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May, 2021.



At the beginning of each month, I give my market thoughts. During the ensuing days of that month, I give market updates via my regular blog.

For the past several months, I have referred to the very low inventory of listed properties. This thin inventory is coupled with huge buyer demand. Bidding wars have become standard procedure. The inventory keeps shrinking and few new listings come onstream to replace the steady sales. Owners, unless they have to, do not want to be sellers.

This clear-out of inventory for Salt Spring began around June 23, 2020, when the ten week closures, throughout B.C., ended. When B.C. Ferries reinstated routes and sailing schedules, the rush to rural in our area began.



This kind of intensity always begins with entry level residential and then evolves to the luxury residential segment and to undeveloped land opportunities. By late

February, 2021, bidding wars were underway in the residential segment. By late March, undeveloped land options began to sell. Most buyers continue to be from Vancouver.

The allure of a rural lifestyle is now in synch with the ability to work from home. The pandemic has created a viable digital lifestyle, and this, along with continuing low interest rates, has resulted in historic sales patterns in all secondary home regions. This includes on Salt Spring Island.

The buyers are looking for a year round lifestyle, with health care options (Salt Spring has a hospital), education options (3 elementary schools and a junior/senior school), and all services/amenities available without having to leave the island.

The form of governance for all Gulf Islands is the Islands Trust (a provincial government body), and for Salt Spring and the Southern Gulf Islands the CRD (Capital Regional District, out of Victoria) is also part of the governance model. Salt Spring and the Southern Gulf Islands are not municipalities.



Buyers at the moment plan to live full-time on Salt Spring...this truly is a lifestyle rewrite. Recreational living has been a mainstay on all Gulf Islands for many years. Choosing to live full-time is different. This may bring about a more sustainable year-round business outcome...with less emphasis on seasonal tourism as the economic driver on the Island.

Change is definitely the mantra as we struggle to be fully post-pandemic. Digital ways are predominant. Ever more important to seek new outcomes for marketing

and presentation of both real estate and visitor experiences. In change lies opportunity.

Meantime, the splendour of May is erupting all around us...so important to really “see” and to savour the natural world. Nature both restores and nurtures us. Maybe time to re-read those Romantic poets that we endured in school? Salt Spring and the Southern Gulf Islands surround us with beauty...enjoy!



And real estate? At this very beginning of May, there are approximately 29 residential listings...without separating out townhomes, waterfront, acreages...just “residential”. These options range from 499,000 to 14,000,000.

At this very beginning of May, there are around 37 land listings. Again, not separating out waterfront, acreages, lots...simply undeveloped land. Prices range from 239,000 to 2,495,000.

At this very beginning of May, there have been 130 “sold to date”. Sale prices have ranged from 199,000 to 5,645,000. Half of the sales have been below one million and half above. The number of sales to date is about the same as sales for all of 2020.



This attrition of listings is the same in all secondary home markets, including on Salt Spring and the Southern Gulf Islands. Owners are wanting to stay where they are, unless they have to sell. Buyers wanting to move full-time to a rural area are on the move. The ability of the internet to now support working from home...wherever home happens to be...allows this choice. The acceptance by consumers of this work from home concept is a part of the shift. A perfect storm, resulting in profound societal change. (And, we didn't even get to look at peer to peer connections in the block chain era!).

Well, Thales, one of those savvy Ancient Greeks, did alert us that we never step in the same river water twice.

May is one of the most beautiful months on the entire Pacific Northwest Coast. Give yourself the gift of experiencing it all...choose a different place to visit, on Salt Spring and the Southern Gulf Islands, every day. Lucky us to be here!



Seeking real estate information? Call me! Your best interests are always my motivation.

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