



## 2006 Royal LePage Recreational Property Report

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## Cottage Property Summary

### **Newfoundland:**

Newfoundland's recreational areas around St. John's, including **Deer Park, Ocean Pond, Nine Mile Pond** and **Grand Pond**, are experiencing steady year-over-year growth. In these areas there is an even split between standard waterfront and land-access cottages<sup>1</sup> with average prices ranging from \$70,000 to \$100,000, and \$30,000 to \$60,000 respectively.

"The typical first-time cottage buyers in this market are double income families with a fair bit of equity," said Glenn Larkin, broker/owner, Royal LePage Atlantic Homestead Ltd., St. John's. "However, we have also seen a trend with people re-financing their primary residences to be able to take advantage of the cottage lifestyle."

The demand for cottages around St. John's is strong and outweighs existing inventory. Some product has become available, as some senior-aged cottage owners have opted to sell-off their properties; however, the majority of cottages are not trading hands. Development in the area is restricted due to the limited number of lakes and ponds to build on, adding increased pressure on the resale cottage market.

With gas prices on the rise and with no plateau in sight, Larkin believes that there will be a return to cottage living, away from the recently popularized trend of RVing (recreational vehicle). Added Larkin: "Increasing gas prices will deter people from driving far and entice them to enjoy cottage living closer to home."

### **Prince Edward Island:**

Renowned primarily as a summertime destination, Prince Edward Island's seasonal weather patterns are as diverse as the Island landscape itself. Islanders enjoy four very distinct seasons, making P.E.I a popular four-season recreational property destination amongst residents of Halifax, Moncton, Ontario and Quebec.

With supply meeting demand, the market in P.E.I has remained stable since 2005 and prices have remained consistent year-over-year. The average price of a standard waterfront, land access cottage ranges from \$80,000 to \$150,000 depending on its water

frontage, lot size and location. The price of a standard non-waterfront, land access cottage ranges from \$60,000 to \$140,000.

“A balanced market is expected throughout the season,” said Ken Peters, broker/owner, Royal LePage Peters & Lank Realty Inc. “The low U.S. dollar may cause American residents, who once flocked to the area, to stay home. However, the area remains popular among Canadian empty nesters looking for retirement properties.”

**Brackley Beach, Cavendish and Rustico**, located on the North Shore, are the most desirable areas to buy property due to the large number of golf courses and tourist amenities.

## **Nova Scotia:**

While local families once populated the recreational areas of **Liverpool, Lunenburg** and **South Shore-Bridgewater**, an influx of retirees from Ontario, British Columbia and Alberta are beginning to dominate the area in pursuit of cottages to enjoy during retirement.

High-end cottages featuring luxurious amenities, lakefront views and privacy are the most sought-after. The area of South Shore-Bridgewater has become particularly popular because of its proximity to the sailing waters of Chester and Mahone Bay. Bridgewater is the hub of South Shore featuring urban amenities such as grocery stores, medical centers and shopping malls.

In Lunenburg and South Shore-Bridgewater, a standard waterfront, road access cottage ranges in price from \$110,000 to \$220,000. In Liverpool, a similar cottage ranges from \$98,000 to \$195,000.

“Buyers are looking for properties they can move into as-is,” said Cathie Billings, broker/owner, Royal LePage People First, Bridgewater. “This area boasts plenty of high-end cottages with luxurious finishes that meet the demands of buyers.”

A recently emerging trend is the use of cottages as rental properties. Month-to-month rentals are the most common and are usually occupied by families or retirees.

## New Brunswick:

Located within close proximity of the province's major centres and characterized by ample inventory and affordable prices, the markets of **Shediac, Cap Pelé, Cocagne** and **Richibucto River** are popular destinations for those seeking recreational properties.

"Demand remains strong among residents of Atlantic Canada and Quebec who are interested in investment or leisure properties," said Carla Bouchard, broker/owner, Royal LePage Experts Ltd., Moncton. "Despite the influx of available inventory, property prices are expected to increase throughout 2006."

*Approximately half of Atlantic Canadians prefer to purchase an open lot to build on, versus 33% in the rest of the country.*

Cap Pelé has experienced a recent surge of activity as demand for four-season properties has increased. Consequently, prices for standard waterfront cottages have increased to \$70,000 to \$150,000, from \$60,000 to \$100,000, in 2005.

Cocagne remains popular among buyers seeking affordable properties as standard waterfront cottages sell for approximately \$50,000 to \$95,000.

Richibucto River features a number of larger and more luxurious cottages, with waterfront properties priced from \$50,000 to \$90,000.

Shediac, a francophone community, is also a sought-after area to own property – and is especially popular with Quebecois. Land in this region is affordable, with standard waterfront cottages ranging from \$80,000 to \$150,000.

## Quebec:

Rolling hills and breathtaking views continue to attract both Canadian and international buyers to the recreational property areas of **Brome Lake, Memphremagog Lake** and **Lake Champlain**.

While there is ample inventory of waterfront properties, many buyers have been priced out of the market as a result of significant price appreciation. A standard waterfront cottage with land access in the region ranges from \$350,000 to \$600,000.

“The ability to live somewhere with waterfront accessibility, spectacular views and extreme privacy, is what makes this area unique,” said Peter Reindler, broker/owner, Royal LePage Action Realty. “Best of all, this recreational market is located within an hour of Montreal.”

The majority of purchasers reside in Montreal, but increasingly, buyers from the United Kingdom are seeking recreational properties in the area. In the past, the British have opted to make their summer homes in France, but with rising European prices and a lack of supply, they have discovered that Quebec is the perfect alternative.

*Internet capability at the cottage is of more interest to cottage owners and buyers in Quebec and Alberta, than other Canadians.*

## **Ontario:**

### **Bruce Peninsula**

Situated between Lake Huron and Georgian Bay, with the Niagara Escapement protecting its picturesque landscape, the areas of the **Bruce Peninsula** are especially popular with families, baby boomers and investors. Residents of Southern Ontario and Toronto favour the easy two to three-hour commute.

Bruce Peninsula - Georgian Bay, known for its water depth and high escarpments, is currently in high demand. With limited supply, recreational properties found in the region sell for slightly more than those situated on Lake Huron. The average price of a standard waterfront, land access cottage ranges from \$300,000 to \$450,000, up from \$275,000 to \$450,000, in 2005.

Bruce Peninsula - Lake Huron, in comparison, is known for its swimming and beautiful sunsets. While the area boasts ample inventory, moderate price increases have still been experienced year-over-year. The average price of a standard waterfront, land access cottage now sells for \$250,000 to \$400,000, compared to \$225,000 to \$400,000, in 2005.

