

Real Estate in Collingwood & the Town of the Blue Mountains

Formerly Facts, Fiction & Rumours

Spring 2006

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Intrawest

It was a busy ski season once the excellent snow conditions came in Feb. In early April ITW launched Mosaic, another condo/hotel, with sales of 57 units. Construction on this site will start shortly. There are resales available in the existing buildings and if you wish information please contact anyone of us. Rivergrass has a couple of “new” units still available and there are some resale’s as well. Historic Snowbridge lots have sold out and many new chalet/homes are under construction. There are several resales available in HSB. The Westin Hotel has now had its 1st winter and to everyone that I’ve spoken to they are very happy.

MLS Sales – Jan. 1, 2006 to March 31st, 2006 (source: Georgian Triangle RE Board)

Sales are for first quarter of 2006. Single Family Units Only – Average prices are for 12 months

Town of the Blue Mountains

- Unit sales - 39 – up 44%
- Prices – Average - \$393,342

Clearview

- Unit Sales – 31 – down 6%
- Prices – Average - \$249,266

Town of Collingwood

- Unit sales - 62 – down 10%
- Prices - Average - \$220,496

Condo Sales, for the 1st quarter of 2006 the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 43 sales compared to 48, down slightly. For the Town of the Blue Mountains sales were 16 units compared to 13 units. Resales in the Village are now being reported in the MLS system. New sales are not.

Sales to Listing Ratio – Historically 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 it is 38%, T of BM is 37%. Collingwood is 47%.

Notable Sales

What is interesting about this quarter is the lack of significant sales. There was only 1 sale, in the MLS System, over \$750,000 and that was a chalet that had been listed at \$1.3M for a long time. It sold for \$962,500! In the same period last year there were 5 sales over \$750,000. There were 2 sales, not listed in the system, sold by our office in the \$1M+/- area and not reported in our stats. A waterfront property, 60’ of frontage with a knock down cottage, sold in 2 days for over asking at \$429,000. Everyone wants waterfront but you can’t make any more of it. Please read “Perception and Observations”.

Cocktail Party Trivia

Since April showers bring May flowers this is appropriate. How fast do raindrops fall? Not including wind-driven rain, raindrops fall between 7 & 18 miles per hour in still air. The range in speed depends on the size of the raindrop. Air friction breaks up raindrops when they exceed 18 miles per hour.

Condominiums These sales are Jan 1, 2006 to March 31, 2006.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$214,000	\$207,500	1450	4/3	31/Mar/06
The Links (Cranb)	\$250,000	\$240,000	1107	3/2	06/Feb/06
Ruperts Landing	\$209,000	\$207,000	1380	3/2	20/Jan/06
Cachet Crossing	\$229,500	\$220,000	950	1/1	27/Mar/06
Chateau Ridge	\$259,900	\$242,500	1333	2/2	20/Feb/06
Wintergreen	No Sales				
Sierra Lanes	\$298,000	\$272,000	1318	2/2	30/Mar/06
Lighthouse	\$498,000	\$460,000	1312	3/2	08/Mar/06
Apple Jack	\$184,900	\$179,500	1201	2/2	23/Mar/06
Rankins Landing	No Sales				
Summit Green	No Sales				

Mountain Walk	\$325,000	\$320,000	1475	3/2	23/Mar/06
Mountain Springs	\$ 98,000	\$ 92,000	463	1/1	10/Jan/06
Historic Snowbridge - ITW	No Sales				
Grand Georgian - ITW	No Sales				
Weider Lodge -ITW	\$345,000	\$325,000	751	1/1	04/Jan/06
Heritage Corners	No Sales				
Dockside	No Sales				

What's New?

Some new stores on the main street of Collingwood and Thornbury. The Home Depot is getting ready to start construction on High Street as the present building is being demolished. The Days Inn Hotel is well under construction beside A&P. Several rumours are circulating about Staples and Target stores but these are still strong rumours at this time. We can only report facts.

New Developments

Mair Mills, on Mountain Rd., is putting up new homes and townhouses at a fast pace. They're going to start a new sub division on the south-west corner of High and Sixth. A new housing project is being marketed beside Blue Shores on the east end of Collingwood. A new waterfront, singles and town houses will soon come to the market beside Dockside condos. The construction you see along Highway 26 West from The Peaks to Thornbury is the sewers for several new projects and all the present owners along the way.

Perception & Observations

The market is active, with buyers/occupiers and investors who are extremely well informed of values. We have serious buyers but they are not purchasing unless it is "perfect". This winter we, the 2 Karen's and myself, did 5 offers on upper end chalet/homes (under \$1M) where we got an offer, sign back and then the buyer walked away. The buyers, even though you could walk them through the value as being a good buy, felt the price was too high. All of these properties are still available!

Lot sales are still active with people wanting to build their own "dream" home. To build today it's in excess of \$200/sf (hard & soft) + GST, plus kitchen, builders profit, landscaping, appliances, fixtures and land. You do the math! On this same note there is a very strong commitment to the area with a plethora of higher end homes (\$2M+/-) now or about to be built in the area. For these owners this is a "shifting of asset mix". However, real estate values are driven up from the bottom up. This is very evident by the strong sales in new sub divisions such as Georgian Meadows and other new projects. New people and young professional are moving into the area and the developers are giving them what they want. The older "in town/post war" houses then sell to other buyers. There is a house for every budget! Where we're seeing difficulty is in the older chalets with small rooms, kitchens and bathrooms in need of renovations that are priced just below the new homes or the same prices and are not selling. It is going to cost money to refurbish/remodel, approximately \$100/sq. ft., and this has to be reflected in the prices. In some cases the real value is the lot value only and people will pay a premium for location! The new sub divisions are selling well and are not reflected in any MLS stats and this can be very misleading when you look at statistics only. For more information on new sub divisions see the Spring issue of On the Bay magazine. If all of this was factored in we would have an even stronger market. As reported earlier in this letter the "re-sale" market is interesting. The bulk of sales are under \$350,000.

Published 4 times a year. (Spring, Summer, Fall & Winter).

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