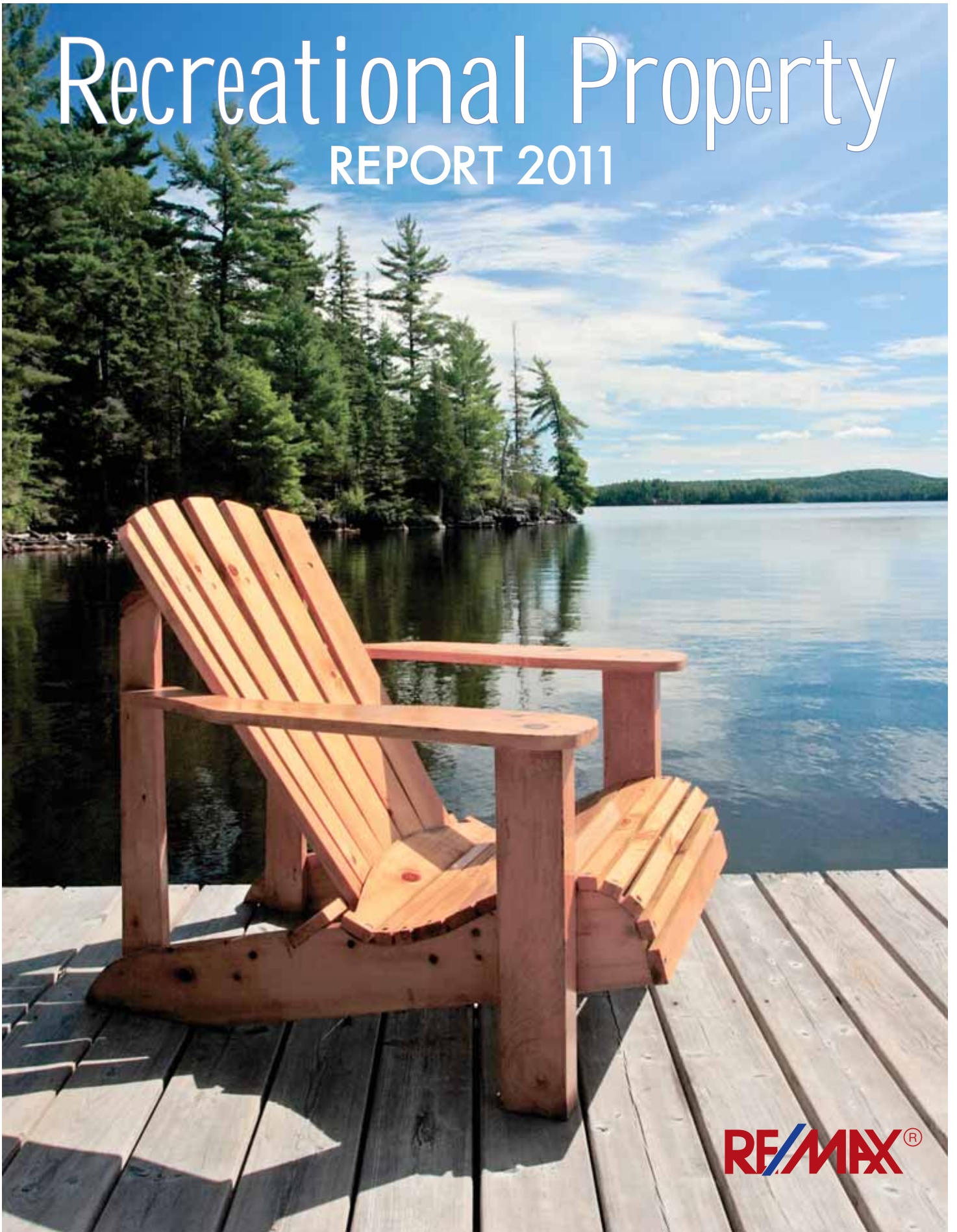


Recreational Property

REPORT 2011



RE/MAX®



Newfoundland Coast (East)

Starting price for a three-bedroom, winterized oceanfront property on a standard lot: \$105,000

Demand is heating up for entry-level recreational properties along the Newfoundland shoreline, as well as interior lakes and ponds. While few sales have occurred to date, the season is just starting to gain momentum, with properties priced under \$200,000 most sought-after. Popular areas include Ocean Pond, Middle Gull Pond and the Salmonier Area—a favourite for boating and fishing. The price of a three-bedroom, winterized recreational property on the ocean will start at \$105,000, but newer product—less than 20 years old—will cost \$150,000 plus. View and non-winterized properties are available for those on a tighter budget. Teardowns are becoming more commonplace as the trend toward year-round living progresses in Newfoundland. The province offers up some of the most affordable recreational property in Canada, with saltbox homes in oceanfront villages available from \$50,000. While an overall good selection of product is available for sale, shortages of land, building lots and starter properties are reported. Baby boomers and Generation X are driving the market, with value being top of mind. The buyer mix is



\$179,900 – Salmonier Line Area (Backlot)

comprised of locals, expats and Americans who, despite the higher dollar, still will pay a fraction of the price of a similar property south of the border.



Shediac Bay

Starting price for a three-bedroom, winterized oceanfront property on a standard lot: \$450,000 - \$500,000



\$199,000

Winter was slow to release its snowy grip on the Shediac Bay region, hampering recreational property activity throughout the first quarter. Sales (January to the end of April) are only half of what they were one year ago (16 vs. 31). The area has been hit particularly hard by the impact of the high Canadian dollar, with once-enthusiastic American purchasers virtually non-existent. Softer demand is also compounded by Canadians who are seizing the opportunity to pick up an affordable U.S. property in the southern states. Momentum among locals, however, has picked up in tandem with warmer weather. Price adjustments will continue to occur on overpriced properties as vendors move in line with fair market value, but others are simply of the mindset, 'if it sells, it sells.' Prime oceanfront within the Shediac Bay area now starts at \$450,000 to \$500,000. Properties further afield and back from the water offer a more affordable alternative, priced from \$200,000. Acreage and



property near Fundy Park is also an option for snowmobile, ATV and RV enthusiasts, with prices ranging from \$100,000 to \$500,000. Three-season cottages remain very popular among young families. Condominiums are also gaining momentum as a recreational option, particularly among older purchasers. Units start from \$250,000 and building activity abounds. Baby boomers—both locals and ex-Maritimers, returning flush with equity from other major Canadian centres—are entering the market, driving the growing trend toward year-round living. The most expensive sale in the region year-to-date was located in Cassie Cape on a prime sandy beach, selling for \$680,000.

market, looking for older cottages in need of extensive repairs on Bras d'Or Lakes and the Mira River. A growing number of Europeans are “crossing the pond,” actively seeking large acreage on the water. The most expensive recreational property sold this past year, at \$450,000, was on pristine waterfront in East Bay, overlooking the great inland sea on Bras d'Or Lakes.



Sydney

Starting price for a three-bedroom, winterized waterfront property on a standard lot: \$279,000

Increased inventory levels have satisfied stronger demand for residential properties in Sydney so far this year. Listings are up 12 per cent and there is a good selection of properties from which to choose. Overall, affordability continues to be a major draw to the area, with a three-bedroom, winterized waterfront property starting at \$279,000. The average residential selling price of \$132,000 has remained unchanged year-over-year. Young professionals, baby boomers and retirees are most active in the

South Shore, Lunenburg

Starting price for a three-bedroom, winterized oceanfront property on a standard lot: \$230,000 – \$240,000



\$198,500 – Sherbrooke Lake

Improved affordability levels have contributed to increased demand for recreational product on the South Shore this year. After years of strong upward momentum, values in the area have softened, allowing purchasers to jump in and take advantage of the combination of low interest rates and attractive pricing. Starting price for a three-bedroom, winterized home on the ocean remains stable at \$230,000 to \$240,000, while lakefront property can be purchased from \$130,000. Entry-level product is most popular, with properties priced from \$80,000 to \$180,000 most coveted. Eleven waterfront homes have moved in the first four months of the year, compared to nine during the same period one year ago. Demand has been greatest for recreational product in close proximity to major centres. Rising gas prices may be a factor in the limited radius purchasers are willing to travel this year. Baby boomers continue to comprise the lion's share of buyers, many looking to acquire properties with their adult children. The area's freshwater lakes such as Sherbrooke, Mushamush,



\$279,900 – Atlantic Ocean & Catalone Lake



Ponhook and Crooked have all experienced steady activity in recent months. The top end of the market is moving as well, as demonstrated by the recent sale of a \$1.85 million property in East Chester. Although a small percentage of the market, the luxury segment is indicative of the growing confidence in Nova Scotia's recreational property market.

property with beach access can be purchased for \$150,000. Waterview and riverfront properties offer even greater discounts for more budget-minded buyers. A good selection of recreational product is currently available for sale on the Island, which boasts some of the warmest water north of the Carolinas. Economic hardship south of the border and a strong Canadian dollar have prevented American purchasers—once the most active segment of the market—from making moves here. Those who already own property here are looking to sell to take advantage of the stronger currency.