“Vacant, quality, waterfront lots remain sparse, resulting in a demand for older properties which are being torn down and re-developed,” said Paul Annett, sales representative,

Royal LePage Water's Edge Real Estate Services, Owen Sound. "High-end, waterfront properties, priced in the \$275,000 to \$350,000 range are also coveted."

## **East Kawarthas**

In the **East Kawarthas**, increased demand, combined with continued low interest rates has prompted prices to rise year-over-year. Among the buyers looking to purchase in the area, there is an emerging trend of early retirees looking for a second home on the waterfront.

The average price of a standard waterfront, land access property has increased to a range of \$250,000 to \$350,000, compared to \$200,000 to \$300,000, in 2005. A standard water access cottage ranges from \$200,000 to \$300,000, compared to \$150,000 to \$250,000, year-over-year. Standard land access cottages without water access cottages have increased to \$150,000 to \$200,000.

"The most popular cottages are priced around \$300,000, however there is an abundance of buyers in all price categories," said Bruce Switzer, manager, Royal LePage Frank Real Estate. "A lack of supply continues to characterize the area."

Listing periods are shorter now than in 2005 and multiple offers have become more frequent as the amount of inventory is not enough to satiate demand. Future development is also limited, resulting in buyers opting to purchase existing properties with the intention of renovating, or tearing down and rebuilding the cottage of their choice.

The diverse waterways of the Kawarthas attract people interested in participating in a variety of water sports. The Trent System is perfect for avid boaters, while there are many land-locked and semi-land locked lakes more suited to families who enjoy swimming, water-skiing and other water activities.

**Stoney Lake** and **Clear Lake** are the hottest areas in the region as they offer the same terrain as the Muskokas but at a much more affordable price.

*83% of Canadians who currently own a recreational property are unlikely to sell their property in the next two to three years.*

## Haliburton Highlands

The **Haliburton Highlands**, which boast more than 600 lakes and are situated approximately two and a half hours north of Toronto, continue to entice buyers who are looking for a strong community spirit and a wholesome and friendly atmosphere. A more affordable alternative to the Muskokas, this region is easily accessible and has recently undergone a number of local improvements such as the development of the new campus of Sir Sanford Fleming College, which also hosts the popular School of Fine Arts.

Property prices have increased moderately year-over-year, with a standard waterfront, land access cottage selling for \$175,000 to \$600,000, compared to \$165,000 to \$500,000, in 2005. Standard waterfront, water access properties have increased to \$120,000 to \$275,000, from \$110,000 to \$250,000, year-over-year.

“Buyers are well-educated and know exactly what they are looking for,” said Anthony vanLieshout, broker/owner, Royal LePage vanLieshout Realty. “The most coveted cottages with waterfront properties, clean shorelines and quality products tend to sell quickly, while properties that are outside of this description tend to take longer to sell.”

Typical buyers are usually double-income professionals, couples who have inherited wealth or retirees who are looking for a four-season property.

## Honey Harbour

Located half an hour or so north of Barrie, **Honey Harbour** is a quaint hamlet sheltered on the shoreline of Georgian Bay. Populated with wind-swept pines and surrounded by the Canadian Shield, this picturesque area is comprised of many small islands, bays, waterways and channels.

Overwhelming demand, combined with a shortage of inventory and a lack of new development, has pressured prices upward, year-over-year. Standard waterfront, land access cottages, which are quite difficult to find, now sell for \$400,000 to \$500,000, compared to \$300,000 to \$325,000, in 2005. The average price of a standard cottage with water access has increased to \$250,000 to \$300,000, compared to \$225,000 to \$250,000, last year.

*Almost 60% of Canadians who own a recreational property plan to **will or pass on their cottage** to their family.*

“Low interest rates are keeping the recreational property market booming and continue to attract first-time buyers, including professional couples and boomers, nearing retirement, to the area,” said Laurie Belsey, broker, Royal LePage Town and Country Realty Specialists Inc., Honey Harbour.

The trend toward luxurious amenities is emerging for many buyers in the area. Cottages equipped with modern kitchens and bathrooms, granite countertops and ceramic and wood floors are becoming quite common. Adds Belsey: “Today’s buyer is looking for a cottage with all of the comforts of their primary residence.”

### **Kingston and Gananoque**

Standard waterfront, land access cottages in **Kingston** and **Gananoque** are currently priced within the \$169,000 to \$220,000 range, a slight increase from 2005. Prices for waterfront, water access properties have remained unchanged since last year and typically range from \$160,000 - \$300,000.

As a direct result of high gas prices, buyers are increasingly looking for cottages with close proximity to the city. Demand is high among properties situated within 45 minutes of Kingston; consequently, a lack of inventory exists in these areas, and buyers must look at properties located at least an hour outside of Kingston in order to obtain a property that suits their needs

“There has been a trend towards a greater number of buyers searching for properties in eco-friendly communities, with importance being placed on homes with proper septic systems and potable water,” said Wayne Carrothers, sales representative, Royal LePage ProAlliance Realty.

The pool of buyers in this area is primarily made up of young families and baby boomers. Multiple offers are rare as buyers have become patient and are willing to pass up a property instead of engaging in a bidding war. However, listing times are extremely short as REALTORS have a waiting list of potential buyers and once a match is made, the sale is made quickly.

## Midland-Penetanguishine

Located on the shores of Georgian Bay, first-time cottage buyers and Greater Toronto Area residents continue to search for properties in **Midland-Penetanguishine**, resulting in strong demand and limited supply. However, supply is expected to replenish as new condominiums are currently being erected and vacant lots are plentiful.

Strong demand has prompted property prices to increase year-over-year. The average price of a standard waterfront cottage with land access ranges from \$300,000 to \$750,000, up from \$250,000 to \$600,000 in 2005. The price of a standard non-waterfront, land access cottage has appreciated to \$150,000 to \$250,000, up from \$125,000 to \$225,000 in 2005.

“Midland’s short commute to major centres, connected waterways and affordable properties are what buyers are most attracted to,” said David Bridgeman, broker/owner, Royal LePage Midland Real Estate Services. “Families are looking for a place to get away from a fast-paced city atmosphere and Midland offers a variety of recreational activities including boating, fishing, golfing, swimming and shopping.”

