

Royal LePage Recreational Property Report Winter 2008



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Table of Contents

Chalet and Condo Property Summaries

Quebec	Page 2
Ontario	Page 4
Alberta	Page 5
British Columbia	Page 6
Contact Information and Regional Spokespeople	Page 9
Recreational Property Price Overview	Page 11

Royal LePage Recreational Property Report

Winter 2008

Quebec

Beaupré

Located in the surrounding area of Quebec City, **Beaupré** offers an array of activities and amenities from sports and entertainment to art galleries, museums, natural attractions and restaurants.

“Property prices in Beaupré have remained consistent and have not changed significantly year-over-year,” said Paul-Henri Everell, chartered real estate broker, Royal LePage Inter-Quebec. “While prices are holding steady, a lack of inventory currently exists.”

The average price of a standard chalet on the base of the mountain ranges from \$180,000 to \$400,000, while a standard condo on the base of the mountain ranges from \$100,000 to \$275,000.

Busy sales months are between October and December as buyers start looking specifically for condominiums and large chalets for year-round recreation. The most coveted features include close proximity to the ski area, mountains, city access, high quality roads, two to three bedrooms and fireplaces.

Added Everell: “New ski areas developing close to Mont St. Anne such as Mont Grand Fonds are expected to attract more and more newcomers to the area.”

Eastern Townships

The Eastern Townships' hot spots of **Bromont, Sutton, Orford** and Owl's Head continue to attract adventure seekers to the area's ski hills. New condo developments such as “Cercle des Cantons” in Bromont, boast numerous units and amenity-rich complexes, and provide more options for young buyers between the ages of 30 and 40.

“The market has been performing well over the past year and prices have increased moderately as ski-in/ski-out properties remain in high demand,” said Peter Reindler, broker, Royal LePage Action Courtier.

A standard chalet at the base of the mountain ranges from \$235,000 to \$500,000, while a chalet 30 minutes from the mountain ranges from \$200,000 to \$300,000. A condo at the base of the mountain ranges from \$200,000 to \$275,000, while a condo 30 minutes from the mountain ranges from \$150,000 to \$200,000.

Purchasers are attracted to the Eastern Townships for the area's ski hills that appeal to different abilities and tastes, ease of access, and an ecological environment that provides a diverse set of recreational activities such as cross-country skiing, snowshoeing and alpine skiing.

Added Reindler: “We expect to see demand increase in the near future for properties that are lower priced and located up to half an hour further away from the major urban areas as buyers will be willing to travel to escape to their country hideaway.”

Royal LePage Recreational Property Report

Winter 2008

Quebec

Mont Tremblant

Mont Tremblant is located within close proximity to Montreal (one and a half hours), Ottawa (two hours), and only seven hours from New York, Boston and Toronto. The town boasts an array of year-round outdoor activities, and is home to one of North America's best ski hills - Mont Tremblant Resort. The town is divided into three areas offering a variety of services for all tastes and interests: the Resort with its pedestrian village outfitted in authentic Quebec architecture and multicoloured roofs; the quaint and charming village; and downtown Tremblant which offers numerous shops, restaurants and services.

“The recreational real estate market has been performing considerably well over the last six months with prices remaining steady,” said Paul Dalbec, chartered real estate broker, Royal LePage Region Mont Tremblant.

The average price of a standard chalet at the mountain base ranges from \$450,000 to \$850,000, while the average price of a standard chalet located 15 minutes from the mountain ranges from \$250,000 to \$350,000. The average price of a standard condo at the mountain base ranges from \$285,000 to \$350,000, while a standard condo 15 minutes from the mountain ranges from \$150,000 to \$250,000.

Buyers are typically between the ages of 35 and 50 and are looking for properties that provide year-round access. The most sought-after features include close proximity to ski hills, fireplaces, open concept design, outdoor spas, accessibility to restaurants and village services. Despite people looking to escape from the daily routine of city life, access to Internet connection is becoming increasingly popular.

Added Dalbec: “As the area continues to expand with investors from the U.K., U.S., Canada and Europe, Mont Tremblant will see an increase in the number and variety of services catering to visitors of all ages and interest levels including a casino and new condo complex, Versant Soleil, opening June 2008. Roads are undergoing upgrades thereby providing better access and reducing travel time by about 15 minutes from Montreal and Ottawa.”

