

RECREATIONAL PROPERTY



REPORT

2008

British Columbia Salt Spring Island

Starting price for a three-bedroom, winterized recreational property on a standard-sized oceanfront lot: \$1,300,000

Oceanfront properties in the Gulf Islands remain coveted by out-of-province purchasers, but limited inventory levels are preventing many from realizing ownership. The number of recreational properties listed for sale is at a low level. Unless there is a need to sell, most owners prefer not to be sellers. With little product available for sale and the Island's Trust cap on supply, buyers are considering alternative recreational properties. Teardowns are occurring, with older homes built in the 60s to the mid-80s situated on prime land the first to go. Given that many of these new homes are designed by architects and custom built, some purchasers will actually wait for up to two years before a shovel hits the ground. Baby boomers retiring to

the area are most active, although there are a growing number of younger purchasers—'techies' who can work from home—giving up the hustle and bustle of city life to embrace the island lifestyle. Starting price for a three-bedroom, winterized home on ocean frontage is \$1.3 million, while the price of a seasonal property on the same lot would be \$998,000. For the budget-conscious, a two-bedroom condominium town house starts at \$329,000. Affordability is an issue that will continue to impact home-buying activity until the Island Trust eases its restrictions. Sales on the island are slightly off last year's levels, while average price has held steady since 2005. The vast majority of homes sold this year have been priced between \$600,000 to \$900,000. The impact of higher fuel prices has been evident in the area, with fewer boats in the water during the Memorial Day weekend. Depressed housing values south of the border are also attracting a growing number of Canadian purchasers, especially in areas like Scottsdale, Arizona. Buyers are also active in the top end of the market, with more sales occurring over the \$2 million price point this year.



Comox Valley/ Mt. Washington

Starting price for a three-bedroom, winterized recreational property on a standard-sized oceanfront lot: \$480,000

Demand for recreational properties in the Comox Valley has remained solid this year. Purchasers from different areas of the province and Alberta have served to prop-up sales of condominium units on Mt. Washington and oceanfront properties in Comox Valley. In fact, WestJet now has direct flights into Comox from Edmonton, Calgary and Ft. McMurray. The number of condominiums sold year-to-date are on par with levels reported one year ago. Oceanfront sales have climbed approximately 33 per cent in the first quarter, compared to the same period in 2007. Seventeen oceanfront homes are currently listed for sale, with a typical three-bedroom, winterized recreational property on 75 to 100 ft. of water frontage starting at \$480,000 to \$800,000. Two-bedroom condominiums, ranging in size from 1,500 to 1,900 sq. ft., overlooking the ocean, can be picked up for \$400,000 to \$450,000. Seven condominium properties are on the market at present. The median price for a two-to-three bedroom walk-off on Mt. Washington is about \$280,000. There are close to 70 properties for sale on the mountain, ranging in price from \$151,900 to \$899,000. The lowest priced sale this year was \$235,000, while the highest was \$380,000. Sales in the upper-end of the market are strong, with four homes sold over the \$1 million price point, including the most expensive sale ever in Comox at \$2.2 million. Last year, eight sold over the million-dollar price point for the year and only two of these sales took place in the same period as this year's four sales.

Ucluelet/Tofino

Starting price for a three-bedroom, winterized recreational property on a standard-sized oceanfront lot:

Ucluelet – \$649,000

Tofino – \$2,000,000

Slower than usual activity characterized recreational property sales in Ucluelet, more so than Tofino, during the first four months of the year. Sales were off 2007 levels while average price held steady. Inventory has increased significantly in recent months, especially under the \$500,000 price point, creating buyer's

market conditions for the first time in many years. Starting price for a three-bedroom, winterized waterfront recreational property in Ucluelet is \$649,000 while a similar property in Tofino will cost \$2 million. For those seeking more affordable accommodations, a two-bedroom unit in a waterfront fourplex can be purchased for \$329,000. Access continues to be a challenge in Ucluelet and Tofino. Although there are small planes that fly from Vancouver and Seattle to the Ucluelet/Tofino area, most travelers will arrive via commercial airlines into Comox, Nanaimo, and Victoria and then drive two to three hours. Young professionals from Alberta and Vancouver, drawn to the area's incredible surfing, are currently most active in the marketplace. Baby boomers seeking retirement residences are also a factor, but many are holding off on purchases until pricing drops. Price adjustments are underway, with those at fair market value selling quickly. One of the most exclusive boutique hotels in the area, The Blackrock Resort, is now offering single-detached properties intermingled with hotel properties. The most expensive recreational property sale so far this year was priced at \$950,000, while the priciest listing is \$8 million.

Fraser Valley/Cultus and Harrison Lakes

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$750,000

Retiring baby boomers from the Greater Vancouver Area are driving demand for recreational property in the Fraser Valley this year. Despite a delayed Spring market, sales in the area have gained momentum in recent months. An influx of new listings has provided purchasers with greater selection and put the brakes on rising property values. Lake properties on Cultus and Harrison remain on par with last year's levels, while back lot properties have seen some softening in price. A typical three-bedroom, winterized recreational property on a 25 ft. waterfront lot on Cultus will start at \$750,000, while a seasonal property on a standard-sized waterfront lot on leased land on Harrison will cost \$200,000. Condominium product on Harrison's waterfront is popular, with waterview units starting at \$300,000. Amenities such as a gym and direct waterfront access have proven to be an added incentive, especially for empty nesters and retirees. The most active price range on the lakes is \$300,000 to \$400,000. Construction continues at the water's edge, with older, tired cottages demolished to



make way for new, year-round homes with all the bells and whistles. The upper-end of the market is experiencing solid activity, especially on Cultus where purchasers will spend over \$1 million to build a two-storey cabin on a 25 ft. waterfront lot. A handful of upscale properties are currently listed for sale, including one priced at \$2.5 million on Harrison.

Okanagan Valley

North Okanagan

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$1,500,000

After five years of consecutive increases in both sales and average price, the recreational property market has reached a plateau in the Okanagan Valley. Economic concerns, based on the housing market meltdown south of the border, have dampened sales activity. An influx of new listings in recent months has held price appreciation in check. Bargains in Arizona and California are also splitting sales in the Okanagan, with short-term investment dollars headed to America. Affordability is an issue, with a typical three-bedroom, winterized recreational property on a 66 ft. waterfront lot on the Okanagan starting at \$1.5 million. The most active price range is \$1.6 to \$3.25 million. A cross-section of purchasers has emerged in recent years. Retirees and empty nesters are still a major force in the market, but affluent younger buyers are starting to flex their muscles. Many are demolishing existing waterfront structures to accommodate serious architectural designs, complete with the latest in eco-friendly materials and technological advancements. Approximately 60 per cent of buyers are locals, while the remaining 40 per cent are investors or those purchasing secondary properties. Peripheral areas like the Shuswap Lakes have benefited from their close proximity to Vernon. Offering a slightly more affordable price point, the area has grown in popularity with Western Canadians and international purchasers. The average price of a single-family home on the water's edge in Shuswap is \$1.1 million, while waterfront condominium values average \$697,000. Offshore properties start at a more reasonable \$300,000. For ski enthusiasts, the Silver Star ski resort offers two-bedroom condominiums, priced from \$300,000. A good selection of properties listed for sale, combined with stable prices, make today's market one of the best in recent years for recreational purchasers.

South Okanagan

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

An abundance of condominium units and other recreational properties listed for sale in the South Okanagan area is tipping the recreational property market into clear buyer territory. For the first time in a five-year period, demand for recreational condo product in the South Okanagan has softened. Inventory is rising, sales are off last year's levels, and some price correction is underway. The price of a two-bedroom unit directly on the water in the South Okanagan now starts at \$400,000. Some new condo projects are paying the GST, including a complete appliance package, and providing better value. Existing condominium units at Apex Ski Mountain can be purchased for under \$200,000. The one segment of the market largely unaffected by the influx of new listings is pure lakeshore properties, where buyers will spend \$1 million plus to live at the water's edge. Strong demand and limited supply are characteristic of market conditions on Lakes Skaha, Okanagan, and Osoyoos, the warmest freshwater lake in Canada. Given economic concerns now starting to emerge, Vancouver area buyers are purchasing homes in traditional residential neighbourhoods close to the beach, priced between \$350,000 to \$400,000 for recreational use or as a second home. Americans are noticeably absent from the real estate market in the South Okanagan, in large part due to the recession south of the border and a Canadian dollar at par. Once a strong presence in the market, Europeans have also disappeared from the landscape. A strong segment of the market is fueled by Albertans who are buying vineyards, vineyard land and wineries and using the properties primarily for recreational and enjoyment purposes.

Central South Cariboo

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$140,000

Baby boomers from out-of-province are boosting recreational property sales on the waterfront in the Interlakes Region this year. The traditional Spring market is finally starting to take shape after a lackluster winter. Inventory levels have improved significantly over last year's levels and average price is up 15 per cent from one year ago. Despite rising values, affordability is a



non-issue, with recreational properties listed for sale in virtually every price range in Central South Cariboo. The majority of sales are occurring between the \$130,000 to \$260,000 range in the Williams Lake Area. In 100 Mile House, recreational properties will sell for \$200,000 to \$300,000. Budget-conscious buyers are choosing rustic cabins or smaller, off-the-water homes. Bare lots that will handle mobile or recreational vehicle use, priced from \$60,000 to \$70,000, are also gaining in popularity. Typical starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot is \$140,000 on Williams Lake, while a seasonal home on similar lake frontage will sell from \$75,000. Other lakes that are popular with purchasers are Green and Sheridan. Fewer American buyers are active in the recreational property market this year. Canadian purchasers, however, are buying recreational property south of the border, taking advantage of depressed housing values and the strong Canadian dollar. In the upper-end of the market, sales are steady. The most expensive sale so far this year was priced at \$730,000 on Hendricks Lake. New developments are expected to come on-stream in the years to come. With relatively good economic fundamentals in place, recreational property sales are expected to end the year on par with 2007 levels.