*A waterfront property, a lot with mature trees for privacy, and a large dock top the list of most important features Canadians look for in a recreational property.*

## Muskoka

Stretching from Algonquin Park in the east to the Georgian Bay Islands in the west, the **District of Muskoka** offers something for singles, couples and families alike. Considered to be a global recreational destination, Muskoka continues to attract Canadians, Americans and Europeans to its array of lakes and rivers. Buyers in their mid-30s are purchasing cottages in the area for recreational use, while boomers, with active lifestyles and established careers, are looking for four-season retreats to be used in their retirement years.

“Buyers seeking high-end properties with luxurious amenities are typically attracted to the region as entry-level cottages are difficult to find,” said John O’Rourke, broker/owner, Royal LePage Lakes of Muskoka. “Sales for recreational properties are currently on par

with last year. While a lack of inventory exists, more product is expected to become available as the season progresses.”

The price range stretches from a starting point of \$240,000 for an 800 to 900 square foot (sq. ft.), seasonal cottage on a small lake, to \$7-million for a 4,000 to 5,000 sq. ft. home on any one of the region’s three biggest lakes, **Lake Joseph, Lake Rosseau** or **Lake Muskoka**.

Prices in 2006 for a waterfront, land access entry-level cottage on Lake Joseph and Lake Rosseau range from \$500,000 to \$750,000, compared to \$415,000 to \$640,000, last year. On Lake Muskoka, the price of a waterfront, land access entry-level cottage ranges from \$420,000 to \$650,000, compared to \$390,000 to \$600,000, year-over-year.

The **Township of Muskoka Lakes** is comprised of many small towns and villages, including **Bala** and **Port Carling**, which serve as hubs of activity, entertainment and recreational amenities for the area. A standard waterfront, land access cottage in these regions sells for \$240,000 to \$475,000.

Prices have also increased for properties on the smaller lakes in Muskoka. In **Bracebridge**, a standard waterfront, land access cottage ranges from \$250,000 to \$450,000 while standard waterfront, land access cottages range from \$215,000 to \$425,000 in **Gravenhurst**.

### **Parry Sound and Georgian Bay**

A seller’s market defined by intense demand and limited supply continues to characterize the recreational property areas of **Parry Sound** and **Georgian Bay**. Despite a shortage of listings, only moderate price increases have occurred since 2005.

In Parry Sound, the average price of a standard cottage with water access has remained stable, year-over-year, ranging from \$100,000 to \$150,000, while the average price of a standard waterfront, land access property has increased to \$175,000 to \$350,000, up from \$140,000 to \$300,000, in 2005.

“Due to government regulations, only a limited number of new subdivisions are being developed in the Parry Sound area,” said Bill Kingshott, broker/owner, Royal LePage Team Advantage Realty Inc., Parry Sound. “Any construction that is happening is taking place on existing land where old structures are being torn down and replaced with luxury cottages.”

Georgian Bay also offers close proximity to metropolitan areas and more reasonably priced properties than the Muskokas. Prices have remained stable year-over-year. The price of a standard waterfront, water access cottage ranges from \$100,000 to \$400,000 while the price of a standard waterfront, land access cottage ranges from \$400,000 to \$1-million.

Low interest rates, a new four-lane highway, rumours of big box stores, and a new hospital and are some of the conveniences attracting buyers to the area. **White Fish Lake, Clear Lake and Otter Lake**, located just off of Georgian Bay, boast properties with prices rivaling those in the Muskokas.

Added Kingshott: “The idea of a traditional, seasonal cottage no longer exists; properties with year-round access with luxurious amenities are the most coveted today.”

*An average of 18% of Canadians planning to purchase consider ‘getting away from the stress of work’ as their primary reason for buying a recreational property; while Ontarians are seemingly more stressed – with 31% stating it as their primary reason.*

### **Rideau Lake and Surrounding Area**

Located approximately an hour south of Ottawa, the region’s key cottage areas include **Rideau Lake, Big Rideau Lake, Otter, Bass, Otty and Pike Lakes**, and tend to attract buyers living anywhere between Toronto and Montreal. Inventory continues to be extremely limited as two generations – the baby boomers and the children of baby boomers – continue to search for properties in the vicinity.

Prices have remained stable year-over-year and waterfront properties are currently priced from \$165,000 to \$250,000, while waterfront, water access properties are priced from \$90,000 to \$170,000. Non-waterfront properties typically range from \$75,000 to \$140,000.

“Clean swimable frontage, is the most important feature for purchasers,” said Pauline Aunger, broker/owner, Royal LePage Pauline Aunger Real Estate, Smiths Falls and Perth. “Proximity to urban amenities such as restaurants, grocery stores and theatres and internet access are also important to buyers who want to be in striking distance of the city.”

The most coveted cottage in the Rideau Lake area has changed from a single-season structure to a larger, more modern, year-round property. There is also a strong demand among baby boomers to purchase land and build a luxurious dream home, which can be used year-round, or as a primary residence.

### **South Muskoka - Coldwater, Orillia and Severn River**

Once considered to be hidden gems, the areas of **Coldwater, Orillia** and the **Severn River** now rival the northern Muskokas in terms of popularity. The region’s proximity to Toronto continues to entice boomers who are looking for opulent properties that feature the same modern amenities as their homes in the city.

Limited inventory has prompted prices to increase by nine per cent year-over-year. In Coldwater, Orillia and the Severn River, a standard waterfront, land access cottage sells for \$294,000 to \$375,000; a standard water access cottage ranges from \$223,000 to \$278,000, while a standard land access back lot cottage sells for \$158,000 to \$196,000.

Waterfront properties with modern amenities remain the most in-demand. Access to the internet is considered a must as it allows professionals the convenience to telecommute and spend more quality time at the cottage.

“Many young couples are experiencing ‘sticker shock’ when they see the prices of many of these properties,” said Charles Morrison, broker of record, Royal LePage Town & Country, Orillia. “In order to ensure that they are not priced out of the market, many are purchasing a low-end property with the intention of trading-up or rebuilding.”

Those hoping to build their own cottages quickly discover that it is usually more economical to purchase an older cottage and tear it down, rather than building on vacant land which is extremely difficult to find and commands top dollar. Purchasers also have

to pay a development fee when they erect a cottage on a piece of vacant land, which can be avoided if the property already features an existing structure.

Added Morrison: “A few years ago, fractional ownership developments emerged as an alternative option for buyers looking to partake in cottage living. However, the popularity of these developments seems to be dwindling, as buyers are now looking for a home away from home and are seeking their own places which they can personalize and enjoy.”

