

Real Estate in Collingwood & the Town of the Blue Mountains

Formerly Facts, Fiction & Rumours

Spring 2006

To See All Our Current Listings Go To – www.collingwoodhomes.ca.

Intrawest

It was a busy ski season once the excellent snow conditions came in Feb. In early April ITW launched Mosaic, another condo/hotel, with sales of 57 units. Construction on this site will start shortly. There are resales available in the existing buildings and if you wish information please contact anyone of us. Rivergrass has a couple of “new” units still available and there are some resale’s as well. Historic Snowbridge lots have sold out and many new chalet/homes are under construction. There are several resales available in HSB. The Westin Hotel has now had its 1st winter and to everyone that I’ve spoken to they are very happy.

MLS Sales – Jan. 1, 2006 to March 31st, 2006 (source: Georgian Triangle RE Board)

Sales are for first quarter of 2006. Single Family Units Only – Average prices are for 12 months

Town of the Blue Mountains

- Unit sales - 39 – up 44%
- Prices – Average - \$393,342

Clearview

- Unit Sales – 31 – down 6%
- Prices – Average - \$249,266

Town of Collingwood

- Unit sales - 62 – down 10%
- Prices - Average - \$220,496

Condo Sales, for the 1st quarter of 2006 the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 43 sales compared to 48, down slightly. For the Town of the Blue Mountains sales were 16 units compared to 13 units. Resales in the Village are now being reported in the MLS system. New sales are not.

Sales to Listing Ratio – Historically 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 it is 38%, T of BM is 37%. Collingwood is 47%.

Notable Sales

What is interesting about this quarter is the lack of significant sales. There was only 1 sale, in the MLS System, over \$750,000 and that was a chalet that had been listed at \$1.3M for a long time. It sold for \$962,500! In the same period last year there were 5 sales over \$750,000. There were 2 sales, not listed in the system, sold by our office in the \$1M+/- area and not reported in our stats. A waterfront property, 60’ of frontage with a knock down cottage, sold in 2 days for over asking at \$429,000. Everyone wants waterfront but you can’t make any more of it. Please read “Perception and Observations”.

Cocktail Party Trivia

Since April showers bring May flowers this is appropriate. How fast do raindrops fall? Not including wind-driven rain, raindrops fall between 7 & 18 miles per hour in still air. The range in speed depends on the size of the raindrop. Air friction breaks up raindrops when they exceed 18 miles per hour.

Condominiums These sales are Jan 1, 2006 to March 31, 2006.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$214,000	\$207,500	1450	4/3	31/Mar/06
The Links (Cranb)	\$250,000	\$240,000	1107	3/2	06/Feb/06
Ruperts Landing	\$209,000	\$207,000	1380	3/2	20/Jan/06
Cachet Crossing	\$229,500	\$220,000	950	1/1	27/Mar/06
Chateau Ridge	\$259,900	\$242,500	1333	2/2	20/Feb/06
Wintergreen	No Sales				
Sierra Lanes	\$298,000	\$272,000	1318	2/2	30/Mar/06
Lighthouse	\$498,000	\$460,000	1312	3/2	08/Mar/06
Apple Jack	\$184,900	\$179,500	1201	2/2	23/Mar/06
Rankins Landing	No Sales				
Summit Green	No Sales				

Mountain Walk	\$325,000	\$320,000	1475	3/2	23/Mar/06
Mountain Springs	\$ 98,000	\$ 92,000	463	1/1	10/Jan/06
Historic Snowbridge - ITW	No Sales				
Grand Georgian - ITW	No Sales				
Weider Lodge -ITW	\$345,000	\$325,000	751	1/1	04/Jan/06
Heritage Corners	No Sales				
Dockside	No Sales				

What's New?

Some new stores on the main street of Collingwood and Thornbury. The Home Depot is getting ready to start construction on High Street as the present building is being demolished. The Days Inn Hotel is well under construction beside A&P. Several rumours are circulating about Staples and Target stores but these are still strong rumours at this time. We can only report facts.

New Developments

Mair Mills, on Mountain Rd., is putting up new homes and townhouses at a fast pace. They're going to start a new sub division on the south-west corner of High and Sixth. A new housing project is being marketed beside Blue Shores on the east end of Collingwood. A new waterfront, singles and town houses will soon come to the market beside Dockside condos. The construction you see along Highway 26 West from The Peaks to Thornbury is the sewers for several new projects and all the present owners along the way.

Perception & Observations

The market is active, with buyers/occupiers and investors who are extremely well informed of values. We have serious buyers but they are not purchasing unless it is "perfect". This winter we, the 2 Karen's and myself, did 5 offers on upper end chalet/homes (under \$1M) where we got an offer, sign back and then the buyer walked away. The buyers, even though you could walk them through the value as being a good buy, felt the price was too high. All of these properties are still available!

Lot sales are still active with people wanting to build their own "dream" home. To build today it's in excess of \$200/sf (hard & soft) + GST, plus kitchen, builders profit, landscaping, appliances, fixtures and land. You do the math! On this same note there is a very strong commitment to the area with a plethora of higher end homes (\$2M+/-) now or about to be built in the area. For these owners this is a "shifting of asset mix". However, real estate values are driven up from the bottom up. This is very evident by the strong sales in new sub divisions such as Georgian Meadows and other new projects. New people and young professional are moving into the area and the developers are giving them what they want. The older "in town/post war" houses then sell to other buyers. There is a house for every budget! Where we're seeing difficulty is in the older chalets with small rooms, kitchens and bathrooms in need of renovations that are priced just below the new homes or the same prices and are not selling. It is going to cost money to refurbish/remodel, approximately \$100/sq. ft., and this has to be reflected in the prices. In some cases the real value is the lot value only and people will pay a premium for location! The new sub divisions are selling well and are not reflected in any MLS stats and this can be very misleading when you look at statistics only. For more information on new sub divisions see the Spring issue of On the Bay magazine. If all of this was factored in we would have an even stronger market. As reported earlier in this letter the "re-sale" market is interesting. The bulk of sales are under \$350,000.

