

RECREATIONAL

PROPERTY REPORT 2014



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National recreational property sales and listings have rebounded from a slow start caused by the late spring and cold winter experienced in many markets throughout the country. Across Canada the recreational property market is showing healthy activity that should lead to modest increases in sales and prices in most markets through the rest of the year.

Through the following pages of this report you will find market activity summaries for 41 regions right across the country.

While there are nuances and specific attractions that define local markets, a number of broad national trends have also been observed.

BUYER PROFILES

Two groups of buyers are driving the majority of recreational properties sales in Canada. The first is made up of families with younger children, who have built up equity in their primary residence and are using that money to purchase a vacation property. The second group is made up of near or recent retirees who have purchased a recreational property with a plan to use it as a primary residence and launching pad for travel down the road.

RESIDENTIAL SPILLOVER

Canada's hot residential real estate market in urban centres has had a spillover effect on recreational property sales. This is particularly true in markets within a two-hour drive of the country's large urban centres, where price appreciation has allowed homeowners to use equity gains in their primary residence to purchase a second home for recreational use.

EVOLVING USE

The way buyers are using their recreational properties is changing. While in the past, properties were largely used for weekend getaways and a week or two of summer vacationing, today many are purchasing a property from which they can work throughout the summer. This is being driven by advances in technology as well as longer daily commute times that many are eager to avoid. Furthermore, a majority now see their recreational property as a four-season vacation option, rather than just a summer retreat. Winter activities such as skiing, snowmobiling and ice fishing, as well as cottage country hockey tournaments are all influencing this change.

CMHC INSURANCE CHANGES

While some potential recreational buyers may have been discouraged by the Canada Mortgage and Housing Corporation's recent decision to eliminate insurance on second mortgages, there is little to no material impact expected from this change. There are many options available for financing and insuring mortgages on a second property and an experienced RE/MAX agent can help buyers find the option that best meets their specific needs.

VANCOUVER ISLAND

TOFINO/UCLUELET

"Both communities swell to several times their size in the summer months, as hundreds of tourists flock to the region for its famous surfing and fishing."

The communities of Tofino and Ucluelet on the west coast of Vancouver Island are popular year-round destinations for recreational property buyers. Tofino, located on the tip of the Esowista Peninsula at the southern edge of Clayoquot Sound, is a district of about 1,500 residents. Ucluelet, which means "people of the safe harbour" in the indigenous Nuuchah-nulth language, has about 1,700 residents.

Both communities swell to several times their size in the summer months as hundreds of tourists flock to the region for its famous surfing and fishing, as well as whale watching, kayaking, hiking and camping. Some people also go to the area for these same activities during the winter months. With an average winter temperature of 5 degrees, the region is usually mild compared to other parts of Canada. Winter is also prime storm-watching season from the vantage point on the edge of the Pacific Ocean.

Between the districts of Tofino and Ucluelet is Long Beach, a scenic and popular year-round destination located within the Pacific Rim National Park Reserve. The Wild Pacific Trail in Ucluelet draws in hikers and nature lovers. Spring and fall are the busiest times for real estate activity in Tofino and Ucluelet.

While the two districts are only 40 km apart, there is a big difference in their property prices. A typical property on the ocean in Ucluelet starts at about \$220,000, but is more expensive in Tofino, starting at about \$769,000. Prices are less diverse for resort condos, averaging about \$190,000 in Ucluelet and \$300,000 in Tofino.

Overall, prices in these markets are down about 20 per cent since before the recession, but buyers are slowly returning after a five-year hiatus. A number of vacant lots have also been sold so far this year, particularly in Ucluelet. Lots

are selling at levels not seen since 2003 when there was a big upswing in the market before the 2007 peak. This signals more construction of new homes in the area is coming, which is being driven largely by buyers from other parts of B.C. as well as Alberta and some from Asia.

The most expensive property sold in Ucluelet so far this year was a beachfront vacation rental home with a caretaker cottage for \$1.6 million. In Tofino, the most expensive sale was a 1.5-acre, 4,600-square-foot oceanfront property for \$7.9 million.

COMOX VALLEY/ MOUNT WASHINGTON

"Single-family home sales are up seven per cent and condos are up nine per cent over the past 12 months."

