

Real Estate in Collingwood & The Blue Mountains

Spring 2010

On January 27, 2010 John Band lost his long struggle with cancer. The number of stories I have heard over the last couple of years from people who John had helped out in his lifetime are great indicator of a man who lived life large. I know he will be greatly missed by his loving wife of 25 years Teri (known as Trix) and his two daughters Courtney and Ashlyn and her husband Dave and their daughter Madyn, his large extended family, and friends everywhere. Bando's friends have purchased a flower in his honour which will be placed in the park on Memory Lane at Blue Mountain. I was fortunate to have John as a business partner and friend for the past ten years!!

Construction in Blue Mountains was down by 16% in 2009 versus 2008 when building permits were issued for \$62,100,038. Some of the big renovations in the planning stage are Toronto Ski club for 2.5 million and Craighleith Private Ski Club's plans for a pool and amenity building. Collingwood issued permits for 64.27 million in 2009 versus \$70.47 for 2008.

NOTABLE SALES

There have been several very interesting sales this quarter. A home at the Georgian Bay Club (5,000 square feet) sold for \$2,385,000 and a second home at Alpine Ski Club (5,729 square feet) sold for \$2,550,000. This is a very positive number for those building custom homes in the area because these numbers have never been seen before.

A new high in sale price for walk to skiing from Campbell Crescent at Blue \$795,000 for a mostly furnished 5,200 square foot ski chalet. There were two sales over \$700,000 at Snowbridge which continues to be a popular location. One of the homes had been listed for sale for 1,079 days at the price of \$779,000 and sold for \$775,000. The ability to jump on the shuttle bus and use the facilities at the village and know that any "adult" children can have a good time and get safely home without having to worry about a designated driver has been a popular feature, as has the local swimming pool. Proximity to the village without being right in the middle of all the action, and entertainment has proven to be a very popular feature as well.

MLS STATISTICS

Year to date there have been 388 transactions versus 235 in 2009. This 60% increase in the number of transactions year to date over 2009 is significant but pales when compared to the 2008 number of transactions of 394. The volume increase which is even more impressive as we are looking at a volume of \$106,750,950 for 2010 versus \$55,234,868 for 2009 and \$105,166,558 in 2008.

I always shy away from average (one foot in boiling water and one in ice water means on average I should be comfortable but I am not!!!) but lets do the math 2009 was \$267,247 and 2010 is \$300,518 according to our Residential (single family) Activity report. It is a great time to be a well priced property in our market but only about 30% of the listings have found a buyer. We have seen some growth in values but if you push the price too hard you will be one of the many sitting waiting. The recreational market means the seller does not NEED to sell and the buyer of course does not NEED to buy. Getting good advice on the right price to list ensures you are the property that gets the buyer's attention.

YTD there have been 16 sales over \$600,000 while last year we had only 7 sales in this price category.

COCKTAIL TRIVIA

In historic times when troops returned home with no casualties a sign was posted "0 Killed" this has over time lead to the expressions OK when things are good!

In the Fall 2009 Newsletter I discussed the Legacy Condos in the Village. We want to clarify the maintenance fees. These condos are Chateau Ridge, Cachet Crossing, Mountain Walk and Sierra Lane. All of these units provide larger floor space at a lower cost per square foot than many of the units in the Village. They also provide the ability to walk to the Village. Sierra Lane for instance has three models which are 2 bedroom 1,318 square feet; two 3 bedroom models 1,660 and 1,672; with condo fees ranging from \$295.65 to \$375.06 monthly (stats provided by Richard Nun, Treasurer GCC 36). The board at this condo corporation is taking a forward thinking approach and replacing and updating roofing, balconies, and windows. It is a fine line between having a good reserve fund, keeping the mechanicals in good working order and improving the appearance of the complex to maximize the return on your investment. A well managed board of directors is a very good thing!

PERCEPTIONS AND OBSERVATIONS

One particular home has been listed for more than 1,146 days (it has gone power of sale) when the market tells you (few showings little action) that you are not in the market you must respond to the market conditions. There are three reasons a property does not sell. Location, Condition and Price the only way to compensate for the first two is through lowering the third!

The town of Collingwood looks like it is under siege. Hurontario is being dug up (I was there three times to day and was able to find parking and have lunch, get to the bank and shops) you may have to walk a bit further but we all look forward to the construction ending and our beautiful main street being turned back to us!! Try to support our local businesses as the town works away to improve the main street.

WHAT'S NEW

The Collingwood Public Library is open! It feels like a much larger facility and the staff are doing their best to get things operating quickly. I was able to get in and out easily. The parking is more plentiful and the check out area is huge by comparison to the old building. If you do not have your library card yet stop by. The audio tape books are great for travelling, huge selection of movies and paper backs and great selection of current literary offerings. Save a tree!!

Congratulations to Richard Lex who is bringing the old Tremont back to "NEW". The reconstruction is well underway and it is looking good. This is a fine example of our heritage and I admire Richard for spending the money and taking the time to bring it back to life.

The Shipyards are moving right along!! Many of the higher end suites are gone!! I have listed a fabulous 1,800 square foot four bedroom unit at the Side Launch which has four parking spaces including the double car garage within easy walking distance of all the shops and waterfront views. Hard to believe it was four years ago when the first contracts were signed.

Wildwood at Cranberry Trail East has had great success with their initial launch of well priced week end homes in Collingwood. Cranberry Mews has sprung to life with Collingwood Sports Medicine (Dr Bowman) being the first tenant. Several of the units have been leased. Ladies Designer is moving into the facility in July of 2010.

The construction at the old movie Theatre (slightly east of Hurontario on the Pretty River Parkway/ Highway 26 is going to provide fabulous first class office space, some of which has water views. The parking to lease space ratio is unheard of and the entire building will be ready for occupancy this fall.



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