Published 4 times a year. (Spring, Summer, Fall & Winter).

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Summer 2006

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Intrawest

The summer at the Village at Blue is always exciting and there are activities for everyone. Go out and enjoy the fun! On Wed and Fri nights they have movies in the square, free of charge. This usually starts around sundown, take a beach chair. Mosaic is under construction and they have sold about 80% of the 1st release. The final townhouses at Historic Snowbridge have been released and they are starting 2 buildings, a 6 plex and a 4 plex. Occupancy at the Westin Hotel has been around 90% on the weekends and around 60% during the week. The new “water park” is now open.

MLS Sales – Jan. 1, 2006 to June 30th, 2006 (source: Georgian Triangle RE Board)

Sales are for first half of 2006. Single Family Units Only – Average prices are for 12 months

Town of the Blue Mountains

- Unit sales - 82 – up 26%
- Prices – Average - \$388,287

Clearview

- Unit Sales – 78 – down 4%
- Prices – Average - \$247,110

Town of Collingwood

- Unit sales - 148 – down 9%
- Prices - Average - \$228,252

Condo Sales, for the 2nd quarter of 2006 the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 73 sales compared to 56 for 2005. For the Town of the Blue Mountains sales were 21 units compared to 24 units in 2005. Resales in the Village are now being reported in the MLS system. New sales are not.

Sales to Listing Ratio & Expired Listings – Interestingly 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 it is 39%, T of BM is 35%. Collingwood is 52%. The “expired” listings (they didn’t sell during the listing period) which in most cases is an indication of being over priced and/or a surplus of inventory. The expired Y.T.D. is 914 and for the entire 2005 it was 760 which is an increase of 20%. Please read the “Perception & Observations” section.

Notable Sales

In this quarter we had 3 sales over \$1M. One property had been on the mkt for about 2 years and listed originally around \$1.4M and sold for just over \$1M. One sale was a beautiful, almost new house of 6,000+/- sq. ft., commanding view straight up Georgian Bay, 38 acres, pool/cabana, pond and driving range. Sold in 307 days for \$2.695M. An older chalet in very good condition around Craighleith/Alpine Ski Clubs originally listed for \$795,000 and reduced over time sold for \$590,000. There were 4 sales over \$600K and 1 sale over \$700K.

Cocktail Party Trivia

Light from lightning flashes reaches your eyes almost instantly. The sound of thunder travels at only 1100 feet per second. Begin counting seconds from when you see the lightning flash and stop when thunder is heard. Five seconds is approximately one mile (1.61 Km). And by the way thunder is seldom heard over 15 miles (24 km) away.

Condominiums These sales are April 1, 2006 to June 30, 2006.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$209,000	\$201,500	1400	3/2.1	06/May/06
The Links (Cranb)	\$269,900	\$262,000	1432	3/2.1	16/May/06
Ruperts Landing	\$199,000	\$189,500	1219	3/2.1	05/May/06
Cachet Crossing	\$244,000	\$233,850	950	1/1	29/apr/06
Chateau Ridge	\$239,000	\$230,000	1109	2/2	15/Apr/06
Wintergreen	\$299,000	\$295,000	1700	3/2	02/Jun/06
Sierra Lanes	\$369,900	\$354,000	1318	2/2	23/May/06
Lighthouse	\$389,900	\$380,000	1500	3/2.1	23/May/06
Apple Jack	No Sales				
Rankins Landing	\$190,000	\$180,000	854	4/2	10/May/06

Summit Green	No Sales					
Mountain Walk	No Sales					
Mountain Springs	\$ 89,900	\$ 89,900	463	1/1		20/Jun/06
Historic Snowbridge - ITW	\$449,000	\$435,000	1745	3/3		20/Jun/06
Grand Georgian - ITW	\$179,000	\$179,500	534	1/1		23/Jun/06
Weider Lodge -ITW	\$234,000	\$211,000	560	1/1		31/May/06
Heritage Corners	\$249,000	\$243,000	1254	3/2.1		05/Jun/06
Dockside	\$259,900	\$249,000	1500	3/2.1		11/Jun/06

What's New?

Home Depot is now under construction and the steel is rising as we speak. They anticipate being open in the fall. RONA is moving from Hume St to the corner of High and 6th St. Café Chartreuse, corner of Hurontario and Second St. has on the last Wed of every month a dinner and a classic movie. Try it, its fun! The 7 screen Galaxy Theater is going through the approval process at the town. This will be behind Pizza Pizza and William's. The old Don Cherry's has been demolished and a new Boston Pizza will rise in its place.

New Developments

The Shipyards has broken ground on the 1st phase of there development with waterfront town homes. There is a new development under way just east of The Links in Cranberry called Silver Glen Preserve and will consist of approximately 175 townhouse. It is being done by the same developers as the highly successful Georgian Meadows. The site of the old Admiral School at Hurontario and Hume St. called Admiral Collingwood Place is going through the design and zoning approval process and we will report on this in later letters. The Sierra Group is doing new townhouses called Tanglewood on the golf course at Cranberry and they have just started their marketing. Call us for a package if you're interested. New homes are under construction around the Georgian Bay Club in the price range of \$2M+.