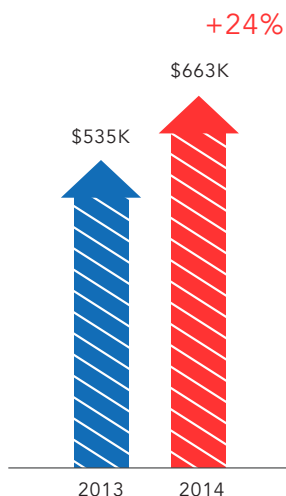
Comox Valley, located about mid-way along the east coast of Vancouver Island, is a region that includes the town of Comox, the city of Courtenay, the village of Cumberland, Mount Washington Ski Resort, and the communities of Denman Island and Hornby Island. Located on the Comox Peninsula is Canadian Forces Base Comox, the RCAF's 19 Wing, home to the 19 Air Maintenance Squadron, 407 Long Range Patrol Squadron and 442 Transport and Rescue Squadron.

The area is appealing to property owners looking for a mix of activities year-round, including boating, fishing, hiking and camping in the warmer months, and snow sports at Mount Washington in the winter. The area also boasts the world-class Crown Isle Resort and Golf Community, two boutique distilleries and several wineries. Visitors and residents often come together throughout the summer for a variety of festivals including the Shellfish Festival, Music Fest, Nautical Days, the Filberg Festival and the Fall Fair.

Property prices in Comox Valley average about \$208,000 for an apartment condo and \$347,868 for a single-family home. Sales have been increasing over the past year, leading to modest price increases in the overall market. Single-family home sales are up seven per cent and condos are up nine per cent over the

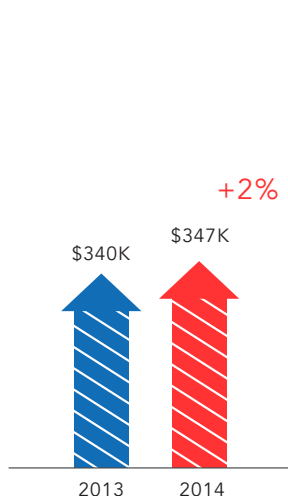
TOFINO MEDIAN PRICE (MAY)

SOURCE: VANCOUVER ISLAND
REAL ESTATE BOARD



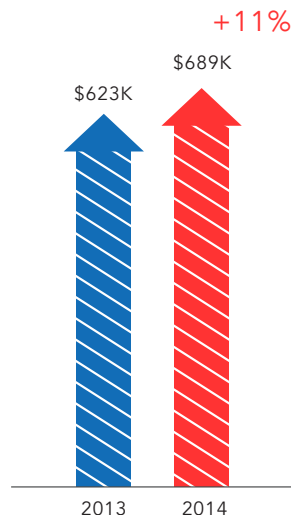
COMOX VALLEY MEDIAN PRICE (MAY)

SOURCE: VANCOUVER ISLAND
REAL ESTATE BOARD



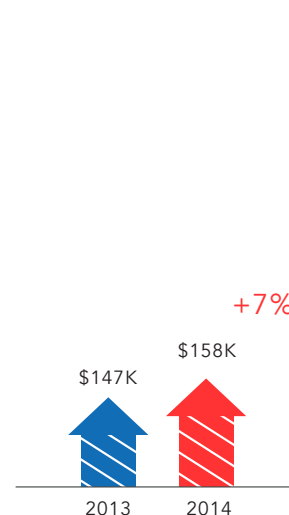
UCLUELET MEDIAN PRICE (MAY)

SOURCE: VANCOUVER ISLAND
REAL ESTATE BOARD



MOUNT WASHINGTON MEDIAN PRICE (MAY)

SOURCE: VANCOUVER ISLAND
REAL ESTATE BOARD



past 12 months. Waterfront homes are seeing the biggest increases, with sales numbers up 21 per cent year-over-year and an average price of \$678,500. Waterfront lot sales are rare, but the average price is \$332,750.

Mount Washington is one area where activity has been slower to recover. Older leasehold properties are meeting sales resistance. Despite this, year-over-year sales and prices are up 7 per cent with an average price of \$158,500.

