

## Real Estate in Collingwood & the Town of the Blue Mountains

Spring 2008

We've revamped and updated our web page, go to – [www.CollingwoodHomes.ca](http://www.CollingwoodHomes.ca).

### MLS Sales – January 1 2008 to March 31, 2008 (source: Georgian Triangle RE Board)

Sales are for the first quarter of 2008. Single Family Units Only – Average prices are for a 12 month period.

#### **Town of the Blue Mountains**

- Unit sales - 36 – up 28%
- Prices – Average - \$467,038

#### **Clearview**

- Unit Sales – 32 – up 39%
- Prices – Average - \$322,173

#### **Town of Collingwood**

- Unit sales - 44 – down 17%
- Prices - Average - \$246,353
- This is encouraging as we've been reporting declining unit sales for a while. As we've reported before NEW sales in sub divisions are not reported through the MLS system and this can be seen in Collingwood where re-sales are down 17% as families are moving to new sub divisions with homes that fit their life style. Also in Town of Blue Mtn resales are being priced properly and sales are now happening.

#### **Condo Sales**

In the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 39 sales in the 1<sup>st</sup> quarter compared to 36 for last year. For the Town of the Blue Mountains sales were 16 units compared to 15 units for the same period in 2007. Of interest 95% of the condos in the area are in the Town of BM or Collingwood. Sales are up slightly but we attribute this to better pricing by the sellers with a realistic value.

**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 1<sup>st</sup> quarter of 2008 it is 37%. Collingwood is 36%, Town of Blue Mountain is 31% and Clearview is 35%.

#### **Notable Sales**

In the 1<sup>st</sup> quarter of the year there were several noteworthy transactions. Close to the Toronto Ski Club there was a totally renovated reverse plan chalet. 3 beds, 3 full baths and 3500 sq. ft. listed in Nov 2007 at \$799,000 sold in Jan for \$735,000. On the waterfront near Camperdown Rd a 3 bed, 3 full baths, new luxury kitchen and 2350 sq. ft. was listed in Feb for \$995,000 and sold within 30 days for \$925,000. In both of these sales the owners listened carefully to their agents about correct pricing. A waterfront house on Fieldcrest listed for \$1.249M, 3500 sq. ft. 4 beds and 4 full baths sold in 30 days for \$1.2M. A very luxurious “log cabin” at Alta of 3900 sq. ft. 7 bedrooms and 7 baths, several living and game rooms, pool and hot tub was originally listed at \$2.35M sold in 141 days for \$1.844M. This home was designed and built by one of Toronto's top designers.

#### **Cocktail Party Trivia**

Every day in the US more money is printed for Monopoly than the US Treasury. The first novel written on a typewriter was Tom Sawyer.

#### **Condominiums - These sales are January 1<sup>st</sup> to March 31<sup>st</sup>, 2008.**

<b>Location</b>	<b>Ask</b>	<b>Sold</b>	<b>Size</b>	<b>Bed/Bath</b>	<b>Date Sold</b>
Cranberry	\$199,000	\$190,000	1378	3/3	31/Mar/08
The Links (Cranb)	NO SALES				
Ruperts Landing	\$164,900	\$160,000	1136	3/1.1	20/Feb/08
Cachet Crossing	NO SALES				
Chateau Ridge	NO SALES				
Wintergreen	NO SALES				
Sierra Lanes	NO SALES				
Lighthouse	\$249,900	\$245,000	1120	3/2	29/Mar/08
Rankins Landing	\$179,900	\$175,000	740	2/2	03/Feb/08
Apple Jack	\$178,900	\$172,500	680	2/2	23/Jan/08
Summit Green	\$289,000	\$275,000	1400	3/3	26/Feb/08
Mountain Walk	NO SALES				

Mountain Springs	\$119,900	\$109,000	737	1/1	20/Feb/08
Historic Snowbridge - ITW	\$289,900	\$275,000	1135	2/2	20/Feb/08
Grand Georgian - ITW	NO SALES				
Weider Lodge -ITW	NO SALES				
Heritage Corners	\$221,900	\$219,900	1250	3/3.1	17/Jan/08
Dockside	\$285,000	\$278,000	1650	332.1	11/Feb/08

**What's New?**

The Bayside Bath and Kitchen store has opened just east of Sobey's Food store. They carry quality lines of sinks, toilets, tubs, kitchen and bath handles etc. On Hume St the former RONA store is being changed over to an antique hardware store that should be fun and long over due. On a sad note the Collingwood Horse Show has left for Ottawa after 21 years in the area. It will be missed.

**New Developments**

There hasn't been any new sub divisions commenced in the 1<sup>st</sup> quarter of 2008. As promised in the last letter we want to let you know of a major golf tournament coming to the area. The Ford Wayne Gretzky Nationwide Tour by Samsung will take place June 23 to 29<sup>th</sup> at the Georgian Bay Club with some practice rounds and early qualify at Raven Golf Club. The final 4 rounds will be televised live by the Golf Channel. This will consist of 160 tour players and 160 celebrities and amateurs. The celebrity list will be announced shortly and is very impressive. For more information go to [www.georgianbayclub.com](http://www.georgianbayclub.com).

**Perception & Observations**

What a long a brutal winter with approximately 40% more snow than the last couple of years. Local meteorologists are predicting that the water levels in Georgian Bay could rise by 15 to 30 cm. Only time will tell! As a team we had a very strong First Quarter in sales but we attribute this to proper pricing. We noticed in late January that we were not getting any calls on several properties either from buyers or the brokerage community. However, from our comprehensive web report we noticed that we were getting multiple "complete hits and downloads" on these properties. Most of these downloads were taking place in the early evening hours. One property alone was getting downloaded twice a day but still no enquiries. We lowered the prices on several properties and then we started to get calls. The buyers are out there but they will not submit an offer unless they are getting good value and a perceived deal. Remember replacement cost is not value! We had a completely redone waterfront property that the owner said he wanted to sell and hence we priced it under \$1M (2400 sq. ft on 118 ft of shoreline). All the agents thought this was exceptional value and we had it sold in about 3 weeks. We have been writing this quarterly newsletter for about 8 years as we wanted to get the truth out to the consumer as to what we, as professional realtors, are seeing in the marketplace. This is a delicate balance but we have to be truthful. We see a lot of other agents trying to duplicate our letter either in print magazines or on their own web sites but some of this information is very misleading. For example "listings are selling at 95% of listing prices", what you really need to know is how long it was on the market, how many price reductions during this period before it sold? Another misleading piece of information, which we talk about when we quote MLS figures, is that the "average price in the Town of Blue Mountains has increased". But are we comparing apples to apples or apples to oranges. Here you have to be careful. We're in a cycle now where homes built 8 to 10 years ago are now re-selling. Bigger units and more up to date systems and convenience, more "country chic". The older chalets around the bottom of the mountain have usually not been updated; the principle rooms are small and in some cases can not be enlarged. Hence this product is very difficult to sell, if at all. Therefore to compensate for condition you have to lower the price. We're noticing sellers are now becoming more realistic in their valuations and we don't hear as often "I don't have to sell" (if I had a dollar for every time I heard that we would all be rich) and they are noticing what is going on in the US is hurting us also as we all hear the same news and this spreads through their thought process. I've been in this business so long now that you don't get anxious as the markets move around. The price of energy/gas could be a critical issue in the mid to lower end of the price range as it was in the late summer of 2005 for summer travel. One last thing we've noticed is that "recreational buyers" have been going to the US market as they know the market is so depressed and buying very good deals. We've seen this in about 3 or 4 cases over the winter where we had buyers looking and then bought in the US.

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