Perception & Observations

This quarter was a "Good News, Bad News" story depending on what side of the transaction you were on. The Good News was that the buyers who have been "flirting" around since late last year have finally stepped into the market and are making offers and buying. The Bad News is that the asking prices set by the buyers (or more importantly, their expectations) are not being realized. Property values are set by the buyer as they are the people who make the offers and pay the price for the homes. Also there are a large number of new projects coming to the market and to compete with "new and glitzy" you have to be priced correctly. Over priced property is getting neglected and in some cases very few showings. The buyers today go to the internet to check for properties and they have the ability to verify sold prices. They will not over pay. However "unique" properties and waterfront will sell as they can't be replaced. Waterfront property, for a lot with an older cottage, about 75 feet of frontage sell for in excess of \$500,000. You can't make anymore of it! Energy prices (gas) is having an effect on the market place especially in the middle to lower price range as it is eating into the cash flow and disposable dollars of some potential buyers. We first noticed this last September when we had the 1st spike in gas prices. Of the 176 total transactions in June of 2006 on the GTREB MLS System 96 are between \$150,000 and \$249,999, 21 are between \$250,000 and \$349,999, 24 are between \$350,000 and \$499,999 and 10 over \$500,000. The activity level has increased and the hits on our web pages are up, this bodes well for the future and we anticipate that in the fall newsletter we will report more increased activity. Remember this market has had "legs" for sometime. We reported in a previous letter that we felt the market had peaked in the fall of 2004. In fact hindsight and real data shows that it peaked in July of 2004. It hit a glass ceiling and bounced downward and leveled off.

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Fall 2006

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Intrawest

From all accounts it was a very busy summer at the village. This is bringing in many new tourists to the area. The first phase of the next building (Mosaic) which was 85 suites will be ready June 2007. The next phase will launch in March for 81 units. At Historic Snowbridge they are starting construction on 2 townhouse buildings which will be 10 units in total. There are still suites available in the Westin Hotel and 2 town house at River Grass.

MLS Sales – Jan. 1, 2006 to Sept. 30th, 2006 (source: Georgian Triangle RE Board)

Sales are for 9 months of 2006. Single Family Units Only – Average prices are for 12 months

Town of the Blue Mountains

- Unit sales - 132 – up 21%
- Prices – Average - \$404,477

Clearview

Unit Sales – 117 – unchanged
Prices – Average - \$276,705

Town of Collingwood

- Unit sales - 227 – down 14%
- Prices - Average - \$234,201

Condo Sales, for the 3rd quarter of 2006 the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 61 sales compared to 85 for 2005. For the Town of the Blue Mountains sales were 31 units compared to 34 units in 2005. Resales in the Village are now being reported in the MLS system. New sales are not.

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 YTD it is 41%, T of BM is 36%. Collingwood is 52%. The “expired” listings (they didn’t sell during the listing period) which in most cases is an indication of being over priced and/or a surplus of inventory. The expired Y.T.D. is 1564 and is up 21% over 2005. Please read the “Perception & Observations” section.

Notable Sales

A custom built house in Snowbridge (backing onto the 3rd hole) of about 3400 sq. ft. with 5 bedrooms and 4 baths sold for just over \$1M. A custom log home, about 2 years old, sold near Craigeleith Ski Club for \$1.15M & was listed at \$1.19M for a very short time. It was 2800 sq. ft. with 5 bedrooms and 4 baths. A beautiful custom built home near Alpine was listed at \$1.6M sold for \$1.4M and was 4500 sq. ft. with 6 bedrooms and 6 baths.

Cocktail Party Trivia

The fall leaves this year have been spectacular. Where does all the colour come from? Plants take water and sunlight to make a sugar to grow and store for the winter. Through a process this is called photosynthesis the chemical chlorophyll is manufactured which makes plants green. As the summer ends and the days get shorter the plant knows to get ready for the winter. The colours of the leaves are always there but the chlorophyll which keeps it green in the summer sunlight. As the daylight starts to fade and the hours get shorter the green disappears and the fall colours appear. The plants then live all winter long on the glucose they have stored.

Condominiums These sales are July 1 to Sept 30th, 2006.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$189,000	\$186,000	1254	2/2.1	19/Aug/06
The Links (Cranb)	\$349,000	\$338,000	1500	4/2	14/Jul/06
Ruperts Landing	NO SALES				
Cachet Crossing	\$285,000	\$276,000	1150	2/2	07/Jul/06
Chateau Ridge	\$210,000	\$210,000	1109	2/2	29/Sep/06
Wintergreen	NO SALES				
Sierra Lanes	\$279,000	\$275,000	1318	2/2	25/Aug/06
Lighthouse	\$239,900	\$230,000	1032	2/2	06/Jul/06
Apple Jack	\$169,000	\$165,000	1644	3/2.1	20/Sep/06

Rankins Landing	\$174,900	\$170,000	1356	2/2	21/Sep/06
Summit Green	\$269,900	\$263,000	1720	4/2.1	21/Sep/06
Mountain Walk	No Sales				
Mountain Springs	\$139,900	\$135,000	737	2/2	22/Aug/06
Historic Snowbridge - ITW	No Sales				
Grand Georgian - ITW	\$219,500	\$209,000	512	1/1	19/Aug/06
Weider Lodge -ITW	\$542,000	\$500,000	1143	3/2.1	13/Sep/06
Heritage Corners	\$242,900	\$236,000	1350	5/3.1	28/Aug/06
Dockside	\$339,000	\$325,000	2088	4/2.1	17/Jul/06

What's New?

The new hotel beside A&P is open for business and over the Thanksgiving weekend was very busy. The Town of Collingwood has issued a building permit for another hotel of 30 rooms as Phase 1 on the Cranberry Bear Estates. The new Galaxy, 7 screen theatre is now under construction. A new office building is starting on First St. beside the Beer Store. The very controversial Wind Farm on the top of the escarpment has been cancelled.

New Developments

A highly anticipated spa is under construction and will open November 27th called Le Scandinave Spa (similar to the one in Tremblant). We toured the facility in early October and it will have hot and cold pools, wet and dry steam areas, massage therapy, a restaurant and a conference area. The setting is "perfect". Visit their web site at www.scandinaveblue.com. The servicing along Highway 26 West is now completed. The testing of these services is now under way. The Town of Collingwood is servicing the south end of the town on Highway 124. The servicing of a new sub division up Camperdown Road is being completed. The small strip centre on Highway 26 near Cranberry Village has been issued a permit.