Royal LePage Recreational Property Report

Winter 2008

Ontario

Collingwood

Located just 90 minutes north of Toronto, the **Collingwood** area offers year-round leisure activities, access to water-frontage, some of the best ski facilities in Ontario and excellent golf courses.

The area is popular among baby boomers in their late 40s to mid 50s who are seeking properties that will cater to all family members, and fulfill long-term goals of weekend trips and permanent residency during retirement. The majority of buyers originate from the GTA; however, residents from Kitchener, Waterloo and London are also drawn to the region.

Collingwood's real estate market remains healthy with increased pressure on detached residences, versus the traditionally popular condominium. As the price of land in the area continues to increase, many property owners are tearing down older structures and replacing them with modern chalets equipped with luxury amenities.

The average price of a standard chalet at the base of the mountain has increased by 13 per cent year-over-year. Chalets located 30 minutes from the mountain base range from \$325,000 to \$550,000, up from \$300,000 to \$440,000 in 2006. On the other hand, the average price of a standard condo at the base of the mountain ranges from \$200,000 to \$400,000 compared to \$275,000 to \$445,000 in 2006. Condos located 30 minutes away have decreased by 5.0 per cent to \$147,250 to \$237,500 from \$155,000 to \$250,000 in 2006. The decrease in resale condo prices is due to the increase in demand for larger and better designed properties such as chalets with views and waterfront access.

The most popular types of dwellings are those that feature 2,500 to 3,000 square feet of open living space. Most are equipped with natural materials such as wood, stone and granite, differentiating recreational properties from urban facilities.

Those with specific demands are looking for four bedrooms to accommodate guests, decent-sized kitchens and family rooms, sport entrances for skis and other recreational gear, spectacular views and the latest and greatest of finishings such as granite and stainless steel. Offices with high speed access and Internet capabilities are also increasingly common

“It is expected in the coming years that prices will continue to rise as the supply of the most coveted properties continues to diminish,” said Vel Ivardi, broker of record, Royal LePage All Real Estate Services Ltd. “Today's buyer has very discerning tastes and will spend whatever it takes to get exactly what they want.”

Royal LePage Recreational Property Report Winter 2008

Alberta

Canmore

Canmore's ideal location on the eastern slopes of the Rockies surrounded by incredible mountains, and a multitude of recreational activities continue to make the area a coveted recreational destination. Baby boomers looking for a weekend or vacation home as well as long-term residency and lifestyle changes, comprise the majority of buyers.

"The market has been performing well over the last six months and demand is strong from within the province, across the country and even as far away as the U.K.," said Brad Hawker, broker/owner, Royal LePage Rocky Mountain Realty. "Prices have appreciated considerably since 2006."

Prices of a standard condominium within 30 minutes of the mountain range from \$390,000 to \$425,000 compared to \$235,000 to \$300,000 last year. A standard chalet within 30 minutes of the mountain ranges from \$660,000 to \$725,000 compared to \$485,000 to \$540,000 in 2006.

Apartment-style condominiums and townhouses remain the most popular properties in the area. The most coveted features include open design concept for group congregation, mountain views, storage facilities, gourmet kitchens with granite counters and rustic alpine décor.

Winter recreational properties offer the design and preparation that summer cottages lack, creating less work and maintenance for the home-owner. In Canmore, there is a growing trend of buyers purchasing a second or third recreational property, one that is designed for winter, to take advantage of both seasons.

Added Hawker: "We expect to see strong demand from three types of purchasers over the next few years: baby boomers approaching retirement or inheriting wealth, professionals who are able to work from satellite or home offices and foreign visitors looking to get away from crowded cities."

Royal LePage Recreational Property Report

Winter 2008

British Columbia

Big White

Big White, located just 56 km from Kelowna and situated on the edge of the Monashee Mountains, is well known for its modern ski-in/ski-out resort properties and its exceptional snow conditions on expansive ski trails. The area continues to attract buyers from Kelowna, Vancouver, Calgary, and Europe.

“Although the market has been flat throughout most of 2007, a spike in prices has been experienced over the last couple of months due to an increase in the cost of building supplies,” said Brian Perry, sales representative, Royal LePage Kelowna.