Lake Windermere

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$1,300,000

While demand for recreational properties on Lake Windermere remains constant, buyers are exercising caution this year. Sales are down 37 per cent from levels reported one year ago, while average price, at \$395,000, is on par with 2007 figures. Waterfront properties in the area are beyond the reach of most purchasers, with an older, three-bedroom winterized cabin on a standard-sized waterfront lot on Lake Windermere starting at \$1.3 million. In fact, the least expensive recreational property for sale so far this year was \$1.3 million on the water. A seasonal property off the lake can be purchased for \$800,000, while a waterfront condo in one of three available developments in the area will start at \$700,000. Lake Windermere is now one of the most expensive markets in the country, a fact that has started to impact sales in the area. American markets are proving to be a major attraction for Canadian purchasers who are taking advantage of depressed housing values. US properties are selling for as much as 50 per cent less than Canadian product. More affordable alternatives exist, but few are on the lake.

Off-water condominiums are priced from \$230,000. Those with access to lakefront start at \$570,000. The most popular price point is \$500,000. Young families are responsible for the lion's share of activity in the area, with many seeking coveted lakefront properties or access to the lake and ski hills. Demand also remains strong among baby boomers. A good selection of waterfront homes and off-water condominiums are currently available for sale, but waterfront condominiums are few and far between. Teardown activity has slowed in recent months but several new condominium developments are underway. The top end of the market is starting to cool. Buyers are resisting higher values and have adopted a wait-and-see attitude while the market corrects.

Alberta

West of Edmonton

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

Strong economic performance has yet to revitalize real estate activity in recreational property markets west of Edmonton. So far this year, sales of lakefront and back lot properties are down from 2007 levels but prices are holding steady. Lakefront properties have actually experienced a nominal upswing in price while adjustments are occurring on back lot properties. Ownership is within reach for a greater number of purchasers this year, thanks to an influx of new listings and a shift from sellers to buyers' market conditions, but affordability continues to raise concerns. The starting price for a three-bedroom, winterized recreational property on 50 ft. of waterfront is \$400,000, while a cabin with electricity but no water will sell for \$350,000 on the same lot. Vacant lots on the water are fetching between \$250,000 and \$300,000. The greatest demand exists for vacant waterfront lots under the \$100,000 price point. Popular with the RV crowd, there are more people vying for property in that price category than any other. Area lakes such as Wabamun Lake, Isle Lake, and Lac St. Anne offer some of the best Whitefish, Northern Pike and Walleye fishing in close proximity to the city. Smaller lakes such as Sandy, a shallow, extensively developed lake, and Nakamun, offer a better price point but are a bit smaller. Both the least expensive sale and listing are located on Sandy Lake, priced at \$189,000 and \$172,000 respectively.



The most expensive sale to date was recorded at \$690,000, while the highest priced listing is a cool \$1.87 million. Teardowns have been changing the landscape on local lakes for years, with new construction replacing tired, older cabins. While demand still remains for waterfront lots, the trend is expected to slow as purchasers adopt a wait-and-see attitude toward real estate.

Sylvan Lake

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$1,250,000

Adverse winter weather conditions during the first quarter of the year seriously impacted recreational property activity in the Sylvan Lake area. Sales are down from levels reported one year ago, while prices have remained on par with 2007. Concerns over the recession south of the border and lower consumer confidence have also served to dampen the market. With the real estate deals available in the U.S. and the strong Canadian dollar, some sales have been lost to that market. Listings are in good supply across the board with about 60 recreational properties currently available for sale. The starting price for a typical, three-bedroom, winterized lakefront property on a standard sized lot is \$1,250,000. A seasonal lakefront property starts at \$1 million. The most active buyers are young professionals with families from Alberta. The top end of the market is stable, with buyers willing to ante up to realize ownership of prime waterfront properties. The priciest sale so far this year is \$3.2 million for a lakefront home. Baby boomers and retirees are also active in the market, searching for a retirement destination. The area remains popular due to its close proximity to Calgary and Edmonton. There are currently four new lakefront subdivisions being proposed at Sylvan Lake which will give buyers more options. More affordable properties can be found at Gull Lake where a three-bedroom lakefront home would typically sell for \$500,000.

Canmore

Starting price for a two-bedroom recreational condominium (650 sq. ft.): \$320,000

Sales of recreational properties in the Canmore area have slowed in the first four months of the year as purchasers adopt a wait-and-see attitude toward real estate. The number of homes sold year-to-date have decreased from levels reported one year ago. Despite higher inventory levels and lower sales volumes, average price continues to rise, hovering at \$874,000 for a single-family home. Interest remains high, yet buyers are sitting on the fence waiting for the market to transition. Rapid price appreciation in neighbouring Calgary and Edmonton contributed to a serious upswing in Canmore values in recent years. A price correction is currently underway in the area and the market is leaning in the favour of buyers at this time. The starting price for a three-bedroom, two-level, winterized town home is \$600,000 in the mountain resort area, while a two-bedroom, 650 sq. ft. condominium is priced at approximately \$320,000. Most active in the market are locals and buyers from other parts of the province. With high inventory and strong competition to sell, most purchasers are looking for eager sellers. Baby boomers, with early retirement in mind, are seeking homes in the \$700,000-\$1,500,000 price range, although the most active market is still mountain resort property priced between \$400,000 and \$600,000. Those seeking affordability can still enter the market through hotel-residential condo-minium projects that allow units to be placed in a rental pool to offset carrying costs. Fractional ownership is also increasing in popularity, with a two-bedroom starting at \$142,000. The lure of lower prices south of the border has also enticed many buyers to invest in a second home in the US. New development continues to be strong with several builders planning various projects in the mountains and downtown Canmore. The upper-end of the market is cooling off due to buyer resistance to the market as a whole. However, expensive properties tend to move better than low-to-mid priced product. The highest priced recreational property sale so far this year was \$3,675,000, while the priciest listing is \$4,495,000. Strong economic performance is expected to kick-start recreational home-buying activity in the market in coming months.



Saskatchewan

Last Mountain Lake and Qu'Appelle Lakes

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

Soaring consumer confidence levels have bolstered demand for recreational properties in close proximity to Regina in 2008. A limited supply of inventory has placed upward pressure on prices, with values doubling in some areas. Multiple offers, however, have been rare this year, and an influx of listings in recent months has helped ease the crunch. Long gone are the days of the \$40,000 cottage—still a reality in 1999. Today, that same property will cost \$200,000. Despite higher prices in the Qu'Appelle Lakes—Echo, Pasqua, Katepwa and Mission, and communities on Long Lake (or Last Mountain Lake) such as Regina Beach, Kannata Valley, and Buena Vista, purchasers are intent on realizing ownership. The starting price of a three-

bedroom, winterized recreational property on a 75 ft. waterfront lot is \$300,000 to \$325,000, while just the lot alone will cost \$200,000. The landscape is changing on the lake system with new construction occurring almost daily. Older cottages, now few and far between, are being demolished to make way for newer, year-round residences. Local municipalities are dictating the size of the homes, and have set minimum square footage in many areas to 1,000 to 1,200 sq. ft. Seasonal back lot properties have experienced serious upward pressure on prices, as demand increases for affordable product. Location continues to be paramount, with back lots on Regina Beach fetching \$75,000 and more. Very little resistance to appreciating values exists in the marketplace, with purchasers active in virtually all price ranges. Sales in the top end of the market are slightly lower due to rising gas prices and the cost of new construction. Aging baby boomers are extremely active in the market, with many buying with retirement in mind. Younger purchasers in their 30s and 40s with children are also a force. The vast majority of recreational property purchasers are end-users, with little investment occurring lakeside. The most expensive waterfront property sold so far this year was priced at \$730,000 on Echo Lake, while the priciest listing is \$1,659,000 on B-Say-Tah Lake.



Northern Saskatchewan

Candle, Emma, and Waskesiu Lakes

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

Strong demand for recreational property in Northern Saskatchewan has emerged in recent months after a dismal first quarter due to inclement weather. Sales are up slightly from last year's levels, while average price climbed 10 per cent to a substantial \$350,000. Saskatoon's thriving mining industry continues to bolster consumer confidence in the marketplace, which has served to prop-up recreational real estate activity on Lakes Candle, Emma, and Waskesiu. The starting price for a basic three-bedroom, winterized recreational property on a standard-sized waterfront lot is \$350,000, while a seasonal



property on similar lake frontage would cost \$295,000. A popular alternative to waterfront is back lot properties, priced from \$275,000 or riverfront lots on the Cowan River. The upper-end of the market is solid, with most purchasers prepared to ante up to realize ownership. The most expensive waterfront property listed for sale has a sticker price of \$799,000, while the priciest sale so far this year was \$500,000. Teardowns continue to change the landscape, with many purchasers moving to replace rustic older cabins with new, luxurious lake homes, complete with all the bells and whistles. Although affordability is largely a non-issue due to Saskatchewan's vibrant economic performance, some purchasers are investigating opportunities in the US.