The most expensive property listed in Comox Valley recently was an 8,000-square-foot home put on the market in 2012 for \$3.1 million. It was recently sold for \$2.5 million. Five homes sold for more than \$1 million over the past year, an improving statistic compared to recent years, but a far cry from the ten sales in that price range in 2008. Not just a retirement community, buyers come to the Comox Valley from across Canada for the unique combination of job opportunities, modest prices, great recreation, terrific healthcare and efficient connections on the Island by divided highway. In addition to ferry service, the Comox Valley Airport has multiple daily flights to Edmonton, Calgary and Vancouver. There are also three daily Harbour Air float plane flights to Vancouver harbour. As they say at Crown Isle Resort, "Come for a tee time, stay for a lifetime."

GULF ISLANDS

SALT SPRING ISLAND

"The island is surrounded by smaller islands that comprise Gulf Islands National Park Reserve – an idyllic boater's paradise."

Salt Spring Island has the largest population (about 10,000 people) among the Gulf Islands, located in the Strait of Georgia between mainland British Columbia and Vancouver Island. Buyers are attracted to its small town, laid-back lifestyle and long list of cultural activities.

Salt Spring has a vibrant artist community, including painters, musicians and writers. There are entertainment venues, galleries and artist's studios sprinkled across the island. Visitors and residents gather at the world famous Saturday Market, which features a wide variety of locally made food, art and crafts. The island is home to a number of annual festivals, including the Salt Spring Film Festival in late winter, Sea Capers in June and the Salt Spring Apple Festival in September, to name a few. Ruckle Provincial Park and Mount Maxwell Provincial Park are great spots for hikers and general outdoor lovers during all



seasons, and the island is surrounded by smaller islands that comprise Gulf Islands National Park Reserve – an idyllic boater’s paradise. Most out-of-town buyers are from Vancouver and Victoria, including people seeking a slower pace of life as they plan for retirement. There are also buyers from Alberta and other parts of Western Canada wanting to spend time in a milder climate.

There were 143 sales of single-family homes between May 2013 and April 2014, with an average selling price of \$536,145. The average price drops to \$493,000 if homes valued at more than \$1 million are excluded. Waterfront properties for sale on the Island start at about \$450,000. Prices increase to about \$750,000 for some of the few oceanfront residences available. The most expensive property that sold on Salt Spring within the last year was a farm, for \$1.5 million.

There are affordable single-family dwellings for sale for less than \$350,000, but availability is decreasing. Sales activity on the Island has increased significantly over the past year, as more buyers look for an engaging artistic and recreationally based community that is much dryer than Vancouver with a mild climate, easily accessible to both Victoria and the lower B.C. mainland.

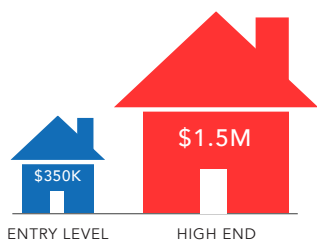
WHISTLER

“Condos near Whistler Village are the most popular among buyers, especially those looking to walk from their living room straight to the mountain for skiing.”

Sales in this well-known B.C. destination resort have been strong so far this year, as more people are drawn to its majestic mountain backdrop and year-round recreational activities. Cabins, as they’re known in this region, start at about \$650,000 to \$800,000 and increase in price depending on their size, proximity to the surrounding mountains and lakes, and of course age and condition.

The Whistler property market is picking up after suffering a slump following the 2010 Olympics, where it played host alongside the City of Vancouver, located about 125 km to the south. Many buyers are still looking for a deal, but prices are firming as sales increase. Condos near Whistler Village are the most popular among buyers, especially those looking to walk from their living room straight to the mountain for skiing. Whistler is also a great place in the summer for biking, hiking, golfing and other outdoor activities. There are also a number of shops and award-winning restaurants located in Whistler Village.