Perception & Observations

This time last year we saw a noticeable decline in sales and activity due to energy prices (gas), amongst other things. However, we felt this was the most pressing issue. This summer and early fall we've noticed a renewed increase in activity, both sales and people looking, plus an increase in "hits" on our web sites. Gas prices seem to have leveled off to a more manageable level (or we're now attuned to new prices). This coupled with a more realistic value in asking prices across the board has helped. As we've said in other letters if the property is priced right it will sell. In the higher end homes they have to be 100++% perfect to attract an offer. The winter buyers came back into the market in early August with a renewed confidence and the activity has been "very brisk". We still struggle with sellers who say "our property is different" but the buyers have a very good grasp on what real value is. Unique properties (views and waterfront) will always command higher prices. This all said we have had a couple of sub divisions that had promised "ski season" deliveries that can not deliver the product. Hence there have been many new home cancellations in these areas and some of the buyers have come from this group. Another thing helping the resale market is that construction costs have also skyrocketed making a resale look to be a very good value compared to a new home. In the condo market were seeing new people to the area coming in and purchasing condos as their first "cottage/recreational" home. This way they can come up, turn the key and walk in, and enjoy what the area has to offer. They then look at where they would like to have a single family residence. As we move forward we notice how busy the summer months are now and the increase in tourism during the warmer months. IntraWest has brought convention business to the area and a lot of these people have never been here before. Remember we are the only true four seasons resort in Southern Ontario. Of the 141 residential transactions in the month of September only 61 are in the \$150,000 to \$249,999, 24 are \$250,000 to \$349,999, 21 are \$350,000 to \$499,999 and 11 are over \$500,000.

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Winter 2007 – THINK SNOW

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Intrawest

Mosaic Phase 2 is taking reservations for a March/April launch of about 80 units. Several new restaurants are in the works. A Greek/Mediterranean restaurant is slated for March. A leather store and a jewelry store are also coming. Two new boat hoses on the pond are coming in the near future and the “rumour is a fish & chips restaurant and an Oyster Bar/Sea Food!

MLS Sales – Jan. 1, 2006 to Dec. 30th, 2006 (source: Georgian Triangle RE Board)

Sales are for 12 months of 2006. Single Family Units Only – Average prices are for 12 months

Town of the Blue Mountains

- Unit sales - 164 – up 18%
- Prices – Average - \$405,909

Clearview

Unit Sales – 152 – unchanged
Prices – Average - \$297,888

Town of Collingwood

- Unit sales - 268 – down 14%
- Prices - Average - \$233,528
- This is the 1st time in many years that unit sales within the town are down. However, we can't report on new homes as many buyers are moving into new sub division within the town which is supplying newer nicely finished move up product for buyers.

Condo Sales, for the full year of 2006 the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 219 sales compared to 232 for 2005. For the Town of the Blue Mountains sales were 85 units compared to 97 units in 2005 down 5%. Resales in the Village are now being reported through the MLS system. New sales are not.

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 YTD it is 44%+/- The “expired” listings (they didn't sell during the listing period) which in most cases is an indication of being over priced and/or a surplus of inventory. The expired Y.T.D. is 2412 and is up 20.5% over 2005. Please read the “Perception & Observations” section.

Notable Sales

A large 93+/- acre parcel that can be divided into 6 lots sold for \$1.375M. A large 3 bed 2 bath unit at The Westin sold for \$835,000. A large 150 acre farm with a view for listed at \$998,000 sold for \$980,000. A custom house on the river in Wasaga, owned by a hockey player, listed at \$1.29M sold for \$1.1M. A fabulous new 2800 sf chalet (5 beds, 4 baths), all log, sold very quickly near Craigeith/Alpine ski clubs for \$1.15M, listed at \$1.19M.

Cocktail Party Trivia

- The first couple to be shown in bed together on prime time TV were Fred and Wilma Flintstone
- It's impossible to lick your elbow!
- The first novel written on a typewriter was Tom Sawyer

Condominiums - These sales are Oct 1st to Dec 30th, 2006.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$189,900	\$182,000	1377	3/2	02/Nov/06
The Links (Cranb)	\$259,000	\$259,000	1170	2/2	16/Nov/06
Ruperts Landing	\$192,500	\$185,000	1219	3/2.1	10/Nov/06
Cachet Crossing	NO SALES				
Chateau Ridge	NO SALES				
Wintergreen	NO SALES				
Sierra Lanes	NO SALES				
Lighthouse	\$249,900	\$230,000	1315	3/2	30/Oct/06
Apple Jack	\$159,900	\$146,500	1644	4/2.1	24/Oct/06

Rankins Landing	\$138,900	\$135,500	575	2/2	17/Nov/06
Summit Green	\$247,500	\$237,500	1173	3/3	08/Nov/06
Mountain Walk	NO SALES				
Mountain Springs	\$139,900	\$136,000	737	2/2	05/Oct/06
Historic Snowbridge - ITW	\$529,900	\$500,000	1756	3/2	05/Oct/06
Westin Trillium - ITW	\$299,500	\$290,000	462	1/1	24/Nov/06
Weider Lodge -ITW	NO SALES				
Heritage Corners	\$279,000	\$275,500	1518	4/3	14/Dec/06
Dockside	\$278,000	\$263,000	1750	3/2.1	22/Nov/06

What's New?

The new spa Le Scandinave is open to great reviews. Boston Pizza is open. A new restaurant called Echo beside Canadian Tire is now open. Home Depot is open, finally!

New Developments

Pretty River Academy on Highway 26W is now under construction (kindergarten to grade 12) and will be ready in the fall. The former Beaconglow Motel site (Travel Lodge) is reported to be a 120 room hotel plus about 9 separate condo buildings with 40 units each. Stay tuned for updates.