South Shore/North Shore

Starting price for a three-bedroom, winterized oceanfront property on a standard lot: \$300,000 – \$350,000

PEI's recreational property market is finally on the upswing, as Canadian buyers from out-of-province fuel demand for product on the popular North and South Shores. Sales are up an estimated 20 per cent year-over-year and the momentum is expected to carry through the remainder of 2011. Waterfront sales are particularly healthy, as purchasers take advantage of some softening in values. Most are investing in year-round homes for retirement down the road. Land has also been a common choice for empty nesters, many of whom will eventually build a home for retirement purposes. Affordability continues to be one of the largest draws to the area, with the price of a three-bedroom, summer home on the ocean starting at \$300,000 to \$350,000. Just blocks from the water, a similar



Eastern Townships

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$450,000



\$369,000 (Lakeview)



\$325,000 – Oceanfront in Springbrook

While buyer's conditions prevailed early in the year, the recreational property market in the Eastern Townships has shifted into more balanced territory, characterized by consistent demand and price stability. Sales gained momentum in April and May, after posting a marginal decrease in the first quarter of this year, compared to the same period in 2010. Most popular is entry-level product, priced at \$300,000 to \$450,000, and high-end waterfront, priced at \$900,000 to \$1.4 million. The Magog-Orford area is sought-after in the



Eastern Townships, with Lacs Memphremagog, Massawippi, Lovering, and Magog most desired. Demand for smaller, ecological lakes is also gaining traction this year, a relatively new development in the marketplace and one to watch. Young professional couples and baby boomers comprise the vast majority of buyers seeking winterized recreational product, starting at \$325,000 for a three-bedroom, four-season home on the water. Less expensive options include cottages within a short distance from the lake, priced at \$175,000 to \$225,000. The most expensive sale to date was priced at \$2.45 million on Lac Memphremagog. Improved economic performance, stock market stability, and rising consumer confidence levels are expected to have an impact on the recreational property market this year, with sales forecast to meet or exceed 2010 levels by year-end.

The Laurentians

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$175,000

Demand for recreational properties is gaining momentum in the Laurentians. Sales from January to April experienced a slow start—down approximately 10 per cent compared to the same period in 2010—as inclement weather hampered buyer enthusiasm. However, with peak cottage season now approaching, activity has rebounded, with demand at its strongest since the economic downturn. The area continues to represent great value, with a good selection of properties at most price points and prices that remain off peak 2007 levels. Entry-level product, priced between \$150,000 and \$250,000, remains most sought-after, accounting for the bulk



\$195,000 – Lac des Pins (Beach Access)



\$195,000 – Lac des Pins (Beach Access)

of purchases. As a result, it is the only segment of the market where supply is a challenge. Starter properties are moving quickly, especially if constructed on a concrete foundation. A three-bedroom, winterized recreational property on a standard waterfront lot, on a smaller lake, can be had from \$175,000. Prime waterfront on the larger lakes now commands \$300,000 plus. Non-winterized product offers a savings of approximately 20 per cent, but fewer seasonal properties are available than in years past, particularly on the larger lakes. Infill remains relatively commonplace and is especially popular in areas such as Ste. Anne des Lacs and high-end Lac Marois. The trend toward full-time living is also on the rise. Budget-conscious consumers can choose a backlot or view property with access to the water from as low as \$100,000 to \$125,000, just 15 minutes from St. Sauveur. Condominiums have become a very popular option among the baby boomer demographic, with newer units available from \$175,000. The upper-end of the market is experiencing stronger demand than one year ago, as buyers at this level recognize that opportunity still exists. The most expensive property to change hands this year in the Laurentians was sold for \$3.5 million in Mont Tremblant. The priciest listing—at \$9.775 million—is a 6,500 sq. ft. timber-frame home with over 750 ft. of frontage. The most popular lakes continue to be Lac Tremblant and Lac St. Joseph, as well as Riviere du Nord.



Lanark Highlands

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$250,000

Demand for recreational properties remains on par with last year in the Lanark Highlands. The overall market is healthy, although momentum is off pre-recession levels. Four waterfront properties have sold to date, matching last year's pace. Greater demand has been noted for backlot or view properties with water access, priced from \$200,000, as some buyers look to enjoy the benefits—but not the price or tax premium—associated with waterfront ownership. Affordability continues to be an issue for some, but the area offers a variety of attractive price points. A three-bedroom, winterized cottage on a standard waterfront lot starts at \$250,000, while non-winterized or riverfront product presents a more affordable option, priced from \$175,000. Product is moving slowly at present, as buyers wait for the right property to come on stream. Inventory is limited, as is typical early in the season. Yet, the outlook is positive, with some quality properties hitting the market for the first time in decades. Sought-after lakes include Robertson, Dalhousie and Palmerston, as well as the Clyde and Mississippi Rivers. The area draws purchasers from across the Ottawa Valley, with baby boomers accounting for the lion's share of activity. The boomer demographic is also fuelling the renovation



\$249,000 – Palmerston Lake

phenomenon, changing the face of the landscape. However, teardowns remain a rarity given development restrictions and regulations. With demand set to rise in the coming weeks, the market is poised to benefit from greater consumer and economic confidence.

Barry's Bay/ Combermere

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$300,000

After years of baby boomer influx, Generation X is now sparking demand for waterfront product in Barry's Bay and Combermere. Overall sales (including residential) are ahead of last year's levels by 22 per cent, rising from 18 units in 2010 to 22 units so far this year. Affordability remains attractive in



\$229,900 – Kamanisseg Lake

the area, with the price of a four-season recreational property on the waterfront starting at \$300,000, and a seasonal waterfront property priced from \$200,000 to \$270,000. Lakes Kamani-skeg and Papineau remain most sought-after, with most purchasers seeking clean, sand lake bottoms and privacy. Many are willing to invest a little sweat equity, as long as the original structure has 'good bones.' Quick closings are commonplace as most buyers hope to get into their cottages before the season is officially underway. Inventory levels will present a challenge in the months ahead, with very little product currently listed for sale under the \$280,000 price point. While supply has improved slightly in the \$290,000 to \$320,000 range, more listings are required to meet growing demand.



Bancroft/Coe Hill

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$265,000

While affordability has vastly improved in recent years, a shortage of recreational product is keeping sales activity in check in the Bancroft/Coe Hill area in 2011. Sales are down about 11 per cent so far this year, compared to 2010 levels for the same period. Bancroft's eye-catching price point—which typically draws aging baby boomers looking for waterfront retirement properties—has served to attract an increasing number of purchasers looking to buy cottages for their income potential. As such, very few listings are available, especially at the \$250,000 to \$300,000 price point. The price of a three-bedroom, winterized recreational property on a waterfront lot now starts at \$265,000. Backlot cottages with deeded access, starting at \$179,000, are an attractive alternative for those on a tighter budget. Lakes Paudash, Baptiste, and Papineau remain most popular with purchasers. The most expensive sale this year occurred on Baptiste Lake at \$795,000.



\$169,000 – Papineau Lake

Apsley

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$389,000.

Young families are driving demand for entry-level recreational product in the Apsley area in 2011. While sales are down slightly year-over-year, the number of properties sold is expected to climb as the traditional cottage season kicks into high gear.



\$389,000 – Chandos Lake

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot is \$389,000, yet seasonal product can be purchased for almost 25 per cent less. Lakes Chandos and Jack remain most popular with purchasers, many whom are looking for privacy, sunset exposure, level lots, and sand beaches. The most expensive property sold so far this year moved for \$545,000 on Jack Lake.

