

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

## Formerly Facts, Fiction & Rumours

### Summer 2000

#### Intrawest

In mid June The Grand Georgian was launched in Toronto and out of the 187 units available 132 were sold. This building/launch was 2 buildings combined. Less than 10% dropped out during the "cooling off" period and all but 1 were resold to new purchasers. The average price was between \$350 & \$400/sf. (fully furnished) and indicates a strong demand for investment property in the area as most have put their unit into the rental program. These prices per square foot do not represent prices of residential or other condominiums in the area.

It's interesting to note that 3 members of the Blue Mountain Sales Team sold just under 50% of all the units, the balance was from a larger sales team in Toronto. John Giffen who had been at Tremblant & Stratton, before coming to Blue, sold 37 units himself. This is the largest single day sales achievement by an Intrawest sales rep. Congratulations to John. Congratulations to the sales Team at The Discovery Centre.

The next building, which has changed its name to Weider Lodge from Expedition Lodge, should be available in the fall.

At Historic Snowbridge there are rumblings that the next Phase of 46 Mountain Town Homes will be launched in the fall with anticipated strong demand for these units. Phase 1 in Historic Snowbridge will be ready for occupancy in the next 30 to 60 days. At this writing there is no word on the single-family homes. There is a strong rumour that some of the lots will be sold out right with design covenants.

There was a rumour that Disney Corporation had bought part of Intrawest, where in fact they have purchased approximately 10% of the stock on the open market.

#### MLS Sales – January 2000 to July 31, 2000 (source Georgian Triangle RE Board)

Compared to last year's stats (12 months)

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

- Units sales down 41%
- Listings down 16%
- Price increases up 24%

In the Town of the Blue Mountains in 1999 there was a multiple of lot sales that took place and this hasn't happened in 2000 contributing to the above numbers. Conversely price increases would be skewed, as the individual sale would be higher as they are, in the most part, homes, chalets and condos.

#### **Town of Collingwood**

- Unit sales down 5%
- Listings same as last year
- Price increases up 9%

For the entire reporting region that the Georgian Triangle RE Board reports for (Collingwood, Clearview, Town of the Blue Mountains & Wasaga) listings are down 4%, sales are even and price increases are up 4%.

#### Notable Sales

A new home at the corner of Heritage & Pioneer, near Blue, sold for \$550K (list \$575K). 4 beds, 3200sf finished including basement with very little land. This set a new high for the area.

On Carmichael Crescent a large chalet sold for \$645,000, which again set a new high for the area. This home is at the bottom of the ski hill at Blue Mountain.

In the spring newsletter we spoke of a house on Upper Maple in Collingwood, this has now sold to a weekender. Every house in this area has sold in the last year to out of town weekenders.

**Condominiums at Blue Mountain – 2000 to date**

There were 18 units sold in 1999, to date in 2000 their have only been 4 sold. This doesn't include Sierra Lane, which has sold renovated units earlier this year. At present there are 11 available for sale. Cachet Crossing 3, Chateau Ridge 3, Mountain Walk 2 & Wintergreen 3. At Chateau Ridge the prices have increased 36% from 1999, from an average of \$131/sf to \$178/sf.

<b>Location</b>	<b>Ask</b>	<b>Sold</b>	<b>Size</b>	<b>Bed/Bath</b>	<b>Date Closed</b>
Chateau Ridge	\$229,000	\$222,500	1324	2/2	28Feb00
Chateau Ridge	\$259,000	\$244,000	1292	2/2	21Jun00
Sierra Lane	\$299,000	\$250,000	1673	3/2	29May00

**Lot Sales**

Sales in this area have slowed down due to a lack of product. And list prices have increased with very few sales. Servicing for 2 new subdivisions on Sleepy Hollow Rd. are scheduled for this fall.

**New Developments**

*The Georgian Bay Club* – We received multiple enquiries on this golf club development from our last newsletter so we thought we had better update everyone. The Founding Membership has ***sold out*** indicating a strong demand for an equity golf course. The Charter Memberships will be available sometime in September. The developers are still before the town but they have been given permission to cut trees and bring in a road. Call me if you wish further information.

With the influx of new people to the area there is a need for office/commercial and light industrial space. A new ***business park*** is being planned on Hume St. opposite the hospital with zoning for about 65K sf. of buildings.

**Technology**

This area just keeps moving faster. We have done several transactions lately where we took pictures or virtual tours of the properties and sent them via e-mail. Purchasers shopped on line or looked at the properties on the Internet. We did the offers via e-mail, made a deal and then had final inspection. It is reported that about 40% of buyers use the Internet at some point in the transaction; in 1999 it was reported at around 17%. The buyers are "hitting the clicks before hitting the bricks" saving time and getting educated before purchasing. Go to [www.royalpage.ca](http://www.royalpage.ca) or [www.MLS.ca](http://www.MLS.ca) these web pages are user friendly and will walk you directly to where you want to go.

**Perception/Observation**

A slower than anticipated Spring and early Summer market has developed, due to selection and a lack of inventory, (the weather hasn't helped either). The buyer is willing to wait for the right product and price in the present market. Whereas last year (1999), with Intrawest and all the hype in the market, prices shot up. I was part of a conversation at The Mill one night where a buyer said, " I just have to get into the game". Wasn't that the same time as the dot-com's in the stock market? At the present time there are a number of aggressively priced homes where there is buyer resistance. Have we reached a "glass ceiling" in prices for the time being?

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Should you wish any Real Estate information or advice, free of charge, please call the writer below. Or, e-mail me at the listed e-mail address. ***Should you wish to have this newsletter in the future e-mailed to you please let us know and we'll put you on our Electronic Distribution Program.***

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