

Real Estate in Collingwood & the Town of the Blue Mountains

Fall 2007

To See All Our Current Listings Go To – www.collingwoodhomes.ca.

Intrawest

This summer the village was full of activities for all ages and I urge our readers to continue to go and enjoy the atmosphere. Several weeks ago the new owners of Intrawest (Fortress) announced that they are laying off their development staff and that Mosaic, at least for the time being, will be the last building built. Only time will tell. Hence we won't be reporting any new real estate activities from the village in the future.

MLS Sales – January 1 2007 to September 30, 2007 (source: Georgian Triangle RE Board)

Sales are for first nine months of 2007. Single Family Units Only – Average prices are for 12 months period.

Town of the Blue Mountains

- Unit sales - 121 – down 8%
- Prices – Average - \$436,787

Clearview

- Unit Sales – 126 – up 7%
- Prices – Average - \$304,865

Town of Collingwood

- Unit sales - 215 – down 6%
- Prices - Average - \$231,585
- There is a continuation of a decline in sales within the Towns of Collingwood and Blue Mtn. MLS does not report on new home sales as many buyers are moving into new sub division within the towns, such as Georgian Meadow and Creekside, which are supplying newer nicely finished move up product for buyers. This is forcing prices of the older in town homes down. Also we're seeing the average house price declining slightly.

Condo Sales

For the first 9 months of 2007, in the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 178 sales compared to 178 for 2006 (this is not a typo). For the Town of the Blue Mountains sales were 56 units compared to 67 units in 2006.

Sales to Listing Ratio & Expired Listings – In the real estate market if we have *sales to listings ratios* of 55% it is considered a “Sellers” market. Less than 45% is considered a “Buyers” market. Here are the facts; for the entire market YTD it is 45%. Collingwood is 49%, Town of Blue Mountain is 30% and Clearview is 38%.

Notable Sales

New home in Monterra Estates, backing onto golf course, of 2250 sq. ft, plus lower level, 5 bedrooms listed for over a month at \$769,000 sold for \$760,000. Older waterfront home on Princeton Shores sold within 2 weeks for full list of \$749,000, despite an older property beside this that was rented and took a long time to sell. Creemore area farm, listed for about 18+ months, 3 beds and 1700 sf listed at \$859,000 sold for \$730,000. Indian Circle (Hwy 26 & Grey 40) listed at \$899,000 sold in just over a month for \$870,000, 4 beds and 3629 sf. New house on Highway 26W listed for 712 days with multiple agents started at over \$1.2M (many reductions) sells for \$815,000, 5 beds and 2637 sq. ft. horse farm on west side of Beaver Valley listed in early winter for \$1.079M finally sold in the fall for \$930,000, 50 acres, 4 beds and 2668 sf house plus barns. New house at Lora Bay golf course, on 18th, 3125 sf, 5 beds, listed at \$1.65M sold for \$1.08M. Waterfront on Cameron St listed for 2 weeks at \$1.249M, 5 beds, 2600 sf sold for \$1.21M. 45 acre property up the Pretty River Valley, 6 beds and 4500 sf listed at \$1.885M sold in about a month at \$1.735M.

Cocktail Party Trivia

This was sent to me by a reader and history is sometimes full of fun. Where did the middle finger salute, or “giving the bird”, come from? Before the Battle of Agincourt in 1415, the French, anticipating a victory over the English, proposed to cut off the middle finger of all captured English soldiers. Without the middle finger it would be impossible to draw the renowned English longbow and making them incapable of fighting in the future. The famous longbow was made from the native English Yew tree and the act of drawing the longbow was known as “plucking the yew”. The English won and started to wave the middle finger at the French saying “see, we can still pluck yew”. Now you can let your imagination take over from here.