Kingston

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$300,000

Although the recreational property market got off to a slow start in 2011, activity began to improve mid-March and has gained increasing momentum ever since. Year-to-date (April) recreational/waterfront sales are up 30 per cent (30 sales vs. 23 in 2010). A good supply of inventory has encouraged purchasers. At the end of May, there were over 80 waterfront properties from which to choose. The \$200,000 to \$400,000 price point is currently most sought-after, with strengthening activity reported in the upper-end as well. Fewer purchasers are willing to compromise—a growing trend, as many buy with the intention of taking up permanent residence after retirement. The boomer generation appears to 'want what they want' and are willing to ante up to get it. Privacy and sand beach are particularly coveted. A three-bedroom, winterized recreational property on a standard waterfront lot, on a smaller lake, now starts from \$300,000, but listings are limited at this level. Most spend \$400,000 plus for product closer to the city on high-demand waterways including Loughborough Lake, Bob's Lake, the Rideau Canal and the St. Lawrence River. The latter was home to the most expensive property sold to date,



\$239,000 – Bob’s Lake

at \$2.35 million. Seasonal properties and those further afield offer greater affordability, priced from \$175,000. Renovations continue to sweep the landscape, driving up average price as seasonal cottages are converted to year-round dwellings, while others are modernized and up-sized. Multiple offers have returned to the recreational market, but are limited to quality waterfront listings that are well-priced. Values are holding. However, some properties remain overpriced and are starting to experience adjustments as a result.

Prince Edward County

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$300,000

Rising consumer confidence levels have kick-started demand for recreational properties in Prince Edward County this year. Sales have climbed 35 per cent in the first four months of the year, compared to the same period in 2010. Baby boomers and



\$298,000 – Bay of Quinte

early retirees lead the charge, fuelling demand for waterfront properties on Bay of Quinte, West Lake, East Lake, Wellers Bay and Consecon Lake. The starting price of a three-bedroom, winterized recreational property on the water now hovers at \$300,000, while a farm, non-waterfront or handyman’s special on the water can be purchased for around the \$200,000 price point. While the overall supply is adequate, the market for waterfront properties under \$400,000 is tight—just 14 properties are currently listed for sale. The upper-end of the market has made tremendous strides this year, with sales up significantly over one year ago. The most expensive property sold in the past year was a modern, three-storey, waterfront home with 100 ft. of shoreline on West Lake for \$816,000.

West Kawarthas

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$450,000

Purchasers from the Greater Toronto Area (GTA), opting for year-round recreational living, are investing serious equity gains in West Kawartha cottage country. The availability of seasonal properties has been greatly diminished as a result, with the typical recreational property no longer a simple summer getaway. It’s clear today’s baby boomers want to retire in comfort and style. Consequently, the mid-to-upper price points are moving quite well.



\$329,000 – Sturgeon Lake

The most expensive sale this year was recorded on Balsam Lake at \$1.179 million. Young families are driving demand for affordable product priced from \$200,000. Compromises include riverfront, lakefront with less-than-prime topography or lots that are not fully serviced. While Sturgeon and



Cameron Lakes are most popular, the lower end of Pigeon Lake has proven attractive to budget-minded buyers. The starting price for a winterized, three-bedroom cottage on prime Balsam Lake waterfront is now \$450,000 and up, while a similar property on Sturgeon Lake can be had from \$300,000. Sales are up approximately seven per cent from one year ago, and a good selection of inventory exists across all price points. Savvy buyers are shopping around, as adjustments on overpriced product continue to occur. However, good quality recreational properties that are priced right are moving quickly.

Affordability is still one of the hallmarks of the East Kawarthas, where a typical, three-bedroom, winterized property on a standard-sized waterfront lot starts at \$300,000. Purchasers seeking more affordable product may want to consider non-waterfront properties or leased land in Parks Canada or First Nations property at a fraction of the price. Popular lakes include Chemong, Pigeon and Buckhorn. The most expensive property sold this year was a two-acre, four-season cottage with over 300 ft. of shoreline on Deer Bay for \$730,000.

East Kawarthas

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$300,000



\$399,000 – Chemong Lake

Strong demand and tight inventory levels are expected to characterize the market for recreational properties in East Kawarthas this year. Supply is low at virtually every price point—and particularly stretched for product between \$250,000 and \$300,000. As a result, sales of waterfront properties are down five per cent (75 units vs. 79 units) in the first four months of the year, compared to the same period in 2010. The vast majority of buyers are baby boomers traveling from the Greater Toronto Area (GTA), looking for year-round properties with a view for future retirement, ranging in value from \$300,000 to \$400,000. Given rising gas prices, there may be an upswing in purchasers from the GTA who have narrowed their radius in an effort to reduce commuting costs in the months ahead.

North Kawarthas

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$250,000

Young families, baby boomers and retirees from the Greater Toronto Area have contributed to the growing demand for recreational properties in the North Kawarthas this year. Lack of supply, however, has hampered sales activity to date, especially at entry-level price points. Affordability is a major draw, with a typical, three-bedroom, winterized property on 70 ft. of waterfront starting at \$250,000. More affordable alternatives are available as well, including backlot properties with lake access from \$175,000. Popular lakes include Mitchell, Canal and Dalrymple, as well as the Trent-Severn Waterway. The most expensive sale reported this year, at \$540,000, was a 1.6-acre property with 275 ft. of water frontage on the Trent-Severn.



\$285,000 – Mitchell Lake



Lake Simcoe/ Lake Couchiching

Beaverton

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$300,000



\$329,900 – Lake Simcoe (Beaverton)

The recreational property season got off to a slow start in Beaverton, but activity has since picked up. Affordability is becoming an issue in the area, especially on the water, but Beaverton still offers good value for the dollar when compared to other recreational markets. A typical three-bedroom, winterized property with 50 ft. of waterfront starts at \$300,000. For half the price, purchasers seeking more affordable product may want to consider non-waterfront properties. Baby boomers from the Greater Toronto Area represent the vast majority of purchasers, most seeking properties for seasonal usage, future investment and retirement. Overall, balanced market conditions prevail, and with the ice now thawed on the lakes, activity is expected to experience a considerable upswing.

Lagoon City

Starting price for a three-bedroom, winterized detached home on a standard waterfront lot: \$300,000



\$234,000 – Condo

Healthy supply characterizes Lagoon City's recreational property market to date, with sales levels moderately above those reported in the previous two seasons. Growing consumer confidence and greater economic stability have played a role reviving activity and the trend toward full-time recreational living—a movement driven by baby boomers looking to live a year-round, marine resort lifestyle. Many with equity from sales of larger homes in the city choose a snowbird lifestyle and enjoy a dual residence. Buyer's market conditions prevail at present, with a good assortment of waterfront townhomes and detached waterfront homes currently listed for sale, due to a large demographic shift from an aging population to the boomers. Many detached homes are being purchased and upgraded throughout the community, with demand strongest from \$350,000 to \$500,000. A few sales over \$500,000 have also been recorded. For those seeking greater affordability, waterfront townhomes and villas priced from \$160,000-\$300,000 are a popular option.



\$439,000



Innisfil to Oro

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$520,000 – \$530,000



\$499,900 – Lake Simcoe

While solid demand exists for properties on Lake Simcoe between Innisfil and Oro, higher priced inventory is the major challenge facing recreational purchasers this year. Close to 70 properties are currently available for sale on the west shore of Lake Simcoe, many moving into triple-digit days on market. Yet, only 12 sales have occurred year-to-date, a figure on par with 2010 levels. Three sales have occurred over the million-dollar price point. With a median price of \$519,000, the cottage lifestyle is becoming increasingly expensive on Lake Simcoe. Affordability is a growing issue, as the trend toward year-round living gains momentum—especially in areas within close proximity to the Greater Toronto Area, where fewer traditional cottages exist. The price of a three-bedroom, winterized recreational property on a standard 50 ft. waterfront lot still starts at \$520,000 to \$530,000. Renovation and teardowns continue unabated on Lake Simcoe, forcing prices in the area upward. The most expensive waterfront sale occurred on Kempenfelt Bay last fall, with a sale price of \$13.5 million. The priciest property currently listed for sale is a \$12 million, 18,000 sq. ft. bungalow in Oro Township. Aging baby boomers from Greater Toronto are expected to fuel demand for recreational homes on Lake Simcoe in the months ahead. Many purchasers, looking to reconnect with children and grandchildren, will be investing in waterfront properties for the first time. As the traditional cottage season kicks into high gear, recreational sales are expected to climb. Approximately 60 sales are forecast to take place by year-end 2011, matching the area's 2010 performance.

Orillia

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$440,000

Inclement weather hampered waterfront sales early in the year, but purchasers are starting to enter the recreational property market in Orillia. Year-to-date sales are down approximately 40 per cent, but momentum is building. The starting price for a three-bedroom, winterized recreational property on the water hovers at \$440,000, while a non-winterized home will cost approximately \$375,000. Smaller bodies of water such as Lake St. John, the Severn River and the Green River offer more affordable options starting at \$300,000. Younger baby boomers are leading the charge for properties in all price ranges. The vast majority of purchasers hail from the Greater Toronto Area. Affordability is not an issue, as many alternative properties exist. A good variety of listings is contributing to a stable housing market. The most expensive property sold this year, at \$700,000, was a four-season cottage with 50 ft. of shoreline on Lake Simcoe.



