

Real Estate in Collingwood & the Town of the Blue Mountains

Winter 2008

We've revamped and updated our web page, go to – www.collingwoodhomes.ca.

MLS Sales – January 1 2007 to December 31, 2007 (source: Georgian Triangle RE Board)

Sales are for the full year of 2007. Single Family Units Only – Average prices are for a 12 month period.

Town of the Blue Mountains

- Unit sales - 171 – up 3%
- Prices – Average - \$433,958

Clearview

- Unit Sales – 166 – up 8%
- Prices – Average - \$311,422

Town of Collingwood

- Unit sales - 281 – up 4%
- Prices - Average - \$254,726
- This is encouraging as we've been reporting declining unit sales for a while. As we've reported before NEW sales in sub division are not reported through the MLS system

Condo Sales

In the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 233 sales in 2007 compared to 220 for 2006. For the Town of the Blue Mountains sales were 83 units compared to 85 units in 2006. Of interest 95% of the condos in the area are in the Town of BM or Collingwood. The average prices have declined again. 7% in Town of BM and 5% in Collingwood.

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 in 2007 it is 46%. Collingwood is 50%, Town of Blue Mountain is 32% and Clearview is 42%.

Notable Sales

There were several interesting sales this last quarter, with a recurring theme. See our Comments Section at the end of the letter. A 3 bed, 2164 sq. ft. unit in Olde Town sold in a week for just over asking at \$501,000. (there is a demand for this area). A 3100 sq. ft. Lindal house in Georgianwoodlands with 5 bedrooms had been on the market for 880 days, originally listed at \$595,000 finally sold for \$500,000. A house in the Monterra area 2753 sq. ft. 4 bedrooms had originally been listed at \$749,000, and reduced many times, finally sold after 632 days for \$540,000. A property, near Georgian Peaks, on a very large lot, with a shale waterfront, 3000 sq. ft. new house sold for full list of \$1.95M in a week. (this was a rare find and had multiple offers)

Cocktail Party Trivia

Since most people have a PDA device like a BlackBerry I think you will find this information interesting as we've all learned to type with our thumbs. “**Stewardesses**” is the longest word, in the English language, which is typed with the left hand. “Lollipop” is the longest word with the right hand. That should keep my friends at RIM fully up to date!

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

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$189,000	\$178,000	1510	3/3	08/Dec/07
The Links (Cranb)	\$239,000	\$234,000	1450	4/3	15/Oct5/07
Ruperts Landing	\$194,900	\$185,000	1470	3/2.1	11/Dec/07
Cachet Crossing	\$284,000	\$250,000	1400	2/2	24/Dec/07
Chateau Ridge	\$259,000	\$239,000	1333	2/2	08/Dec/07
Wintergreen	\$298,000	\$272,500	1700	3/2.1	05/Dec/07
Sierra Lanes	NO SALES				
Lighthouse	\$347,900	\$340,000	1400	2/2.1	06/Oct/07
Rankins Landing	NO SALES				
Apple Jack	\$194,900	\$190,000	947	3/2.1	15/Dec/07
Summit Green	NO SALES				
Mountain Walk	NO SALES				
Mountain Springs	\$ 87,900	\$ 84,000	463	1/1	05/Oct/07
Historic Snowbridge - ITW	\$299,900	\$288,500	1300	2/2	03/Dec/07
Woodlands by Sierra	\$575,000	\$515,000	2343	4/3.1	14/Nov/07

Grand Georgian - ITW	NO SALES				
Weider Lodge -ITW	\$264,900	\$245,000	607	1/1	31/Oct/07
Heritage Corners	\$239,000	\$235,000	1260	3/2	07/Nov/07
Dockside	\$249,900	\$232,000	1500	432.1	23/Oct/07

What's New?

In the Village at Blue there are 2 new restaurants, Centro's (former Indian Motorcycle Club) and Three Guys and a Stove. Sobey's has finally opened where Canadian Tire used to be east of Hurontario St. It is a nice store and well laid out. Barber Glass has purchased the former Alcoa site and will be in operation within several months. Feb 7th is the Royal LePage Ski Day for Hospice at Alpine Ski Club, for tickets call 877.445.5520.

New Developments

Admiral Collingwood Place, at Hurontario and Hume Street has broken ground. Their sales centre is open daily. A new development on the Thornbury mill pond has started construction and sales. They will have 40 townhouse condos and it is called The Mill Pond at the Village. Georgian Bay Club is getting ready to break ground on 50 luxury villas along the 10th fairway called the The Private Retreats at GBC. (we will report in the spring letter on a Ford Wayne Getzky Nationwide Tour by Samsung golf event at GBC in June). Ridge Estates has released their new lots up Camperdown Rd. and the sales office is open Mon/Fri 10-5 and Sat/Sun noon to 4 (great views).

Perception & Observations

Writing this portion of the letter is a very delicate balance between pessimism and optimism. Cocktail party real estate talk is always cheap and everyone is an expert on values. We as realtors are here to try and protect the equity in your property and look after your needs! I've been in this business for 38 years and the only thing that stays constant is "change". As we watch the real estate market south of us in the US and their slowing economy don't think that this won't affect us in Canada and influence our own markets. However, we never have had the type of "fancy" financing for homes for people who couldn't afford them, thank God. We have better checks and balances in our systems. The buyers are here, and we've mentioned before, that they are very knowledgeable and they will not pay "one cent" more than their perceived value, or their agents' perceived value. ***There are a lot of buyers*** "shopping" the market and they want deals and good value. In addition, they know they are in the driver's seat and they are patient to wait. Every time we show a property we get asked the same questions, "how long has the property been listed" and "what are the taxes and operating expenses". Dealing with the first question; they want to know how long the property has been for sale so they know if it's overpriced or is there a problem? We're seeing properties sitting on the market for extraordinary time periods. There is a house currently for sale that has been on the market for over 1220+ days that started at \$1.29M and is now reduced to under \$1M. A condo recently sold that we suggested listing at \$329,000; it was listed at \$369,000 and reduced several times to \$299,000. They received an offer then at \$270,000 which didn't come together. Finally 636 days later it sold for \$250,000. The point here is that if you want to sell you have to be the best priced/value property in the area. There are so many choices for the buyer today. If you're reducing the asking price do not reduce in small increments but go to where the market is selling! Remember money has a time value. The second question is that taxes and operating expenses are becoming an issue; we first talked about this in our Fall 2005 newsletter where at the lower end of the market it was affecting their cash flow from higher energy costs, etc. A second home is a discretionary purchase. From the seller's side we hear the same things also "if I had to replace this house the value is.....plus land". This is true if you had to rebuild after a fire and this is why the replacement cost for fire insurance is higher than normal construction. Replacement cost is not the value of a property! Resales are less expensive than a new custom home. We remain positive about the market as we are getting good internet traffic and calls and referrals.

A note of concern to all of us who live in the area is the dramatic drop in the level of the water in Georgian Bay. It is "estimated" to have gone down about 12" since the beginning of the summer. Everyone has their own theories.

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