### **Southwestern Ontario – Bayfield, Goderich, Grand Bend and Port Franks**

Situated on the beautiful beaches of Lake Huron, the areas of **Bayfield, Goderich, Grand Bend** and **Port Franks** appeal to both current and former residents who are looking for a slower-paced atmosphere with a strong community spirit. Most purchasers reside in Toronto, London and Kitchener/Waterloo and consider the area to be a desirable alternative to the Muskokas.

“While most buyers are looking for waterfront cottages with spectacular views, the high property prices are prompting many to consider alternative properties, such as lakeview cottages within walking distance of the beach,” said Fred Lobb, broker/owner, Royal LePage Heartland Realty. “There is also a trend of boomers purchasing older, tear-down cottages, and building their dream home – which they plan to use during retirement.”

Lake Huron is peppered with a variety of recreational areas, each offering its own unique characteristics. Property prices have increased steadily over the years, but appear to have levelled off.

Goderich, a port town, is a very coveted area boasting a rich history and a unique town square. The area has long served as a getaway for cottagers, boaters and tourists alike. A standard waterfront cottage in the area ranges from \$360,000 to \$500,000.

Located just south of Goderich, Bayfield is trendier and boasts sandy beaches, a large marina, quality restaurants and unique shops. A standard waterfront cottage in Bayfield ranges from \$350,000 to \$700,000.

Grand Bend, known as a summer resort destination full of outdoor activities that attracts a younger clientele, features standard waterfront cottages ranging from \$550,000 to \$900,000.

Standard waterfront cottages in Port Franks, an area boasting beautiful beaches, are priced in the \$400,000 to \$500,000 range.

## **Sudbury**

In Sudbury, a lack of supply coupled with strong demand for recreational properties on the **Manitoulin** and **French Rivers** has pressured prices upwards by approximately 10 per cent, year-over-year. A standard waterfront, land access cottage ranges from \$100,000 to \$165,000 while a standard water access cottage ranges from \$82,000 to \$120,000.

“With easy access to Southern Ontario, affordable cottages and an assortment of small and large lakes, Sudbury is quickly becoming a key recreational destination in Ontario,” said Alex Dumas, broker/owner, Royal LePage North Heritage Realty. “The area is becoming even more coveted with the expansion of Highway 69 to four lanes.”

The majority of buyers are area locals or residents of Southern Ontario, with empty nesters making up a substantial part of the market. Properties priced within the \$125,000 to \$200,000 are the most popular with the majority of purchasers seeking traditional, rustic cottages.

## **Wasaga Beach**

**Wasaga Beach**, the world’s longest fresh water beach continues to gain popularity among GTA residents, particularly those from Brampton and Mississauga. Situated only one hour and fifteen minutes from Toronto, this region is one of the closest recreational destinations to the city. Cottages are experiencing a slight price increase over last year as demand continues to outweigh supply.

“Wasaga Beach, a high growth area between Collingwood and Barrie, has the needed infrastructure to accommodate the growth of four-season cottages,” said George Watson, broker/owner, Royal LePage The Beach & Beyond Realty. “In addition, the

availability of natural gas and municipal sewers enables recreational property seekers the ability to maintain city conveniences.”

In 2006, a standard waterfront, land access cottage ranges from \$575,000 to \$1-million while the average price of a standard non-waterfront land access cottage ranges from \$250,000 to \$400,000.

Two of the most popular areas in Wasaga Beach are **Shore Lane** and the **Park Bridge Lifestyle Communities**. Shore Lane, the street closest to the beachfront, offers buyers a variety of different waterfront properties. Waterfront listings on Shore Lane last approximately thirty days.

Park Bridge Lifestyle Communities is a new development currently in its second phase that offers recreational properties situated around man-made ponds. Properties in this area range from \$145,000 to \$225,000 and offer amenities such as an indoor/ outdoor pool, gaming facilities and an optional rental program supervised by an on-site management company.

*Family friendly-Ontario and Private Prairies: Of people who said they would consider buying a recreational property with a family member, 45% of those in Ontario said yes versus 24% of people in Manitoba/Saskatchewan.*

## **West Kawarthas**

The **West Kawarthas** has been attracting visitors for over a century and features some of Canada's most navigable water routes, rivers and lakes. The Trent Severn Waterway, stretching from Georgian Bay to Lake Ontario, has become a popular holiday destination and an affordable alternative to the Muskokas due to its lower property taxes.

Cottage prices have increased by approximately eight per cent since 2005 and are expected to continue to climb, as supply remains low and demand for properties increases.

The average price of a standard waterfront, land access cottage ranges from \$250,000 to \$1-million; the average price of a standard waterfront, water access cottage ranges from \$275,000 to \$400,000 and the average price of a standard non-waterfront, land access cottage ranges from \$185,000 to \$285,000.

“Vacant, waterfront lots are limited causing many buyers to purchase older cottages with the intention of tearing them down and building luxurious custom-designed homes,” said Cameron Balmer, sales representative, Royal LePage Kawartha Lakes Realty.

The West Kawarthas region is beginning to attract a number of baby boomers who are either looking to retire or invest in another property. Trendy pockets in the region include **Cameron Lake** and **Balsam Lake** – known for its water quality. Typically, four-season, waterfront properties are the most coveted.

*41% of Canadians who are likely to sell their recreational property are planning to upgrade to another recreational property.*

## **Manitoba:**

### **Lac du Bonnet**

Located on the Winnipeg River, **Lac du Bonnet** is often described as a ‘recreation mecca’ due to the variety of year-round activities offered in the area, including swimming, fishing and cross-country skiing. The area is conveniently located an hour and a half outside of Winnipeg and attracts baby boomers and young families who are drawn to its natural beauty and old-fashioned charm.

“With limited inventory and no current plans for future developments, prices have increased significantly year-over-year,” said Cathy Sutton, Realtor, Royal LePage Top Producers Real Estate, Winnipeg. “To ensure that they are not priced out of the market, an increasing number of buyers are opting to purchase older properties with the intention of renovating or rebuilding them.”

A standard waterfront, land access cottage is now priced from \$200,000 to \$550,000, while a standard waterfront, water access cottage ranges from \$70,000 to \$250,000.

Waterfront, four-season properties remain the most sought-after; however, many buyers are willing to settle for back lot properties, which are more affordable.

## Lake of the Woods

Situated near the borders of Ontario, Manitoba, and Minnesota, **Lake of the Woods** attracts buyers from Winnipeg, the United States, Europe and Western Canada. Properties on the larger lakes have traditionally been the most popular however **Black Lake, Sturgeon Lake** and **Clearwater Bay**, which is part of Lake of the Woods, are emerging as trendier sections.