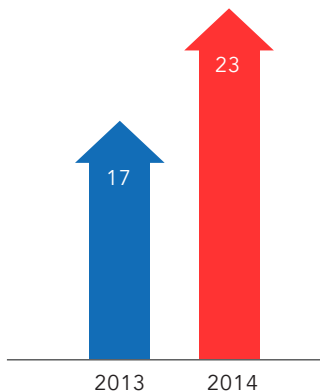
SALT SPRING ISLAND (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX, VICTORIA REAL ESTATE BOARD





WHISTLER UNIT SALES (MAY)

SOURCE: REAL ESTATE BOARD OF GREATER VANCOUVER



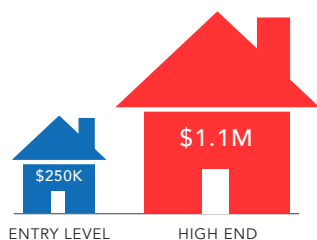
The downward adjustment in the Canadian dollar is expected to attract more American investment which has been soft since the American dollar lost value relative to the loonie. Whistler still attracts buyers from Asia, primarily Singapore and Hong Kong. That said, most buyers continue to come from the Lower Mainland and around B.C. This indicates strong confidence in the future of the Whistler market for families looking for a weekend retreat where kids can learn to ski and snowboard and experience a myriad of outdoor entertainment.

One of the most expensive properties sold in the last year was a 7,000-square-foot, five-bedroom estate with a guesthouse, pool and tennis court on six acres of land with a stunning view. This \$10 million sale was the most expensive sale in Whistler since 2008.

to increase by more than 25 per cent this year, driven by pent-up demand. Properties in the area, located about 100 km southeast of Vancouver, start at about \$250,000 and increase to more than \$1 million. One of the most expensive properties sold recently was a lakefront home for \$1.1 million. The market includes mostly detached homes, ranging from tiny cabins to larger cottages. Properties in the \$250,000 to \$300,000 range are the most popular right now among buyers. Lakefront homes are a lot more expensive, but all properties in the area have good access to beaches. The area is popular for water sports, which are enjoyed on Cultus Lake, as well as hiking and camping in Cultus Lake Provincial Park. Most buyers are from the nearby Lower Mainland, including those looking for an easily accessible weekend destination. The lower Canadian dollar is also keeping local buyers in the market, instead of looking in the U.S.

CULTUS LAKE (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX, VICTORIA REAL ESTATE BOARD



FRASER VALLEY

CULTUS LAKE

"Properties in the \$250,000 to \$300,000 range are the most popular right now among buyers."

The property market in Cultus Lake is very healthy right now as more people look for a smaller community with both water and park access. Sales are expected

HARRISON HOT SPRINGS

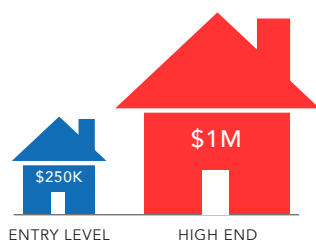
"Sales have slowed since the last recession, but are slowly picking up as buyers take advantage of the opportunities in the market."

Harrison Hot Springs, a village of about 1,500 people at the southern end of Harrison Lake in B.C.'s Fraser Valley, is a lure for buyers seeking a quiet community surrounded by snow-capped mountains, parks and



HARRISON HOT SPRINGS (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX, CHILLIWACK & DISTRICT REAL ESTATE BOARD



SHUSWAP UNIT SALES (MAY)

SOURCE: OKANAGAN MAINLINE REAL ESTATE BOARD

wildlife. Of course, they're also drawn by the hot springs the village is named after.

Property prices start at about \$250,000 for an older, single-family home and increase to about \$500,000 on the upper end. More expensive properties, priced up to \$1 million, can be found outside of town on the waterfront.

The average price of a home is about \$300,000 to \$375,000. Condos start at about \$160,000 to \$180,000 for one-bedroom units and increase to about \$400,000 for something larger and more deluxe.

Sales have slowed since the last recession, but are slowly picking up as buyers take advantage of the opportunities in the market. More retirees are looking for property in this community, particularly those coming from the Lower Mainland area that's less than 90 minutes away. Activities that draw visitors to the area include boating on Harrison Lake as well as hiking and biking on the many local trails.

SHUSWAP

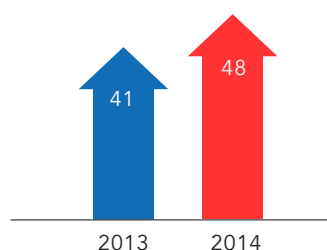
"The annual Salmon Arm Roots & Blues Festival, held each August, is a big draw for residents and tourists, attracting over 30,000 people every year."

