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April, 2021.



Here we are at April 1st. The beginning of real Spring. Early April mirrors March...late April is a forerunner of amazing May. April is a shift month.

Whatever the season or weather pattern, beautiful Salt Spring and the Southern Gulf Islands welcome one...these islands nestled in the Salish Sea are unique and creative spaces to call home.

Real estate in the Gulf Islands is always slightly apart from larger market trends. The form of governance in these islands is a provincial government body known as the Islands Trust.



Created in 1974 by the government, to “preserve and protect” the environmental beauties of the islands for the benefit of all B.C. residents, the Trust has curtailed growth (via strict zoning/bylaws). This effective cap on growth ensured that the Gulf Islands would remain these lovely park-like entities.

A cap on growth means that, over time, these islands will become enclave areas that one will have to be able to afford...already, they are not entry level pricing areas. First time buyers are not usual, without family help.

B.C.’s first response to covid was to shut down/require people to stay at home. A ten week covid closure was in place by March 12/20. Around June 23/20, restrictions were softly lifted and Immediately a strong real estate sales pattern clicked into place. The allure of a rural lifestyle was the theme.

Starting with entry level residential and then including affordable lots/acreages, the inventory thinned out and price points on Salt Spring began to rise...“bidding wars” occurred by mid-February 2021. Around late February/early March 2021, the higher end/luxury properties segment caught sales interest.



Almost all buyers were from Vancouver and they were wanting to live permanently on Salt Spring. Sale prices to date range from 199,000 to 5,645,000. The volume of sales to the end of March now match an entire year’s sales in previous recent times.

So, at this very beginning of April, we have 39 residential properties listed. Townhomes, waterfront, view, farms are not separated out...it’s just

residential/dwellings. 15 listings are between 349,000 and 995,000. There are 13 listings between 1,069,000 and 1,985,000. There are currently 5 listings between 2 million and 2,699,900. One listing is at 4,995,000. There is a listing at 5,995,000. A farm parcel is listed at 6,688,800. An acreage is asking 12,000,000...a waterfront acreage is on at 14,000,000. A waterfront farm is asking 14,000,000.

We have 45 land listings at this very beginning of April, again not separating out type...just undeveloped land options. Prices range from 239,000 to 2,495,000.

There have been 77 solds to date. There were 58 sales below one million, 14 sales between one and two million, 4 sales between two and three million, and one sale over five million.



This extraordinarily thin inventory of listings is partly due to strong buyer action. It also reflects owner reluctance to be a seller. Unless they “have to” sell, most owners are choosing to “hold”.

One recent scenario: one entry level priced listing and twelve buyers for it, resulting in a listing agent stating a time for all offers to be presented, no ability for a buyers agent to present their offer, the offers all seen by the seller at same time and a choice then made. This kind of outcome is why many buyers put in unconditional offers and also why the offers are “over ask”. It’s a hyperbolic market everywhere. Salt Spring is no exception. Will it last? Ah...the key question.

The lifestyle rewrite in this post-pandemic moment is the main propeller to rural real estate activity, throughout B.C. Vancouver sellers remain the main buyers in all the secondary home venues. Recreating a life script is a strong motivator to action and this does not seem to have run its course...perhaps it's just beginning?



Also to be considered: the desire for safe hard asset investment, as a way to preserve capital in an era of printing press currencies and fears of inflation. Land banking is one such outcome. Current low interest rates invite buyer ability to buy. The societal shift to all things digital and the “work from home” ethic have become mainstream, which allows a rural move. Everything seems to have coalesced...the perfect storm, if you will.

Lack of inventory may continue for some time. An outcome will be serious price escalation.

There is always opportunity, no matter the background noise of daily events.

Are you thinking of selling? Call me...I look forward to sharing my knowledge of this current sellers market trend. You may decide to “hold”...you may decide to sell. “Of the moment” market knowledge is essential to make that important decision. I look forward to connecting with you. As a top selling agent, I bring to your benefit my expertise, plus creative and productive marketing solutions (local and global), and a

solid understanding of the sale process.



Are you a buyer in this strong sellers market? It's important to seek creative financing options and to put one's best foot forward in all offer situations. Ideas? Call me.

Salt Spring and the Southern Gulf Islands are gems...they are places to enjoy while benefitting from all the opportunities of a 21st Century lifestyle. More information? Call me...your best interests are always my motivation.

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