Manitoba

Lake Winnipeg

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

Serious equity gains in Winnipeg's housing market are fueling demand for recreational properties along the Lake Winnipeg shoreline this year. Retirees are in large part responsible for the upswing, with many selling homes in the city to buy waterfront property at the lake. Affordability continues to draw purchasers to Lake Winnipeg's recreational property market. A typical three-bedroom, winterized recreational property on a standard waterfront lot has a starting price of \$250,000, but a back lot cottage can be purchased for as low as \$125,000. Although sales are slightly off last year's levels due to poor winter weather conditions, the traditional Spring market has begun to take shape. Generation X purchasers are seeking affordable properties on the lake, but limited inventory levels are forcing many to travel a greater distance to realize ownership. Back lot properties also offer an affordable alternative. In the upper-end of the market, sales continue to be brisk, especially in the resort-style favourite Victoria Beach. Considered one of the best beaches in the world, the area is popular with affluent Winnipeggers with children. The area boasts year-round residences and restricts vehicles from the beach during the busy summer season. Multiple offers are common on Victoria Beach properties, with prices starting at \$450,000. Other popular beaches with recreational property buyers are Hillside, Gimli, Grand Beach and Winnipeg Beach.

Ontario

Lake Huron

Grand Bend

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

The Spring market is finally starting to take shape in Grand Bend after an extended winter. Sales of recreational properties in the first four months of the year are down 20 per cent from levels reported a year ago. Average price, however, continues to climb, up five per cent to \$192,000, from 2007. The majority of recreational property activity is occurring in the lower and upper end of the market, with minimal movement in the middle price ranges. Starting price for a three-bedroom, winterized recreational property on an 80 ft. waterfront lot is \$350,000. Back lot, or second row properties, close to the beach can be purchased between \$200,000 to \$250,000. Teardowns and new developments are changing the landscape on Lake Huron. Many buyers are updating and restoring older cottages or tearing them down to make way for larger, more luxurious year-round homes. Baby boomers and retirees are entering the market en masse and new developments are catering to their needs. Many retirees are cashing out of their city homes to retire to recreational communities offering one-level living, a safe environment, in close proximity to central amenities. The upper-end of the market is moving steady with little buyer resistance to higher prices. In January, a luxury waterfront property sold for \$1.2 million, \$100,000 above the asking price. Multiple offers are rare and only occur on the best waterfront properties. American buyers are no longer a force in the market; in fact, many US vendors are taking advantage of parity and selling their second properties. The trend has reversed to some extent, with Canadians now taking advantage of depressed housing values in Florida and Arizona.



Saugeen Shores (Port Elgin, Southampton and Saugeen Twp.)

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

Although demand for recreational properties is just starting to gain momentum, higher values may be deterring some purchasers from entering the market in Port Elgin and Southampton this year. Affordability is a growing concern on Lake Huron and the Saugeen Shores, where the starting price of a three-bedroom, winterized recreational property on a 100 ft. waterfront lot has crossed over the half million dollar benchmark and a similar home in Saugeen Shores with a waterview will cost \$400,000. Although seasonal homes represent a more affordable price point at \$300,000, most purchasers are looking at smaller, year-round homes on the water. Hobby farms have also increased in popularity in recent years, but inventory levels are limited. Properties priced from \$200,000 to \$300,000 are most sought-after by baby boomers, professionals, and young families. Teardowns are commonplace, with some purchasers building large, second homes on the waterfront. A condominium development is also in the works for the Port Elgin harbourfront, as well as two new projects underway in the Town of Southampton. The area is experiencing an influx of younger purchasers, but most have to adjust their expectations to realize recreational property ownership on Lake Huron and Saugeen Shores. The least expensive recreational property currently listed for sale on the water is priced at \$499,000. The priciest is \$1.6 million.

Parry Sound

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$180,000

After years of strong activity, demand for recreational properties has moderated in Parry Sound. Sales in the first four months of the year were down by more than 20 per cent, while listing inventory increased significantly over 2007 levels. More balanced market conditions have emerged. Affordability continues to be an issue, even in Parry Sound, where the price of a three-

bedroom, winterized recreational property on a 100 ft. waterfront lot will start at \$180,000 and seasonal product on a similar lot will cost about \$150,000. Sales are strongest for product priced under \$325,000, driven by two major buyers— young couples looking for entry-level product such as three-season properties with water access and older empty-nesters and retirees who are seeking more of the creature comforts in recreational properties. Purchasers intent on value are buying recreational properties on leased land, renewed every five years, at an annual cost of about \$3,600. Baby boomers represent the most active segment of the market, spurred by a transfer of wealth and inheritance in past years. American recreational property owners are taking advantage of parity and selling this year. Lakes Whitestone and Manitouwabing, as well as Georgian Bay, are most popular with purchasers. Renovation/teardown activity continues despite softening market conditions, with older properties on good lots most coveted. The trend to purchase with retirement in mind continues, particularly with baby boomers planning to retire in coming years. The abundance of product available for sale marks the first time in recent years that buyer's have had choice. Most of the recreational purchasers in Parry Sound and the surrounding area hail from Ontario's Golden Horseshoe. The upper-end of the market has been relatively quiet in 2008. With the exception of a \$1.8 million sale on Georgian Bay in 2007, the number of homes sold in the top-end of the market has been limited in the past two years. Prices have clearly reached their peak, with the most expensive sale in the area so far this year priced at \$895,000, and the most expensive listing at \$3.5 million. The least expensive sale this year was under \$100,000, while the lowest currently listed for sale is a riverfront property for \$120,000 on the French River. Parry Sound's recreational property market hit its peak in 2004 and sales have since eased. Average price, however, remains stable.

Elliot Lake

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

The release of waterfront properties on crown lands has bolstered the recreational property market in Elliot Lake in recent years. Waterfront development, which began with the first release in 2003, has taken off like wildfire on Lakes Dunlop, Quirke, and Popeye. Year-to-date sales are up 88 per cent over last year.



Prices have followed suit, with vacant waterfront lot values up a substantial 23 per cent to \$72,000, from \$58,000 in 2007. A three-bedroom, winterized recreational property on 150 ft. of water frontage (with 1.25 acres as the minimum footprint) starts at \$225,000, but a vacant lot can be picked up for as little as \$40,000 (water access). Very few resales are available in the area. With building costs hovering at about \$110 per sq. ft., purchasers can be into a new, 1,100 sq. ft. winterized lakehouse for under \$200,000. Buyers from the Greater Toronto Area and the Golden Horseshoe are driving demand for recreational product. Most are between 42 and 55 years of age, and professionals, small business owners, or senior managers. Some cottagers from the Muskoka area are also making the move to Elliot Lake. Almost all are buying with retirement plans for the future. At present, an adequate supply of properties is listed for sale, with more lakefront developments coming on-stream as the municipality severs and releases the land. The landscape is definitely changing, but growth is controlled through the MNR. Restrictions are in place, including a minimum on the square footage of new builds and the provision that owners build within three to five years of purchase. The surge in new construction activity has strengthened the local economy and attracted new retailers to the area. A golf course opened two years ago. The upper-end of the market has seen some activity, with estate lots selling for up to \$200,000. Affordability is still key in Elliot Lake. The area is 10 to 25 per cent less than comparable waterfront properties in Southern Ontario and very few markets are as competitively-priced.

Temagami

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

While the release of crown land in Elliot Lake bolstered recreational property activity in the area, Temagami has suffered a setback in its negotiations with the provincial government for a similar arrangement this year. The area had been hoping for the release of crown lands to offset the limited supply of patented land. Despite the upset, solid activity continues in Temagami and Marten River, with recreational property sales on par with last year's levels on area lakes, including Temagami and Cassels. A typical three-bedroom, recreational property on one acre with 160 to 200 ft. of waterfront will start at \$250,000 to \$300,000. Seasonal cottages on boat access properties can be purchased for as low as \$125,000. Affordability is a non-issue

in the picturesque community that boasts 3,000 miles of shoreline and 1,200 islands. Purchasers are drawn to Temagami from all parts of the province and south of the border. Approximately 50 to 60 per cent of the waterfront properties in the area are American-owned and some are taking advantage of parity to cash out of the market. The most active price range is from \$250,000 to \$400,000. Upscale recreational properties are also generating interest, with sales occurring over the million-dollar price point. Five years ago, sales in that segment of the market were non-existent. The upper-end is expected to expand as the market moves to accommodate the baby boomers insatiable demand for all the bells and whistles. Highway improvements, including the addition of two new lanes, may place some upward pressure on prices in coming years.

North Bay

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

Lack of affordable recreational properties has put a damper on sales in the North Bay area in 2008. The number of homes sold so far this year is down from 2007 levels, while average price has reached a plateau. With starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot hovering at \$300,000, affordability is a growing issue in the area. Seasonal properties can be purchased from \$120,000 to \$150,000. Waterfront condominiums are popular, starting at \$280,000 plus, but demand outpaces supply. There are very few condos listed for sale at present and recreational properties ranging in price from \$200,000 to \$250,000 are limited. Multiple offers are occurring on quality properties at affordable price points. Baby boomers are the most active purchasers in the market, driving demand for bungalows on the shores of Lake Nipissing, Temagami, and smaller lakes such as Trout and Cassels. Although many can afford higher-priced product, the vast majority tend to buy sensibly. Renovations are exceptionally popular, with some ambitious vendors refurbishing their homes prior to sale to ensure the best return on their investment. Development continues at a steady pace on the lake. Buyers are resisting price increases at the top end of the market. Sales of recreational properties over \$1 million are rare, with virtually no upscale properties trading hands in the market so far this year. The most expensive home listed for sale is priced at \$980,000.