\$469,000 – Lake Couchiching

Flesherton

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$400,000

While few recreational property sales have taken place so far this year, activity is keeping pace with 2010 levels in Flesherton. Prime season is just getting underway and healthy demand for waterfront already exists, while sales of backlot product has been unusually slow. Recreational properties priced under



\$260,000 – Irish Lake

\$600,000 are most popular, and despite adequate inventory overall, more entry-level listings are needed. Affordability has remained stable over the past year. The starting price for a three-bedroom, winterized waterfront property on a standard lot continues to hover at \$400,000. Seasonal properties can be had from \$260,000 on a smaller lake or \$350,000 to \$375,000 on the more sought-after lakes. However, winterized product is favoured due to Flesherton's close proximity to Talisman and Beaver Valley. Additional value can be found on alternative waterfront, including the Beaver River, the Boyne River and the Saugeen Shores, if purchasers are willing to compromise. Some buyers are opting for small bungalows, priced from \$200,000, in the village, located close to amenities and situated a block from the beach. The area is attracting buyers from across the GTA and the Golden Horseshoe, as far west as London.



\$529,000 – Lake Eugenia

Georgian Bay

Wasaga Beach

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$640,000

Demand for properties remains steady in Wasaga Beach, with residential sales—at 100 units—on par with healthy year-ago levels (January to April). The positive start was bolstered by greater momentum in April, as activity increased along with the traditional spring market and in advance of peak recreational season. Locals and those from the Greater Toronto Area continue to account for the lion's share of purchasers, with entry-level buyers and retirees driving demand. Most are seeking out year-round homes, with bungalows in close proximity to the bay and riverfront properties most sought-after. While inventory is adequate across the board, the supply of beachfront homes and cottages—which continue to experience solid demand—is limited. The most active price point is currently \$250,000 to \$300,000, with raised bungalows comprising the bulk of these sales. A three-bedroom, winterized beachfront home on a standard lot now starts from \$640,000, while similar riverfront product can be had from \$400,000. Those looking for value can snap up an older riverfront bungalow from \$230,000 plus. Other affordable options include non-winterized beachfront and riverfront cottages from \$435,000 and \$225,000 respectively. Smaller prefabricated, winterized units in parks on leased land—within walking distance to the beach—can provide a reasonable entry-point for those on a tight budget, priced from \$90,000. Renovation activity abounds, driving up average values year-over-year. It's clear that purchasers have regained their confidence, and that is starting to be felt at the higher price points,



\$689,000



with activity at the top end of the market just starting to heat up. The golf course is home to the area's priciest sale, at \$599,000, and listing—a custom-built 6,700 sq. ft. stone house featuring all the bells and whistles, offered at \$2.249 million.

Midland/Penetang/ Tiny/Tay

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$500,000 – \$600,000



\$579,000 – Balm Beach

As the traditional cottage season kicks into gear, demand for recreational property in Midland/Penetang/Tiny/Tay is on the upswing. Sales remain off year-ago levels—12 transactions were recorded by mid-May compared to 20 during the same period in 2010. Inventory has played a role. The area could use a greater supply of entry-level properties, particularly starter waterfront—priced between \$450,000 and \$650,000—and homes/cottages on prime sand beach. The lower end is currently strongest, but activity is firming up in the mid-price range. The starting price for a three-bedroom, winterized recreational property on a standard waterfront lot is now \$500,000 to \$600,000. More affordable options are available, including properties one row back or those with a view, offering beach access, priced from \$250,000 and \$400,000 respectively. Backlot properties can be purchased from as low as \$150,000. Georgian Bay remains most sought-after by savvy recreational purchasers, especially those with a penchant for boating. Upper-end buyers have demonstrated considerable confidence, with three sales recently recorded near the \$1 million mark. Baby boomers continue to drive demand for newer homes. Teardowns are becoming a rarity as lots become harder to come by, but renovations continue unabated. Rising gas prices and property taxes are areas of concern for entry-level purchasers.

Collingwood

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$600,000

Although recreational sales are off last year's heated pace, growing consumer confidence is expected to bolster demand in Collingwood and Blue Mountain this year. To date, 156 properties have changed hands, compared with 186 during the same period in 2010. While inventory is down slightly, a reasonable supply exists across all price points. Condominiums are now a sought-after recreational option, accounting for an estimated 40 per cent of activity. The entry-level price point of \$120,000 is attracting many purchasers, particularly those who like the maintenance-free lifestyle. The upper-end of the town's recreational market has also demonstrated considerable strength to date, outperforming virtually all other segments. Sales over \$600,000 are up significantly over one year ago, with the most expensive sale recorded to date priced at \$3.2 million. Yet, the starting price for a three-bedroom, winterized recreational property on standard waterfront lot remains consistent with 2010 at \$600,000, although buyers can find more rustic cottages on the east side of Collingwood from \$400,000. Prime waterfront on the Collingwood/Thornbury border now starts from \$785,000. Rustic cottages, however, are falling out of favour as one can purchase a newer, detached condo for the same price—from \$385,000 to \$550,000, depending on location. New condominium apartments start from \$250,000. Construction and renovation continue unabated in Collingwood—a fact that continues to prop up average prices year-over-year. Young families in their 30s and 40s with small children and boomers continue to drive demand, attracted by shorter drives, affordable prices and newer product.



\$725,000
Blue Mountain (Lora Bay/Georgian Bay)



Honey Harbour/ Port Severn

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$450,000



\$359,000 – Honey Harbour (water-access)

Demand for recreational properties in Honey Harbour/Port Severn and nearby Gloucester Pool has increased sharply in the past several weeks, after a slow start to the season. Year-to-date sales are down slightly in the area, but the gap is expected to close quickly, given the level of enthusiasm and confidence in the market. Prices have held firm over one year ago, with a three-bedroom, winterized recreational property now starting from \$450,000. Non-winterized product offers little savings, as price is typically dictated by location, location, location. Many buyers are purchasing older cottages in anticipation of rebuilding for retirement. Properties situated within 10 minutes of Hwy. 400 are particularly coveted. Young families are seeking out properties based on proximity to amenities—including day camps and activities for children—and strong sense of community. These busy professionals are generally spending more and are hiring local experts to renovate and maintain the property. The days of weekend tinkering on rustic cottages are past. Inventory is at its best level in years, although less selection exists at the lower end, particularly near the \$300,000 price point. Those looking for value may consider new time share or condo properties, priced from the high \$300,000s and low \$400,000s respectively. At the other end of the spectrum, sales of waterfront homes, priced from \$800,000 to \$1 million, are gaining momentum. While there was a good selection of properties at this level early in the season, supply is getting tighter. The most expensive waterfront sale to date, at \$999,000, occurred at prestigious Moore Point, arguably one of the best addresses in the area. A similar property, a few doors down, sold last year for \$1.6 million.

Muskoka/Haliburton

Haliburton

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$325,000

Sales throughout the Haliburton Highlands were hampered by unfavourable spring weather, which made accessing listed properties a challenge until recent weeks. As a result, fewer homes and cottages have changed hands compared with one year ago. Demand started to pick up in April and has intensified throughout May. The area continues to represent good value with an abundance of lakefront to suit every taste. The starting price for a three-bedroom, winterized recreational property is now \$325,000—slightly less than last year, given a greater selection of inventory in the entry-level price points. In fact, supply is at its best level in recent years, while market conditions remain balanced. Professional couples, including families with children, and baby boomers from across the GTA are driving activity at all levels. Buyers this year are confident, educated about market realities and ready to make their moves. The area offers up quality waterfront at some of the best prices in the region. Plenty of land is available, with vacant non-waterfront lots starting from \$20,000. The most active price range is \$250,000 to \$500,000, but with countless smaller lakes, buyers can get in at considerable savings. Seasonal properties offer those on a budget options from \$200,000. Those wanting to compromise, choosing riverfront, view or water-access properties can get their foot in the door to cottage ownership from \$100,000. Haliburton's prime waterfront includes Redstone, Drag, Kashagawigamog and Kennisis Lakes. The area's highest priced sale to date was recorded at \$750,000, while the priciest listing—a 4,300 sq. ft. home on Kennisis Lake—sports a price tag of \$2.5 million.



