



# 2008 Royal LePage Recreational Property Report

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## Newfoundland

Demand for properties in **Deer Park and Ocean Pond, Newfoundland**, increases on an annual basis as the region offers a truly recreational destination with traditional cabins within close proximity of major cities.

Waterfront properties in Deer Park and Ocean Pond range from \$81,000 to \$112,000, up from \$71,000 to \$102,000 in 2007. Non-waterfront properties in the area range from \$66,000 to \$71,000, up from \$56,000 to \$61,000 in 2007.

“Property prices in the last year have increased steadily, and are expected to continue to increase into this year,” said Glenn Larkin, broker/owner, Royal LePage Atlantic Homestead Ltd. “The market has been performing well, and at a stable rate – we anticipate a lot of activity in the next few months.”

Interested buyers in their mid to late 30s continue to seek the standard 1,000 square foot four-season structure with water frontage and a solid foundation.

**10 per cent of Atlantic residents own a recreational property.**

Ocean Pond and Deer Park are home to the Island’s most prestigious cottages, where the most expensive one is currently listed at \$239,000 in Brigus. More affordable properties can be found on Hodgewater Line, with the least expensive listing priced at \$49,900 – offering an acre lot with a small, 2-bedroom cabin.

## Prince Edward Island

Canada's smallest and greenest province, **Prince Edward Island**, is known for its rolling landscape, sandy beaches and friendly locals. An attractive area with many affordable recreational properties, young families flock to the area for rest and relaxation.

Property prices are expected to level off in the next year compared to the substantial increases of the past. The tempered housing market is reflected in the recreational market as the credit crunch south of the border is causing some U.S. buyers to be more cautious; however, buyers from western Canada are increasingly prominent in the Atlantic market.

“The market in Prince Edward Island has been fairly stable in the past year, despite a slow start to the season, as a result of a long and nasty winter. Looking ahead, the rest of the season is expected to be strong,” said Ken Peters, broker/owner, Royal LePage Peters and Lank Realty. “Demand and supply is balanced; listings typically last 90 days.”

The average price of recreational properties in the area ranges from \$100,000 to \$300,000. A standard waterfront property ranges from \$80,000 to \$350,000, while a non-waterfront property ranges between \$80,000 and \$150,000.

Most interested buyers desire waterfront properties or, at a minimum, water views, while others seek more luxurious features including top-notch building materials and finishes. More recently builders are constructing properties that they intend to sell as condo units with access to shared amenities.

The most expensive properties in the area can be found in Cable Head and Park Corner, while the most affordable properties can be found on the South Shore. The most expensive property currently listed is priced at approximately \$600,000 and is a luxurious waterfront property; while the least expensive listing is priced at \$30,000, and is off the beaten track and requires much work.

## Nova Scotia

**Nova Scotia** boasts a variety of recreational destinations including the south shores of **Lunenburg, Queens, and King's County** – all of which are within close proximity to Halifax's airport. More remote areas include **Shelburne, Molega Lake** and **Dalhousie**. The various lakes, affordable properties, and natural beauty of the area provide a family-oriented environment for seasonal recreation, catering to various demographics.

"Property prices in Nova Scotia have risen two per cent in the last year and are expected to stabilize as the year progresses," said Cathie Billings, broker/owner, Royal LePage People First. "An increase in inventory is also anticipated, favouring interested buyers."

Lake properties are the most sought after by both local and out-of-province retirees who desire year-round access and affordability. High-end oceanfront properties with year-round access, three bedrooms and 1,000 square feet range from \$200,000 to \$1 million, and are mostly foreign owned.

Lakefront properties from 700 to 1,000 square feet with two bedrooms range in price from \$49,000 to \$315,000, compared to \$59,900 to \$239,500 in 2007. Non-waterfront properties range from \$50,900 to \$129,900, compared to \$38,000 to \$79,000 in 2007. Water access properties range between \$229,000 and \$325,000.

Chester is home to the most expensive oceanfront properties in Nova Scotia, while Queens County and Molega Lake are home to more affordable properties. Molega Lake and Dalhousie are most suitable for families, while Molega Lake also appeals to baby boomers. Islands off Chester and Lahave Islands are popular amongst celebrities.

The most expensive property currently listed in the area is in East Jordan, Shelbourne city, and has a price tag of \$599,000. It features a 1,000 square foot oceanfront chalet on 67 acres of land. The most affordable cottage on the other hand is small and in need of some repairs, currently listed at \$39,900 in Queens City.

**More cottage owners with kids (37%) claimed to want to use cottage downtime to have sex instead of catch up on sleep, when compared to cottage owners without kids (26%).**

## New Brunswick

**New Brunswick** is a popular destination for seasonal recreation. Phenomenal sandy beaches with warm water draw interested buyers to the areas of **Cap Pelé, Cocagne, Shediac and Richibucto River** –all of which are within close proximity to Moncton.

“Property prices have increased slightly over the last year; however, this year fewer transactions have occurred,” said Carla Bouchard, broker/owner, Royal LePage Metro. “Despite a slow spring season, a balanced market with steady activity levels and moderate pricing are anticipated.”

Shediac’s waterfront properties range from \$98,000 to \$150,000, compared to \$80,000 to \$180,000 in 2007. Non-waterfront properties range from \$53,000 to \$150,000, up from \$40,000 to \$105,000 in 2007.