Haliburton

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$275,000

Opportunity exists for recreational buyers in Haliburton in 2008. Prices have leveled out, after more than a decade of upward momentum. Balanced conditions characterize the market, with a good selection of properties listed for sale at virtually every price point. The area remains quite affordable by national standards, with seasonal waterfront properties priced in the \$175,000 – \$200,000 range and winterized, waterfront properties available from \$275,000 on 100 ft. of water frontage. Back lot properties and properties with deeded shared access to lakes are available for a fraction of the price of waterfront. Currently, the lion's share of buyers are spending between \$200,000 and \$350,000. Most are young families seeking attainable cottage living, while baby boomers and retirees are driving demand for large waterfront homes close to villages, priced at \$500,000 plus. Activity is very strong at present although buyers are taking much more time to look before making their ultimate decision. Typically, sellers and buyers will find that list-to-sale prices are getting closer, primarily due to more realistic pricing with list prices closer to fair market value. The days of "testing" the market have passed and overpriced properties will definitely stagnate. In terms of preferred locations, today's buyers seem willing to follow the bargains to any of Haliburton's 600 lakes, though given a choice, many will gravitate to Redstone, Little Redstone, Kennisis, Little Kennisis, Kashagawigamog, Soyers, Canning, Drag, Mountain, Horseshoe, Gull, Boshkung, 12 Mile and Koshlong Lakes. To date, a slowdown has been noted in the sale of vacant waterfront lots due to the rising cost of new construction. A growing trend underway has seen an increasing number of seasonal residents become permanent residents, particularly those approaching retirement age. Demand has softened in the upper-end. To date, the most expensive MLS sale was a \$750,000 waterfront home, while the priciest listing is offered at \$1.5 million. Affordable properties can still be found in Haliburton—the least expensive sale was recorded at \$50,000 (a vacant waterfront lot), while the lowest priced waterfront cottage listing is currently available at \$167,900. Overall, among the strongest trends visible is a return to the old. Recreational property buyers are not looking for a second home as much as some old flare—slamming screen doors, rustic log cottages. The difference is that they want them

fully-serviced — the ambiance of yesteryear, with the convenience of modern amenities. Renovation, as opposed to custom building, has become the favoured choice among those seeking the cottage lifestyle.

Bancroft

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

Demand for recreational property remains healthy in Bancroft and the surrounding areas, despite some softening in sales activity this year. The number of homes sold year-to-date are down 17 per cent (116 vs. 139) from levels reported one year ago, while average price has experienced a modest increase in the first quarter of 2008. Given the price of waterfront property in other parts of the province, Bancroft continues to offer up some of the most affordable recreational properties. Market conditions appear to have shifted in favour of the buyer this year, thanks to a serious influx of listings in recent months. Starting price for a three-bedroom, winterized waterfront property is \$225,000 on a standard size lot, while a seasonal home on the same lot is priced from \$180,000. Affordable alternatives in the area include vacant lots, hobby farms, and bush properties ideal for ATVs. Baby boomers are entering the market en masse, with most buying waterfront property with early retirement in mind. Generation X purchasers are also a force, with many seeking cabins or older cottages in need of renovations on the water's edge. The least expensive recreational property sale year-to-date was a cabin on Glenmere Lake for \$95,000. Price is certainly a factor in the marketplace with many buyers exercising caution due to uncertainty in the economy. The upper-end of the market is slightly ahead of levels reported last year, with little resistance from buyers. The highest priced waterfront property that sold this year was on Baptiste Lake at \$575,000. The conversion to year-round living is prevalent as more and more rustic cottages are demolished to make way for new, luxury lake homes. Condominium developments are expected to come on-stream in the next few years.



Muskoka

Huntsville, Lake of Bays

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$299,000

After five years of seller's market conditions, buyers are back in the driver's seat in Huntsville and Lake of Bays. Sales in the first quarter of 2008 were softer than in years past, with the number of recreational properties sold on par with 2007 levels in Huntsville but down 18 per cent in the Lake of Bays area. Rapid price escalation has abated and recreational property values are now held in check. In some areas, high inventory levels are placing downward pressure on pricing. Affordability is at its best level in recent years, with a typical three-bedroom, winterized recreational property on a standard-sized waterfront lot starting at \$299,000 in Huntsville and Lake of Bays. Those seeking more affordable alternatives may want to look at similar homes on deeded water access or riverfront in Huntsville, starting at \$200,000, or water access on Lake of Bays starting at \$105,000. Shared ownership opportunities in the Lake of Bays area starts at a nominal \$65,900. In 2007, 50 per cent of sales were off water while 40 per cent have been off water year-to-date. The most active price range is \$260,000 to \$350,000, driven primarily by baby boomers looking for recreational properties that they can retire to within the next five years. Generation X is also active in the marketplace. Lake Vernon, Fairy Lake, Penn Lake, Mary Lake and Lake of Bays are most popular with today's recreational purchaser. Many boomers who are retiring to the area are also considering high-rise condominiums. The upper-end of the market is still experiencing steady activity, although prices have seen some adjustments in recent months. The most expensive waterfront property sale so far this year in the Lake of Bays area had a sticker price of \$2,495,000 while the priciest sale in Huntsville was \$740,000. Long gone are the days of traditional cottaging. Twenty years ago, there were no granite and oak kitchens: there were just a few cupboards with mismatched dishes. No master bedrooms with five-piece ensuites: just iron beds with feather mattresses and an outhouse. No TV's, videos or ipods—just a radio and a good game of Scrabble or Monopoly. Cottages were little work and good quality family time. Muskoka is still beautiful and peaceful but the only thing that has stayed the same is Weber's. It's good to know that you can still stop for a weekend burger and fries.

Bala, Port Carling

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

Five hundred centimetres of snow and what locals are calling 'the worst winter since 1942' hampered recreational property activity in Bala and Port Carling so far this year. The number of homes sold in the first four months was down about 40 per cent from 2007 levels. Despite the decline, prices continue to hold steady, with starter product on par with last year's figures. There has been some softening in the upper-end of the market, priced in excess of \$2 million, where inventory is plentiful. Twelve properties have sold over the \$1 million price point. The usual suspects are fueling the market, with aging baby boomers and the odd celebrity leading the charge for recreational properties. Inheritance and the downloading of wealth have helped to prop-up sales. The greatest demand exists for properties priced from \$500,000 to \$1 million on the Big Three—Muskoka, Rosseau, and Joseph—and between \$300,000 to \$700,000 on the smaller lakes such as Brandy, Mirror, and Sucker. The starting price of a three-bedroom, winterized recreational property on a 100 ft. waterfront lot is \$500,000 – \$550,000, while the same product on a smaller lake will start as low as \$300,000. Although an adequate supply of recreational properties is currently listed for sale, the market could use an influx in the \$800,000 to \$2 million price range on the Big Three. Demand remains strong for vacant lots and teardowns. Construction is constant, including some spec building. The most expensive property listed for sale boasts 1,800 ft. of prime shoreline on Lake Joseph with a sticker price of \$12 million. The highest priced sale this year—at \$5.6 million—was on Lake Joseph. The property featured 890 ft. of waterfront, a 2,500 sq. ft. older cottage, and a boathouse. Affordability is an issue in Bala and Port Carling, but recreational properties on riverfront, islands, and smaller lakes can be purchased at a fraction of the cost of a property on the Big Three. The least expensive sale, for example, occurred on Lake Morrison at \$180,000 (an 860 sq. ft. seasonal cottage). Alternatives such as timeshare and fractional ownership developments appear to be struggling with sales. The much-anticipated Red Leaves development has been delayed, yet again. Concerns have surfaced regarding the decline in Ontario tourism and its impact on the overall market. Rising gas prices may also hinder resort activity this summer.



Bracebridge

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

Despite solid interest in recreational properties, heavy snowfalls reduced access to listings in Bracebridge and Gravenhurst during the first four months of the year. As a result, sales were considerably off last year's levels, while prices were up about five per cent to \$409,000. Many properties in the upper-end of the market are overvalued and in need of a price adjustment. Although there is some buyer resistance to higher prices, affordability is largely a non-issue for most purchasers in the area. The vast majority are high-income buyers in their 40s and 50s with young children, snapping-up cottages priced at \$500,000 and up. Most purchasers are prepared to ante up to realize ownership, while those looking for more affordable options are driving further north. Properties on smaller, modest lakes such as Clear Lake and Turtle Lake represent better value for the dollar and many listings are available for sale. Other options for budget-minded buyers are condominiums and fractional ownership. Muskoka Wharf offers waterfront condominiums, with starting prices as low as \$350,000. The starting price for a basic three-bedroom, winterized recreational property on a standard-sized, modest waterfront lot is \$400,000 to \$450,000, while a seasonal property on the same lot would start at \$300,000 to \$350,000. The most popular lakes continue to be the Big Three—Muskoka, Rosseau, and Joseph—as well as smaller lakes, while rivers such as Moon and Muskoka also attract purchasers. Foreign investment from European and Asian countries continue to boost sales activity in the area.

Flesherton

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

Buyer resistance to rising prices has hindered sales of waterfront properties in Flesherton this year. Sales in hot pocket areas like Eugenia Lake and Beaver Valley, with properties priced at \$400,000 plus, have tapered from level's reported one year ago. Average price in the area has increased six per cent in the first quarter of 2008, compared to the same period in 2007, except for waterfront, which remains the same. The price of a three-bedroom, winterized recreational property on a standard-sized

waterfront lot starts at \$450,000, while a seasonal property will sell for marginally less at \$400,000. Purchasers seeking more affordable properties are looking into smaller cottages off the water, country homes, and back lots. Retirees are choosing between bungalow-style country homes for privacy or centralized homes for a greater sense of community. Some purchasers are also considering a second home in the US, given lower housing values and a Canadian dollar at par. While inventory levels are ample, there is a shortage of recreational property priced between \$200,000 – \$300,000. Demand for product in the upper-end of the market has softened, given upward appreciation in values. Some correction in prices may occur over the coming months. Waterfront properties priced at fair market value will still generate interest. Young families and baby boomers are fueling the market for year-round properties, taking advantage of the waterfront and ski resorts in the area.