Perception & Observations

For those of you who have read this letter since it's inception in late 90's you will remember some of the "predictions" we have noted over the years. Notably in mid 2000 (Intrawest announced in Jan 99) we felt that we had hit a glass ceiling in increases in values. In early 2002 we felt there was going to be an increase in activity due to 9-11. In early 2005 we felt the market had topped out in late 2004. It would then decline slightly and level out. Only after looking at hard data many months later were we proven to be correct. However, hind sight is always 20/20. Many of our critics had said we were wrong each time! In our Fall 2006 letter we noted an increase in activity both from enquiries and hits on our many web sites. Now all we read in the media is "the bubble is bursting", sales of new homes are declining, we're over built and, as Chicken Little would say, the sky is falling. Normally when the main stream media is reporting it, it's almost over! In my 37+ years in this business you start to develop a 6th sense of what is happening. At the moment we're having an abnormal winter (but it is snowing as I write this letter) but we believe we have bottomed out, or very near the bottom of this cycle. Sellers have finally realized they don't set the values. The buyers do! They, the buyers, have all the knowledge of what is available and what has sold at their fingertips via the internet and well qualified realtors. In many previous letters we've noted that there is a strong market in lot/land sales as the buyer knows what he/she wants and they are not, in most cases, going to compromise if they don't have to. Hence we're seeing many new custom built homes going up around the bottom of the mountain, golf courses and on large lots/farms. The Baby Boomers and Pre Boomers/Retirees want basically the same thing in a house (open concept, gourmet kitchens, main floor master bedroom, etc). Generation X & Y want the same thing but they might want the master bedroom on the same level as their young children and the media/library might be a gym. They all want high ceilings, bright space and larger bedrooms which you might not be able to find in older chalets. This is fueling the market and we are going to see properties trading in \$2M+ in several years. Remember Muskoka! It wasn't long ago that we had maybe 1 or 2 properties over \$1M. In 2006 we had 20 compared to 13 in 2005. The condo market serves all sectors from new people/weekenders right through to the "snowbirds". They have minimal maintenance, full amenities and can come and enjoy the true Four Seasons area. Our summers are busier than the winter now which wasn't true 15 years ago. The Village at Blue and all the new golf courses have helped with the 2.5M+ visitors we get each year. We feel very positive about the future of our market and this is noted by the number of people who move here each month "full time".

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Real Estate in Collingwood & the Town of the Blue Mountains

Spring 2007

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Intrawest

Mosaic Phase 2 had a very positive release of additional units at the end of March. 27 units sold to more “users” as opposed to people putting them into the rental program. This winter, once the snow arrived in mid Jan the mountain was very active. This summer we will see several new retail outlets. Several new restaurants; 3 Guys & Stove, Tholos (Greek) and a Martini Bar. Plus a gourmet “pet store” called Bark & Fitz, new ladies wear and a new resort spa.

MLS Sales – Jan. 1, 2007 to Mar. 30, 2007 (source: Georgian Triangle RE Board)

Sales are for first quarter of 2007. Single Family Units Only – Average prices are for 12 months period.

Town of the Blue Mountains

- Unit sales - 29 – down 26%
- Prices – Average - \$420,813

Clearview

- Unit Sales – 25 – down 19%
- Prices – Average - \$307,966

Town of Collingwood

- Unit sales - 50 – down 26%
- Prices - Average - \$236,186
- This is a continuation of a decline in sales within the town of Collingwood. We can't report on new homes as many buyers are moving into new sub division within the town, such as Georgian Meadows, which is supplying newer nicely finished move up product for buyers. This is forcing prices of the older in town homes down

Condo Sales, for the first quarter of 2007, the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there where 36 sales compared to 43 for 2006. For the Town of the Blue Mountains sales were 15 units compared to 16 units in 2006. Resales in the Village are now being reported through the MLS system. New sales are not.

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 YTD it is 35%. The “expired” listings (they didn't sell during the listing period) which in most cases is an indication of being over priced and/or a surplus of inventory. The expired Y.T.D. is 478 and is up 20% over 2006 again. Please read the “Perception & Observations” section.

Notable Sales

A 14 acre property overlooking the Beaver Valley, (3783 sq. ft. 5 beds) sold for \$1.3M in March. Listed at \$1.395M but had been listed by a Toronto realtor at \$1.695M before that for about 1 year. A house in Alta, originally listed at \$1.495M finally sold for \$1.2M (3500 sq. ft. 5 beds) and this took about a year to sell. A large custom house of 4000 sq. ft. and 5 beds was originally listed at \$1.5M, near OslerBrook GC, after many reductions sold for \$975,000. A waterfront home near Lora Bay, about 80 ft of waterfront, 3 bedrooms, listed at \$849,000 sold in 45 days for \$805,000. A resale lot at Georgian Bay Club sold for \$675,000, listed at \$695,000. Original sale was \$350,000+GST about a year ago. A 50+/- acre view property near Duntroon, land only, sold for \$570,000. A 5 bed house in Clarksburg sold for \$565,000 (3122 sq. ft.).

Cocktail Party Trivia

Daylight Saving Time was 1st proposed in 1907 by William Willett. In 1916 it saw its first widespread use as a wartime measure aimed at conserving coal. Adding daylight to afternoons benefits retailing, sports and other activities that exploit sunlight after working hours. It is also help cut overall traffic fatalities.

Condominiums - These sales are Jan 1st to March 31st, 2007.

