

*Copyright, Li Read, 2021*

March, 2021.



It's here...the month that sees the segue from winter-into-spring. Gulf Islanders/Salt Springers recognize March as the month that brings the first whispers of "the season".

Mid-March to mid-October is often seen as the best weather time in the great Pacific Northwest Coast, and Salt Spring and the Southern Gulf Islands benefit from a "cool Mediterranean" micro-climate. Less rainfall/more hours of sunshine...a welcome temperate pattern.

Even with the ongoing closures and pauses and delays of covid, this time of year brings with it a special enjoyment...that awakening of the earth that Spring delivers. Gardens and orchards and roadside bushes flower forward. Longer days. Sun warmth at patio coffee stops. Beauty everywhere.



The real estate market on Salt Spring is now mirroring the same explosion of sales first experienced in Vancouver and then fanning out to Sunshine Coast, to the Interior, to Victoria, and to Vancouver Island. Now it is occurring on Salt Spring and on the Gulf Islands.

The inventory of listings is shockingly low.

Most buyers are still from Vancouver. There are now multiple offers and “bidding wars” in some price ranges. Buyers do have to put their best foot forward.

The Vancouver sellers do become the buyers in all the rural/secondary home markets. The Vancouver market, which did suppress between 2017 and 2019, because of provincial government taxation measures to do so, is perhaps being driven by sales to Hong Kong based residents, with Canadian passports. These buyers ignore the provincial 20% offshore purchase tax.



It appears to be a lifestyle rewrite that is underway.

Many things are occurring: the initial covid shut-downs in 2020 pushed everyone into the digital world. The ability to work from home is now accepted as mainstream. Extraordinarily low interest rates. A desire to leave the city. A concern over all the monies being printed by governments...the seeking of preservation of capital by turning to hard asset investments. Hmmm...a perfect storm? Maybe.

So, at this very beginning of March, there are 31 residential listings on Salt Spring Island, not separating out waterfront, view, townhome. 11 of these residential listings are between 445,000 and 998,000. There are 9 listings between 1,069,000 and 1,985,000. There are 4 listings between 2,000,000 and 2,295,000. There is one listing at 3,100,000. One listing at 4,995,000. One listing at 5,995,000. One listing at 6,688,800. One listing at 12,000,000. Two listings at 14,000,000. Only 11 fall into the category of “entry level” pricings. Hmmm..... usually there might be over 200 residential listings available. This is a sellers market.



At this very beginning of March, there are 49 land listings, ranging from 239,900 to 2,495,000. (Not separating out lots, acreages, view, waterfront). Land listings up to 500,000 remain the most active, at this moment.

At this very beginning of March, there have been 51 “solds to date”. That is a huge increase in sales in the first two months of the year. Seven sales have been between

199,000 and 298,000. Four sales have been between 430,000 and 455,000. Six sales have been between 505,000 and 552,000. Ten sales have been between 605,000 and 685,000. Four sales were between 730,000 and 799,000. Three sales were between 800,000 and 878,500. Five sales took place between 900,000 and 979,000. Eleven sales took place between 1,015,000 and 1,850,000. One sale took place at 5,645,000. For the first time in several years, consistent high end sales are underway. It appears that the Vancouver buyers plan to live on Salt Spring...these are not recreational only buyers.



The entry level residential options and the lower priced land options have all sold. The last time we saw a lifestyle rewrite was after 9-11. Between 2003 and 2006, there were few listings and prices rose by 60%. However, at that time, owners, who may have wanted to cash out, did start to slowly list.

Right now, though, with the faceless potential killer of covid still with us, most owners want to sit tight. Where would they go? Salt Spring and the Gulf Islands offer the allure of safety, in their cohesive apartness. The arrival of consistent vaccinations may be the solution to this treading water time.





Meantime, March sings its way through our lives and the Gulf Islands are offering virtual reminders of their pleasures. Loved events will be on hold until next year, as the provincial government prohibition on gatherings continues. It's interesting, that virtual connection. Neither good nor not good...just different.

Meantime, on Salt Spring, hike the Mt Erskine Trail, picnic at Ruckle Park, watch the floatplanes chortle in and out in Ganges Harbour, enjoy a coffee break on a patio or deck (many to choose from...try them all), sunset watch from Vesuvius Beach, kayak out to Chocolate Island beach, and always always follow the protocols and support local.

Salt Spring and the Gulf Islands swim enticingly in the Salish Sea. Their welcome is always there.

Seeking a real estate solution? Call me!

Whether selling or buying, your best interests are my motivation. There is always opportunity. How may I help you?

Tel: 1-250-537-7647

E-Mail: [LiRead33@Gmail.com](mailto:LiRead33@Gmail.com)