A standard waterfront property in Cap Pelé ranges from \$110,000 to \$234,000, compared to \$110,000 to \$209,000 last year. Non-waterfront properties range from \$103,000 to \$260,000, up from \$100,000 to \$169,000 last year.

Cocagne offers standard waterfront properties in the price range of \$50,000 to \$160,000, compared to \$54,000 to \$110,000 in 2007. Non-waterfront properties range from \$40,000 to \$120,000, up from \$20,000 to \$60,000 last year.

Richibucto River offers waterfront properties ranging from \$190,000 to \$225,000, compared to \$140,000 to \$290,000 last year. Non-waterfront properties range from \$40,000 to \$120,000, up from \$20,000 to \$80,000 last year.

Waterfront properties are the most sought after; however, they are also the most difficult to come by. People are willing to travel further away from the city to get what they want particularly in the area of Shediac. Condominiums are an emerging trend in the area.

Most buyers in this area are well established in their homes, and are ready to purchase a recreational property for their teenage children to enjoy. Buyers seek accessibility to

water and beach, as well as a more finished home with all necessary comforts, rather than the traditional cabin of the past.

Added Bouchard: “Cap Pelé and Richibucto River are home to the most luxurious properties, while Cocagne is home to the most affordable. Shediac is a typical family vacation spot offering a vibrant area in the summer.”

### Eastern Townships

**Lac Brome, Champlain and Memphremagog** in the **Eastern Townships of Quebec** offer a vast recreational area within close proximity to Montreal and the U.S. border. The average price of a standard waterfront cottage in the area ranges between \$400,000 and \$500,000, while the price of a standard non-waterfront property ranges between \$175,000 and \$225,000.

“Prices have leveled off over the last year, creating a buyers’ market with an abundance of available lakefront properties,” said Peter Reindler, broker, Royal LePage Action Courtier. “In the year ahead, the market is expected to perform well. With supply closely following demand and possibly surpassing it, listing periods will likely increase to six months.”

**The majority (76%) of Quebec-based cottage owners and those planning to buy a property are set to spend up to \$200,000. Of those surveyed, no one in Quebec reported they would spend over \$500,000.**

The majority of area buyers are looking to fulfill their dreams of owning a farmhouse or country home – a place to retreat from the hustle and bustle of urban living. The three main segments of buyers typical to this region include: professionals who work from the country and commute to the city one to two days a week, the sporty crowd who enjoy recreational activities, and families who seek the wholesome environment of the country. In addition, a surge in younger buyers has been noticed, particularly in the condo units – a new property type emerging in the area of Bromont, Sutton and Lac Brome.

Lac Brome, Lac Memphremagog and the village of Knowlton are home to Quebec’s most expensive recreational properties, while more affordable properties can be found in the country areas of Sutton, Owl’s Head and Frelighsburg. Areas suitable for young families are Sutton and Bromont, while baby boomers are typically drawn to Knowlton, Lac Brome or the Cowansville and Dunham areas.

The most expensive property in the area is currently listed in Knowlton for well over \$2 million, while the most affordable listings are available in Bromont, Sutton and Cowansville – where small condos can be purchased for under \$100,000.

**Quebec residents who own or who are planning to purchase a recreational property are the most likely, when compared to the other provinces, to spend more on their summer hideout than on their primary residence.**

### **Bruce Peninsula – Georgian Bay**

The natural beauty and topography of the **Bruce Peninsula’s Georgian Bay and Lake Huron Shorelines**, coupled with the Bruce Trail and the Bruce Peninsula National Park offer a recreational playground for southwestern Ontario where families can get back to nature. There are over 500 miles of pristine shoreline ranging from warm sandy beaches to breathtaking sheer limestone cliffs, stunning views, unparalleled sunsets and an abundance of privacy for local property owners to enjoy.

“Property prices in the area have leveled off over the last year compared to the significant increases seen during the past five years,” said Paul Annett, sales representative, Royal LePage RCR Realty Brokerage. “The year ahead will see stable prices, with the number of sales slightly decreasing. Waterfront cottages in the area range from \$125,000 to \$1,000,000, depending largely on the quality of lot.”

Along Lake Huron a standard, land access, waterfront property sells for \$250,000 to \$400,000, compared to \$250,000 to \$450,000, in 2007. Non-waterfront properties range from \$125,000 to \$200,000 compared to \$100,000 to \$250,000 in 2007. Along Georgian Bay, a standard, land access, waterfront property sells from \$300,000 to \$450,000 while non-waterfront properties range from \$125,000 to \$250,000.

A balanced market with growing supply will favour interested buyers between 40 and 60 who seek early retirement. Quality of waterfront properties, acreage, privacy, great views, sunsets, and water depth are the most sought after features. In addition, buyers are more commonly seen leaving the lots as is, with their natural distinctions and building their cottage to blend with the surrounding environment.

Lion’s Head, Wiarton, Tobermory, Little Pike Bay and Sauble Beach areas are home to the most expensive cottages on the Bruce, while more affordable properties can be found on an inland lake or in one of the numerous coves and inlets along the Lake Huron and Georgian Bay shores, that are quite attractive for families.





























