Demand is outpacing supply and consequently property prices are anticipated to rise by approximately 10 per cent this year. Prices for standard waterfront, water access cottages currently range from \$200,000 to \$550,000 while standard waterfront, land access cottages sell from \$300,000 to \$650,000.

The pool of buyers is comprised largely of middle to upper class baby boomers choosing to use their increasing disposable income to purchase a recreational property for their own use or as an investment.

“For boomers, a recreational property offers a quality lifestyle, a prestige-associated purchase and a great investment,” said Loren Knopf CRA, real estate appraiser, Royal LePage Landry’s for Real Estate, Kenora.

Seasonal, waterfront cottages remain the most sought-after properties. Luxury features including numerous bathrooms, large fireplaces and restaurant-type kitchens are also fashionable right now.

## Lake Winnipeg

The most coveted recreational properties in **Lake Winnipeg** typically range from \$150,000 to \$200,000, and beyond, with four-season capabilities and modern amenities. Many turn-of-the-century properties are now being renovated and converted into contemporary structures.

*Residents of Ontario, Manitoba/Saskatchewan and British Columbia who are looking for a property are more likely than other Canadians to pay in cash.*

Prices are expected to rise throughout 2006; however, recreational properties in the area are still quite affordable when compared to other Canadian markets. A standard waterfront, land access cottage has increased to \$200,000 to \$250,000, in 2006,

from \$175,000 to \$225,000, in 2005. A standard waterfront, water access property now starts at \$80,000, while a non-waterfront cottage ranges from \$75,000 to \$90,000.

“The short commute to downtown Winnipeg combined with affordable pricing has created strong demand for properties in the area,” said Jim Muir, sales representative, Royal LePage Dynamic Real Estate. “A lack of available listings has exerted even more pressure on prices.”

The Interlake District is a popular area of Lake Winnipeg. Providing affordable country living, yet within a 35-minute drive of the outskirts of the city, properties typically sell anywhere from seven to 30 days.

Added Muir: “A shortage of listings has led to the continuation of a sellers’ market. There are approximately three buyers for every waterfront property that becomes available. If a property matches a buyer’s specifications, the cost of the property becomes a secondary issue.”

## **Saskatchewan:**

The recreational markets of **Regina Beach, Qu’Appelle** and **Last Mountain Lake** boast beautiful lakes with ample beachfront, which continue to attract both locals and former residents to the area.

The market remains in the sellers’ favour; however, with the onset of summer, buyers can expect an increase in supply to balance demand. Prices have remained steady since last summer, with a standard waterfront, land access cottage ranging from \$155,000 to \$160,000. Prices are expected to increase moderately in 2006.

“Low interest rates and an increase in disposable income are encouraging first time buyers to enter the recreational property market in Saskatchewan,” said Mike Duggleby, general manager, Royal LePage Realty, Regina. “Families are attracted to the new waterfront developments where they are building properties with a full menu of amenities, including ensuite bathrooms, garages and hot tubs.”

Regina Beach tends to attract buyers looking for commercial conveniences and amenities while Qu'Appelle and Last Mountain Lake are quieter communities that appeal to those looking to get away and relax.

## Alberta:

Recreational properties surrounding **Sylvan Lake** continue to increase in popularity, attracting local residents from both Calgary and Edmonton. Lakefront sales to date indicate dramatic price increases of 30 to 60 per cent for the most premium level access lakefront locations. Early indications show that exceptional growth is expected throughout the remainder of 2006 for all properties in this resort community.

Cottages located in close proximity to the town of Sylvan Lake with good water access are the most sought-after. A standard waterfront cottage with land access sells for an average of \$900,000; however there have been cottage

*Over one-quarter of those planning or considering purchasing a recreational property would like a property with luxury finishes, to a rustic feel.*

sales in the \$1.5-million range in 2006. A standard water access cottage sells for \$650,000 and a standard non-waterfront cottage sells for \$300,000.

"Prices for 'lake back' non-waterfront cottages are on the rise," said David Stinson, broker/owner, Royal LePage Endeavour, Sylvan Lake. "These cottages are more affordable than waterfront properties; however, they are selling for more than the average price of a residential property in the town of Sylvan Lake."

There is a lack of inventory available for existing lakefront property and lakeview condominiums; however, several new lakefront and condominium projects are currently being planned. Development in the area is expected to thrive moving further into the year, including a proposal for the development of a condominium complex within the Marina area in the town of Sylvan Lake.

## British Columbia:

### **100 Mile House**

Centrally located on the Fraser Plateau of British Columbia, the recreational property region of **100 Mile House** continues to attract young professionals, early retirees and baby boomers.

Prices for standard waterfront, land access cottages have increased by 30 per cent this past year and currently sell for approximately \$285,000. The average price of a standard waterfront cottage with water access starts at \$110,000.

“While there is an adequate supply of high-end cottages with luxury amenities available in the range of \$400,000 to \$600,000, smaller, more rustic cabins have become increasingly difficult to find,” said Melvyn Grahn, sales representative, Royal LePage 100 Mile Realty. “There are many waterfront properties situated on one to one and a half acres of land in the region and these attract buyers quickly, as soon as they come to market.”

The upcoming 2010 Olympics has added to British Columbia’s economic optimism, and affected the real estate market. The high cost of real estate in the West has benefited those selling properties in metropolitan areas such as Victoria and Vancouver. As a result, many Western Canadians are using equity from their primary residences to reinvest in recreational properties.

### **Cranbrook**

The town of **Cranbrook** is situated 30 minutes from Calgary and continues to be a popular destination for Albertans. With views of both the Rocky and Purcell mountains, this is a desirable region given its proximity to Alberta’s major centres. Backed by the strength of Alberta’s economy and the positive impact increasing oil prices have had on Albertans, an active market is anticipated.

The average price of a standard, land access cottage remains steady at \$150,000 to \$200,000 but is expected to increase by 10 per cent in 2006. The price of a standard waterfront, land access cottage has increased to \$400,000 to \$650,000. Limited inventory for waterfront properties is expected to continue to pressure prices upwards in 2006.

The most active purchaser groups are retirees and international buyers wanting to take advantage of more affordable prices, compared to available product in the United States and Europe. Some European buyers are purchasing multiple units and generating income through seasonal rentals.

