

Real Estate in Collingwood & the Town of the Blue Mountains

Spring 2007

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Intrawest

Mosaic Phase 2 had a very positive release of additional units at the end of March. 27 units sold to more “users” as opposed to people putting them into the rental program. This winter, once the snow arrived in mid Jan the mountain was very active. This summer we will see several new retail outlets. Several new restaurants; 3 Guys & Stove, Tholos (Greek) and a Martini Bar. Plus a gourmet “pet store” called Bark & Fitz, new ladies wear and a new resort spa.

MLS Sales – Jan. 1, 2007 to Mar. 30, 2007 (source: Georgian Triangle RE Board)

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

Town of the Blue Mountains

- Unit sales - 29 – down 26%
- Prices – Average - \$420,813

Clearview

- Unit Sales – 25 – down 19%
- Prices – Average - \$307,966

Town of Collingwood

- Unit sales - 50 – down 26%
- Prices - Average - \$236,186
- This is a continuation of a decline in sales within the town of Collingwood. We can't report on new homes as many buyers are moving into new sub division within the town, such as Georgian Meadows, which is supplying newer nicely finished move up product for buyers. This is forcing prices of the older in town homes down

Condo Sales, for the first quarter of 2007, the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 36 sales compared to 43 for 2006. For the Town of the Blue Mountains sales were 15 units compared to 16 units in 2006. Resales in the Village are now being reported through the MLS system. New sales are not.

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 35%. The “expired” listings (they didn't sell during the listing period) which in most cases is an indication of being over priced and/or a surplus of inventory. The expired Y.T.D. is 478 and is up 20% over 2006 again. Please read the “Perception & Observations” section.

Notable Sales

A 14 acre property overlooking the Beaver Valley, (3783 sq. ft. 5 beds) sold for \$1.3M in March. Listed at \$1.395M but had been listed by a Toronto realtor at \$1.695M before that for about 1 year. A house in Alta, originally listed at \$1.495M finally sold for \$1.2M (3500 sq. ft. 5 beds) and this took about a year to sell. A large custom house of 4000 sq. ft. and 5 beds was originally listed at \$1.5M, near OslerBrook GC, after many reductions sold for \$975,000. A waterfront home near Lora Bay, about 80 ft of waterfront, 3 bedrooms, listed at \$849,000 sold in 45 days for \$805,000. A resale lot at Georgian Bay Club sold for \$675,000, listed at \$695,000. Original sale was \$350,000+GST about a year ago. A 50+/- acre view property near Duntroon, land only, sold for \$570,000. A 5 bed house in Clarksburg sold for \$565,000 (3122 sq. ft.).

Cocktail Party Trivia

Daylight Saving Time was 1st proposed in 1907 by William Willett. In 1916 it saw its first widespread use as a wartime measure aimed at conserving coal. Adding daylight to afternoons benefits retailing, sports and other activities that exploit sunlight after working hours. It is also help cut overall traffic fatalities.

Condominiums - These sales are Jan 1st to March 31st, 2007.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$197,000	\$190,000	1200	3/2.1	20/Mar/07
The Links (Cranb)	\$129,900	\$126,500	700	1/1	31/Mar/07
Ruperts Landing	\$198,900	\$198,900	1479	3/2.1	15/Mar/07
Cachet Crossing	NO SALES				
Chateau Ridge	\$229,900	\$226,000	1320	2/2	19/Feb/07
Wintergreen	NO SALES				
Sierra Lanes	NO SALES				
Lighthouse	\$224,900	\$215,000	1290	3/2.1	28/Jan/07

Apple Jack	\$175,900	\$175,000	1600	4/2	21/Feb/07
Bayside Villas	\$280,000	\$265,000	1389	4/2	26/Mar/07
Rankins Landing	\$162,500	\$146,000	673	2/2	22/Jan/07
Summit Green	NO SALES				
Mountain Walk	NO SALES				
Mountain Springs	\$ 88,000	\$ 80,900	463	0/1	13/Feb/07
Historic Snowbridge - ITW	NO SALES				
Grand Georgian - ITW	NO SALES				
Weider Lodge -ITW	\$190,000	\$190,000	430	1/1	15/Jan/07
Heritage Corners	\$184,000	\$179,000	900	3/2	22/Feb/07
Dockside	\$259,000	\$247,000	1750	4/2.2	07/Mar/07

What's New?

Clarksburg and Thornbury have started a big change. Furbelows (women's wear) have moved across the street. Sisi on Main has changed owners. Parrots & Parsnip has changed owners. Clarksburg is really changing, with a collection of new art galleries and an artist supply store is getting ready to open. Eryn Carter is moving from Toronto to, open her "workroom" called Bouj. She does upholstery, slip covers, drapes, bedding, etc. (she has and continues to work for the Drake Hotel in west end Toronto). You can reach her via Parrots and Parsnip. In the short period of time she has worked with them she is busier than she has ever been and is moving here full time.

New Developments

The Collingwood Horse Show will be moving to a 250 acre site at Grey 2 and Clarksburg SR and they are hoping to recreate a Spruce Meadows in Calgary. This will be great for the area as we are now becoming "horse country" for Ontario. Also in Thornbury on the Mill Pond a new town house and loft development will be coming to the market shortly with Phase 1 and the permits will soon be in place.

Perception & Observations

We have delayed sending the letter out in hopes that spring would arrive. Easter weekend was colder, and more snow, than Christmas. Go figure! Sales over the first quarter have been steady even though the stats indicate a down or negative market. We are finally getting the Sellers to understand that they DO NOT set values the Buyer does! I urge you to look up the definition of value in a dictionary. You will notice that existing condo sales are flat or down slightly and this is caused by competition from new units coming to the market. If you're not priced correctly you will sit for a longtime. One development alone we've seen the values of some units go from \$280K to \$250K in a short time. You will notice in the section "Notable Sales" of large differences in list to actual sale prices. Historically this has been because the seller has a perceived value, or the agent is trying "to buy" the listing and then they chase the value down. The longer it sits on the market the tougher it is to sell. There is a time value to money and with an intelligent list price you can make that work for you! We as a team try to tell the truth to Sellers and sometimes we lose the listing for that. Remember the Buyers are informed and educated and they won't over pay. Please listen to your realtor as they are professionals giving good advice. We're getting strong enquiries from the bottom of the market to the top of the market and increased hits on our web pages. Many of the enquiries are not "tire kickers" and they will be converted to buyers. However, we are seeing, and I'm repeating myself, they come to us very informed and educated of the values and what is available. They do their homework on the internet before we get to actually meet with them face to face. An interesting story is in late September of 2006 we were doing an open house and a family came in and looked around. He felt the property was over priced due to many factors. He had a list of everything that had sold in the area. Since then we had 2 reductions. The couple in question had committed to a condo development and where pricing the upgrades, as they were adding up they went back to the market for another look around. In late March they reappeared and we negotiated an acceptable offer. Lot sales and waterfront are still strong as the leading edge of the Baby Boomer is setting up for retirement and be an empty nester. Hence they want to build that final dream home. In many cases they're not downsizing but creating space for children and grand children. They are here for the lifestyle!

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