Georgian Bay

Midland

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

Recreational property purchasers from the Greater Toronto Area looking to spend less in gas are getting off the 400 at Midland. Like other areas of the province, Midland's cottage market was particularly hard hit by adverse weather conditions in the first quarter of the year, but has gained momentum with the arrival of the traditional Spring market. Solid demand exists for properties priced between \$180,000 to \$300,000, but supply is limited. A good selection of entry-level and upper-end product is currently listed for sale. The typical starting price for a three-bedroom, winterized property on a standard-sized, 50 ft. waterfront lot is approximately \$600,000. More seasonal cottages on rocky waterfront will start at \$250,000 while prime beach areas will command \$400,000 plus. Alternative recreational properties, including back lots, hobby farms and condominiums are increasing in popularity with baby boomers planning for retirement and Generation X purchasers. Condominium ownership is gaining momentum with the cottage crowd, baby boomers who have shifted gears and are considering the maintenance-free lifestyle. A typical two-bedroom condominium will start at \$225,000. More and more buyers are sitting on the fence, taking a longer time to look for their ideal second home.



All properties are winterized, but the current trend is to have all the luxuries of home while living in the country and using it as a year-round getaway. Redevelopment continues to change the Georgian Bay landscape. Many are buying older properties on the waterfront and renovating or demolishing to make way for four-season lake houses.

Honey Harbour

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

While strong activity characterized the first quarter of 2008, the market for recreational properties softened in April and May due to unsettled weather. As a result, year-to-date sales are down from levels reported one year ago. Average price is comparable to 2007 values. Affluent purchasers continue to drive activity at the top end of the market, with consistent demand for properties priced at \$1 million plus. The most active price range in Honey Harbour and the Port Severn area is \$600,000 to \$1.5 million, with retiring baby boomers and young professionals leading the charge for turnkey properties. Many buyers are acquiring vacant land or older, tired cottages in the \$400,000 – \$500,000 price range, and building customized cottages or even year-round homes. Construction in the area continues unabated, with most contractors/builders busy for the next two years with renovations and new builds. The middle-market for recreational properties—ranging in price from \$300,000 to \$600,000—has been slower than usual. A typical three-bedroom, winterized recreational property on a 100 ft. to 200 ft. standard-sized waterfront lot or teardown cottage now starts at \$400,000 to \$500,000. More affordable alternatives include seasonal properties, on boat access only locations, starting at \$300,000 to \$400,000 or back lot properties within walking distance from the water priced from \$325,000. Inventory levels have increased this year, with the supply of listings available for sale up 25 per cent over last year. Many sellers in the market today have been on the lake for 30 to 40 years and they are in some cases cashing in due to health reasons while some are downsizing in preparation for retirement. Given that the Honey Harbour area was once filled with Americans—both the Iron City Club and Tomahawk Club were founded by Americans—very few new purchasers hail from south of the border. Most buyers are coming from the GTA and Central Ontario. The ideal property in the Georgian Bay Township, or Severn and Tay Townships feature a point, beach frontage, deep water and can generate serious interest resulting in multiple offers in some cases.

Collingwood

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$650,000

After a slow start to the year, recreational property sales in Collingwood are up over last year's levels. Inclement weather during January and February impacted buying activity but the market was back on track by April. Year-to-date sales—comprised of condominium units on the mountain and in town, as well as waterfront—are up 14.5 per cent, rising from 234 units in 2007 to 268 in 2008. While sales of condominium product in town are brisk, demand for Intrawest properties at Blue Mountain has cooled. Priced at \$400 to \$800 per sq. ft. for a new unit, the market has finally peaked, with resales selling at considerably less. The starting price for a 750 sq. ft. unit at Blue Mountain can be as high as \$255,000, while the same product in town will start at \$110,000. Several new condominium and new home developments are underway in Collingwood. The Shipyards and South Admirals Gates are expected to strengthen the city's downtown core. Waterfront activity gained momentum earlier this year, with more and more properties selling at the \$1 million price point. Last year, four properties were sold over \$1 million. To date, four have sold and more are expected to follow in coming months. The most expensive property sold year-to-date was priced at \$1.3 million. Starting price for a three-bedroom, winterized recreational property on 50 ft. of waterfront is \$650,000 in Blue Mountain, while a similar property in nearby Meaford will cost \$425,000. The most active segment of the market continues to be priced under \$500,000 for waterfront, but there is a notable shortage of properties up to and around \$800,000. For condominiums, product under \$240,000 tends to be snapped-up quickly. Back lot and access properties can be purchased for significantly less, but listings are few and far between. Hobby farms have become increasingly popular, with many purchasers opting for a brand-new, high-end homes situated on 15 to 25 acres. Hobby farms priced at \$500,000 to \$600,000 are most active. Collingwood has hit new highs this year. One hundred acres of vacant land with views has sold for over \$1,000,000. Affordability has become less of an issue with more product available at the \$160,000 to \$200,000 price point for condos. Combined with lower interest rates expected in coming months, this should serve to further stimulate recreational property sales for the remainder of the year.



Wasaga Beach

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

Although demand for recreational properties in Wasaga Beach remains constant, adverse weather conditions earlier this year hampered sales activity. The number of homes sold is down from level's reported one year ago, while the average sale price is up seven per cent to \$253,000. Starting price for a typical, three-bedroom, winterized, recreational/cottage beachfront property on a 50 ft. lot now hovers at \$550,000 while similar home on the river will sell for \$350,000. Baby boomers are the most active demographic in the market. Empty-nesters are buying recreational properties before they retire and using them on weekends and holidays in the interim. Retirees are cashing out of city homes and opting for waterfront or golf course homes or new homes in subdivisions like Zancor, Baywood, Fernbrook and Pine Valley Homes in Wasaga Beach. For purchasers seeking affordability, condominiums or newer modular home parks, starting at \$115,000 plus, represent good value for the dollar. Homes on back lots and residential areas away from the beach are also popular, starting at \$250,000, with many listings currently available for sale. Beachfront cottages tend to command top dollar, although listings are in short supply. New development continues to advance the beach year-over-year and attract even more purchasers to the area.

Lake Couchiching, Lake Simcoe

Orillia

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$425,000

Steady demand for recreational properties in recent months has served to somewhat offset the impact of severe weather conditions in Orillia earlier in the year. Sales are down 34 per cent from levels reported one year ago, while average price has appreciated six per cent over last year. New development in terms of condominium construction continues unabated, with high-rise projects such as Panoramic Point on Lake Couchiching,

Elgin Bay Club and Sophie's Landing—a ranch-style gated community on Lake Simcoe—attracting a growing number of retirees to the area. More traditional recreational product is sought-after by purchasers in their 40s who are looking for little cottages on larger lakes or renovation projects on smaller lakes and rivers. The starting price for a three-bedroom, winterized recreational property on a 50 ft. waterfront lot is \$425,000 to \$450,000, while a non-winterized home on the same waterfrontage will start at \$375,000 to \$400,000. A good selection of product is currently listed for sale and multiple offers are a rare occurrence in today's market. The influx of new listings is expected to hold price appreciation in check this year. The upper-end of the market is very active, but prices are starting to stabilize. The most expensive recreational property sale so far this year was a \$2.2 million 7,000 sq. ft. home with 633 ft. of waterfrontage on Bass Lake. The priciest is located on Lake Simcoe, a 4,100 sq. ft. stone home listed at \$2.3 million.

Innisfil and Oro

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$480,000

More balanced recreational property market conditions are emerging on Lake Simcoe's western shoreline between Innisfil and Oro. Listings are up marginally over last year, although many have been on the market for quite some time. Fifty-four properties are currently listed for sale, with 42 per cent of those priced over \$1 million, and only one under \$400,000. Affordability is an issue, as the price of a three-bedroom, winterized recreational property on a 50 ft. waterfront lot just one hour north of the Greater Toronto Area now starts at between \$480,000 to \$520,000. Back lot properties with deeded access to the water are a more affordable alternative, but many are snapped-up and used as rentals, or torn down to make way for larger, year-round lakehomes. Higher prices have forced many potential buyers to travel further north to areas like Huntsville where recreational property prices are more reasonable. The top end of the market is steady, with demand greatest for properties with 200 ft. of shoreline or more. Aging baby boomers are the behind the push for recreational properties in the area, with most buying with retirement in mind. Sports celebrities have also contributed to the overall health of the upper-end. The most expensive property on the market is located in Shanty Bay with a sticker price of \$11.4 million. Teardowns continue unabated, with new construction and renovation evident along the shoreline.



Multiple offers are still occurring, but only on quality listings. Properties that are well-priced sell quickly, while those that push the envelope tend to languish. While inventory levels are ample for the most part, there is a noticeable shortage of recreational properties priced from \$700,000 to \$900,000. Future development on Big Bay Point has prompted some owners to place their cottages on the market—12 in total are now listed for sale. Americans are also getting into the fray, listing their properties now to cash in on equity gains in recent years and parity.

Lagoon City

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

Retiring baby-boomers continue to drive sales of waterfront homes and condominiums in Lagoon City. Year-to-date, the number of properties sold in the marine, waterfront resort community on the eastern shoreline of Lake Simcoe have climbed, while average price has experienced a ten per cent increase over last year's level. The traditional season has kicked into high gear, with affordable product available in just about every price range. The starting price for a three-bedroom, detached waterfront home requiring work is about \$300,000, but a two-bedroom condominium can start as low as \$160,000. Inventory levels are noticeably tighter for single-family homes under the \$300,000 price point. Boating enthusiasts make up the majority of purchasers in the community, with some buyers returning home to Ontario to be closer to family after retirement from as far as Western Canada. Very few American buyers are active in today's market. The maintenance-free lifestyle appeals to purchasers of all ages, many of whom are snowbirds and are also buying winter properties in the United States. New developments are underway, bringing more upscale product into the market. The most expensive sale to date was \$665,000, while the least expensive was a single-family cottage at \$259,000. Renovation is all the rage as purchasers move to refurbish existing homes and town homes and vendors spruce up existing properties for resale. The community is being transformed, one unit at a time and is evolving into a 'vacation at home' community, as you can have your residential and recreational needs satisfied at the same time. The most active price range is \$300,000 to \$400,000 in detached homes and \$150,000 – \$220,000 in the town homes and villas.