“The demand for more luxurious amenities continues to grow as buyers look for all the modern conveniences of home,” said Philip Jones, broker/owner, Royal LePage East Kootenay Realty, Cranbrook. “Features such as multiple bathrooms, luxury finishings, modern kitchens, hot tubs and garages are some of the most popular requests.”

## **Kelowna**

Located in southern British Columbia, **Kelowna** boasts sandy beaches, warm weather and a variety of recreational activities. The area continues to be popular with out-of-province and foreign buyers, who are enamoured with the marriage of the area’s local charm and high-end, luxurious properties.

Strong demand and tight inventory levels have pushed prices upwards by approximately seven per cent, year-over-year. A standard waterfront, land-access cottage currently ranges for \$800,000 to \$1.2-million.

“Demand for properties located centrally to golf courses and ski facilities has continued to soar, driving prices up and causing some buyers to suffer from

*One-quarter of Canadians who are planning or considering purchasing a recreational property would spend **more** on their recreational property than on their primary residence.*

‘sticker shock’ when they begin their search for recreational property,” said Francis Braam, broker/owner, Royal LePage Kelowna. “Despite rising prices, we have seen an increase in the number of purchasers who are decorating their properties with luxury finishes and upgrades, even if they are only spending a few weeks a year there.”

The number of purchasers from Alberta has increased significantly over the last year, as several new developments within Kelowna have been marketed exclusively to buyers in Calgary. The Kelowna International Airport offers easy access for out-of-province and foreign buyers.

Four-season properties with upgraded amenities are the most sought-after. However, the lack of inventory has translated into extremely short listing periods for all property types.

## **Vernon**

Buyers looking for a retreat are flocking to **Vernon**, a four-season destination located in the beautiful Okanagan Valley. A sellers market characterizes the area, with demand currently outweighing supply.

In Vernon, prices for recreational properties have increased by 25 per cent since 2005, while prices for waterfront properties have risen by 60 per cent, year-over-year. The average price of a standard cottage with waterfront, land access ranges from \$999,000 to \$4-million.

“Prices have increased in Vernon due to a saturation of potential purchasers in the area,” said Riley Twyford, broker/owner, Royal LePage Downtown Realty. “Vernon is the new cottage country, a new phenomenon for Vancouver natives as well as surrounding residents.”

Recreational areas such as **The Strand**, situated on Okanagan Lake and **Predator Ridge**, are located conveniently within 15 to 20 minutes of Vernon.

The Strand features waterfront, apartment style properties that range from \$350,000 to \$1-million. Predator Ridge, a golf course in the area, features apartment style properties that range from \$250,000 to \$350,000. Cottages located on the golf course start at \$350,000 and resort homes start at \$450,000.



## Chalet and Condominium Property Summary

### Quebec:

#### Eastern Townships

Purchasers continue to be drawn to properties surrounding the **Bromont, Sutton** and **Owl's Head** areas for their close proximity to Montreal and outstanding ski conditions. Development in Bromont has been especially active, with several new condominium<sup>2</sup> projects emerging in the last several months.

Many purchasers are seeking condominiums priced under \$200,000; however the majority of units available are priced in the range of \$190,000 and \$250,000. A condo 30 minutes from the mountain sells for approximately \$160,000.

Chalets have seen an increase in popularity despite their higher price tag due to their additional size and higher investment value. Standard chalets<sup>3</sup> 30 minutes from the mountain can be found for approximately \$200,000, while those at the mountain base sell for around \$235,000.

#### Mount Tremblant

Located in close proximity to both Montreal and Ottawa, and only seven hours from New York, Boston and Toronto, **Mount Tremblant** attracts both Canadian and international residents. Offering a variety of four-season amenities, including beautiful golf courses in the summer and exceptional skiing in the winter, Mount Tremblant has a broad appeal to singles, couples and families.

In 2006, the prices of standard recreational properties are expected to remain stable, however, the values of waterfront and mountainside properties are anticipated to increase. The average price of a standard chalet ranges from \$400,000 to \$850,000 while the average price of a standard chalet located 15-minutes from the mountain ranges from \$250,000 to \$300,000.

“In Mount Tremblant, prices have started to stabilize which is typical of the cycle here – prices tend to increase, stabilize, and then increase again,” said Paul Dalbec, broker/owner, Royal LePage Region Mont Tremblant. “Mount Tremblant is a relatively expensive area that caters to an affluent clientele; however it is still relatively affordable by European standards.”

*31% of cottage owners financed their property by paying in cash.*

The most sought after properties are listed from \$300,000 to \$500,000, and are either located on the waterfront or offer ski-in, ski-out capabilities. Most available waterfront properties however are listed between \$500,000 and \$5-million. Luxury amenities including open concept, post and beam construction, large windows and granite counter tops characterize popular features. There is also an emerging trend where buyers purchase vacant land and custom build their own properties.

Added Dalbec: “With an abundance of supply, today’s buyers are a lot more discerning in their tastes. Location, view and the quality of the house itself will ultimately impact how quickly a property sells.”

Buyers from the United Kingdom now comprise the majority of international visitors, replacing Americans as well as the French who have historically been the most represented out-of-country buyers. British buyers are attracted to the region’s modern conveniences, quality of housing and luxury living.

## **Ontario:**

### **Collingwood**

Continued expansion and rapid development in **Collingwood** combined with a wide offering of year-round leisure activities has fuelled demand for recreational properties in the area. Access to water-frontage, some of the best ski facilities in Ontario, and excellent golf courses has made Collingwood an increasingly popular destination, particularly with baby-boomers looking to relocate to the area permanently upon retirement.

Those seeking a chalet at the base of **Blue Mountain** are spending an average of \$385,000 to \$960,000 in 2006. For a chalet in Collingwood, or 30 minutes from the mountain base, this year's average price is \$300,000 to \$440,000. The price for a standard condominium at the base of the mountain ranges from \$275,000 to \$445,000 while a standard condominium 30 minutes from the mountain sells for \$155,000 to \$250,000.

"Buyers are no longer seeking the traditional A-frame chalet to use exclusively during ski season," said Vel Ivardi, broker/owner Royal LePage All Real Estate Services Limited. "We have seen a trend towards purchasers favouring newly-built, fully renovated properties with an open-concept design, and a variety of upgrades which they can use year-round."

