

Real Estate in Collingwood & the Town of the Blue Mountains

Summer 2007

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Intrawest

Mosaic Phase II has opened and they have started turning the units over to the buyers. The new Greek restaurant Tholos has opened to great reviews. There is good traffic through the village as we're at the height of the tourist season and every weekend is full of activity. They have sold several new units in the village but there is limited information forthcoming from Intrawest.

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

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

Town of the Blue Mountains

- Unit sales - 70 – down 15%
- Prices – Average - \$468,028

Clearview

- Unit Sales – 84 – up 8%
- Prices – Average - \$327,129

Town of Collingwood

- Unit sales - 134 – down 11%
- Prices - Average - \$232,800
- There is a continuation of a decline in sales within the Town of Collingwood. MLS does not report on new home sales 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 97 sales compared to 117 for 2006. For the Town of the Blue Mountains sales were 34 units compared to 37 units in 2006. Please read the comment section as these MLS numbers can be very misleading!

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 39.3%. In the month of June this figure went to 52.46%.

Notable Sales

A beautiful log house near Alpine Ski Club which had been on the market for a considerable amount of time sold for \$705,000. The ultra beautiful “Inn at Creemore Springs” (6000 sf, 4 beds, 4 baths) on 89 acres was listed at \$3.2M sold for \$2.5M. This is on the 6th Line north of Creemore. Several waterfront properties sold in the last quarter; Lake Dr 164 ft of waterfront - \$735,000 with an old cottage. 1980's style home near Georgian Peaks Club on 100 ft of waterfront - \$1,050,000. 121 ft on Cameron St. with a nice 5 bed cottage - \$1,250,000. 150 ft on Highway 26W sold for full list in 5 days at \$1,250,000.

Cocktail Party Trivia

Since we're now in the golf season we wondered where the term “Mulligan” came from? So went to the USGA web site and found several explanations. In the 1920's a man named David Mulligan frequented the St. Lambert Country Club in Montreal Mulligan hit off the tee one day and didn't like the shot (been there!!) so he re-teed and called it a “correction shot” but his partners thought a better name was needed and dubbed it a “mulligan”.

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

| Location | Ask | Sold | Size | Bed/Bath | Date Sold |
|-------------------|-----------|-----------|------|----------|-----------|
| Cranberry | \$189,900 | \$181,000 | 1400 | 3/2.1 | 27/Jun/07 |
| The Links (Cranb) | \$395,000 | \$385,000 | 2000 | 3/2 | 8/May/07 |
| Ruperts Landing | \$189,900 | \$180,000 | 1219 | 3/2.1 | 14/Jun/07 |
| Cachet Crossing | NO SALES | | | | |
| Chateau Ridge | NO SALES | | | | |
| Wintergreen | \$315,000 | \$305,000 | 1650 | 3/2 | 5/May/07 |
| Sierra Lanes | NO SALES | | | | |
| Lighthouse | \$289,000 | \$282,500 | 1160 | 3/2 | 3/May/07 |
| Apple Jack | \$163,000 | \$161,000 | 1201 | 3/1.1 | 24/May/07 |
| Rankins Landing | \$190,000 | \$188,000 | 752 | 3/2 | 28/Jun/07 |
| Summit Green | NO SALES | | | | |
| Mountain Walk | NO SALES | | | | |

| | | | | | |
|---------------------------|-----------|-----------|------|-----|-----------|
| Mountain Springs | \$ 83,900 | \$ 83,900 | 463 | 1/1 | 8/May/07 |
| Historic Snowbridge - ITW | NO SALES | | | | |
| Grand Georgian - ITW | NO SALES | | | | |
| Weider Lodge -ITW | NO SALES | | | | |
| Heritage Corners | \$284,900 | \$275,000 | 1518 | 4/3 | 18/Jun/07 |
| Dockside | \$239,500 | \$234,000 | 1425 | 3/2 | 22/May/07 |

What's New?

This is usually a hard section to write as there are always changes going on in every community and we get calls from readers who say you missed this or that. So, in that vain, I will try to get more info to you. In Thornbury on the harbour a new restaurant called Largo's has opened. Good food and fun, very large and has a great patio. Several new restaurants in Collingwood are opening soon, Frida Mexican Tapis and Borrellis Italian Food. Smarts Flowers has renovated their store and it is very inviting. Peaks and Rafters have moved to Hurontario St. Opposite the new bungalows at Shipyards is Rustic Pear with home furnishings. Admiral Collingwood Place will be going ahead with 5 floors. This will be a great addition to the town and will help to anchor the south end of Hurontario. Where the court house is now located, beside the old Canadian Tire site (Price Chopper is going in), a high end kitchen and plumbing store is "rumored" to be opening and the college has moved to 44 Hurontario.

New Developments

Collingwood will be starting on a new library shortly just east of the main street. Far Hills, a condo project in Thornbury is building model units and they have a good list of reservations. The Ridge Estates, just above the Georgian Bay Club is now starting to market their lots with a great view across the golf club and water.

Perception & Observations

We apologize for getting this letter out late but we've had a rush of people looking into the area either as winter buyers, which have shown up early this year, or we're seeing young families who work on the high tech world (wireless) moving to the area for the life style. They have young children and they all appear to want their children out of the GTA. In the MLS numbers at the beginning of the letter you will note that the unit sales in both Collingwood and Town of the Blue Mountains are down. Be careful when using this information as it can be misleading. We have commented several times over the last 18+ months that we feel the older chalets and houses are going to see a decline in sales and prices. Also we have seen this within the condo market. Several new "sub divisions" and condo projects are having strong sales. This is attributed to the buyer who wants new and glitzy with an open concept feel. Hence the older product languishes on the market. Remember, as Karen Poshtar says, there are three things that affect the price of residential real estate "location, condition and price" the only thing that can adjust for the first two is price. The seller doesn't set value the buyer does. Georgian Meadows is selling homes almost as fast as they can build them. Mair Mills has sold several new homes with what the buyer wants in today's world. The condo project at Cranberry called Tanglewood has sold over 60 new units. Go and see the new development called Far Hills in Thornbury and tour the model units. Very impressive! If you put the new sales and resales together we are seeing a strong demand for product, but the right product! The market is steady and a very controlled market. The sale to listing ratio is starting to go up every month and we attribute this to better pricing by the sellers. Buyers are usually reluctant to put an offer on an over priced product as they don't want to insult the seller. Lot sales are still strong, however we're seeing some very aggressive pricing and the buyers are not buying. Only 8 sales of lots in this quarter in the Town of Blue Mountains. Buyers come to us very informed of value. Oddly the sales we see out of whack are the "for sale by owner"!

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