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$197,000	\$190,000	1200	3/2.1	20/Mar/07
The Links (Cranb)	\$129,900	\$126,500	700	1/1	31/Mar/07
Ruperts Landing	\$198,900	\$198,900	1479	3/2.1	15/Mar/07
Cachet Crossing	NO SALES				
Chateau Ridge	\$229,900	\$226,000	1320	2/2	19/Feb/07
Wintergreen	NO SALES				
Sierra Lanes	NO SALES				
Lighthouse	\$224,900	\$215,000	1290	3/2.1	28/Jan/07

Apple Jack	\$175,900	\$175,000	1600	4/2	21/Feb/07
Bayside Villas	\$280,000	\$265,000	1389	4/2	26/Mar/07
Rankins Landing	\$162,500	\$146,000	673	2/2	22/Jan/07
Summit Green	NO SALES				
Mountain Walk	NO SALES				
Mountain Springs	\$ 88,000	\$ 80,900	463	0/1	13/Feb/07
Historic Snowbridge - ITW	NO SALES				
Grand Georgian - ITW	NO SALES				
Weider Lodge –ITW	\$190,000	\$190,000	430	1/1	15/Jan/07
Heritage Corners	\$184,000	\$179,000	900	3/2	22/Feb/07
Dockside	\$259,000	\$247,000	1750	4/2.2	07/Mar/07

What's New?

Clarksburg and Thornbury have started a big change. Furbelows (women's wear) have moved across the street. Sisi on Main has changed owners. Parrots & Parsnip has changed owners. Clarksburg is really changing, with a collection of new art galleries and an artist supply store is getting ready to open. Eryn Carter is moving from Toronto to, open her "workroom" called Bouj. She does upholstery, slip covers, drapes, bedding, etc. (she has and continues to work for the Drake Hotel in west end Toronto). You can reach her via Parrots and Parsnip. In the short period of time she has worked with them she is busier than she has ever been and is moving here full time.

New Developments

The Collingwood Horse Show will be moving to a 250 acre site at Grey 2 and Clarksburg SR and they are hoping to recreate a Spruce Meadows in Calgary. This will be great for the area as we are now becoming "horse country" for Ontario. Also in Thornbury on the Mill Pond a new town house and loft development will be coming to the market shortly with Phase 1 and the permits will soon be in place.

Perception & Observations

We have delayed sending the letter out in hopes that spring would arrive. Easter weekend was colder, and more snow, than Christmas. Go figure! Sales over the first quarter have been steady even though the stats indicate a down or negative market. We are finally getting the Sellers to understand that they DO NOT set values the Buyer does! I urge you to look up the definition of value in a dictionary. You will notice that existing condo sales are flat or down slightly and this is caused by competition from new units coming to the market. If you're not priced correctly you will sit for a long time. One development alone we've seen the values of some units go from \$280K to \$250K in a short time. You will notice in the section "Notable Sales" of large differences in list to actual sale prices. Historically this has been because the seller has a perceived value, or the agent is trying "to buy" the listing and then they chase the value down. The longer it sits on the market the tougher it is to sell. There is a time value to money and with an intelligent list price you can make that work for you! We as a team try to tell the truth to Sellers and sometimes we lose the listing for that. Remember the Buyers are informed and educated and they won't over pay. Please listen to your realtor as they are professionals giving good advice. We're getting strong enquiries from the bottom of the market to the top of the market and increased hits on our web pages. Many of the enquiries are not "tire kickers" and they will be converted to buyers. However, we are seeing, and I'm repeating myself, they come to us very informed and educated of the values and what is available. They do their homework on the internet before we get to actually meet with them face to face. An interesting story is in late September of 2006 we were doing an open house and a family came in and looked around. He felt the property was over priced due to many factors. He had a list of everything that had sold in the area. Since then we had 2 reductions. The couple in question had committed to a condo development and where pricing the upgrades, as they were adding up they went back to the market for another look around. In late March they reappeared and we negotiated an acceptable offer. Lot sales and waterfront are still strong as the leading edge of the Baby Boomer is setting up for retirement and be an empty nester. Hence they want to build that final dream home. In many cases they're not downsizing but creating space for children and grand children. They are here for the lifestyle!

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Real Estate in Collingwood & the Town of the Blue Mountains

Summer 2007

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Intrawest

Mosaic Phase II has opened and they have started turning the units over to the buyers. The new Greek restaurant Tholos has opened to great reviews. There is good traffic through the village as we're at the height of the tourist season and every weekend is full of activity. They have sold several new units in the village but there is limited information forthcoming from Intrawest.

MLS Sales – Jan. 1, 2007 to June 30, 2007 (source: Georgian Triangle RE Board)

Sales are for first half of 2007. Single Family Units Only – Average prices are for 12 months period.

Town of the Blue Mountains

- Unit sales - 70 – down 15%
- Prices – Average - \$468,028

Clearview

- Unit Sales – 84 – up 8%
- Prices – Average - \$327,129

Town of Collingwood

- Unit sales - 134 – down 11%
- Prices - Average - \$232,800
- There is a continuation of a decline in sales within the Town of Collingwood. MLS does not report on new home sales as many buyers are moving into new sub division within the town, such as Georgian Meadows, which is supplying newer nicely finished move up product for buyers. This is forcing prices of the older in town homes down.

Condo Sales

For the first quarter of 2007, the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 97 sales compared to 117 for 2006. For the Town of the Blue Mountains sales were 34 units compared to 37 units in 2006. Please read the comment section as these MLS numbers can be very misleading!

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 YTD it is 39.3%. In the month of June this figure went to 52.46%.

Notable Sales

A beautiful log house near Alpine Ski Club which had been on the market for a considerable amount of time sold for \$705,000. The ultra beautiful “Inn at Creemore Springs” (6000 sf, 4 beds, 4 baths) on 89 acres was listed at \$3.2M sold for \$2.5M. This is on the 6th Line north of Creemore. Several waterfront properties sold in the last quarter; Lake Dr 164 ft of waterfront - \$735,000 with an old cottage. 1980's style home near Georgian Peaks Club on 100 ft of waterfront - \$1,050,000. 121 ft on Cameron St. with a nice 5 bed cottage - \$1,250,000. 150 ft on Highway 26W sold for full list in 5 days at \$1,250,000.