\$329,400



Huntsville/Lake of Bays

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$300,000



\$359,000

Inventory remains the greatest draw for purchasers active in the Huntsville/Lake of Bays recreational property market this year, with an ample selection of product available. Price adjustments have breathed new life into the market. Those who bought in early in the season may find they've snapped up a good deal, as steady demand is expected to spark a modest increase in prices this year. Fewer tire kickers exist in the marketplace and buying intentions are more solid. Demand continues to pick up steam, with the \$300,000 to \$600,000 price points quite popular. Momentum has increased in the top end as well, with sales over \$1 million up over last year. Properties priced over \$2 million are starting to move as well—a sign that affluent consumers have regained their appetite for discretionary spending, which will bode well in the weeks and months ahead. Renovations are widespread, with contractors and tradespeople revitalizing properties, particularly at the mid-to-upper price points. A three-bedroom, winterized recreational property on a standard waterfront lot now starts from \$300,000. Great value exists for those on a tight budget, with vacant lots available on riverfront from \$50,000 or five-acre backlots starting from \$25,000. Fractional ownership on Lake of Bays starts at just \$39,000. Condominiums at Deerhurst are offered from \$124,900. Those looking at more traditional options can get a seasonal cottage on a smaller lake starting at \$200,000. Lake of Bays, Fairy, Peninsula, Vernon and Mary Lakes remain in greatest demand. The most expensive property to change hands to date in Huntsville, at \$3.7 million, was a 5,400 sq. ft., custom-built, timber-frame home, boasting 540 ft. of waterfront on Lake of Bays. Within the Lake of Bays

district, the highest-priced sale moved for \$1.453 million and offered over 400 ft. of frontage on Bigwin Island. The priciest listings include a \$1.799 property on Peninsula Lake and a \$2.5 million recreational retreat on Lake of Bays.

Bracebridge/Gravenhurst

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$325,000 – \$350,000

Demand for recreational property in Bracebridge/Gravenhurst continues to ramp up as an increasing number of purchasers recognize opportunity. Some of the best selection and quality of product available in years is now listed for sale, many at lower price points than one year ago. Improved economic conditions have played a role, with buyers more confident in their financial stability. The enthusiasm that exists extends from the entry-level through to the upper-end. Price adjustments have contributed. Purchasers and vendors appear on the same page this year, with parties striking reasonable deals. This is in contrast to '08 through '10, when some deals collapsed because common ground could not be reached. Sales are already on the upswing—especially in the top end—and are expected to exceed last year's momentum. Popular waterfront areas include Lake Muskoka, as well as Spence Lake and the Muskoka River in Bracebridge, and Kashe, Gull and Sparrow Lakes in Gravenhurst. A three-bedroom, winterized recreational property on a standard waterfront lot, on a smaller lake, starts from \$325,000 to \$350,000. Seasonal property can be had from as low as \$200,000. The most expensive sale



\$349,900
Bracebridge

\$399,000
Gravenhurst



in Bracebridge this year, at \$1.469 million, did not involve waterfront, but was a 27-acre parcel with three ponds. The priciest listing, at \$5.45 million, is a 9,500 sq. ft. retreat with 11 bedrooms and eight baths, boasting over 225 ft. of frontage on Lake Muskoka. Gravenhurst's priciest sale came in at \$950,000 for a standard, three-bedroom cottage on the east side of Lake Muskoka, while the most expensive listing is offered at \$3.595 million.

an issue this year, given that prices are still off peak levels reported in 2007. A wide range of recreational product is available to suit any budget in the north and central Muskoka Lakes region. More affordable options include seasonal and river view properties priced from \$200,000. The most active buyers are young to middle-aged professionals, with families and established careers, from the Greater Toronto Area.

Bala/Port Carling

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$500,000 – \$550,000

While poor weather conditions stifled demand for recreational properties in the north and central Muskoka Lakes region during the first four months of the year, the market is finally poised for takeoff. Solid fundamentals are in place for a good season, with improved economic performance and stock market gains supporting the trend moving forward. The top end of the market, in particular, is expected to surge, with sales over \$1 million already up 11 per cent over last year. The most expensive property sold this year—priced at \$3.495 million—was a 4,500 sq. ft. cottage on the south end of Lake Rosseau with 220 ft. of waterfront. This was just one of five sales reported over the \$2 million mark. Over 200 recreational properties are currently listed on the Big Three (Lakes Rosseau, Joseph, and Muskoka), as well as on smaller lakes in the region such as Silver, Black, Brandy and Skeleton—many priced under \$600,000. In fact, the price of a three-bedroom, winterized recreational property on one of the smaller lakes will start at an affordable \$360,000, but climb to \$500,000 to \$550,000 for a similar property on Muskoka, Rosseau and Joseph. Affordability is not as pressing



\$549,000 – Lake Muskoka

Parry Sound

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$225,000



\$225,000 – DeBois Lake

Demand for recreational property was steady out of the gate in 2011, with strong interest, inquiries and property showings. The flurry of buyers has yet to translate into greater sales, although the activity to date does represent a healthy start. Fifty-seven waterfront properties have changed hands (to the end of April) compared with 84 during the same period in 2010, when an early spring motivated cottage-seekers. This year, listings priced from \$600,000 to \$900,000 remain most coveted, with Georgian Bay, Manitouwabing, Whitestone, Whitefish and Clear Lakes most popular with purchasers. Prices have held firm over one year ago, with a three-bedroom, winterized cottage on a standard waterfront lot available from \$225,000. Similar non-winterized product can be had from \$175,000 and is often favoured for renovation or infill. Balanced market conditions exist, with a good selection of properties across all price points. Greater consumer confidence is evident, which could result in a more robust season overall. The most expensive property sold thus far boasted 2,500 ft. of shoreline on Big Whitefish and moved for \$1.2 million.



Elliot Lake

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$215,000



\$329,000 – Dunlop Lake

The recreational property season is off to a promising start in Elliot Lake. Transactions are up 20 per cent year-to-date and demand is strengthening as the peak summer period approaches. Consumers have grown increasingly confident, with activity climbing in the mid-to-upper price points. The starting price for a three-bedroom, winterized recreational property on a standard waterfront lot remains stable at \$215,000. Four-season cottages and homes are the norm, especially as baby boomers purchase with an eye to retirement. Seasonal structures have become few and far between. Inventory is limited at present, particularly in the \$180,000 to \$250,000 price range. Dunlop, Quirk and Popeye Lakes are sought-after, drawing purchasers from further afield, given value and privacy. Most lots offer a minimum 150 ft. of frontage and two acres of land. Those looking for affordable alternatives are compromising on structure. For example, a typical lot with a garage/loft combo is priced from \$140,000 to \$150,000. Plenty of building parcels are available as well, ranging from a low of \$39,000 to as much as \$750,000. The most expensive property to change hands to date sold for \$360,000 on Dunlop Lake.

Lake Huron

Sauble Beach/ Bruce Peninsula

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$350,000

Improving spring weather and growing consumer confidence has kick-started demand after a sluggish opening to the recreational property season. Sales remained off year-ago levels by approximately 20 per cent from January to March, but April posted a considerably better performance. The best selection of inventory in the past several years is drawing buyers to the area. Americans, motivated by the high Canadian dollar, are unloading quality properties and contributing to the favourable supply. Price adjustments continue to occur, with average price down approximately five per cent from 2010, as buyers and sellers seek common ground. A three-bedroom, winterized recreational property on Georgian Bay or Lake Huron



\$369,900 – Georgian Bay (Tobermory)

now starts from \$350,000, although savvy purchasers may snap up a rare offering on Lake Huron closer to \$300,000. The inland lakes, including Cameron, Miller and Bedford, also remain sought-after, with prices similar to those on Lake Huron. Those looking for greater affordability may opt for cottages situated one row back from the water, priced from \$200,000. Three-season cottages on the north end of the Bruce Peninsula are regularly converted to year-round dwellings, as buyers look to maximize their usage and value.



This will affect future affordability levels, as fewer traditional properties remain. The upper-end of the market has been slower to gain traction this year, but it may just be a matter of time before growing enthusiasm trickles upward.

Port Elgin/Southampton

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$450,000

Healthy demand has characterized the recreational property market in Port Elgin/Southampton so far this year. Although only a handful of sales have been recorded year-to-date (April), calls and showings are on the upswing. The starting price for a three-bedroom, winterized recreational property on a standard waterfront lot has held firm at \$450,000. With 17 cottages listed for sale—four being waterfront—a limited, but reasonable supply is available. For those on a tighter budget, several options exist. Properties on the inland lakes, such as Arran, Chesley and Gould, can be purchased for significantly less than prime Lake Huron waterfront. Other options include non-winterized, back-row and view properties, with starting prices ranging from \$200,000 to \$400,000. Non-winterized waterfront is becoming increasingly scarce, with location commanding a premium regardless of the structure. Leased land is available from \$70,000 and co-operatives from \$89,000. Purchasers have been hesitant of the latter, however, particularly as financing restrictions become tighter. Buyers continue to hail from across the Golden Horseshoe. Properties priced between \$250,000 and \$500,000 are experiencing the strongest demand. The most expensive sale in the area was a prime, sandy beachfront cottage on Lake Huron that sold for \$650,000.