The Shuswap is comprised of seven regions and is best known as home to Shuswap Lake, a large body of water with four "arms," which connects to Little Shuswap Lake via Little River. The area boasts a beautiful landscape, featuring stunning lakes, warm water and sandy beaches.

Visitors and residents enjoy activities such as boating and fishing on the lakes, golf, skiing and exceptional hiking trails. The Shuswap is also home to vibrant cultural scene including music festivals and farmers markets. The annual Salmon Arm Roots & Blues Festival, held each August, is a big draw for residents and tourists, attracting over 30,000 people every year.

Recreational property in this region in B.C.'s interior start at about \$427,000 for boat access and about \$450,000 for homes with road access. There are also some condos in low-rise buildings in places such as Sicamous and Sorrento that are priced in the low-to-mid \$200,000 range.

 OKANAGAN VALLEY





Sales across in the area have been depressed since the recession, which has created more opportunities for buyers. Consider that the average waterfront home now sells for about \$590,000, compared to \$900,000 in 2007.

Sales started off slow in 2014 but are picking up now that the snow has melted and the warmer weather has arrived. Many buyers are coming from places such as Calgary, which is about 550 km to the east, as well as cities in the Lower Mainland, about 450 km to the west.

There are two kinds of buyers in this market: those looking for older cottages under \$1 million and those seeking newer properties listed at more than \$2 million. The higher-end buyers are often looking for a dock for their boats, allowing them access to a number of watersports that are popular in the area, including boating, fishing and swimming. Many buyers are between ages 35 to 55 and come from the Lower Mainland, parts of Alberta, and the U.S.

The North Okanagan is a huge draw for its lakes, including Kalamalka Lake and Lake Okanagan, as well as its parks and mountain backdrop. The nearby Silver Star Mountain Resort, which is only a half hour drive from Vernon, BC, is a regular destination for skiers and snowboarders in the winter, as well as mountain biking in the summer.

NORTH OKANAGAN UNIT SALES (MAY)

SOURCE: OKANAGAN MAINLINE REAL ESTATE BOARD

NORTH OKANAGAN

"Properties in and around the North Okanagan area start at about \$650,000 and increase to just under \$6 million, depending on location, size and amenities."

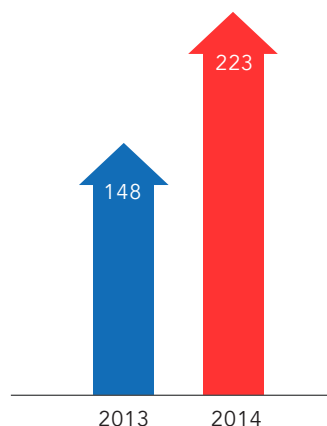
Sales are on the upswing in this popular part of the B.C. interior thanks to growing confidence in the economy and the real estate market in particular. Many buyers in this region are looking for high-end homes either as weekend getaways or to live in during their retirement years.

Properties in and around the North Okanagan area start at about \$650,000 and increase to just under \$6 million, depending on location, size and amenities. The most expensive property listed recently was a 4,500-square-foot home with a dock and two boatlifts, which sold for about \$2.5 million.

KELOWNA

"Kelowna has a wide selection of properties for recreational buyers, from waterfront condos to homes in wooded areas with stunning mountain views and access."

The City of Kelowna in the B.C. interior remains a popular destination for buyers looking for a smaller community with big-city amenities. Kelowna has a vibrant full-time residential community with a host of lifestyle features that draw recreational buyers to the region.





Kelowna has a wide selection of properties for recreational buyers, from waterfront condos to homes in wooded areas with stunning mountain views and access. It is also located close to wine country as most wineries in B.C. are located in the Okanagan Valley. It's these characteristics of the Kelowna market that continue to spur sales.

Demand is being driven by a growing number of baby boomers moving to the area to retire, as well as young professionals seeking a milder climate to raise their families. Total year to date residential unit sales in Kelowna are up 20 per cent year-over-year, with 2010 units sold in May.

The average year to date residential sale price in May was \$425,856, up from \$383,395 the previous year. However, Kelowna saw a number of high end sales early this year so median price tells a better story. The median residential sale price in Kelowna was \$380,000 in May, up 7 per cent year over year.

