

Real Estate in Collingwood & the Town of the Blue Mountains

Formerly Facts, Fiction & Rumours

Fall 2005

Intrawest

Wow! What a busy summer at the village, activities every day. Guest visits are up and the new convention centre is open. There was very good re-sale activity, which is positive. There are 47 units still left in the Westin Trillium and they will be launching them Dec. 10th. All the lots have been sold in Historic Snowbridge and there are 6 town houses left at Rivergrass. Call us to place your order!!

Collingwood Waterfront – The Shipyards

The Shipyards project is proceeding with its OPA through the town and county. At present they are removing the contaminated topsoil so they can proceed with building. This has delayed the start of construction.

MLS Sales – Jan. 1, 2005 to September 30th, 2005 (source: Georgian Triangle RE Board)

Sales are for the first 9 months of 2005. Single Family Units Only

Town of the Blue Mountains

- Unit sales - 111 – down 18%
- Prices – Average - \$407,767 – up 13%

Clearview

- Unit Sales – 116 – up 3%
- Prices – Average - \$247,116 – down 2%

Town of Collingwood

- Unit sales - 259 – up 11%
- Prices - Average - \$217,621 – up 8%

Be careful when looking at these numbers as this is only comparing the 1st 9 months of 2005 against last year. Also in the Town of the Blue Mountains we are now seeing newer homes (less than 8 yrs old) trading hands and their prices are much higher than the older chalet/homes that traded several years ago as you can see from the average price increase. In Wasaga Beach unit sales were 354 units up 2% and the average value was up 5%. Also not included in these statistics are the newer sub divisions that are getting move up housing of 1st and 2nd time buyers. These numbers are significant.

Notable Sales

Meaford waterfront built in 1995, 3100 sq. ft. 5 beds, 5 baths on lot of 80x130, asked \$745,000 sold for \$710,000. Another Meaford waterfront property built in 2001, asked \$629,900 sold for \$600,000. Lot size 133x204 3 bed, 2 baths, Near Alpine, walk to club house, 2906 sq. ft. 4 beds, 4 baths, asked \$629,000, sold for \$600,000. Historic Snowbridge (Intrawest) 2620 sq. ft., 5 beds, 5 baths, built in 2004. Asked \$739,000, sold for \$690,000. Waterfront, west of Thornbury, built in 1987, 3 beds, 3 baths. Asked \$995,000, sold for \$975,000. In this current quarter 27-waterfront properties sold, 51 waterfront properties have sold so far in 2005. Of further interest there were only 7 properties that sold over \$750,000. See Perception/Observation at the end of this letter.

Golf, Golf, Golf

Tom Jackson has opened his Golf Academy at OslerBrook Golf and Country Club. Tom was the head instructor at Club Link. He will have his academy open all winter for instruction and lessons. Call 705-444-5588. The foundation for the clubhouse is in and is scheduled to open in May of 2006. Lora Bay is progressing well and will be open for play in the summer of 2006. The new clubhouse at Mad River GC is open and it is very impressive. If you have a chance to see it don't miss the opportunity. The Georgian Bay Club is currently in the running for the Best New course in Canada, they were voted best new course in Ontario by Fairway Magazine last year. The summer was warm and very hot and play on all courses was brisk. If the weather holds most courses will be open until the end of October.

Cocktail Party Trivia

Throughout history more ships have been sunk by hurricanes than by war. To be named and classified as a hurricane the winds must be at least 75 mph and have been clocked as high as 220mph Hurricane Mitch killed 11,000 people in 1998.

MPAC Assessments

Most people will have received this "latest tax grab" in the mail. If your property assessment has gone up over 12% it would be our suggestion that you appeal them. However, be very careful that in the following years they don't go back to the new higher assessment. If you want more information on this read the Toronto Star or National Post articles of October 18th, 2005.

Condominiums These sales are July 1, 2005 to September 30, 2005.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$183,000	\$180,000	1801	3/3	31/Aug/05
The Links (Cranb)	\$229,000	\$218,900	1160	2/2	22/Aug/05
Ruperts Landing	\$159,000	\$159,000	1126	2/1	29/Sept/05
Cachet Crossing	No Sales				
Chateau Ridge	No Sales				
Wintergreen	No Sales				
Sierra Lanes	\$359,000	\$349,000	1672	3/3	06/Aug/05
Lighthouse	\$385,000	\$380,000	1500	3/2	12/Sept/05
Apple Jack	\$154,000	\$149,500	1216	3/1.2	28/Sep/05
Rankins Landing	\$189,000	\$178,000	1528	2/2	30/Aug/05
Summit Green	No Sales				
Mountain Walk	No Sales				
Historic Snowbridge	No Sales				
Heritage Corners	\$229,900	\$225,000	1250	3/3.1	30/Sep/05
Dockside	\$309,000	\$297,000	1498	3/2.1	30/Jul/05

Condo sales in the Town of the Blue Mountains, near and in ITW Village, for the period were 20 units compared to 13 for the previous period. Similarly in Thornbury the sales were 3 units compared to 4 units for the same period last year. In the Collingwood area, which includes Cranberry, Lighthouse, Dockside, Ruperts, etc sales were 56 units as compared to 73 units for the same period last year.

What's New?

The Westin Trillium at Intrust is about to open and it is very impressive. Home Depot is coming to the former Harding Carpet building on High St. Wal-Mart is scheduled to open in mid January of 2006.

New Developments

Servicing has started from Thornbury to the Camperdown Rd area, which will open up several new developments along the way. The Camperdown Rd area will see most of these new developments. Town houses on Mountain Rd and Kandahar Lane. The Orchard at Craighleith Ski Club is under servicing also.

Perception/Observation

One of the consistent questions we are asked is when will the real estate bubble burst? If I could see into a crystal ball I could answer this. However, this current "run" on real estate, in our market, is the only market we can comment on. It has been an orderly market and nothing compared with the late 1980's and early 1990's when interest rates were high. If I could suggest, I don't think there will be a bubble bursting but more of a pinprick to deflate the bubble and an adjustment of prices. Some product is just too high in "asking price" and the buyers are resisting the prices and not even making offers. Currently we have a buyers market! One of the toughest jobs of a realtor is to advise the sellers of where they feel the correct value is. The buyers have all the information on what has sold and when via the Internet as over 80% of buyers will use the Internet for information. We have seen another interesting thing happening in newer sub divisions that are less than 10 years old. If a house is priced at \$700,000++ or higher the prospective buyers are saying, "If I'm going to pay this price I'll spend several more hundreds of thousands and build my own house the way I want it". Hence, lot sales in the Town of the Blue Mountains (TofBM) (where most of the chalet/weekend residences are) are brisk. These buyers want larger lots of 80 to 100 feet of frontage on full services. These services are now being done throughout the TofBM and particularly from Thornbury to Camperdown Rd area. This then creates a problem in selling houses along the bottom of the mountain. The houses that were built in the last 7/8 years that are for sale probably have the correct value on them but the buyers are resistant to the prices and are building their own. Conversely condos around the mountain have to compete with "new, open concept & sexy" townhouses that are slightly more than the older units now for sale. It's a vicious circle out there!! You will have noticed from the MLS statistics above that the only area in our market that is down in unit sales is the TofBM but the values are up. Sales in Collingwood, Wasaga Beach, Meaford and Clearview are the same as last year or higher.

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