East Kawarthas

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$150,000

Adverse winter weather conditions slowed overall demand for recreational property during the first quarter of 2008 in East Kawarthas. More snow than the area has seen in the past 30 years resulted in a 33 per cent drop in recreational property sales and a six per cent decline in average price to \$306,000. Average price has seen steady upward appreciation since 1993, when it hovered at \$124,000. The market continues to gain momentum now that the traditional cottage season is well-underway, with most purchasers seeking product in and around the \$300,000 price point. Aging baby boomers with thoughts of retirement make up the majority of purchasers, while affordability is a challenge to many younger buyers in the area. Starting price for a three-bedroom, winterized recreational property on a 100 ft. waterfront lot on Chemong, Buckhorn, or Pigeon Lakes is \$150,000, while more seasonal product can be picked up at \$100,000. Riverfront properties on Otonabee and the Trent offer attractive price points as well. Hobby farms continue to be a popular alternative for those seeking more affordable options, with 50 to 100 acres starting at \$100,000. Inventory levels have increased across the board this year, with greater choice available for today's recreational purchasers. Tastes continue to evolve and expectations are on the rise in cottage country. Gone is demand for the traditional recreational property of yesteryear. The lion's share of purchasers are seeking good waterfront properties with all the creature comforts of their city home—from gas fireplaces and dishwashers to granite counter tops and high speed internet access. Island properties have experienced an upswing in demand due to the privacy they offer. Teardowns are also occurring, especially on the larger lakes. Some lake homes are built on speculation, with price tags hovering at \$1.1 million. While demand is limited in the upper-end of the market, when a good property is listed for sale, it tends to move quickly. Prices have yet to reach their ceiling in the area, compared to other parts of the province. The most expensive sale year-to-date occurred on Lake Chandos, priced at \$1.5 million while the priciest recreational property listed for sale is \$3.495 million.



West Kawarthas

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$329,000

Demand for recreational property in the West Kawarthas has softened somewhat from levels reported in 2007. Adverse weather conditions, combined with inaccessible roads during a seven week strike by city workers, hampered sales during the first four months of the year. Inventory levels have grown in recent weeks and a buyer's market is emerging. Starting price for a three-bedroom, winterized recreational property on an 80 ft. waterfront lot is \$329,000, while the same cottage on Sturgeon or Balsam will cost \$410,000 and \$450,000 respectively. More seasonal product can be purchased from the low to mid-\$200,000. Although back lot properties with deeded water access have been popular in the past, an influx of listings and diminished demand may have an impact on sales and prices in coming months. Buyers from the Greater Toronto Area make up the vast majority of purchasers in the area. Aging baby boomers in their early 50s, five to six years away from retirement, are most active. Many have cashed in on equity gains in the city to buy cottages, renovate them to their specifications, and still have enough left over for a savings account. Younger buyers have also been fueling demand for residential homes in Bobcaygeon, Fenelon Falls, and Lindsay in close proximity to the water. Port 32 is a prime example, with resale homes priced at \$360,000 to \$370,000, offering access to a waterfront clubhouse and small marina. These purchasers are attracted to the benefits of recreational living with none of the headaches. Sales in the upper-end of the market have tapered in recent months. Upscale buyers are looking for turn-key properties priced over \$500,000. The most expensive listing on the market is priced at \$2,349,000 on Balsam Lake, while the highest priced sale year-to-date was close to \$2 million.

Kingston

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$179,900

Affordability is a major factor in Kingston's recreational property market. Starting price for a three-bedroom, winterized waterfront property on a 75 ft. lot is \$179,900, while a seasonal property with similar water frontage is priced at \$165,000. Sales have

softened in the area as a result of a long drawn-out winter and a noticeable decline in American buyers. The number of recreational homes sold is down 20 per cent so far this year, with 43 sales occurring year-to-date, down from 54 sales during the same period one year ago, due to weather. Aging baby boomers are fueling the market for a wide range of product. Flush with disposable income, boomers are purchasing luxury cottages in sought-after waterfront areas. As such, activity in the upper-end in the market is on par with levels recorded in 2007. Desirable lakes in the area include Loughborough, Sydenham, Buck and Bob's Lake. Many retirees are also taking advantage of market conditions in the US, snapping-up bargain-priced second homes in Florida or Texas. The most active price range is between \$200,000 and \$300,000. Listings are in good supply virtually across the board. More budget-minded buyers are considering the purchase of vacant lots, starting at \$50,000, for modular homes or new builds. Older cottages are also an option, with renovating always a future consideration. With a good selection of affordable properties available for sale in the Kingston area, activity is expected to flourish in the summer months. The new trend is for larger, more deluxe properties with bigger boats, more exterior lighting and longer use throughout the year.

Gananoque

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

The market for recreational properties in Gananoque is just starting to take shape, as accessibility improves and the traditional tourist season gets underway. To date, sales are on par with last year's levels, while average price has experienced a marginal increase. The typical starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot is \$300,000, but the same property on the St. Lawrence will cost \$500,000. More seasonal product on waterfront will start at \$200,000 or \$350,000 on lakefront. Baby boomers with retirement in mind are most active in the market, buying up properties priced from \$200,000 to \$300,000. Many are looking for properties requiring a little sweat equity in prime locations. Renovation is on the upswing as a result. American vendors are also active in the marketplace, cashing in on equity gains in recent years and parity. Limited inventory levels are expected to place upward pressure on prices this year on the St. Lawrence River and Charleston Lake.



The upper-end of the market has been quiet, with sales matching last year's steady pace. An influx of new upscale listings may serve to jumpstart activity in 2008. The most expensive sale to date was priced at \$580,000, while the priciest listing is \$1,875,000.

Lake Erie

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$360,000

Recreational properties on Lake Erie's northern shoreline are being snapped-up by local purchasers who would prefer not to spend hours in traffic. Year-to-date sales on Lake Erie (from Crystal Beach to Port Colbourne) are slightly ahead of last year's levels (11 vs. 9), while prices have held steady. Waterfront properties tend to move quickly in today's market. Affordability is an issue, given that not everyone can afford a second property—but a small, winterized back lot cottage with deeded access to the lake can still be purchased for \$164,800 in Crystal Beach and seasonal home on nearby Lincoln Beach will start at \$119,900. Starting price for a three-bedroom, recreational property requiring some work on a 50 ft. waterfront lot is \$360,000. Just over 20 back lot and waterfront properties are currently listed for sale. Only one gated condominium community exists, but sales are soft for available product. In Niagara-on-the-Lake, upscale condominium units, priced at \$700,000 to \$800,000, have been well-received by retirees moving into the area. Inventory is tightest at the entry-level for both back lot properties and waterfront from Crystal Beach to Port Colbourne. Those purchasers looking to spend less are drawn to the mobile home park near Lowbanks. Sherkston Shores is also a popular mobile development, but homes are now priced at \$130,000 – \$140,000 and a parking pad will cost from \$5,000 in the back to \$15,000 in the first row on an annual basis. Baby boomers from Niagara represent the lion's share of purchasers on Lake Erie. Very few properties are actually listed for sale. Americans have a strong presence on the lake, with very few willing to give up their waterfront cottages, despite strong upward appreciation over the past three years and parity. The upper-end of the market is solid, with recreational property sales over \$300,000 on par with level's reported one year ago. The most expensive lake house sold on Lake Erie was priced at \$690,000, while the priciest listing sits at \$1,195,000 in Port Colbourne.

Prince Edward County

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$295,000

Prince Edward County, once considered the best-kept secret in Ontario, has experienced tremendous growth in recent years. Sales of recreational properties along the shoreline of Lake Ontario and the Bay of Quinte have doubled and tripled since early 2000, while average price has seen serious upward pressure year-after-year. Higher property values, however, have taken some of the steam out of the recreational property market this year, with the number of homes sold down from last year's levels. Starting price for a typical, three-bedroom winterized recreational property on a standard-sized waterfront lot is \$295,000; while a seasonal property on the same-sized waterfront lot starts at \$225,000. Baby boomers and retirees from nearby towns are fueling demand for waterfront properties this year. Purchasers in the area are looking to spend between \$200,000 – \$300,000, but many have to adjust their expectations or ante up to realize ownership. Although inventory levels are adequate at present, there is a shortage of properties priced under \$175,000. Popular alternatives for those seeking affordability are hobby farms and older cottages off the water. Many purchasers are finding cost-savings in buying a vacant lot and building a four-season home to their specifications. Most baby boomers in the area are investing in a second property with retirement in mind and using it as a summer/vacation home in the interim. Hobby farms are popular with this demographic because renovations can be done over time and prices start at \$165,000. More renovations and teardowns are occurring each year, as many purchasers strive to create a posh second home instead of a rustic retreat.