Prices for mountain base chalets range from \$500,000 to \$1 million, compared to \$350,000 to \$600,000 in 2006. Mountain base condominiums are now priced from \$260,000 to \$400,000, compared to \$230,000 to \$375,000 in 2006. Condominiums located 30 minutes from the mountain base range from \$150,000 to \$250,000, a slight increase from \$150,000 to \$175,000 in 2006.

Added Perry: “The top five sought-after features and amenities include: granite countertops, slate and hardwood floors, high-end stainless steel appliances and Jacuzzis overlooking the mountain.”

Fernie

Fernie, often referred to as the heart of the Canadian Rockies, was founded as a mining town, and continues to attract visitors eager to explore the area's history through its abandoned mines, museums and heritage sites. Boasting a world-class ski mountain, Fernie Alpine Resort, the town of Fernie is coveted by the avid winter adventurer.

“Fernie's real estate market has been stable year-over-year, with property prices ranging between \$400,000 and \$1.5 million,” said Candace Grey, broker/owner, Royal LePage 4 Seasons Realty.

Ski-in/ski-out chalets (2,000 sq. ft) at the base of the mountain range from \$1.5 to \$2 million while a non ski-in/ski-out chalet five to 10 minutes away from the mountain base sells for \$850,000. Condos on the other hand are more affordable at an average of \$400,000 for a ski-in/ski-out style and \$270,000 for one a short distance away.

Although Albertans tend to dominate the area, Europeans and British visitors are increasingly buying recreational properties in the area. With a good supply of properties available at affordable prices, Fernie is an area to consider. Buyers begin their search for properties in November and continue through to the busier months of January and February.

Added Grey: “Fernie is predominantly a winter destination and buyers are looking for very specific features including: ski-in/ski-out facilities, proximity to the resort, two bedrooms, two bathrooms and underground parking. However, with the development of two up-and-coming golf courses and the expansion of the Cranbrook International Airport, Fernie is expected to become more of a four season destination.”

Royal LePage Recreational Property Report

Winter 2008

British Columbia

Kimberley

Located 30 minutes from Cranbrook and four hours from Calgary, **Kimberley** boasts a four season resort destination with diversified properties offering access to a variety of recreational activities including both ski and golf.

“The real estate market in Kimberley is very strong due in large part to the expansion of world class developments such as Wild Stone and Shadow Mountain. The new International Airport that opened in 2007 with an 88,000 passenger count is expected to increase significantly in the next few years,” explained Philip Jones, broker/owner, Royal LePage East Kootenay Realty.

Standard chalets within 30 minutes of the mountain range from \$180,000 to \$250,000 compared to \$150,000 to \$200,000 in 2006. The average price of a standard chalet at the mountain base ranges from \$450,000 to \$525,000 compared to \$350,000 to \$400,000 in 2006. A standard condo within 30 minutes from the mountain averages \$150,000 compared to \$100,000 in 2006, while a standard condo at the base of the mountain sells for \$240,000.

The majority of purchasers in the Kimberley region are Albertans, between the ages of 45 and 60, but as Cranbrook continues to improve its services, more and more foreign visitors from the U.K. are discovering the area. January, February and March are busy sales months as buyers rush to enjoy the winter recreational season.

Adds Jones: “As buyers seek more permanent lifestyle changes versus the short weekend trips of the past, accessibility to the area, ski-in/ski-out access, quality of ski conditions, larger units between 1,000 and 1,200 square feet, and Internet technology are popular features that are more commonly requested.”

Vernon

Situated between three lakes and surrounded by Silver Star Mountain Resort and world-renowned golf courses, Vernon boasts miles of beautiful open space. The largest city in British Columbia's North Okanagan Regional District, Vernon is ideal for families seeking outdoor adventure with all the amenities of a major city.

Excellent winter conditions and a surplus of mountain based properties continue to attract Canadian and international buyers, many of whom are baby boomers.

“As baby boomers start spending more time at their recreational properties, their expectations continue to rise as they seek out properties that can accommodate long-term stays,” said Riley Twyford, broker/owner, Royal LePage Downtown Realty. “High-end amenities including heated tile floors, hanstone counter tops and jetted tubs are becoming more popular among this demographic.”

Standard chalet property prices have increased by 6 per cent, year-over-year. The average price of an apartment-style town home located at the mountain base has increased to \$340,000 from \$225,000 to \$400,000 in 2006 while the average price of a detached condominium/chalet based on 1,600 square feet, three bedrooms, two baths sells for \$715,000.

