

Real Estate in Collingwood & the Town of the Blue Mountains

Fall 2008

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

MLS Sales – January 1 2008 to Sept 30th, 2008 (source: Georgian Triangle RE Board)

Sales are for the first half of 2008. Single Family Units Only – Average prices are for a 12 month period.

Town of the Blue Mountains

- Unit sales - 110 – down 9.8%
- Prices – Average - \$463,600

Town of Collingwood

- Unit sales - 213 – down 1.4%
- Prices - Average - \$255,683

Clearview

- Unit Sales – 122 – down 3.9%
- Prices – Average - \$296,398

Wasaga Beach sales are down 23.8%. The entire Georgian Triangle Area is down 14.9%

Hard Facts: In further analyzing the statistics from the MLS System in 3rd quarter of this year (July to Sept) total unit sales are down 27% from a year ago. Total dollar volume is down 28%. The total sales for the area in the month of Sept were only 160 units and 46% of these are priced between \$150,000 and \$249,999, 18% are between \$250,000 and \$349,999. There were 11 sales over \$500,000 and 3 over \$1M. In fact there have been 11 sales year to date in this category compared to 16 for last year. We are being affected by the entire world real estate market. Please read Comments Section.

Condo Sales

In the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 50 sales in the 3rd quarter compared to 79 for last year. For the Town of the Blue Mountains sales were 17 units compared to 21 units for the same period in 2007. Of interest 95% of the condos in the area are in the Town of BM or Collingwood

There were 6 sales over \$300K and the balance were below \$300K. As reported on the MLS system.

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 3rd quarter of 2008 it is 37%. Collingwood is 42%, Town of Blue Mountain is 27% and Clearview is 34%.

Notable Sales

There are some interesting sales in this quarter. Older Victorian house listed in July of 2007 @ \$689,000 finally sold in June of 2008 @ \$548,000. Two sales of interest in Nipissing Ridge area. A 3750 sf, 5 beds and 4 baths, listed May of 2007 @ \$829,000 sold in August 2008 @ \$599,000. The other is 3216 sf, 4 beds, and 3 baths, listed June 2008 @ \$725,000 sold in Sept for \$590,000. At Summit View Estates (Grey 2) with a panoramic view of Beaver Valley a 3 bed, 3 baths, listed June of 2008 @ \$639,000 sold in Sept for \$600,000. Two waterfront properties sold quickly. One at Sunset Blvd (near Lora Bay) 3000 sf, 3 beds, 3 baths listed at \$1.249M sold for \$1.125M and had been on the mkt for 50 days. The other is on the finest beach in the area on Lakewood Dr, 2984 sf, 4 beds, 3 baths and 183 ft of beachfront, listed at \$1.85M sold for \$1.8M in 10 days. If the property is special with waterfront and/or views it sells!

Cocktail Party Trivia.

The origin of the term "tip". It stands for "To Insure Promptness. The hangman (or executioner) was given a gold sovereign or some other such coin, to insure that he tied a good knot, which would cause the prisoner's neck to break quickly. The executioner was given a "tip".

Condominiums - These sales are July 1st to September 30th, 2008.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$183,500	\$170,000	1400	3/2	26/Aug/08
The Links (Cranb)	\$199,000	\$193,000	1150	3/2.1	05/Sep/08
Ruperts Landing	\$199,000	\$190,000	1219	3/2.1	21/Jul/08
Cachet Crossing	NO SALES				

Chateau Ridge	NO SALES					
Wintergreen	NO SALES					
Sierra Lanes	\$339,000	\$320,000	1670	3/2		20/Aug/08
Lighthouse	\$229,000	\$219,000	1100	2/2		31/Jul/08
Rankins Landing	\$199,900	\$185,000	950	3/2		21/Aug/08
Apple Jack	\$174,900	\$159,500	1195	2/2		18/Aug/08
Summit Green	NO SALES					
Mountain Walk	NO SALES					
Mountain Springs	\$126,900	\$126,900	737	2/2		08/Sep/08
Historic Snowbridge - ITW	\$229,900	\$290,000	1300	2/2		09/Jul/08
Grand Georgian - ITW	\$229,900	\$208,000	608	1/1		24/Sep/08
Weider Lodge -ITW	NO SALES					
Heritage Corners	\$249,000	\$240,000	1518	3/2		25/Jul/08
Dockside	\$285,000	\$265,000	1450	4/2.1		25/Sep/08

What's New?

The new library building at Simcoe and St. Marie is rising out of the ground with the centre core elevator shafts clearly visible to all traffic. It will be a 3 storey building with the library on the main and 2nd floors. The Town of Collingwood's administration offices will be on the 3rd floor. A fun new shoe store called Strutt has opened at Hurontario and Ontario. Centro's at the Village has closed (formerly Indian Motorcycle). Beside the Sunset Grill (all day breakfast) at the Village a new espresso bar has opened.

New Developments

Mountain Trails opposite Ruperts Landing on Highway 26W will have eventually about 130 townhouses. Monterra Ridge is on Grey 19 opposite the 2nd green of Monterra GC and will have 27 townhouses also. Windrose Valley at 6th and Osler Bluff Rd has opened with 43 estate lots.

Perception & Observations

Back in mid 2005 we reported that we felt the market had peaked in the fall of 2004, in hind sight we were correct we were told by many people we were wrong. The US market peaked in the fall of 2005 (source CNBC & Bloomberg.com). We have been reporting that the market has been declining in our area for 2 years now and if you want to sell you have to price correctly and do not chase the market down (exceptional properties are always going to sell). I get asked often what do you think the market has done since it peaked. This is a tough question as you can not compare apples to apples. However, I did a "straw poll" in our office and the opinion seems to be 10% or more, Toronto prices have declined about 15% (source TREB). If you're a buyer you're sitting in the driver seat! We are selling our fair share of properties but they are properly priced. We seem to lose more than our share of listings as we tell the sellers the truth, which in most cases they don't want to hear. They list with the agent who has the highest suggested price (buying the listing). Over the last 18 months or so we've had sellers come to us and say I wish I had listened to you in the beginning! At the moment we are watching governments around the world "printing" money like crazy to shore up the banks. This will create inflation when this crisis is over and commodities and real estate will be the things to own! Need I say more? Of interest seasonal rentals are very strong, both summer and winter, the rates are between \$3000/4000 per bedroom for the ski season (Dec to April) and we are seeing this as a lack of sales that we normally get in August to October. A 7 bedroom chalet was reported rented for \$23K for the ski season. The buyers are keeping their "powder" dry. In discussions with several banks mortgage money is available but the lending practices are back to normal and the litmus tests are firm. If there are 5 criteria you must meet and you miss one, you're declined. Gone are the days of the high ratio mortgages. We have had several deals conditional on financing not firm up due to the "new rules".

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