\$339,000 – Backlot property within walking distance to Lake Huron

Grand Bend

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$475,000

Inclement weather has had an impact on recreational activity in the Grand Bend area in 2011, with sales off last year's levels by approximately 15 per cent. The market, however, has shown substantial improvement in recent weeks, a trend that is expected to continue throughout the remainder of the year. A good selection of waterfront properties is available for sale at virtually all price points. The top end of the market is particularly brisk, with the most expensive sale to date a vacant lot with 200 ft. of lake frontage priced at \$1.1 million. Affordability continues to be an issue in the area, with the price of a three-bedroom, winterized recreational property on 100 ft. of Lake Huron shoreline now starting at \$475,000. More affordable options include back-row properties, within walking distance of the lake, that can be purchased for as low as \$250,000. Some investment activity is occurring in the area, as savvy recreational property owners are buying and renting their cottages for three to four weeks during prime season to offset the cost of ownership. Baby boomers continue to represent the vast majority of purchasers in Grand Bend. Many can afford to take off time during the summer months, while others are purchasing with thoughts of retirement down the road. The most expensive property currently listed for sale is a renovated home with a walkout, situated on 85 ft. of sandy beach, priced at \$1.58 million. Despite the slow start to the year, recreational property sales are expected to be on par or ahead of last year's levels in 2011.



\$495,000



Lake Winnipeg

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$280,000

Consumer confidence has finally returned to the recreational property market in Lake Winnipeg. Buyers who held off over the past three years have started to make their moves, with 16 waterfront properties selling year-to-date (April), compared with just 17 sales for the entire year in 2010. Inventory is down significantly as result, falling 40 per cent, with the entry-level price points—between \$70,000 and \$100,000—in shortest supply. Original cottage owners have been hesitant to sell—capital gains taxes on decades of equity remain a serious deterrent—but some quality product is starting to come on-stream. The starting price for a three-bedroom, waterfront property on a standard lot now hovers at \$280,000, although those willing to compromise can find backlot properties priced from \$92,000 or cottages on smaller lakes priced

from \$180,000. Seasonal product is popular, priced as low as \$35,000 off the water and up to \$189,000 - \$ 350,000 on good quality lakefront. The Petersfield area has experienced growing interest in recent years, but has been greatly impacted by flooding this year. As a result, Gimli and Winnipeg Beach are picking up the lion's share of activity. Young families are most active, driving sales in the low-to-mid price points, especially in Gimli and north of Winnipeg Beach. Boomers are seeking out prime properties near amenities, spending anywhere from \$125,000 to \$800,000. Some new developments have been well-received, offering lakefront homes starting from \$325,000. Gas prices are prompting many to opt for local recreational areas, as opposed to traveling to popular Ontario destinations such as a Kenora.



\$309,000 – Petersfield





Last Mountain Lake/ Qu'Appelle Lakes

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$400,000 – \$500,000



\$699,900 – Last Mountain Lake (East)

Flooding has put a damper on cottage sales in the Last Mountain Lake/Qu'Appelle Lakes region and has limited inventory so far this year. Water levels have been at the highest point in decades, destroying or heavily damaging some of the cottages in the area. Yet, sales remain on par with one year ago, a testament to rising consumer confidence in a strengthening economy. Given the situation, buyers do remain cautious and are taking time to make their moves. Price adjustments are a reality, but are mainly limited to resort properties, as the remainder of product has rebounded and stabilized. A three-bedroom, winterized cottage on a standard waterfront lot, in turnkey condition, now commands \$400,000 to \$500,000, while a property requiring some work can be had from \$350,000. One builder is offering new 1,000 sq. ft. homes on smaller waterfront lots from \$300,000. Last Mountain, Katepwa and Echo Lake remain most sought-after. Other popular areas include, Pasqua, Mission, Round and Crooked Lakes, as well as properties close to Buffalo Pond Provincial Park. Those seeking affordability can choose

non-winterized product with a lake view starting at \$150,000 to \$200,000, or backlot properties priced from \$50,000. Families with young children are most active, with new or newer product most desired. Demand from the baby boomer segment has tapered, as some buyers have been drawn to southern U.S. destinations. As a result, higher-end properties are taking longer to sell.



Sylvan Lake

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$800,000

Oil and gas executives with young families, from Calgary and Edmonton, are fuelling demand for recreational properties in Sylvan Lake. Interest has been strongest for waterfront product at the entry-level price points. Despite some softening in values, affordability is still an issue in the area and buyers continue to compromise. A three-bedroom recreational property on a standard waterfront lot now starts at \$800,000, while non-waterfront product can be had from \$249,000. Inventory levels are adequate at present, but waterfront opportunities are limited. Twenty recreational listings on the water and 28 listings off the water are currently available for sale. Sylvan Lake continues to be most



\$1.295 million



sought-after, but inland lakes such as Pine, Gull and Buffalo are also gaining in popularity. The most expensive listing sold to date, at \$1.25 million, was a waterfront home on Sylvan Lake, offering 100 ft. of shoreline.

Canmore

Starting price for a two-bedroom condominium townhouse: \$229,000.

Sales of recreational properties in Canmore were off to a slow start due to an extended winter, but the spring thaw is currently underway. Eighty-six recreational properties have sold to date, considerably off last year's heated pace of 120 units during the same period. An oversupply of new condominium units, built before the recession, has contributed to the lackluster performance. As these surplus units are sold, the market



**\$229,000 – Grand Rockies Resort
Three Sisters Mountain Village**

is expected to stabilize. Overall demand is on the upswing among all types of buyers, especially those at the lowest and highest price points. Affordability has greatly improved, with a typical, two-bedroom, two-bathroom condominium townhouse now starting at \$229,000. Those on a tighter budget can spend \$215,000 for a condo hotel unit or as low as \$84,900 for quarter-share fractional ownership. Local and provincial purchasers account for the majority of sales as the rising Canadian dollar has affected U.S. buyers. The most expensive property sold this year was a freestanding home in Silvertip Golf Resort for \$2.45 million. Despite softer conditions, the desire to own in Canmore remains strong due to its close proximity to Banff National Park and five world-class ski resorts.



Okanagan Valley

North Okanagan/ Shuswap

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$995,000

Albertans are expected to contribute to an upswing in demand for recreational properties in the North Okanagan/Shuswap this year. Well-priced product is starting to move, while properties that are overpriced continue to stagnate. Sales at the top end have been solid, with three sales over \$1 million in the last two months alone. The most expensive sale recorded so far this year was \$3.1 million on Okanagan Lake. While the starting price for a three-bedroom, winterized recreational property on the water starts at \$995,000, more affordable product is available in the form of lakefront condominiums, starting from \$262,000. Kalamalka and Okanagan Lakes in the North Okanagan, as well as Shuswap and Mara Lakes in the Shuswap Region, are most popular with purchasers. Buyer's market conditions have created ample opportunity, with a good selection of product across all price ranges. International buyers have been active, fuelling sales of homes at Silver Star Ski Hill,



\$999,000 – Okanagan Lake



with the \$625,000 to \$840,000 price point in greatest demand. Those on a budget will find that condominiums at Silver Star offer great value and an affordable first step to recreational ownership, starting under \$200,000.

South Okanagan

Starting price for a three-bedroom, winterized recreational property on a standard waterfront lot: \$800,000

Demand for recreational properties in the South Okanagan has steadily increased as purchasers move to take advantage of affordable pricing and good selection. While the number of properties changing hands is down year-to-date, the market is gaining momentum, with sales expected to end the year on par or ahead of 2010 levels. Affordability has improved significantly in the area, with ski condominiums starting at \$75,000 and lakefront properties priced from \$230,000 to \$2.8 million, depending on the location and property details. Three-bedroom, winterized lakefront properties on Okanagan and Skaha have sold for as low as \$800,000—a value not seen in years. Similar properties on Osoyoos start at \$700,000. There are some great deals to be had, especially in the upper-end of the market. For those purchasers on a tighter budget, condominiums offer a great alternative. A lakefront condominium in a hotel-style complex can start at \$75,000, while a unit at the popular Apex Mountain Ski Resort is priced from \$85,000. Empty nesters, retirees and snowbirds are most active in the market. While most prefer traditional recreational properties, there has been a trend toward the purchase of vineyard properties in the Naramata Bench Region this year. The area offers stunning views of Okanagan Lake, access to a multitude of walking, hiking, and biking trails, as well as the many beaches along the lakefront.