Cocktail Party Trivia

Since we're now in the golf season we wondered where the term “Mulligan” came from? So went to the USGA web site and found several explanations. In the 1920's a man named David Mulligan frequented the St. Lambert Country Club in Montreal Mulligan hit off the tee one day and didn't like the shot (been there!!) so he re-teed and called it a “correction shot” but his partners thought a better name was needed and dubbed it a “mulligan”.

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

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$189,900	\$181,000	1400	3/2.1	27/Jun/07
The Links (Cranb)	\$395,000	\$385,000	2000	3/2	8/May/07
Ruperts Landing	\$189,900	\$180,000	1219	3/2.1	14/Jun/07
Cachet Crossing	NO SALES				
Chateau Ridge	NO SALES				
Wintergreen	\$315,000	\$305,000	1650	3/2	5/May/07
Sierra Lanes	NO SALES				
Lighthouse	\$289,000	\$282,500	1160	3/2	3/May/07
Apple Jack	\$163,000	\$161,000	1201	3/1.1	24/May/07
Rankins Landing	\$190,000	\$188,000	752	3/2	28/Jun/07
Summit Green	NO SALES				
Mountain Walk	NO SALES				

Mountain Springs	\$ 83,900	\$ 83,900	463	1/1	8/May/07
Historic Snowbridge - ITW	NO SALES				
Grand Georgian - ITW	NO SALES				
Weider Lodge -ITW	NO SALES				
Heritage Corners	\$284,900	\$275,000	1518	4/3	18/Jun/07
Dockside	\$239,500	\$234,000	1425	3/2	22/May/07

What's New?

This is usually a hard section to write as there are always changes going on in every community and we get calls from readers who say you missed this or that. So, in that vain, I will try to get more info to you. In Thornbury on the harbour a new restaurant called Largo's has opened. Good food and fun, very large and has a great patio. Several new restaurants in Collingwood are opening soon, Frida Mexican Tapis and Borrellis Italian Food. Smarts Flowers has renovated their store and it is very inviting. Peaks and Rafters have moved to Hurontario St. Opposite the new bungalows at Shipyards is Rustic Pear with home furnishings. Admiral Collingwood Place will be going ahead with 5 floors. This will be a great addition to the town and will help to anchor the south end of Hurontario. Where the court house is now located, beside the old Canadian Tire site (Price Chopper is going in), a high end kitchen and plumbing store is "rumored" to be opening and the college has moved to 44 Hurontario.

New Developments

Collingwood will be starting on a new library shortly just east of the main street. Far Hills, a condo project in Thornbury is building model units and they have a good list of reservations. The Ridge Estates, just above the Georgian Bay Club is now starting to market their lots with a great view across the golf club and water.

Perception & Observations

We apologize for getting this letter out late but we've had a rush of people looking into the area either as winter buyers, which have shown up early this year, or we're seeing young families who work on the high tech world (wireless) moving to the area for the life style. They have young children and they all appear to want their children out of the GTA. In the MLS numbers at the beginning of the letter you will note that the unit sales in both Collingwood and Town of the Blue Mountains are down. Be careful when using this information as it can be misleading. We have commented several times over the last 18+ months that we feel the older chalets and houses are going to see a decline in sales and prices. Also we have seen this within the condo market. Several new "sub divisions" and condo projects are having strong sales. This is attributed to the buyer who wants new and glitzy with an open concept feel. Hence the older product languishes on the market. Remember, as Karen Poshtar says, there are three things that affect the price of residential real estate "location, condition and price" the only thing that can adjust for the first two is price. The seller doesn't set value the buyer does. Georgian Meadows is selling homes almost as fast as they can build them. Mair Mills has sold several new homes with what the buyer wants in today's world. The condo project at Cranberry called Tanglewood has sold over 60 new units. Go and see the new development called Far Hills in Thornbury and tour the model units. Very impressive! If you put the new sales and resales together we are seeing a strong demand for product, but the right product! The market is steady and a very controlled market. The sale to listing ratio is starting to go up every month and we attribute this to better pricing by the sellers. Buyers are usually reluctant to put an offer on an over priced product as they don't want to insult the seller. Lot sales are still strong, however we're seeing some very aggressive pricing and the buyers are not buying. Only 8 sales of lots in this quarter in the Town of Blue Mountains. Buyers come to us very informed of value. Oddly the sales we see out of whack are the "for sale by owner"!

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Real Estate in Collingwood & the Town of the Blue Mountains

Fall 2007

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Intrawest

This summer the village was full of activities for all ages and I urge our readers to continue to go and enjoy the atmosphere. Several weeks ago the new owners of Intrawest (Fortress) announced that they are laying off their development staff and that Mosaic, at least for the time being, will be the last building built. Only time will tell. Hence we won't be reporting any new real estate activities from the village in the future.

MLS Sales – January 1 2007 to September 30, 2007 (source: Georgian Triangle RE Board)

Sales are for first nine months of 2007. Single Family Units Only – Average prices are for 12 months period.

Town of the Blue Mountains

- Unit sales - 121 – down 8%
- Prices – Average - \$436,787

Clearview

- Unit Sales – 126 – up 7%
- Prices – Average - \$304,865

Town of Collingwood

- Unit sales - 215 – down 6%
- Prices - Average - \$231,585
- There is a continuation of a decline in sales within the Towns of Collingwood and Blue Mtn. MLS does not report on new home sales as many buyers are moving into new sub division within the towns, such as Georgian Meadow and Creekside, which are supplying newer nicely finished move up product for buyers. This is forcing prices of the older in town homes down. Also we're seeing the average house price declining slightly.

Condo Sales

For the first 9 months of 2007, in the Town of Collingwood (this includes Cranberry, Lighthouse and all the condos around them) there were 178 sales compared to 178 for 2006 (this is not a typo). For the Town of the Blue Mountains sales were 56 units compared to 67 units in 2006.

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 YTD it is 45%. Collingwood is 49%, Town of Blue Mountain is 30% and Clearview is 38%.