Royal LePage Recreational Property Report Winter 2008

British Columbia

Whistler

With a lively community of 9,500 permanent residents and 2,300 seasonal visitors, **Whistler** is home to the Whistler and Blackcomb Mountains and is located just 120 km north of Vancouver. Whistler Resort provides a Canadian west coast mountain experience with access to a variety of year-round recreational activities.

“The recreational property market in Whistler has been performing well and sales have improved by 60 per cent, year-over-year,” said Patrick Kelly, owner, Royal LePage Black Tusk Realty. “While the market experienced a softening in the early part of this decade, improved access and excellent snow conditions, along with the upcoming Olympics, are now prompting renewed interest in the area. This trend is expected to continue as consumer demand for luxury properties increases.”

While the number of active listings has decreased to 400 from 700 in the last year, due to increased demand, property prices have appreciated by 10 per cent. The average price of a chalet between 2,000 and 2,500 square feet in size and located at the mountain base sells for approximately \$1.4 million, while standard chalets in the resort area range from \$800,000 to \$10 million. The popular condo and townhouse properties that comprise approximately 60 to 70 per cent of all transactions range from \$400,000 and \$5 million. A standard condo at the mountain base sells for approximately \$650,000.

Activity typically peaks in the second half of the year when Vancouver residents turn their attention to how they will spend the winter months. The majority of buyers are aged 45 to 55 years old and hail from the Greater Vancouver region. Most buyers are looking for properties that are within close proximity to amenities and boast stunning views, numerous bedrooms, quality finishings and extra areas for entertainment and storage.

Kelly adds: “Whistler’s mountains and snow create an iconic Canadian experience that resonates with most Canadians and European visitors.”

Royal LePage Recreational Property Report Winter 2008

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Price Summary

Quebec

AREA	STANDARD CHALET*		STANDARD CONDO*	
	Mountain Base	within 30 minutes	Mountain Base	within 30 minutes
Beaupré	\$180,000 - \$400,000	N/A	\$100,000 - \$275,000	N/A
Bromont	\$235,000 - \$500,000	\$200,000 - \$300,000	\$200,000 - \$275,000	\$150,000 - \$200,000
Glen	\$235,000 - \$500,000	\$200,000 - \$300,000	\$200,000 - \$275,000	\$150,000 - \$200,000
Orford	\$235,000 - \$500,000	\$200,000 - \$300,000	\$200,000 - \$275,000	\$150,000 - \$200,000
Owl's Head	\$235,000 - \$500,000	\$200,000 - \$300,000	\$200,000 - \$275,000	\$150,000 - \$200,000
Sutton	\$235,000 - \$500,000	\$200,000 - \$300,000	\$200,000 - \$275,000	\$150,000 - \$200,000
LAURENTIANS Tremblant Ski Resort, Lake Tremblant & Surrounding Lakes	\$450,000 - \$850,000	\$250,000 - \$350,000	\$285,000 - \$350,000	\$150,000 - \$250,000

Ontario

AREA	STANDARD CHALET*		STANDARD CONDO*	
	Mountain Base	within 30 minutes	Mountain Base	within 30 minutes
Collingwood	\$405,000 - \$1 million	\$325,000 - \$350,000	\$250,000 - \$275,000	\$147,250 - \$237,500

Alberta

AREA	STANDARD CHALET*		STANDARD CONDO*	
	Mountain Base	within 30 Minutes	Mountain Base	within 30 Minutes
Canmore	N/A	\$660,000 - \$725,000	N/A	\$390,000 - \$425,000

British Columbia

AREA	STANDARD CHALET*		STANDARD CONDO*	
	Mountain Base	within 30 minutes	Mountain Base	within 30 minutes
Big White	\$500,000 - \$1 million	N/A	\$260,000 - \$400,000	\$150,000 - \$250,000
Fernie	\$1.5 million - \$2 million	\$850,000	\$400,000	\$270,000
Kimberley	\$450,000 - \$525,000	\$180,000 - \$250,000	\$240,000	\$150,000
Vernon	\$715,000	N/A	\$340,000	N/A
Whistler	N/A	\$800,000 - \$10 million	\$400,000 - \$5 million	N/A