yourself Here" is the promotion tag line used by the Salt Spring Chamber of Commerce and it does speak to the opportunities offered on these Gulf Islands.

For a glimpse into some aspects of Salt Spring's world, check out the Food Network's Chuck and Danny's Road Trip (find it on YouTube)...it highlights the foodie paradise of this Island's microclimate, and catches the charm of Salt Spring. Another glimpse of Salt Spring is currently on Knowledge Network (Island Diaries)...done by the group behind Waterfront Cities of the World, they chose Salt Spring as one of the global islands to be highlighted. Interesting....

I look forward to meeting with you and to helping you to accomplish your Salt Spring Island and Gulf Islands real estate goals. Your best interests are always my motivation.

A New Year is a time for new beginnings and new ideas. Let's put our faces looking forward.

Wishing you the best in this New Year!

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