

Real Estate in Collingwood & the Town of the Blue Mountains

Formerly Facts, Fiction & Rumours

Spring 2004

Intrawest

The Westin Trillium House launch on Feb. 21st sold 109 of 121 units for a new record per sq. ft. sale price! Of special note was the sale of their Presidential Suite (1400+sq ft) for over \$1 million. The first Intrawest unit in Ontario to break this mark. The next, and final, release of the Westin Hotel suites (101 units) is scheduled for May 29th. The final release of Rivergrass townhouses on the 18th fairway on Monterra GC is available now. At Historic Snowbridge they are releasing the final 23 single-family lots. Skool (restaurant) and Gel (dance club) opened this winter in the village and according to my daughters it is fun! If you're interested in looking at resales in the village give us a call, as there are 31 active re-sale listings in the village.

Collingwood Waterfront – The Shipyards

The 37-acre waterfront property owned by The Fram Building Group and the Slokker Group presented their plans to the Town of Collingwood this winter. There will be 175 townhouses and 445 mid-rise condo units along the harbour. Marketing should commence early this summer with the opening of their sales center in the building formerly occupied by the Queens Squash Club and they anticipate having the “shovel in the ground” in the fall of this year.

MLS Sales – Jan. 1, 2004 to March 31, 2004 (source: Georgian Triangle RE Board)

Sales are compared to same quarter last year.

Year to date information. I can only report single family homes/chalets.

Town of the Blue Mountains

- Unit sales - 41 – Up 127%
- Prices – Average - \$343,285 - Up 15%

Clearview

- Unit Sales - 34 - Even
- Prices – Average - \$227,056 – down 17%

Town of Collingwood

- Unit sales - 62 – Up 26%
- Prices - Average - \$200,378 – Up 8%

The average prices have gone up again. However, we aren't comparing apples to apples. We are now in a cycle where the newer homes of 6/8 years ago are now coming onto the market and buyers are “moving up” due to age and the low cost of money. We are also seeing higher end homes being sold, which can “skew” the averages.

Notable Sales

In our last newsletter we commented on how we are moving into \$1M+ properties. This winter, 2 properties sold for over \$1M; a) Monterra Estates listed at \$1.698M (4 bed, 4 baths, 5000 sq. ft.) on a double lot sold for \$1.5M; b) a private sale off Grey 2 in the Town of the Blue Mtn for \$1.3M. This house (4000 sq. ft. (sf) built in 2002) has 5 beds, pond, view and 30+ acres. Furthermore a house in Snowbridge (2448 sf, 5 beds, built in 2001) was resold for the full asking price of \$579,900, after being reduced from \$623K. This sets a new price for single-family homes in Snowbridge. A property near the bottom of Craighleith Ski Club that had been on the market for several years, sold for \$730K (4080 sf, 4 beds) originally listed at \$799K. A well-maintained bungalow (3 bed, 2 bath and 1570 sf) in Prices Sub Division (very south end of Blue Mtn) listed at \$329,000, sold for \$321,500. This denotes a new high for this area.

Golf, Golf, Golf

The Georgian Bay GC has 380 members and is seeded, cut and growing and opening is set for mid May. Construction of the gatehouse, academy & clubhouse are under way. They have sold 21 of the 41 single-family lots and about 14 of the luxury townhouses. Go to www.georgianbayclub.com to see the course and additional information. *Batteaux Creek* has 192 principle members (300+/- golfers). Jim Rennie is now the resident pro, formerly of Cranberry Resort. They are reversing their 9's this year, which should prove to be a challenge. The Raven Course at *Lora Bay GC*, which is west of Thornbury, is under construction. Earlier this winter they sold out their 50 founding members and presently they are releasing their 1st set of building lots. Go to www.lorabay.com. *OslerBrook GC* has commenced construction of the course, with routing and grubbing, and has successfully completed their financing. They report that they have 271 members; this includes principle and family members. Go to www.oslerbrook.com for more details. *Golf trivia: do you know what a “baffle” was?* Hint, it is/was a club!

Cocktail Party Trivia

Back in “Jolly Olde” England when convicted prisoners were taken from jail to hang at the gallows, these unfortunate souls were taken to their final destination by horse and wagon. En route, they were given a final pint of ale, hence the expression “one for the road”. The wagon driver was often also offered a pint but had to refuse since he was “on the wagon”. A reader of this newsletter sent this tid-bit of information to me.

Condominiums These sales are Jan. 1, 2004 to March 31, 2004.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$149,000	\$145,000	1400	4/1.1	20/Jan/04
The Links (Cranb)	\$190,000	\$189,500	1250	3/1.1	15/Jan/04
Ruperts Landing	\$259,900	\$240,000	1538	3/2.5	15/Jan/04
Cachet Crossing	No Sales				
Chateau Ridge	\$287,500	\$280,000	1330	2/2	10/Feb/04
Wintergreen	No Sales				
Sierra Lanes	\$399,900	\$385,000	1660	3/3	07/Feb/04
Lighthouse	\$385,000	\$354,000	1548	3/2	19/Feb/04
Apple Jack	\$169,000	\$160,000	1406	2/2	20/Mar/04
Rankins Landing	No Sales				
Summit Green	\$299,900	\$286,000	1400	4/3	23/Feb/04
Mountain Walk	No Sales				
Historic Snowbridge	No Sales				
Heritage Corners	\$219,500	\$219,000	1250	3/3	19/Feb/04

In the first quarter of 2004 there were only 64 condo units sold through the MLS System. At present there are 154 units for sale in Collingwood and The Town of the Blue Mountains.

New Developments

Admirals Gate development, waterside of Highway 26 opposite Cranberry Resort, has reported that they have sold 11 units to date. The Woodlands at Nipissing Ridge, fee simple ownership with common areas under a condo structure, has sold all but 5 of their 1st phase. They report some sales in Phase 2. Sales at Georgian Meadows are nothing less than stellar and they are now going to service their 2nd phase of lots this summer. There are a lot of "builders" from the GTA looking in the market to build spec houses/chalets, as our inventory of existing product is very low.

Technology

After much hard work by the local Real Estate Board and in particular Dave Rowlands and Vel Ivardi we now have much better cell phone service. Our Blackberry units now work and we are in constant touch with our clientele producing faster turn around time. When working with a realtor, ask them about their technology, -- it will play an important part in your experience!

Perception/Observation

In our last letter we talked about high-end chalet/homes being built and sold, (see "Notable Sales" section). We are now seeing an increase in sales of vacant building lots. The winter started off slow as just after New Years it started to snow and it didn't stop until well into February. The skiing and boarding were exceptional and people didn't have time to look at real estate. Our inventory of homes on the MLS system is low which normally promotes increased prices. We are experiencing a "buyer resistance" to quoted prices! We've also seen a lot of prices being reduced, and then the sale happens. Have we hit another "glass ceiling" as we saw in June of 2000? This market has been active since mid Dec. of 2001 and is being driven by 2 groups. The "30 somethings" and the leading edge of the baby boomers. Remember our area is 2 hours from Toronto and is the only true 4-season resort area in Southern Ontario. The later group is very active 12 months of the year and their health is much better than the generations preceding them. Couple this with "wireless" communications and close proximity to the GTA they are choosing to get out of the city and into the country. As of this writing the Re-Sale market of homes has once again increased throughout North America and we are part of this growth.

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