

## EDMONTON JOURNAL

### Winter vacation properties in Canada a hot market

The Edmonton Journal

Fri 01 Feb 2008

Page: D3

Section: Business

Source: Canwest News Service

The price of a standard condominium in the Canmore area rose sharply last year, says Royal LePage Real Estate Services.

Prices of a standard condominium near Canmore ranged from \$390,000 to \$425,000 in 2007 compared to \$235,000 to \$300,000 in 2006, Royal LePage's winter recreational property report released Thursday said.

A standard chalet within 30 minutes of the mountain town ranged from \$660,000 to \$725,000 compared to \$485,000 to \$540,000 in 2006.

"The market has been performing well over the last six months and demand is strong from within the province, across the country and even as far away as the U.K.," said Brad Hawker, broker/owner, Royal LePage Rocky Mountain Realty. "Prices have appreciated considerably since 2006."

Apartment-style condominiums and townhouses remain the most popular properties in the area. Coveted features include multi-season use and an open design concept so groups can congregate.

Nationally, Royal LePage said Canadians in search of winter recreational properties are casting a jaundiced eye on the subprime-tainted market south of the border. Instead, they are favouring properties in Canada, which is helping to drive up prices across the country, the study said.

"High levels of demand combined with limited inventory have pressured winter recreational property prices upward -- a trend expected to continue well into the future," said Royal LePage's Lisa da Rocha.

According to the study, conducted by Angus Reid study, 36 per cent of those who own or are intending to buy winter recreational property said they prefer Canada's snowy climes over America's sunshine states, as a result of the economic uncertainty plaguing the U.S. housing market.

Limited supply in popular areas, such as Whistler and Fernie, B.C., have led to price increases of as much as 10 per cent a year.

Prices range from \$180,000 to \$850,000 in Quebec, \$400,000 to \$1 million in Collingwood, Ont., and \$450,000 to \$2 million in British Columbia.

Eight per cent of Canadians own a winter recreational property or are considering buying one, the study said.

British Columbians make up the largest purchaser population, with 13 per cent either owning or intending to buy. Atlantic residents are the smallest purchasers, at four per cent.

Illustration:

- Photo: Calgary Herald, Canwest News Service, file / A family enjoys a day of fishing at Gap Lake, east of Canmore, on a warm spring day. The price of vacation property in the mountain town has risen sharply in the last year.

Idnumber: 200802010099

Edition: Final

Story Type: Business

Length: 357 words