

DEMAND FOR RESIDENTIAL PROPERTY IN BC CONTINUES TO SURGE AS VANCOUVERITES LOOK TO ESCAPE THE CITY



The pandemic that swept across the globe last year looks to have made a dramatic long-lasting impact on our lifestyle, community and economy. The Canadian real estate market was certainly one market impacted by COVID-19, but surprisingly enough there was no slowing down in the market as local rural markets continue to explode at record-breaking levels.

VANCOUVERITES ESCAPING THE CITY

Vancouverites and other city dwellers across Canada are now looking for rural real estate in increased numbers as homebuying behaviors move away from typical urban hubs. In the last 8 months alone, there have been over 60,000 Vancouverites searching for rural real estate, and this trend is set to continue as remote work becomes more widely accepted by companies across Canada.

The Bank of Canada has kept interest rates low over the past year which has further helped with this push in rural migration. This has allowed families in Vancouver to now secure their dream property in rural BC with exceptionally low-interest rates. According to the Statistics Canada Data presented by [Better Dwelling](#), the rural migration of Vancouverites to rural destinations actually started before the COVID-19 pandemic. The statistics presented show that 45,000 Vancouverites left Greater Vancouver in 2019 with over 5,000 choosing to settle in BC rural communities.

CHANGES IN HOME BUYING BEHAVIOUR

The remote work environment has further helped spearhead this shift in home buying behaviour as homeowners are re-assessing where they want to plant their roots. With people no longer needing to be tied to the place they work, homeowners are now free to reside anyway they want. The people driving the surge for recreational property are looking to make the most out of their financial future by getting the most out of their investment. These people are seeking a change in lifestyle to secure a safe place for their family both in recreational and investment purposes.

INCREASE DEMAND FOR RURAL REAL ESTATE

This past year we have seen an increase in sales for parcels of 5 acres or more in the Lower Mainland with a 58% year over year increase according to [Landcor](#) Real Estate Data. This was followed by a 38% surge in sales in the South Okanagan region and Kootenay's with a 37% increase in sales when compared with the prior year (2019). Northern BC also witnessed a 10% increase in sales this past year with many resort-type properties in hot demand within the region. Many of these buyers are looking for income-generating resorts and guest ranches which are available across rural BC. These rural properties are now attracting increased full-price and multiple offers right across Canada.



MAYNE ISLAND DEVELOPMENT GULF ISLANDS, BC

Eugen Klein, REALTOR® with Klein Group Royal LePage, represents a number of signature estate properties that have been owned since the 1970s - just now coming to market for the first time.

A combination of picturesque seascapes, idyllic countryside, and lush forests, Mayne Island is part of the Southern Gulf Islands of British Columbia. The 21-square-kilometer island has excellent infrastructure and amenities. The island has for years attracted organic farmers, artists and those seeking a laid-back style of living that is close to nature and all things beautiful.



Beechwood Estates lie on the southeast end of the Island and the Klein Group currently has two land parcels available for sale and further development.



PARCEL 1: HORTON BAY (5 ACRES)

The first land Parcel is a 5-acre waterfront lot on Horton Bay that has private moorage and marina potential.

The waterfront is 795 feet long with a low bank accessible beachfront. The land is zoned rural and is ideal to build your dream home, a corporate retreat, or a private dock. Road access to the plot is already in place and the plot has a water supply from a drilled well as well as a septic field.

The asking price for this parcel is \$1,950,000.

PARCEL 2: BEECHWOOD DRIVE (96 ACRES)



The second land parcel is much larger at 96 acres. It is also zoned as rural and it would be allowed to construct up to 18 dwellings on the land.

The land parcel extends to the waterfront and has 840 feet of medium bank beachfront. This parcel of land would be ideal for a property developer as the property has a registered subdivision right secured with a covenant. This plot also has road access, a water supply from a drilled well, and a septic field.

The asking price for the parcel is \$2,795,000.

WHY MAYNE ISLAND?

Mayne Island boasts excellent infrastructure and amenities for its residents and visitors. From the Chamber of Commerce, gas station, emergency helicopter services, elementary school, BC Ambulance, health center, dentist, and veterinarian, to its two national parks, hardware store, grocery stores, organic farms and farmers' markets, tennis courts, Japanese gardens, and artisans – everything needed for day to day life is at hand. Mayne Island is accessible to marine traffic and private craft. There is a direct ferry service connecting the island to other surrounding islands and the mainland, as well as a scheduled floatplane service between the island and Vancouver.

GETTING BACK TO NATURE

A key attraction of Mayne Island is its natural beauty. The island has embraced this and provides both residents and visitors with a variety of outdoor activities ranging from kayaking and hiking to boating and biking. While the entire island is a natural paradise, the Georgina Point Heritage Park & Lighthouse and Mount Parke Park provide particularly spectacular views. The Gulf Islands National Park Reserve at Bennett Bay is also a popular destination. "Since the start of the pandemic, like many of us, we have seen our clients really appreciate the space they have. Whether indoor or outdoor, all of us have evaluated the value of our space", says Klein. "We have seen the trend to more rural living with larger outdoor space, but the appreciation for secondary or vacation properties is now at the highest I've seen in the last 20 years."

MAYNE ISLAND OPPORTUNITY

Prospective buyers should act quickly though. The latest [Royal LePage Property Report](#) describes a significant decrease in inventory in British Columbia coupled with increasing demand as buyers flock to recreational regions. 68% of respondents to the Royal LePage survey in British Columbia reported an increase in buyers from other provinces and 40% of sellers' agents report that sellers are receiving between 4-7 offers on their properties.

For more information on any of these incredible opportunities on the Mayne Island development, contact our team [here](#) today.