Proximity to amenities remains an important factor for purchasers in the Collingwood area. Waterfront and 'view properties' on the mountain overlooking Georgian Bay are highly sought after and often command prices upwards of \$700,000. Condominium projects remain the most affordable option for buyers, however some developments located close to private ski areas have seen a strong increase in price as buyers outfit them with luxurious upgrades. Many purchasers are seeking vacant lots so they can customize their recreational property to suit their tastes, however the shortage of undeveloped land has caused prices for vacant lots in prime areas to be driven upwards of \$250,000.

## **Alberta:**

### **Canmore**

Situated on the eastern slopes of the Rockies, the area of **Canmore** has strong appeal to both Canadian and international buyers. The area is easily accessible and attracts both young families and baby boomers looking to enjoy the grandeur of the mountains and the multitude of available recreational activities.

"The strength of Alberta's economy coupled with limited supply is prompting an increase in the average price of recreational properties," said Brad Hawker, broker/realtor, Royal LePage Rocky Mountain Realty.

Prices are expected to continue to appreciate throughout 2006. A standard condominium within 30 minutes of Banff ranges from \$235,000 to \$300,000 while a standard chalet within 30 minutes of Banff ranges from \$485,000 to \$540,000.

Added Hawker: "As most of the properties in Canmore have been built in the last 10 years, trendy and modern features are evident. The desire for an open concept property boasting high-end appliances, the latest technology and saunas is very popular."

## British Columbia:

### Big White

**Big White**, located just 45-minutes from Kelowna, continues its shift from resort community to year-round vacation destination. Prices have remained stable year-over-year and an influx of supply is expected to satisfy pent-up demand this season.

Mountain base chalets currently sell in the range of \$350,000 to \$600,000; unchanged from 2005. Mountain base condominiums have also held steady in the \$230,000 to \$375,000 range. However, standard condominiums 30 minutes from the mountain have risen to \$150,000 to \$175,000 up from \$110,000 to \$130,000 in 2005.

"Buyers are purchasing chalets and condos to use themselves as well as rent out when vacant," said Brian Perry, sales representative, Royal Le Page Kelowna. "However, it is also common to see families sharing properties with siblings or even other families to offset the cost of more expensive properties."

*78% of Canadians, who are likely to purchase or planning to purchase a recreational property in the next three years, are under 49 years old.*

Snow conditions and the expansion of trails at Big White, as well as a \$7-million dollar project to construct Canada's largest six-person chairlift, has helped to attract buyers from Kelowna, Vancouver, Calgary, England and Scotland. Overall, American investment has diminished slightly due a strengthening dollar, but interest from European residents remains steady.

Granite countertops, slate and hardwood floors, high-end stainless steel appliances and Jacuzzis overlooking the mountain characterize sought-after features in Big White.

## **Kimberley**

In **Kimberley**, the development of new condominiums has helped to satiate demand and temper price increases for recreational properties. Situated 30 minutes from Cranbrook and four hours from Calgary, this region is popular with buyers who are looking for reasonably priced all-season properties.

Standard chalets within 30 minutes of the mountain range from \$150,000 to \$200,000 in 2006, a slight increase from \$125,000 to \$250,000 in 2005. The average price of a standard chalet at the mountain base ranges from \$350,000 to \$400,000.

The majority of purchasers in the Kimberley region are Albertans, aged 30 to 40. International buyers from the United States and United Kingdom have also been active in this area. A new airport is slated to open with direct flights starting in 2007, which should continue to attract out-of-town purchasers to the area.

Timber frame construction, exposed beams, high vaulted ceilings, open concept floor plans and properties over 2,000 square feet have emerged as popular features. Buyers in the area have shown increased interest in four-season properties with luxury finishes, rather than in the traditional one-season vacation spot.

“Younger buyers are interested in investing in a second property and are taking advantage of being able to use or rent their property year-round,” explained Philip Jones, broker/owner, Royal LePage East Kootenay Realty, Cranbrook. “Kimberley’s offering of four-season recreational activities, beautiful lakes, and ski hills continue to attract buyers to the area.”

## **Vernon**

Vernon is quickly becoming a resort community geared to year-round living, attracting purchasers from Vancouver, as well as from Alberta and foreign buyers from Australia. The average price of an apartment style town home located at the mountain base ranges from \$225,000 to \$400,000.

“The quality and consistency of winter conditions in Vernon are among the best in Canada, appealing to both visitors and athletes alike,” said Riley Twyford, broker/owner, Royal LePage Downtown Realty. “Best of all, with our mild temperatures, you can often ski Silver Star Mountain in the morning and golf in the afternoon.”

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<sup>1</sup> Standard Cottage – Three bedrooms, 1,000 square feet on a 100 foot-lot

<sup>2</sup> Standard Chalet – Detached, three bedrooms, two bathrooms, 1,100 square feet

<sup>3</sup> Standard Condominium – Two bedrooms, one and half bathrooms, 800 square feet



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# Cottage Price Summary

## Prince Edward Island

Area	STANDARD COTTAGE*		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Brackley Beach, Cavendish, Rustico, South Shore	\$80,000- \$150,000	N/A*	\$60,000- \$140,000

## Newfoundland

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Deer Park	\$70,000- \$100,000	\$55,000- \$60,000	\$30,000- \$60,000
Ocean Pond	\$70,000- \$100,000	\$55,000- \$60,000	\$30,000- \$60,000

## Nova Scotia

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Liverpool	\$98,000- \$195,000	N/A	\$32,000-\$65,000
Lunenburg Area	\$110,000- \$220,000	N/A	\$70,000- \$185,000
South Shore - Bridgewater	\$110,000- \$220,000	N/A	\$62,000- \$110,000

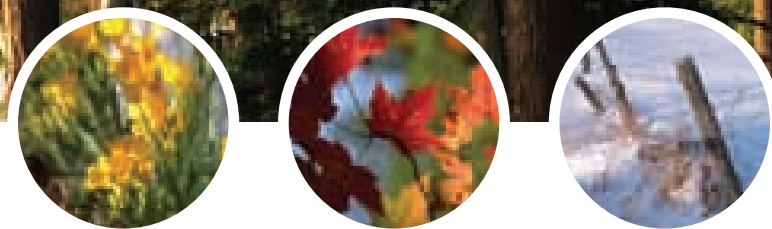
## New Brunswick

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Cap Pelé	\$70,000- \$150,000	N/A	N/A
Cocagne	\$50,000- \$95,000	N/A	N/A
Shediac	\$80,000- \$150,000	N/A	N/A
Richibucto River	\$50,000- \$90,000	N/A	N/A

