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August, 2021.



August begins the segue to the Fall Market.

At this very beginning of August, the listing inventory remains extraordinarily low. Unless they have to, most owners do not want to be sellers.

Buyers continue to remain interested in leaving the city and purchasing a rural lifestyle (the outcome of those covid shut-downs).



If they have sold a house, they are looking to buy a house. That said, to keep to a budget requirement, they may consider buying an undeveloped land offering. They might put up a guest cottage, or a modular home, or barge on an older home with Nickel Brothers, and renovate it.

Concerns over inflation and potential interest rate rises are also seemingly driving a hard asset investment purchase. This type of land-banking may be seen as a way to preserve capital.

Although lip-service was paid in past years to the idea that anyone could work from anywhere, because of the internet, this may not have been true in outlying areas. Now it is true. Another outcome of those covid shut-downs: the turn to online options. Suddenly, everyone is happy with Zoom meetings. Businesses and non-profits turned to online opportunities. Working from home is desired and possible.



Maybe we are now positioned at the very beginning of the “real 21st Century”? It will be interesting to see what’s in place at this time next year. Voids like to be filled. Now that everyone is able to be online, in some form or other, new ways to market, to connect, to “be”, will start to fill in. An exciting time? Yes!

Meantime, at this very beginning of August, we find 50 residential listings, not separating out homes, townhouses, waterfront, view, farm. Seven of these are strata townhomes that will not be built until next year.

22 of these are listed between 420,000 and 998,000. There are 15 listings between 1,149,000 and 1,890,000. There are 8 listings between 2,125,000 and 2,995,000. One listing at 3,985,000. One listing at 4,488,000. One listing at 6,688,800. One listing at 11,975,000. Two listings at 14,000,000.



There are 33 land listings, not separating out lots, acreages, view, waterfront, farm. They are priced between 232,500 and 2,495,000.

There have been 189 “sold to date”, at this very beginning of August. 135 sales were below one million. 43 sales were between 1 and 2 million. Six sales were between 2 & 3 million. Two sales were between 3 and 4 million. Three sales were between 5 and 6 million.

It remains a strong sellers market. With the continuing low inventory in all property types & price points, there are both bidding wars in existing listings and asking price escalation in anything new to the market.



Real estate is a market, with the same dynamics as any other market driven economy. Buyers set the pace, not sellers or realtors. At this time, strong buyer desire is coupled with owners who do not want to be sellers...a recipe for continuing seller market conditions.

Salt Spring is a part of the Islands Trust, set in place by the provincial government in 1974. The non-growth policies of the Trust mean that there will always be limited inventory on any Gulf Island. This is beyond market trend.

So: the market speaks to buyer interest, causing diminishing inventory, on an island that has capped growth, through the Trust's severe zoning/bylaw protections....hmmm....



More information on trends and listings? Call me! Let's explore potential purchasing opportunities.

Thinking of selling? Discover my award-winning presentation that does encourage serious buyer interest.

Meanwhile...August. A time of fruition. Enjoy farmers markets, farm gate stands, special menus at our delicious restaurants, cider tastings, wine tastings...hiking/walking trails beckon...kayaking, paddle boarding, whale watching, sailing races...swimming in lakes and in the sea...shorter days mean earlier star watching (August brings annual meteor showers)....so much to see and to do...it's still summer-summer. Enjoy!

I look forward to connecting!

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