Calabogie

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

Sleet and snow could not deter demand for recreational properties in Calabogie and the surrounding areas this year. Sales of recreational properties jumped 60 per cent over the first four months of 2007, with some buyers strapping on cross-country skis to realize ownership. Average price continued to climb, up another 10 per cent over one year ago, marking the area's sixth double-



digit increase since 2002. Year-round properties on Calabogie, Norcan, and Centennial Lakes, priced between \$300,000 and \$500,000 are most popular with purchasers from the Ottawa and Kingston areas. A typical three-bedroom, winterized recreational property on a 100 ft. of water frontage starts at \$300,000, while a seasonal shell on the same lot will start at \$250,000. Three new condominiums projects, including one that has broken ground, have been extremely well-received. Young professionals, retirees, and high-tech executives are driving demand for units starting at \$309,000 to \$370,000. Properties also offer access to both Calabogie Peaks and Calabogie Lake. More affordable options may exist on the areas riverfront properties and smaller lakes. Three subdivisions offer deeded water access. Renovation is well-underway in the area. One ambitious developer has an exclusive handful of recreational properties for sale on Norcan Lake, just a short one hour and 10 minutes from Ottawa, featuring upscale Linwood homes, 10-plus acres, and waterfronts from 300 plus feet. With inventory levels limited across the board, upward pressure on recreational property values is expected for the remainder of the year.

Prince Edward Island

Summerside

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$169,000

Affordable recreational property in Prince Edward Island, Canada's recreational playground, with its world class sandy beaches, beautiful golf courses and picturesque countryside, continues to attract international attention. Sales are back on track after a particularly difficult winter and the traditional recreational property market is shifting into high gear. Baby boomers with an eye for early retirement are responsible for the upswing in activity with many setting up summer homes now to use permanently later. Some buy vacant lots in desirable areas such as Chelton and Seaview to build their dream home, which often works out to be more cost-effective than buying an existing waterfront property. Western Canadians from British Columbia and Alberta who are looking to retire in PEI are

also stimulating sales. Retirees are the most active segment of the market, driving sales of cottages, bungalows and single-level homes. Inventory is light, especially in the \$140,000 to \$160,000 range. Although there is some activity in properties in the city centre, waterfront/view properties remain most popular. The starting price for a three-bedroom, winterized recreational property on a standard-sized oceanfront lot ranges from \$169,000 to \$200,000, while a riverfront property on a similar lot will cost a fraction of the price at \$89,900. Popular choices for alternate housing are hobby farms or country homes, only a few minutes from the beach, with starting prices as low as \$38,000. The Northumberland Strait, where the water is the warmest north of the Carolinas, is most coveted. American buyers, once a driving force in the market, have virtually disappeared due to the high Canadian dollar and the recession south of the border. The same conditions are prompting Canadians to investigate opportunities south of the border in areas like Florida and Arizona.

Charlottetown, Cavendish

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

Traffic lights are activated, phones are ringing, and the For Sale signs are being brought out of the garage, as Islanders gear up for another hectic summer season in Cavendish. More than 1.6 million tourists will visit PEI over the next four months and a certain percentage of those visitors will leave owning a recreational property on the island's north shore. Although Islanders still represent the vast majority of recreational property purchasers, Western Canadians have been a driving force in the market in recent years. Affordability is a non-issue here, with properties available in virtually every price range. Starting price for a three-bedroom, winterized recreational property on the ocean is \$250,000, but the same home with an oceanview or river/lakefront can be purchased for a fraction of the price (\$180,000 and \$150,000 respectively). However, since most of these homes are not used in winter, winterization is rare. More affordable alternatives include "tumbledown" properties—old farmhouses, situated on a couple of acres, priced from \$65,000 to \$130,000. A quaint little two-bedroom cottage, off water, but close to amenities can be purchased for as low as \$125,000 to \$135,000. Downtown Charlottetown



has also seen an upswing in activity as purchasers snap-up character homes and harbourfront condominium properties. Two-bedroom condominiums in Charlottetown are popular, with prices starting at \$175,000. There has been a trend toward lot and acreage purchases to build. The Island Regulatory and Appeals Commission (IRAC) has implemented many rules for off-island purchasers and there are limitations on location and water frontage, as well as the amount of land purchased by an individual or company. These regulations are in place to reduce the amount of subdivisions on the island. The province also has a non-resident's tax on real estate. Despite these deterrents, the shores of PEI are active from Anne's Land Crescent to Northumberland Strait.

Nova Scotia

South Shore

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$200,000

The leading edge of the baby boomers is driving activity for recreational properties on Nova Scotia's South Shore this year. Although sales are slightly off last year's steady pace, average price has seen a substantial upswing, in large part due to the newer, more expensive product listed for sale and sold. Local purchasers are most active in the market, with the vast majority looking for a recreational retreat within 20 minutes from home. Ideally priced from \$150,000 to \$275,000, these properties are located on the ocean or some of

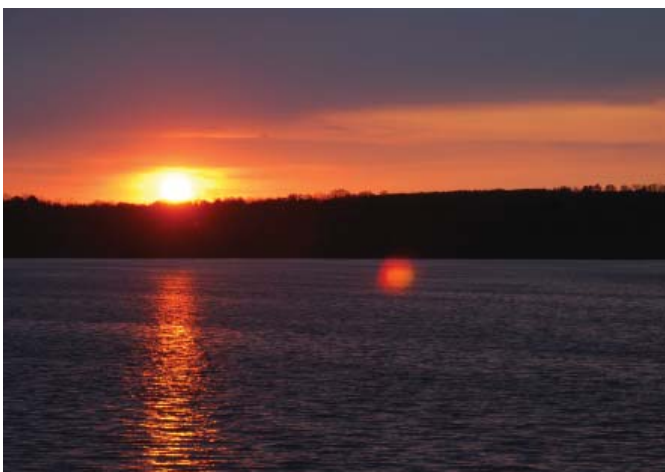
the spectacular freshwater lakes in the area such as Sherbrooke, Williams, Mushamush, Molega, Indian and the LaHave River. Starting price for a three-bedroom, winterized recreational property on a 100 to 150 ft. oceanfront lot is \$200,000, while a seasonal home on similar water frontage will start at \$175,000. Greater affordability exists on area lakes, with a three-bedroom, winterized recreational property starting at \$160,000 and a seasonal priced from \$125,000. Inventory levels are tightest in the lower end of the market, with just 187 water-access listings available for sale under the \$350,000 price point. Higher gas prices may serve to deter some purchasers from entering the market this year, as real estate agents are fielding more and more questions regarding heating costs. While affordability levels are still within reason on the South Shore, today's recreational property purchasers are value driven. One recent trend has retirees selling off homes in the city, buying recreational properties as their principal residence, and purchasing a second home in Florida or Arizona, with the intention of splitting their time between the two destinations. The top end of the market is solid, with more than 116 listings priced over \$350,000. The most expensive sale so far this year was a 2,000 sq. ft. home on 226 ft. of ocean on the Chester Peninsula. Although there are several oceanfront properties listed for sale in excess of \$2 million, the priciest is a 5,000 sq. foot home with close to 400 ft. of rugged oceanfront approaching \$3 million. Bidding wars are few and far between, but when they do erupt, the subject more often than not tends to be a unique, oceanfront property. Teardown activity continues unabated on the water's edge, with the most action occurring in and around Mahone Bay. Renovation is also a common occurrence, with many older homes undergoing renovation in the Chester area.

New Brunswick

Shediac Area

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$200,000

Shediac's natural beauty and affordable price point has been a magnet for recreational property purchasers from Western Canada this year. While many are returning home to retire after working in British Columbia, Alberta, and Saskatchewan, some Canadians are discovering the area for the very first time. Europeans and Americans are also active in the marketplace, sparking demand for properties along the Northumberland





Strait. April and May were particularly strong for recreational property sales after a relatively dismal first quarter. Average prices in the area have experienced serious upward pressure over the past year, with some properties along the ocean doubling in price year-over-year. Leased land—available for purchase in some areas—appraised at \$20,000 to \$30,000 one year ago, has been re-appraised at \$40,000 – \$50,000. As a result, properties that were selling for \$50,000 to \$75,000 last year are selling for \$75,000 to \$100,000 this year. The impact of higher appraisals has been felt along the shoreline. Starting price for a three-bedroom, winterized recreational property on 50 ft. of Shediac oceanfront is \$200,000, while the same home on a ‘waterview’ property will be priced from \$80,000. Executive waterfront properties are now selling for \$400,000 to \$750,000. Developers are getting in on the action, subdividing acreage on the Northumberland Strait. Purchasers are quickly snapping-up product, with five-acre lots selling for \$250,000. Investment opportunities are also attracting purchasers to the area, with many buying recreational properties with income potential. With rents as high as \$1,000 a week during high season, the move makes good financial sense. Despite higher values, recreational ownership is still attainable in the Shediac area. The most popular price range for recreational product is under \$100,000 and thanks to innovative financing options, a family with a household income of \$75,000 to \$100,000 can easily own a second home.

Newfoundland– Labrador

East Coast

Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot: \$95,000

Solid demand and low inventory have helped propel recreational property values on Newfoundland’s East Coast over 20 per cent ahead of levels reported one year ago. Average price has climbed from \$70,000 one year ago to more than \$90,000 year-to-date. The market, in tandem with the strong resale residential sector, has benefited from a surge in former residents returning to the province and from baby boomers purchasing

for retirement. Many purchasers are waiting in the wings for the right product to come on-stream. Some are opting to build—though prime land is also limited in supply—and compounded by a shortage of skilled tradespeople. With properties priced from as low as \$20,000 to as much as \$200,000 for a winterized, oceanfront property, affordability is a non-issue on the East Coast, despite climbing sticker prices. The South Shore continues to offer the most affordable recreational product. Salmonier Line, Deer Park and Thornburn Lake on the Avalon Peninsula remain most coveted, along with areas near Gander and Corner Brook, where better weather and access to skiing and golf attracts buyers. Oil production and exploration has increased the pool of affluent purchasers. As a result, activity continues to be brisk in the upper-end of the market, with prices as high as \$1 million on the West Coast’s Humber Valley Resort. Demand is strongest in the \$80,000 to \$90,000 range. One growing trend has seen purchasers move toward ocean/lake frontage in small communities, giving up privacy and acreage in favour of views and amenities. Traditionally, one-acre lots have been the standard. A small minority of buyers have moved stateside in their quest for a second home, motivated by the strong Canadian dollar and favourable prices. However, with their home province offering some of the most attractive recreational property prices in Canada, most are buying within an hour and a half drive from their principle residence. To date, the least expensive recreational property sold on MLS was a teardown that changed hands for \$19,000. The most expensive—\$133,000, located on the Avalon Peninsula. Overall, upward pressure on pricing is forecast to continue in light of the supply shortage this year. Multiple offers are expected to be commonplace in recreational centres throughout Newfoundland in 2008.