\$394,000 – Osoyoos Lake

Fraser Valley

Cultus Lake

Starting price for a three-bedroom, winterized recreational property on a standard, leased waterfront lot: \$800,000 – \$1,000,000



\$759,900

While residential real estate appears to be on the rebound, demand for recreational properties in the Cultus Lake area has yet to bounce back. Waterfront sales are slower than in years past, with only one MLS sale reported to date at \$1.45 million. While affordability is an issue, there are a number of options available to the budget-minded consumer. A basic summer cabin within a block of the beach can be bought for \$250,000 to \$260,000, while a 25 x 60 ft. leased lot on the water typically sells for between \$800,000 and \$1 million. Properties on the lake generally range in value from the mid-\$200,000s to \$2 million, although a new full-ownership resort at the far end of the lake (and not on the water) has been attracting purchasers from the Vancouver area. The self-contained resort, with cottages priced from approximately \$380,000, features many amenities, including a multi-million recreational centre and two large outdoor pools.



Harrison Lake

Starting price for a freehold, winterized cabin on a boat access waterfront lot: \$350,000 – \$400,000



\$1.888 million – Harrison Lake

Slower than expected economic recovery in BC, coupled with a strong Canadian dollar and depressed housing values south of the border, have contributed to softer demand for recreational product in the Harrison Hot Springs area this year. To date, no sales have been reported on Harrison Lake, although several condominiums overlooking the lake in Harrison Hot Springs were recently sold. Affordability has been a factor in this market, where boat-access, freehold cabins start at \$350,000 to \$450,000. Similar properties situated on government-leased land can be purchased from \$150,000. Lakefront homes start at \$1.1 million on Harrison Lake. Many prospective buyers are heading to U.S. markets such as Washington and Oregon where their dollar travels further. There has, however, been an upswing noted in demand for RV (recreational vehicles) spots at the local park. Priced at \$75,000, these pads represent a substantial savings for those seeking the recreational property lifestyle at a reduced cost. A good selection of recreational product is currently listed for sale on the lake, ranging from \$150,000 to as high as \$1.9 million. Boat-accessed waterfront properties still resonate most with young couples with kids, many from the Mission and Chilliwack area, who are not afraid to invest a little sweat equity into their purchase. Baby boomers—many who are entrepreneurs and business people—tend to prefer waterfront homes with road access.

Vancouver Island

Tofino/Ucluelet

Starting price for a three-bedroom, winterized oceanfront property on a standard lot in Tofino: \$825,000

Starting price for a three-bedroom, winterized oceanfront property on a standard lot in Ucluelet: \$529,000

The recreational property market in Tofino/Ucluelet is off to a solid start in 2011, with buyers taking advantage of lower prices and increased inventory levels. Year-to-date sales and interest in recreational properties have increased during the first four months of the year, compared to one year ago. While affordability is still a concern, softer property values and low interest rates have created the perfect storm. In Ucluelet, the starting price of a waterfront townhouse condominium on a small lot is \$279,000, while a condominium unit at the ocean's edge in Tofino is typically priced from \$479,000. An oceanfront detached home, however, now starts from \$825,000 in



\$279,000 – Spring Cove Condo

Tofino and \$525,000 in Ucluelet. The vast majority of buyers are looking for reasonably-priced cottages and entry-level condominiums. For those on a tighter budget, vacation/revenue-producing condominiums offer affordable alternatives. The most expensive property sold year-to-date was an executive-style home in Ucluelet for \$740,000.



Comox Valley / Mt. Washington

Starting price for a three-bedroom, winterized oceanfront home on a standard lot: \$700,000

While an increasing number of potential recreational property purchasers are heading south of the border, a handful of astute investors are taking advantage of opportunities right here at home. Sales of recreational product so far this year—including waterfront properties and condominiums—are on par with last year (14 in 2011 vs. 15 in 2010). There has been a slight upswing in condo sales in Mt. Washington as a direct result of the changes from leasehold ownership to fee simple. That move may serve to further bolster sales in the days and months ahead. Condominium prices now average \$200,000 for a unit in Mt. Washington and closer to \$400,000 for a waterfront unit. Single-family recreational product on the water now starts at \$700,000—down from peak levels reported in 2006/2007. An ample supply of inventory exists at present, but stock will begin to fall off as more and more purchasers discover the outstanding value in the market today. Two waterfront homes have sold over the \$900,000 price point so far this year, including the area’s most expensive sale at \$925,000. Empty nesters are behind the push for recreational product this year. Many hail from Alberta—a welcome sight after a two-year absence. A good percentage of purchasers are coming from the Lower Mainland, where serious equity gains in recent years are spilling over into adjacent markets. Continued economic improvement and growing consumer confidence is expected to provide a much-needed boost. A new hotel/condominium development on the water is also expected to

breathe new life into the market. The project—offering turn-key units with boat slips on Comox Bay, that can be placed in a rental pool—will be the first of its kind in the area. The complex will be offered at a reasonable price point and available for pre-sale over the summer months.

Whistler

Starting price for a three-bedroom, winterized mountain chalet: \$700,000



\$660,000 – Whistler Village

Local buyers are behind the serious push for recreational property in Whistler this year, offsetting the impact of fewer international purchasers in the market. Sales in the first four months of the year are up 58 per cent over last year, rising to 123 units from just 78 during the same period one year ago. Townhomes have seen the greatest upswing in the number of units sold, while single-family sales have softened from one year ago. Condominiums continue to generate buzz, as demonstrated by the most expensive sale in the area to date—a \$4.1 million unit in the prestigious Four Seasons Private Residences. Maintenance-free living continues to resonate with today’s recreational property purchasers, many of whom are young couples and families. Once driven by the investment aspect, recreational property sales are now largely motivated by lifestyle. Demand is highest for affordable product priced from \$300,000 to \$700,000. While the price of a three-bedroom, winterized mountain chalet starts at \$700,000, a condominium apartment or townhouse unit can be picked up from \$300,000. Purchasers who are looking for more affordable options may be interested in a \$70,000 studio in the centre of the village or a quarter-shared ownership opportunity from



\$699,000 – Courtenay North (Oceanfront)



\$65,000. While sales in Whistler’s higher end—priced over \$2 million—are off peak levels reported in years past, they are in line with 2010. Six single-family homes have sold so far this year over \$2 million, compared to seven during the same period last year. There were 14 sales in 2007. A good supply of recreational properties is currently listed for sale in all price ranges including a luxury estate home with private guest house, swimming pool, tennis court and putting green on acreage for \$15.75 million. Demand for recreational product in Whistler is expected to continue to climb in the months and years ahead, as the market is bolstered by the bounce effect from ideal ski conditions in 2010/2011 and the 2010 Olympics.

Gulf Islands

Salt Spring Island

Starting price for a three-bedroom, winterized oceanfront property on a standard lot: \$669,000

Stability continues to characterize the recreational market on Salt Spring Island, with year-to-date sales slightly ahead of year ago levels (45 vs. 44). Affordability remains a driving force, with softer overall property values prompting existing Salt Spring Island homeowners to trade up, and purchasers from Vancouver, Victoria, and Alberta to enter the market. Average listing prices now hover at \$565,000, down from approximately \$663,000 one year ago. Tighter mortgage criteria recently introduced has had somewhat of an impact on the market—especially for purchasers who own more than two properties. Baby boomers are most active, fuelling demand for sea view properties under the \$600,000 price point. There has been an upswing reported in the \$500,000 to \$700,000 category (18 vs. 6), reflecting the increased desire for acreage on the islands.



The lowest-priced waterfront home is listed at just under \$669,000, while the most expensive is currently offered at nearly \$5.98 million. Oceanfront properties remain coveted, with those located on Sunset Drive and in the Scott Point and Vesuvius areas in greatest demand. Lakefront cottages on Cusheon and St. Mary’s Lakes are also popular, with the least expensive cottage currently priced at \$585,000 on Weston Lake. Purchasers looking for more affordable alternatives are considering the area’s townhouse complexes, many offering a good location starting at \$300,000 to over \$500,000. Selection of waterfront is at its best level in recent years—including some truly notable properties—at better price points than in 2010. As purchasers continue to take advantage of ideal market conditions, recreational property sales on Salt Spring Island are expected to match or slightly exceed 2010 levels by year end.