While prices are increasing in some parts of Kelowna, there are opportunities for buyers looking for more affordable properties. A typical condo in Kelowna starts at about \$235,000, while the entry-level price of a detached waterfront property can be more than \$1 million. One of the most expensive properties sold recently was

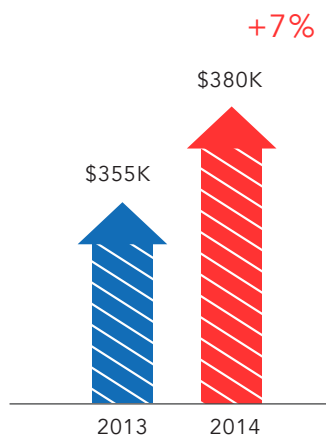
a lakefront condo for \$5.7 million.

Kelowna saw the return of buyers from Alberta in 2013, who were a major force in the market prior to the 2008 recession. A weaker Canadian dollar and higher prices in U.S. locations such as Phoenix have contributed to the increase in demand from Alberta. Just over 20 per cent of buyers are from Alberta, but buyers from across B.C. remain the largest demographic accounting for over 70 per cent of sales.

Buyers are attracted to Kelowna for its range of year-round activities, including boating, swimming and waterskiing in the summer, and skiing at nearby Big White in the winter.

KELOWNA MEDIAN PRICE (MAY)

SOURCE: OKANAGAN MAINLINE REAL ESTATE BOARD



SOUTH OKANAGAN

"Summer residents and visitors participate in a wide-range of outdoor activities such as golf, swimming, water skiing and mountain biking in the summer and snowmobiling and skiing in the winter."

The South Okanagan, in the south central interior of B.C., is a popular year-round holiday destination due to its numerous lakes, beaches, mountains, forests, fruit orchards and vineyards. What counts as recreational property in the South Okanagan region is varied, because the whole area is recreation driven. That



said, most buyers entering the market are seeking something on or near the water.

Okanagan Lake and Skaha Lake are the main bodies of water in the area, where property prices start at about \$900,000. There are less expensive homes, starting at about \$500,000, on some of the smaller lakes, but they are more remote and don't allow boating on the water. An entry-level waterfront condo costs around \$450,000 for a unit with a view of the lake. One of the most expensive properties sold last summer was a 4,100-square-foot home on a 2.5-acre lot for \$2.35 million. This year, a home on Skaha Lake in Penticton sold for \$1.75 million.

Sales activity is picking up this year, as the weather gets warmer, and due to the strengthening economy in Western Canada. Buyers across the region tend to come from the Lower Mainland and other parts of B.C., as well as Alberta. Many buyers are baby boomers who are close to retirement age and looking either to retire in the area, or for a vacation home.

Summer residents and visitors participate in a wide-range of outdoor activities such as golf, swimming, water skiing and mountain biking in the summer and snowmobiling and skiing in the winter. The South Okanagan is also known for its wineries, where local tours often top the list for people visiting the region. With over 200 wineries, it's no surprise the Okanagan region is often called "Wine Country." Visitors also like to spend time in many of the smaller towns dotted across the region, including Summerland, Osoyoos, Peachland, and Naramata.

WINDERMERE/ INVERMERE

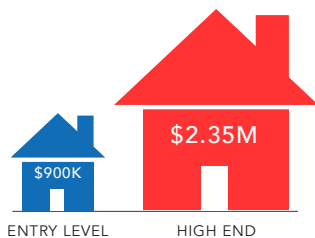
"Lakeview properties don't come up very often but when they do they get snapped up quickly."

Demand for property in this area of southeastern B.C. is increasing, particularly after a drop in prices in recent years, which created an opportunity for buyers. The starting price for a typical cottage in these communities is about \$500,000, but can increase quickly to more than a \$1 million depending on size and location. Recreational condos range from \$170,000 up to \$500,000.

Demand is up from last year, with most buyers are looking for properties that have lake access. Lakeview properties don't come up very often, but when they do, they get snapped up quickly. Cottages and condos are both available, but lake access cottages are the most popular recreational properties.

