



For immediate release

Stage is set for one of the best recreational property markets in years, says RE/MAX

Greater affordability, increased selection, and pent-up demand also key factors in 2011 season

Mississauga, ON (June 13, 2011) -- Canada's recreational property market is gaining serious traction as savvy purchasers take advantage of ideal conditions, setting the stage for what is expected to be the best market in recent years, according to a report released today by RE/MAX.

The 2011 RE/MAX Recreational Property Report, examining sales and trends in 46 markets across the country, found that substantial equity gains and recovering stock portfolios in major centres have contributed to an upswing in demand from coast to coast. Demand rose in 78 per cent of markets, while sales were up or on par in 41 per cent of recreational centres. Inclement weather, including a late thaw and an abundance of precipitation, resulted in a slow start in many areas, but should be offset by stronger peak season activity. While starting prices have remained relatively stable across the board, there are deals to be had in virtually every region – especially at the top end. Luxury sales, as a result, have climbed in almost half of the markets examined. Inventory levels are healthy throughout the country, although there has been some tightening reported at entry-level price points in about one-third of markets. Some of the best selection of product in recent years is now available.

“Buyers who held off during the recession are back in recreational property markets from coast-to-coast,” says Pamela Alexander, CEO, RE/MAX Ontario-Atlantic Canada. “Their patience has been rewarded with more affordable recreational values and greater inventory levels. It’s the perfect storm, as ideal market conditions dovetail with wealth recovery.”

The report also found that Americans are cashing out—especially in Ontario and Atlantic Canada. For many, the timing has never been better. The vast majority purchased in Canadian markets when the dollar fell to 65 cents. These sellers are now taking advantage of price appreciation and the currency exchange.

In British Columbia, the recreational property report identified prices at or near bottom. Astute purchasers—many of whom were scooping up product south of the border—are starting to cherry pick in markets where oceanfront prices are down from peak, pre-recession levels. Softer values have driven up sales in Western Canada, with transactions up or on par in 58 per cent of markets, well ahead of the national average.

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“Opportunities that haven’t been seen in years are now presenting themselves, especially on the West Coast,” says Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada. “Prices are down as much as 20 per cent from peak levels reported in 2006-2007, bringing ownership within reach to many potential purchasers. The strengthening oil sector has also brought Albertans back into mix, driving demand for both local and coastal B.C. properties. 2011 could be the turning point.”

In markets in Ontario, Quebec, and Atlantic Canada, the supply of recreational property has tightened considerably at the lower end, with potential price increases in store by year-end if momentum continues at the current pace.

At present, 50 per cent of markets offer recreational product at \$350,000 or less, including most Ontario markets, Atlantic Canada, the Laurentians and three markets in the West—Lake Winnipeg, Canmore and Harrison Lake. Yet, even greater value exists for those willing to compromise on lot, location or type of access, such as riverfront, view properties, condominiums, fractional ownership or boat access options.

“With overall economic performance improving daily and consumer confidence rising, the resurgence of Canadian recreational property markets is a natural progression,” says Sylvain Dansereau, Executive Vice President, RE/MAX Quebec. “An upswing in discretionary spending is once again drawing purchasers to what is, without question, an innate Canadian pastime.”

The report noted that the composition of the country’s recreational destinations continues to evolve. Fewer traditional cottages are available for sale than in years past. As the desire for the year-round lifestyle continues to drive renovation and new construction activity, these waterfront properties are disappearing from the landscape. Meanwhile, today’s average recreational getaways are truly earning the distinction as the “home away from home,” with many of the bells, whistles and comforts of their residential counterparts. The movement is challenging local municipalities to manage the delicate balance between regional growth and natural preservation—in some instances, changing recreational migration patterns in the process.

RE/MAX is Canada’s leading real estate organization with over 18,500 sales associates situated throughout its more than 700 independently-owned and operated offices in Canada. The RE/MAX network, now in its 38th year, is a global real estate system operating in 80 countries, with over 6,200 independently-owned offices and over 89,000 member sales associates. RE/MAX realtors lead the industry in professional designations, experience and production while providing real estate services in residential, commercial, referral, and asset management. For more information, visit: www.remax.ca.

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For more information:

Christine Martysiewicz
RE/MAX Ontario-Atlantic Canada
905.542.2400

Eva Blay/Charlene McAdam
Point Blank Communications
416.781.3911

RE/MAX Recreational Property Report 2011.....3

RE/MAX RECREATIONAL PROPERTY REPORT 2011 - STARTING PRICES FOR RECREATIONAL PROPERTIES ¹				
Market	2008	2009	2010	2011
NEWFOUNDLAND & LABRADOR -				
Newfoundland Coast (East) ²	\$95,000	\$97,500	\$105,000	\$105,000
NEW BRUNSWICK - Shediac Bay²	\$200,000	\$200,000	\$230,000	\$450,000 - \$500,000
NOVA SCOTIA - Sydney	n.a.	n.a.	n.a.	\$279,000
South Shore, Lunenburg ²	\$200,000	\$230,000	\$230,000 - \$240,000	\$230,000 - \$240,000
PRINCE EDWARD ISLAND -				
South Shore/North Shore ²	\$250,000	\$300,000	\$300,000	\$300,000 - \$350,000
QUEBEC - Eastern Townships	n.a.	n.a.	\$450,000	\$450,000
The Laurentians	n.a.	n.a.	\$175,000	\$175,000
ONTARIO - Lanark Highlands	n.a.	n.a.	n.a.	\$250,000
Barry's Bay/Combermere	n.a.	n.a.	\$200,000	\$300,000
Bancroft/Coe Hill	\$225,000	\$260,000	\$235,000	\$265,000
Apsley	n.a.	\$375,000	\$400,000	\$389,000
Kingston	\$179,900	\$250,000- \$270,000	\$290,000	\$300,000
Prince Edward County	\$295,000	\$200,000-\$250,000	\$200,000 - \$250,000	\$300,000
West Kawarthas	\$410,000 - \$450,000	\$400,000	\$400,000	\$450,000
East Kawarthas	\$150,000	\$195,000	\$225,000	\$300,000
North Kawarthas	n.a.	n.a.	n.a.	\$250,000
Lake Simcoe/Lake Couchiching:				
Beaverton	\$350,000	\$300,000	\$375,000	\$300,000
Lagoon City	\$300,000	\$300,000	\$300,000	\$300,000
Innisfil to Oro	\$480,000 - \$520,000	\$500,000	\$520,000 - \$530,000	\$520,000 - \$530,000
Orillia	\$425,000	\$425,000	\$430,000	\$440,000
Flesherton	\$450,000	\$400,000	\$389,000	\$400,000
Georgian Bay:				
Wasaga Beach ³	\$550,000	\$525,000	\$570,000	\$640,000
Midland/Penetang/Tiny/Tay	\$600,000	\$500,000	\$550,000	\$500,000 - \$600,000
Collingwood	\$650,000	\$390,000 - \$550,000	\$600,000	\$600,000
Honey Harbour/Port Severn	\$400,000	\$400,000 - \$425,000	\$450,000	\$450,000
Muskoka/Haliburton:				
Haliburton	\$275,000	\$240,000 - \$350,000	\$350,000	\$325,000
Huntsville, Lake of Bays	\$299,000	\$300,000	\$300,000	\$300,000
Bracebridge, Gravenhurst	\$400,000	\$350,000 - \$400,000	\$325,000	\$325,000 - \$350,000
Bala/Port Carling	\$500,000 - \$550,000	\$450,000	\$450,000	\$500,000 - \$550,000
Parry Sound	\$180,000	\$185,000	\$219,900	\$225,000
Elliot Lake	\$225,000	\$225,000	\$215,000	\$215,000
Lake Huron:				
Sauble Beach/Bruce Peninsula	n.a.	\$350,000	\$350,000	\$350,000
Port Elgin/Southampton	\$500,000	\$450,000	\$450,000	\$450,000
Grand Bend	\$350,000	\$400,000	\$425,000	\$475,000
MANITOBA - Lake Winnipeg	\$250,000	\$300,000	\$250,000	\$280,000
SASKATCHEWAN - Last Mountain Lake/ Qu'Appelle Lakes	\$300,000	\$300,000 - \$350,000	\$400,000	\$400,000 - \$500,000
ALBERTA - Sylvan Lake	\$1,250,000	\$1,125,000	\$1,200,000	\$800,000
Canmore ⁴	\$320,000	\$295,000	\$270,000	\$229,000
BRITISH COLUMBIA - Okanagan Valley:				
North Okanagan/Shuswap	\$1,500,000	\$1,200,000	\$1,150,000	\$995,000
South Okanagan	\$1,000,000	\$800,000	\$800,000	\$800,000
Fraser Valley: Cultus Lake	\$750,000	\$450,000	\$800,000	\$800,000 - \$1,000,000
Harrison Lake	n.a.	n.a.	n.a.	\$350,000 - \$400,000
Vancouver Island: Tofino ²	\$869,000	\$789,000	\$875,000	\$825,000
Ucluelet ²	\$649,000	\$555,000	\$499,000	\$529,000
Comox Valley/Mt. Washington ²	\$480,000 - \$800,000	\$500,000	\$475,000	\$400,000 ⁴ - \$700,000
Whistler ⁵	n.a.	n.a.	\$799,000	\$700,000
Gulf Islands: Salt Spring Island ²	\$1,300,000	\$890,000	\$750,000 - \$800,000	\$669,000

Source: RE/MAX

¹Starting price for a three-bedroom, winterized recreational property on a standard-sized waterfront lot

²Oceanfront property

³Beachfront property

⁴Two-bedroom condominium

⁵Mountain chalet