\$1.299 million – Duck Point

Starting Prices for Recreational Properties ¹

Market	2008	2009	2010	2011
NEWFOUNDLAND – LABRADOR				
Newfoundland Coast (East) ²	\$95,000	\$97,500	\$105,000	\$105,000
NEW BRUNSWICK				
Shediac Bay ²	\$200,000	\$200,000	\$230,000	\$450,000 - \$500,000
NOVA SCOTIA				
Sydney	n.a.	n.a.	n.a.	\$279,000
South Shore, Lunenburg ²	\$200,000	\$230,000	\$230,000 - \$240,000	\$230,000 - \$240,000
PRINCE EDWARD ISLAND				
South Shore/North Shore ²	\$250,000	\$300,000	\$300,000	\$300,000 - \$350,000
QUEBEC				
Eastern Townships	n.a.	n.a.	\$450,000	\$450,000
The Laurentians	n.a.	n.a.	\$175,000	\$175,000
ONTARIO				
Lanark Highlands	n.a.	n.a.	n.a.	\$250,000
Barry's Bay/Combermere	n.a.	n.a.	\$200,000	\$300,000
Bancroft/Coe Hill	\$225,000	\$260,000	\$235,000	\$265,000
Apsley	n.a.	\$375,000	\$400,000	\$389,000
Kingston	\$179,900	\$250,000 - \$270,000	\$290,000	\$300,000
Prince Edward County	\$295,000	\$200,000 - \$250,000	\$200,000 - \$250,000	\$300,000
West Kawarthas	\$410,000 - \$450,000	\$400,000	\$400,000	\$450,000
East Kawarthas	\$150,000	\$195,000	\$225,000	\$300,000
North Kawarthas	n.a.	n.a.	n.a.	\$250,000
Lake Simcoe/Lake Couchiching:				
<i>Beaverton</i>	\$350,000	\$300,000	\$375,000	\$300,000
<i>Lagoon City</i>	\$300,000	\$300,000	\$300,000	\$300,000
<i>Innisfil to Oro</i>	\$480,000 - \$520,000	\$500,000	\$520,000 - \$530,000	\$520,000 - \$530,000
<i>Orillia</i>	\$425,000	\$425,000	\$430,000	\$440,000
Flesherton	\$450,000	\$400,000	\$389,000	\$400,000
Georgian Bay:				
<i>Wasaga Beach</i> ³	\$550,000	\$525,000	\$570,000	\$640,000
<i>Midland/Penetang/Tiny/Tay</i>	\$600,000	\$500,000	\$550,000	\$500,000 - \$600,000
<i>Collingwood</i>	\$650,000	\$390,000 - \$550,000	\$600,000	\$600,000
<i>Honey Harbour/Port Severn</i>	\$400,000	\$400,000 - \$425,000	\$450,000	\$450,000

Source: RE/MAX

¹Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot

²Oceanfront property

³Beachfront property

⁴Two-bedroom condominium

⁵Mountain chalet

Starting Prices for Recreational Properties ¹

Market	2008	2009	2010	2011
ONTARIO				
Muskoka/Haliburton:				
Haliburton	\$275,000	\$240,000 - \$350,000	\$350,000	\$325,000
Huntsville, Lake of Bays	\$299,000	\$300,000	\$300,000	\$300,000
Bracebridge, Gravenhurst	\$400,000	\$350,000 - \$400,000	\$325,000	\$325,000 - \$350,000
Bala/Port Carling	\$500,000 - \$550,000	\$450,000	\$450,000	\$500,000 - \$550,000
Parry Sound	\$180,000	\$185,000	\$219,900	\$225,000
Elliot Lake	\$225,000	\$225,000	\$215,000	\$215,000
Lake Huron:				
Sauble Beach/Bruce Peninsula	n.a.	\$350,000	\$350,000	\$350,000
Port Elgin/Southampton	\$500,000	\$450,000	\$450,000	\$450,000
Grand Bend	\$350,000	\$400,000	\$425,000	\$475,000
MANITOBA				
Lake Winnipeg	\$250,000	\$300,000	\$250,000	\$280,000
SASKATCHEWAN				
Last Mountain Lake/ Qu'Appelle Lakes	\$300,000	\$300,000 - \$350,000	\$400,000	\$400,000 - \$500,000
ALBERTA				
Sylvan Lake	\$1,250,000	\$1,125,000	\$1,200,000	\$800,000
Canmore ⁴	\$320,000	\$295,000	\$270,000	\$229,000
BRITISH COLUMBIA				
Okanagan Valley:				
North Okanagan/Shuswap	\$1,500,000	\$1,200,000	\$1,150,000	\$995,000
South Okanagan	\$1,000,000	\$800,000	\$800,000	\$800,000
Fraser Valley				
Cultus Lake	\$750,000	\$450,000	\$800,000	\$800,000 - \$1,000,000
Harrison Lake	n.a.	n.a.	n.a.	\$350,000 - \$400,000
Vancouver Island:				
Tofino ²	\$869,000	\$789,000	\$875,000	\$825,000
Ucluelet ²	\$649,000	\$555,000	\$499,000	\$529,000
Comox Valley/Mt. Washington ²	\$480,000 - \$800,000	\$500,000	\$475,000	\$400,000 ⁴ - \$700,000
Whistler ⁵	n.a.	n.a.	\$799,000	\$700,000
Gulf Islands:				
Salt Spring Island ²	\$1,300,000	\$890,000	\$750,000 - \$800,000	\$669,000

Source: RE/MAX

¹Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot

²Oceanfront property

³Beachfront property

⁴Two-bedroom condominium

⁵Mountain chalet



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LOCAL CONTACTS

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NEW BRUNSWICK Shediac Bay	Brian Richford	RE/MAX Quality Real Estate	506-384-3300
NOVA SCOTIA Sydney South Shore, Lunenburg County	Valarie Sampson John Dibbin	RE/MAX Park Place RE/MAX South Shore	902-567-9880 902-543-8882
PRINCE EDWARD ISLAND North Shore/South Shore	Rocky Arsenault	RE/MAX Harbourside Realty	902-888-3600
QUEBEC Eastern Townships The Laurentians	Alain Laplante Marc-André Pilon	RE/MAX d'Abord de Sherbrooke RE/MAX Laurentides Inc.	819-822-2222 450-227-8411
ONTARIO Lanark Highlands Barry's Bay/Combermere Bancroft/Coe Hill Apsley Kingston Prince Edward County West Kawarthas East Kawarthas North Kawarthas Lake Simcoe/Lake Couchiching: Beaverton Lagoon City Innisfil to Oro Orillia	Kerri Keeney Cathy Pitts Ted Bartlett Ambrose Moran Bob McKean Christine Henden Darolyn Jones John Bowes Marty Leeking Marty Leeking Rick Fenn Rick LaFerriere Dan Stout	RE/MAX Realty Solutions RE/MAX Country Classics RE/MAX Country Classics RE/MAX Country Classics RE/MAX Realty Concepts RE/MAX Quinte Realty RE/MAX County Town RE/MAX Eastern Realty RE/MAX Country Lakes RE/MAX Country Lakes RE/MAX Dockside RE/MAX Chay Realty RE/MAX Orillia	613-257-4663 613-756-6789 613-332-0444 705-656-1567 613-389-7777 613-476-5900 705-324-6153 705-743-9111 705-439-2186 705-439-2186 705-484-1111 705-722-7100 705-325-1373



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Muskoka/Haliburton:			
Haliburton	Ray Jarvis	RE/MAX North Country	705-457-1011
Huntsville / Lake of Bays	Ray Jarvis	RE/MAX North Country	705-788-1444
Bracebridge, Gravenhurst	Ray Jarvis	RE/MAX North Country	705-687-2243
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Parry Sound	John Sallinen	RE/MAX Parry Sound - Muskoka	705-746-9336
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MANITOBA			
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Fraser Valley:			
Cultus Lake	Bill Mitchell	RE/MAX Nyda Realty (Agassiz)	604-858-7179
Harrison Lake	Allan Roth	RE/MAX Nyda Realty (Agassiz)	604-796-3000
Vancouver Island: Tofino/Ucluelet	Judy Gray	RE/MAX Mid-Island Realty (Ucluelet)	250-726-2228
Whistler	Francis Chiasson	RE/MAX Sea to Sky Real Estate	604 905 6322
Comox Valley/Mt. Washington	Dave Procter	RE/MAX Ocean Pacific Realty	250-339-2021
Gulf Islands: Salt Spring Island	Jan Macpherson	RE/MAX Realty of Salt Spring Island	250-537-9977