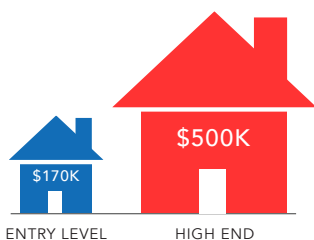
The majority of buyers in this region are from Alberta, which isn't surprising given the scenic three-hour drive from Calgary through the Canadian Rockies. There has also been a pickup in buyers from Saskatchewan in recent years. Buyers are attracted to the wide range of activities in the area, not to mention its gorgeous mountain backdrop. Popular outdoor activities include swimming, fishing, boating, golfing and hiking in the summer and skiing, snowmobiling, skating and ice fishing in the winter. The annual Loop in the Lake marathon is a popular event each August, alongside a handful of other festivals and markets that take place in the region.

SOUTH OKANAGAN (2014) RECREATIONAL PROPERTY PRICE RANGE SOURCE: RE/MAX, OKANAGAN MAINLINE REAL ESTATE BOARD



House prices start at \$500K for remote lakes with no boating.

WINDERMERE/ INVERMERE (2014) RECREATIONAL PROPERTY PRICE RANGE SOURCE: RE/MAX



CANMORE

"All properties are winterized for year-round use."

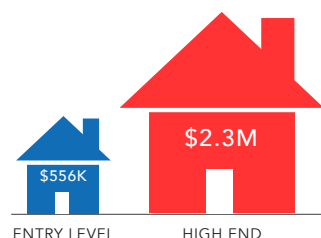
Property sales in this picturesque mountain town near Banff National Park are in high demand, as many buyers seek a large second home outside the city. The typical Canmore home is priced at approximately \$800,000, which includes three bedrooms, two bathrooms and is close to ski hills and backcountry trails.

Properties in highest demand are single-family homes ranging in price from about \$600,000 to \$1 million. The average sale price for a property in Canmore is about \$556,000, including homes and condos, and volume of sales has been stable over the past year. The average sale price for a single family home this year in Canmore is \$888,000, which reflects a huge shortage of inventory in this market of properties valued at less than \$1 million.

One of the most expensive homes sold recently was a 3,500-square-foot, four-bedroom, four-bathroom property with two fireplaces, for about \$2.3 million.

All properties are winterized for year-round use. Popular activities in the area include hiking, mountain biking and rock climbing. The Canmore Folk Festival draws a number of residents and tourists in August. Canmore's proximity to Banff National Park, located about 30 km northeast, is also a popular for people living in the community.

CANMORE (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX ALPINE REALTY



SYLVAN LAKE

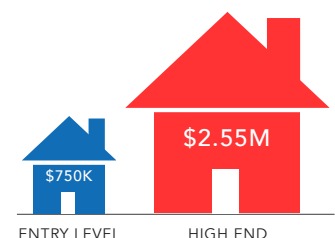
"The lower Canadian dollar is expected to increase demand for property in this area as more Canadians spend their money here in Canada instead of going to the U.S."

More buyers are flocking to Sylvan Lake in central Alberta, about 25 km west of Red Deer, looking for a place to unwind on the weekends and for weeks during the summer. The starting price for a typical cottage on the water is approximately \$750,000 for a 1,800-square-foot, three-bedroom, two-bathroom home. Most people are looking for a bargain, which in this market is a property under \$1 million.

The lower Canadian dollar is expected to increase demand for property in this area as more Canadians spend their money here in Canada instead of going to the U.S. More buyers in their 30s and 40s are entering the market in this area. Many have jobs in the oil patch and are looking for a second home in a quiet setting where they can relax and spend time with friends and family. The most expensive home sold recently was a two-storey, six-bedroom, three-bathroom lakefront property, which sold for \$1.6 million.

Sylvan Lake is popular during the summer months, but it advertises itself as a town for all seasons. There's boating, fishing, swimming and water skiing in the summer, and ice fishing and snowmobiling in the winter. Sylvan Lake hosts festivals in both the summer and winter months, which are a draw for residents and tourists. The local Wild Rapids Waterslides is also a draw for visitors and locals in the summer.

SYLVAN LAKE (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX REAL ESTATE CENTRAL ALBERTA





WEST OF EDMONTON

"Marmot Basin in Jasper National Park in the Canadian Rocky Mountains is a huge draw for skiers and snowboarders in the winter."