Starting Prices for Recreational Properties*

Market	2006	2007	2008
BRITISH COLUMBIA			
Salt Spring Island**	\$1,000,000+	\$1,500,000	\$1,300,000
Comox Valley/Mt. Washington**	N/A	N/A	\$480,000
Ucluelet**	N/A	N/A	\$649,000
Tofino**	N/A	N/A	\$2,000,000
Fraser Valley/Cultus and Harrison Lakes	\$550,000	\$800,000	\$750,000
Okanagan Valley			
North Okanagan	\$800,000	\$900,000	\$1,500,000
South Okanagan	\$800,000 - \$1,000,000	N/A	\$1,000,000
Central South Cariboo	\$275,000	N/A	\$140,000
Lake Windermere	N/A	N/A	\$1,300,000
ALBERTA			
West of Edmonton	N/A	N/A	\$400,000
Sylvan Lake	\$800,000 - \$850,000	\$1,000,000	\$1,250,000
Canmore***	\$210,000	\$300,000	\$320,000
SASKATCHEWAN			
Last Mountain Lake and Qu'Appelle Lakes	N/A	N/A	\$300,000
Northern Saskatchewan			
Candle, Emma and Waskesiu Lakes	N/A	N/A	\$350,000
MANITOBA			
Lake Winnipeg	\$150,000 - \$160,000	\$200,000	\$250,000
ONTARIO			
Lake Huron			
Grand Bend	\$350,000	375,000	\$350,000
Saugeen Shores (Port Elgin, Southampton and Saugeen Twp.)	\$375,000	N/A	\$500,000
Parry Sound	\$210,000	\$200,000	\$180,000
Elliott Lake	\$200,000	\$150,000	\$225,000
Temagami	N/A	N/A	\$250,000
North Bay	\$250,000 - \$300,000	\$250,000 - \$300,000	\$300,000
Haliburton	\$280,000	\$350,000	\$275,000
Bancroft	\$185,000 - \$200,000	\$250,000-\$300,000	\$225,000

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

**Oceanfront

***Two-bedroom condominium

Starting Prices for Recreational Properties*

Market	2006	2007	2008
ONTARIO			
Muskoka			
Huntsville, Lake of Bays	\$275,000	\$300,000	\$299,000
Port Carling, Bala	\$500,000 - \$550,000	\$500,000 - \$550,000	\$500,000
Bracebridge, Gravenhurst	N/A	N/A	\$400,000
Flesherton	\$400,000	\$350,000	\$450,000
Georgian Bay			
Midland	\$350,000	\$550,000	\$600,000
Honey Harbour	\$400,000	\$400,000	\$400,000
Collingwood	\$375,000	\$500,000	\$650,000
Wasaga Beach	\$450,000	\$700,000	\$550,000
Lake Simcoe, Lake Couchiching			
Orillia	\$375,000	\$400,000	\$425,000
Innisfil to Oro	\$360,000	\$360,000	\$480,000
Lagoon City	N/A	\$300,000	\$300,000
East Kawarthas	\$300,000	\$280,000	\$150,000
West Kawarthas	\$325,000	\$375,000	\$329,000
Kingston	\$280,000	N/A	\$179,900
Gananoque	\$400,000	N/A	\$300,000
Lake Erie	N/A	N/A	\$360,000
Prince Edward County	\$225,000	\$250,000	\$295,000
Calabogie	N/A	N/A	\$300,000
PRINCE EDWARD ISLAND			
Summerside **	\$140,000 - \$175,000	\$225,000	\$169,000
Charlottetown/Cavendish **	\$130,000 - \$200,000	N/A	\$250,000
NOVA SCOTIA			
South Shore, Lunenburg County**	\$150,000	\$250,000	\$200,000
NEW BRUNSWICK			
Shediac Area**	\$75,000 - \$100,000	N/A	\$200,000
NEWFOUNDLAND – LABRADOR			
East Coast**	\$50,000 - \$70,000	\$75,000	\$95,000

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

**Oceanfront

***Two-bedroom condominium

RE/MAX Recreational Property Report 2008

NATIONAL CONTACTS

RE/MAX Ontario-Atlantic Canada	Christine Martysiewicz	905-542-2400
RE/MAX of Western Canada	Elaine Langhout	250-860-3628
Point Blank Communications	Eva Blay/Melissa Lucas	416-781-3911

LOCAL CONTACTS

Market	Contact	Office	Phone
BRITISH COLUMBIA			
Salt Spring Island	Li Read	RE/MAX Realty of Salt Spring Island	250-537-9977
Comox Valley/Mt. Washington	Dave Procter	RE/MAX Ocean Pacific Realty	250-339-2021
Tofino/Ucluelet	Judy Gray	RE/MAX Mid-Island Realty	250-726-2228
Fraser Valley/Cultus and Harrison Lakes	Alex MacDonald	RE/MAX Nyda Realty	604-858-7179
Okanagan Valley:			
North Okanagan	Brad Marsh	RE/MAX Vernon	250-549-4161
South Okanagan	Len Fox	RE/MAX Penticton	250-492-2266
Central South Cariboo	Glen Holling	RE/MAX Country Lakes	250-395-3422
Lake Windermere	Wende Brash	RE/MAX Invermere	250-342-6505
ALBERTA			
West of Edmonton	Janet Greer	RE/MAX Real Estate (Edmonton)	780-962-8580
Sylvan Lake	Jim Jardine	RE/MAX Real Estate Central Alberta	403-887-2217
Canmore	Jessica Stoner	RE/MAX Alpine Realty	403-678-5890
SASKATCHEWAN			
Last Mountain Lake and Qu'Appelle Lakes	Natasha Blaisdell	RE/MAX Crown Real Estate	306-791-7666
Northern Saskatchewan			
Candle, Emma, Waskesiu Lakes	Larry Stewart	RE/MAX Saskatoon	306-789-7666
MANITOBA			
Lake Winnipeg	Rod Peeler	RE/MAX Executives	204-987-9808
ONTARIO			
Lake Huron:			
Grand Bend	Doug Pedlar	RE/MAX Bluewater	519-238-5700
Saugeen Shores (Port Elgin, Southampton and Saugeen Twp.)	Cleo Decoppel	RE/MAX Land Exchange	519-389-4600
Parry Sound	John Sallinen	RE/MAX Parry Sound-Muskoka	705-746-9336
Elliot Lake	Clarence Baarda	RE/MAX Nu-Trend	705-848-4705

RE/MAX Recreational Property Report 2008

LOCAL CONTACTS

Market	Contact	Office	Phone
Temagami	Barry Graham	RE/MAX Legend Real Estate	705-569-1212
North Bay	Patti Bentley	RE/MAX Legend Real Estate	705-495-4555
Haliburton	Vince Duchene	RE/MAX Haliburton Highlands	705-457-1011
Bancroft	Ted Bartlett	RE/MAX Country Classics	613-332-0444
Muskoka:			
Huntsville/Lake of Bays	Lynne Winterfield	RE/MAX New Lifestyles	705-788-1444
Bala, Port Carling	Steve Curry	RE/MAX Muskoka Realty	705-765-6801
Bracebridge, Gravenhurst	Marlene O'Hara	RE/MAX Lake Country	705-687-2243
Flesherton	Jean Boynton	RE/MAX High Country	519-924-3513
Georgian Bay:			
Midland	Peggy Worthen	RE/MAX Georgian Bay	705-361-3613
Honey Harbour	Armin Grigaitis	RE/MAX Baywatch	705-756-7629
Collingwood	Norm Bauer	RE/MAX Four Seasons	705-445-8500
Wasaga Beach	Marilyn Ruttan	RE/MAX of Wasaga Beach	705-429-4500
Lake Couchiching/Lake Simcoe:			
Orillia	Dan Stoutt	RE/MAX Orillia	705-325-1373
Innisfil to Oro	Rick Laferriere	RE/MAX Chay Realty	705-722-7100
Lagoon City	Rick Fenn	RE/MAX Dockside	705-484-1111
East Kawarthas	John Bowes	RE/MAX Eastern Realty	705-743-9111
West Kawarthas	Barry Rainsforth	RE/MAX Country Town	705-738-2378
Kingston	Bob McKean	RE/MAX Realty Concepts	613-389-7777
Gananoque	John Jonkman	RE/MAX Riverview Realty	613-382-2211
Fort Erie	Cheryl Rienzo-Meger	RE/MAX Niagara Realty	905-356-9600
Prince Edward County	MaryJane Mills	RE/MAX Upper Canada	613-476-5900
Calabogie	Denis Lacroix	RE/MAX Town Centre Realty Ltd.	613-623-3665
PRINCE EDWARD ISLAND			
Summerside	Darlene Arsenault	RE/MAX Habourside	902-888-3600
Charlottetown/Cavendish	Alie Mills	RE/MAX Charlottetown	902-892-2000
NOVA SCOTIA			
South Shore, Lunenburg County	John Dibbin	RE/MAX South Shore	902-543-8882
NEW BRUNSWICK			
Shediac Bay	Chris Constantine	RE/MAX Quality	506-384-3300
NEWFOUNDLAND-LABRADOR			
Eastern Coastline	Denise Brophy	RE/MAX Realty Specialists	709-726-8300