Condominiums - These sales are April 1st to June 30th, 2007.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$184,900	\$179,900	1400	3/2.1	30/Aug/07
The Links (Cranb)	\$249,900	\$248,500	1442	4/3	20/Jul/07
Ruperts Landing	\$189,900	\$184,900	1219	2/2.1	20/Aug/07
Cachet Crossing	NO SALES				

Chateau Ridge	\$239,000	\$220,000	1333	2/2	3/Jul/07
Wintergreen	NO SALES				
Sierra Lanes	\$339,000	\$318,000	1670	3/2.1	28/Se/07
Lighthouse	\$279,900	\$270,000	1278	2/2.1	5/Sep/07
Apple Jack	\$189,000	\$176,000	1406	2/2	1/Aug/07
Rankins Landing	\$194,900	\$190,000	947	3/2	14/Sep/07
Summit Green	NO SALES				
Mountain Walk	NO SALES				
Mountain Springs	\$ 84,900	\$ 80,500	463	1/1	3/Jul/07
Historic Snowbridge - ITW	NO SALES				
Grand Georgian - ITW	\$269,900	\$245,000	727	1/1	15/Aug/07
Weider Lodge -ITW	NO SALES				
Heritage Corners	\$224,900	\$217,700	1250	3/3.1	23/Jul/07
Dockside	\$339,000	\$320,000	1750	4/2.1	16/Jul/07

What's New?

Fun new Martini Bar at the Village at Blue called Twist. For those of us that live west of Collingwood there is a new coffee shop in Thornbury that will satisfy your Starbuck craving called Ashanti Coffee (try the locally made butter tarts!). Downtown Collingwood has several new clothing stores now open for the Christmas season.

New Developments

There are multiple new sub divisions being serviced in the southern portion of the Town of Collingwood along Poplar SR. The planning dept tells me that there are several thousand lots coming to the market in the near future. Intrawest/Fortress has released 33+ lots off Mountain Rd on the south side of the 16th fairway of Monterra GC, similar to Historic Snowbridge. West of Thornbury off Peel St a new development called Trailwoods will have 126 lots in 2 phases. A town house development at Alfred and Beaver St in Thornbury called Far Hills will have 24 units. The models are open now. Ridge Estates off Camperdown Rd with a view to the water has just released their fully serviced lots, for more info on this sub division go to our web page.

Perception & Observations

The market in the Collingwood and surrounding area has been very strange for the last several months. The Canadian economy is strong and our unemployment rate is the lowest in decades. However, we seem to be like the canary in the mine shaft at the moment. Listings are up significantly but sales are about even with last year and there doesn't seem to be any urgency for buyers to buy. Our market is not a normal housing market that you would experience in any urban centre throughout the country. Our market is recreational, second homes and in some cases investments. This is a "discretionary" purchase and it appears that the buyers are keeping their "powder dry" for the time being. I suspect that the housing market and credit crunch in the US is on everyone's minds. We do not have in Canada these "low interest rates" mortgages that economists advised against when they first came out. We've written about how the increase in energy costs has eaten into the lower end of the market before and we will not dwell on this point again. We're seeing constant price adjustments on properties daily but the sellers don't like to hear the truth too often. There are numerous "great opportunities" in every price category but it is hard to get the buyer motivated or with a sense of urgency. We've seen several multiple offers on properties after they have been reduced and have been listed for many months. We normally only have 2 days in every week to physically sell a property, Saturday and Sunday. We've tracked listings and it normally takes about 24 showings before you get an offer, even if the property is priced correctly. Another factor is the numbers of new developments in the area are offering new and glitzy at very competitive prices. This is lowering prices in some markets where the buyer has multiple choices to choose from this makes the resale market a tough grind, you have to be the best priced property to get showings and then an offer. The old sign and print ad doesn't work anymore, the internet is the medium! The supply of buyers and enquiries are the same as other years, as we track them, but they're being very cautious. After being in this business for over 38 years the only constant thing is change. The buyers are out there and they want to buy! My prediction is when they do it will be fast but they won't over pay. They are well informed and savvy!

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John M. Band + Karen Poshtar + Karen Willison

Broker & Sales Representative

Royal LePage All Real Estate Services Ltd.

Toll Free 877-445-5520

E-mail band@collingwoodhomes.ca - kposhtar@allstream.net - kwillison@royallepage.ca

Web Site: www.CollingwoodHomes.ca