## Quebec

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
<b>EASTERN TOWNSHIPS</b>			
Lake Brome	\$450,000 - \$550,000	N/A	\$200,000
Lake Champlain	\$350,000 - \$450,000	N/A	\$200,000
Lake Memphremagog	\$500,000 - \$600,000	N/A	\$200,000

# Cottage Price Summary



## Ontario

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Bayfield	\$350,000 - \$700,000	N/A	\$134,000 - \$350,000
Bracebridge - Small Lake	\$250,000 - \$450,000	N/A	N/A
Bruce Peninsula - Georgian Bay	\$300,000 - \$450,000	N/A	N/A
Bruce Peninsula - Lake Huron	\$250,000 - \$400,000	N/A	N/A
East Kawarthas	\$250,000 - \$350,000	\$200,000 - \$300,000	\$150,000 - \$200,000
Ganonoque/Kingston	\$169,000 - \$220,000	\$160,000 - \$300,000	N/A
Georgian Bay (Pointe Au Baril)	\$400,000 - \$1,000,000	\$100,000 - \$400,000	N/A
Goderich	\$360,000 - \$500,000	N/A	\$175,000 - \$350,000
Grand Bend/St. Joseph's	\$550,000 - \$900,000	N/A	\$160,000 - \$350,000
Gravenhurst - Small Lake	\$215,000 - \$425,000	N/A	N/A
Haliburton Highlands	\$175,000 - \$600,000	\$120,000 - \$275,000	\$85,000 - \$175,000
Honey Harbour	\$400,000 - \$500,000	\$250,000 - \$300,000	N/A
Lake Joseph	\$500,000 - \$700,000	N/A	N/A
Lake Muskoka	\$420,000 - \$650,000	N/A	N/A
Lake Rosseau	\$500,000 - \$700,000	N/A	N/A
Manitoulin/French River	\$100,000 - \$165,000	\$82,000 - \$120,000	N/A
Midland - Penetanguishine	\$300,000 - \$750,000	\$200,000 - \$500,000	\$150,000 - \$250,000
Parry Sound	\$175,000 - \$350,000	\$100,000 - \$150,000	N/A
Port Franks	\$400,000 - \$500,000	N/A	\$145,000 - \$175,000
Rideau Lake Area	\$165,000 - \$250,000	\$90,000 - \$170,000	\$75,000 - \$140,000
South Muskoka / Coldwater, Orillia & Severn River	\$294,000 - \$375,000	\$223,000 - \$278,000	\$158,000 - \$196,000
Sutton	\$550,000 - \$1,200,000	\$400,000 - \$600,000	\$220,000 - \$300,000
Township of Mukoka Lakes	\$240,000 - \$475,000	NA	NA
Wasaga Beach	\$575,000 - \$1,000,000	N/A	\$250,000 - \$400,000
West Kawarthas	\$250,000 - \$1,000,000	\$275,000 - \$400,000	\$185,000 - \$285,000

## Manitoba

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Lac du Bonnet	\$200,000 - \$550,000	N/A	\$70,000 - \$250,000
Lake of the Woods	\$300,000 - \$650,000	\$200,000 - \$550,000	N/A
Lake Winnipeg	\$75,000 - \$90,000	\$200,000 - \$250,000	\$80,000

## Saskatchewan

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Last Mountain Lake	\$155,000 - \$160,000	N/A	\$60,000 - \$100,000
Regina Beach	\$155,000 - \$160,000	N/A	\$60,000 - \$100,000
Qu'Appelle	\$155,000 - \$160,000	N/A	\$60,000 - \$100,000

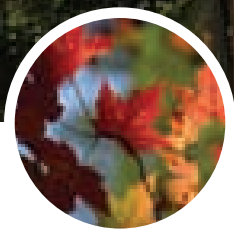
## Alberta

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
Sylvan Lake	\$900,000	\$650,000	\$300,000

## British Columbia

Area	STANDARD COTTAGE		
	Land Access (Waterfront) Cottage	Water Access Cottage	Land Access Cottage
100 Mile House	\$285,000	\$110,000	N/A
Cranbrook	\$400,000 - \$650,000	N/A	\$150,000 - \$200,000
Kelowna	\$800,000 - \$1,200,000	N/A	N/A
Vernon	\$999,000 - \$4,000,000	N/A	N/A
Vernon- Okanogan Lake	\$350,000 - \$1,000,000	N/A	N/A
Vernon- Predator Ridge	N/A	N/A	\$250,000 - \$450,000

# Chalet & Condo Price Summary



## Quebec

AREA	STANDARD CHALET*		STANDARD CONDO*	
	Mountain Base	within 30 minutes	Mountain Base	w/in 30 minutes
<b>EASTERN TOWNSHIPS</b>				
Bromont	\$235,000	\$200,000	\$190,000	\$160,000
Owl's Head	\$235,000	\$200,000	\$190,000	\$160,000
Sutton	\$235,000	\$200,000	\$190,000	\$160,000
<b>LAURENTIANS</b>				
Tremblant Ski Resort, Lake Tremblant & Surrounding Lakes	\$400,000-\$850,000	\$250,000-\$300,000	\$285,000-\$350,000	\$150,000-\$250,000

## Ontario

AREA	STANDARD CHALET		STANDARD CONDO	
	Mountain Base	within 30 minutes	Mountain Base	within 30 minutes
Collingwood	\$385,000 - \$960,000	\$300,000 - \$440,000	\$275,000 - \$445,000	\$155,000 - \$250,000

## Alberta

AREA	STANDARD CHALET		STANDARD CONDO	
	Mountain Base	within 30 minutes	Mountain Base	within 30 minutes
Canmore	N/A	\$485,000 - \$540,000	N/A	\$235,000 - \$300,000

## British Columbia

AREA	STANDARD CHALET		STANDARD CONDO	
	Mountain Base	within 30 minutes	Mountain Base	within 30 minutes
Big White	\$350,000 - \$600,000	N/A	\$230,000 - \$375,000	\$150,000 - \$175,000
Fernie	\$600,00 - \$800,000	\$300,000 - \$450,000	\$245,000 - \$340,000	\$110,000 - \$170,000
Kimberley	\$350,000 - \$400,000	\$150,000 - \$200,000	N/A	N/A
Vernon	\$225,000 - \$400,000	N/A	N/A	N/A

- \* N/A - not applicable
- \* Standard Cottage - Three bedrooms, 1,000 square feet on a 100 foot lot.
- \* Standard Chalet - Detached, three bedrooms, two bathrooms, 1,100 square feet
- \* Standard Condomium - Two bedrooms, one and half bathroom, 800 square feet.