

Winter Recreational Property Prices Remain Red Hot During Canada's Coldest Months

Canadians are committed to their winter retreats despite rising prices

ROYAL LEPAGE REAL ESTATE SERVICES

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While sunshine states such as Florida and Arizona have long enticed Canadians to purchase their winter retreats in warmer-weathered American cities, the uncertainty clouding the U.S. housing market has many Canadians favouring properties north of the border. In fact, 36 per cent of Canadians who own a winter recreational property or who are considering purchasing one cite they are more inclined to buy a property in Canada than in the U.S. because of the economic uncertainty plaguing our southern neighbours, according to the 2008 Royal LePage Winter Recreational Property Report released today.

The 2008 Royal LePage Winter Recreational Property Report comprises a nationwide research poll of Canadians' attitudes on the market (conducted by Angus Reid) and an analysis of recreational property prices, trends and activity in selected winter leisure markets across the country.

Sky's the limit when it comes to buying mountainside

For those looking to enjoy their own winter wonderland, Quebec, Ontario, Alberta and British Columbia offer the greatest selection of recreational areas, with real estate prices increasing from east to west. Strong demand combined with limited mountain-based properties has prices ranging from \$180,000 to \$850,000 in Quebec, \$400,000 to \$1 million in Collingwood, and \$450,000 to \$2 million in British Columbia for a standard detached, mountainside, three-bedroom chalet. A shortage of listings in areas of high demand, such as Whistler and Fernie, has led to property prices appreciating by as much as 10 and six per cent, respectively, in the past year. "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 Lisa da Rocha, vice president, marketing communications, Royal LePage Real Estate Services. "Local buyers and foreign investors alike are taking advantage of Canada's iconic snowy winters, and realizing winter recreational properties are a sound long-term investment."

Winter Recreational Property Price Range Summary and Comparison Chart

Region	Winter Rec Property Standard Chalet – Mountain Base Price Range	Winter Rec Property 30 Minutes from Mountain Price Range	Standard 2-Storey House Average Price
Quebec	\$180,000 - \$850,000	\$200,000 - \$350,000	\$342,491
Collingwood	\$405,000 - \$1,000,000	\$325,000 - \$350,000	\$406,700
Canmore	N/A	\$660,000 - \$725,000	\$415,906
British Columbia	\$450,000 - \$2,000,000	\$180,000 - \$10,000,000	\$675,500

Let it snow, let it snow, let it snow - or not

While snowfall levels in North America have decreased over the past few decades; when asked, "Are you less likely to purchase a winter recreational property if a reduced level of snowfall continues?" 66 per cent of Canadians who own a recreational property or are considering purchasing one are clearly committed to the cold climate and answered that regardless of snow, a winter recreational property would still be their winter retreat.

Not so little cabin in the woods

While everyone's idea of a winter retreat may differ, there are a variety of property types available across Canada from rustic chalets to grand lodges to maintenance-free condominiums to satisfy every need. Canadians list their top three features as a traditional chalet structure with a rustic charm, extra rooms for guests and grand fireplaces. Buyers in areas including Whistler, Vernon and Big White, are demanding luxury properties with features including granite countertops, heated floors and stainless steel appliances.

TOP SEVEN WINTER RECREATIONAL PROPERTY FEATURES(*)

Rank	Winter Recreational Property Features
1	Traditional Structure with Rustic Charm
2	Extra Bedrooms for Guests
3	Grand Fireplaces
4	A Large, Open Great Room
5	Outdoor Hot Tub
6	Office with Internet Access
7	Professional Kitchen

* among Canadians who own or are in market to buy

Added da Rocha: "Now more than ever, Canadians are placing greater emphasis on their living spaces. We are seeing huge demand for chalets to be outfitted with the highest grade of granite and marble, exotic wood flooring and other high-end features. Real estate is as much about style and comfort as it is bricks and mortar."

Additional report findings:

- More than four-in-ten (43%) respondents find the idea of owning a condo over a chalet attractive. Canadians aged 55 + (46%) find condos more appealing than standard chalets compared to those 35-54 years (38%), presumably for their maintenance-free lifestyle. However, in some markets such as Collingwood, there is an increased pressure on detached residences, versus the traditionally popular condominium.
- Eight per cent of Canadians own a winter recreational property or are considering purchasing one in the next three to five years, with residents of British Columbia representing the largest purchaser population (13%) and Atlantic residents making up the smallest (4%). Quebec and Ontario residents comprise nine per cent and seven per cent of winter recreational owners and future buyers, respectively.
- Winter recreational markets including Mont Tremblant, Canmore, Whistler and Fernie are increasingly attracting European buyers.

Poll Methodology

Angus Reid Strategies conducted the survey portion of the Royal LePage Winter Recreational Property Report from January 24-25, 2008. The poll was conducted on-line with a randomly-selected, representative sample of 1,455 Canadians survey respondents aged 18 year and older. The results have a maximum margin of error +/- 3.1% 19 times out of 20. The results among Canadians who own, or are considering a purchase of, a winter recreational property are based on a representative sub-sample of 130 respondents, with an associated margin of error of +/-8.6%, 19 times out of 20. The results have been statistically weighted according to Statistics Canada's most current age, gender and region Census data.

About Royal LePage

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