Notable Sales

New home in Monterra Estates, backing onto golf course, of 2250 sq. ft, plus lower level, 5 bedrooms listed for over a month at \$769,000 sold for \$760,000. Older waterfront home on Princeton Shores sold within 2 weeks for full list of \$749,000, despite an older property beside this that was rented and took a long time to sell. Creemore area farm, listed for about 18+ months, 3 beds and 1700 sf listed at \$859,000 sold for \$730,000. Indian Circle (Hwy 26 & Grey 40) listed at \$899,000 sold in just over a month for \$870,000, 4 beds and 3629 sf. New house on Highway 26W listed for 712 days with multiple agents started at over \$1.2M (many reductions) sells for \$815,000, 5 beds and 2637 sq. ft. horse farm on west side of Beaver Valley listed in early winter for \$1.079M finally sold in the fall for \$930,000, 50 acres, 4 beds and 2668 sf house plus barns. New house at Lora Bay golf course, on 18th, 3125 sf, 5 beds, listed at \$1.65M sold for \$1.08M. Waterfront on Cameron St listed for 2 weeks at \$1.249M, 5 beds, 2600 sf sold for \$1.21M. 45 acre property up the Pretty River Valley, 6 beds and 4500 sf listed at \$1.885M sold in about a month at \$1.735M.

Cocktail Party Trivia

This was sent to me by a reader and history is sometimes full of fun. Where did the middle finger salute, or “giving the bird”, come from? Before the Battle of Agincourt in 1415, the French, anticipating a victory over the English, proposed to cut off the middle finger of all captured English soldiers. Without the middle finger it would be impossible to draw the renowned English longbow and making them incapable of fighting in the future. The famous longbow was made from the native English Yew tree and the act of drawing the longbow was known as “plucking the yew”. The English won and started to wave the middle finger at the French saying “see, we can still pluck yew”. Now you can let your imagination take over from here.

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

Location	Ask	Sold	Size	Bed/Bath	Date Sold
Cranberry	\$184,900	\$179,900	1400	3/2.1	30/Aug/07
The Links (Cranb)	\$249,900	\$248,500	1442	4/3	20/Jul/07
Ruperts Landing	\$189,900	\$184,900	1219	2/2.1	20/Aug/07
Cachet Crossing	NO SALES				

Chateau Ridge	\$239,000	\$220,000	1333	2/2	3/Jul/07
Wintergreen	NO SALES				
Sierra Lanes	\$339,000	\$318,000	1670	3/2.1	28/Se/07
Lighthouse	\$279,900	\$270,000	1278	2/2.1	5/Sep/07
Apple Jack	\$189,000	\$176,000	1406	2/2	1/Aug/07
Rankins Landing	\$194,900	\$190,000	947	3/2	14/Sep/07
Summit Green	NO SALES				
Mountain Walk	NO SALES				
Mountain Springs	\$ 84,900	\$ 80,500	463	1/1	3/Jul/07
Historic Snowbridge - ITW	NO SALES				
Grand Georgian - ITW	\$269,900	\$245,000	727	1/1	15/Aug/07
Weider Lodge -ITW	NO SALES				
Heritage Corners	\$224,900	\$217,700	1250	3/3.1	23/Jul/07
Dockside	\$339,000	\$320,000	1750	4/2.1	16/Jul/07

What's New?

Fun new Martini Bar at the Village at Blue called Twist. For those of us that live west of Collingwood there is a new coffee shop in Thornbury that will satisfy your Starbuck craving called Ashanti Coffee (try the locally made butter tarts!). Downtown Collingwood has several new clothing stores now open for the Christmas season.

New Developments

There are multiple new sub divisions being serviced in the southern portion of the Town of Collingwood along Poplar SR. The planning dept tells me that there are several thousand lots coming to the market in the near future. Intrawest/Fortress has released 33+ lots off Mountain Rd on the south side of the 16th fairway of Monterra GC, similar to Historic Snowbridge. West of Thornbury off Peel St a new development called Trailwoods will have 126 lots in 2 phases. A town house development at Alfred and Beaver St in Thornbury called Far Hills will have 24 units. The models are open now. Ridge Estates off Camperdown Rd with a view to the water has just released their fully serviced lots, for more info on this sub division go to our web page.

Perception & Observations

The market in the Collingwood and surrounding area has been very strange for the last several months. The Canadian economy is strong and our unemployment rate is the lowest in decades. However, we seem to be like the canary in the mine shaft at the moment. Listings are up significantly but sales are about even with last year and there doesn't seem to be any urgency for buyers to buy. Our market is not a normal housing market that you would experience in any urban centre throughout the country. Our market is recreational, second homes and in some cases investments. This is a "discretionary" purchase and it appears that the buyers are keeping their "powder dry" for the time being. I suspect that the housing market and credit crunch in the US is on everyone's minds. We do not have in Canada these "low interest rates" mortgages that economists advised against when they first came out. We've written about how the increase in energy costs has eaten into the lower end of the market before and we will not dwell on this point again. We're seeing constant price adjustments on properties daily but the sellers don't like to hear the truth too often. There are numerous "great opportunities" in every price category but it is hard to get the buyer motivated or with a sense of urgency. We've seen several multiple offers on properties after they have been reduced and have been listed for many months. We normally only have 2 days in every week to physically sell a property, Saturday and Sunday. We've tracked listings and it normally takes about 24 showings before you get an offer, even if the property is priced correctly. Another factor is the numbers of new developments in the area are offering new and glitzy at very competitive prices. This is lowering prices in some markets where the buyer has multiple choices to choose from this makes the resale market a tough grind, you have to be the best priced property to get showings and then an offer. The old sign and print ad doesn't work anymore, the internet is the medium! The supply of buyers and enquiries are the same as other years, as we track them, but they're being very cautious. After being in this business for over 38 years the only constant thing is change. The buyers are out there and they want to buy! My prediction is when they do it will be fast but they won't over pay. They are well informed and savvy!

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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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