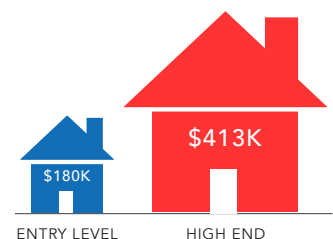
There are a number of small communities west of Edmonton where buyers are snapping up recreational property. Prices start at about \$180,000, but the majority of properties are in the \$250,000 to \$350,000 range.

The most expensive property sold so far this year was a 1,600-square-foot, four-bedroom home in Sunset Beach, Lake Isle, which went for \$413,000. Most buyers in the area are in their 40s and up, particularly baby boomers looking for a place where they can spend more time once they're retired. Outdoor activities such as fishing, boating and swimming on the area's many lakes in the summer, as well as snowmobiling and skiing in the winter, draw buyers to the region.

Marmot Basin in Jasper National Park in the Canadian Rocky Mountains is huge draw for skiers and snowboarders in the winter. Sales in Lake Isle, Lac Ste Anne, and Wabamun continue to recover after the recession as buyers regain their confidence in the economy. Activity is expected to strengthen this year, but prices will likely remain stable.

WEST OF EDMONTON (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX REAL ESTATE



LAST MOUNTAIN LAKE/QU'APPELLE LAKES

"The area is attracting a number of baby boomers seeking a quieter community with plenty of recreational activities as they head towards retirement."

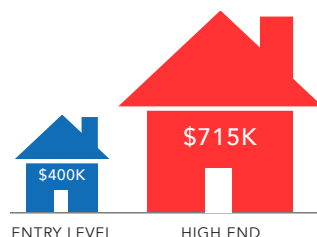
After a long winter, sales are starting to pick up in the Last Mountain Lake/Qu'Appelle Lakes regions in south-central Saskatchewan. The area is attracting a number of baby boomers seeking a quieter community with plenty of recreational activities as they head towards retirement. Many of the buyers are from Regina, which is about an hour away.

The current market is balanced, with adequate demand to meet supply. Buyers have a choice from a good selection of listings. The average price for properties in this area is approximately \$400,000 for a year-round home. The most expensive property listed over the past year was a 2,500-square-foot, four-bedroom home with a boathouse on Katepwa Lake, which sold for \$715,000.

Many buyers are seeking properties that are move-in ready and don't require much renovation, especially given the late start to the summer season. Buyers spend the long summer days on one of the area's many golf courses, boating on the lake, or in their yards soaking up the sun. During the winter, residents brave the cold to enjoy the region's many snowmobile trails, or skiing on some of the local hills.

LAST MOUNTAIN LAKE/ QU'APPELLE LAKES (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX CROWN REAL ESTATE LTD.



LAKE WINNIPEG

LAKE WINNIPEG WEST

"Typical buyers in the area are aged 35 and 55, many of whom are looking for a second home for weekends and holidays."

Sales in this region are steadily increasing after a slow start to the year, and are expected to surpass last year's numbers. More buyers are taking advantage of affordable prices and healthy inventory numbers for homes that can be used during warmer months.

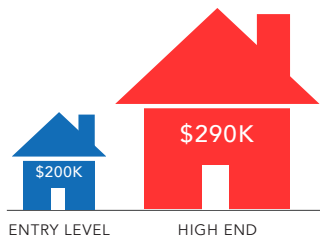
Prices start at approximately \$70,000, while the average price ranges from \$95,000 to \$140,000 for three-season homes. Winterized properties for year-round use typically cost \$375,000, but it is common to find listings priced over \$400,000. Properties are located in and around small communities such as Gimli, Sandy Hook and Winnipeg Beach on the west side of Lake Winnipeg.

There has been an increase in inventory in Sandy Hook with discussions underway about installing a sewer system in the area. Vacant land sales are also becoming increasingly popular in the region, especially among hunters and those looking for recreational land.

Other activities that draw people to the local communities include the Gimli Motorsports Park Dragway for car racing enthusiasts, Winnipeg Beach Boardwalk Days and the annual Teulon International Truck & Tractor Pull.

Typical buyers in the area are between the ages of 35 and 55, many of whom are looking for a second home for weekends and holidays. A number of buyers come from the City of Winnipeg, which is about 90 km to the south.

TEULON (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX ENCORE REALTY



LAKE WINNIPEG EAST

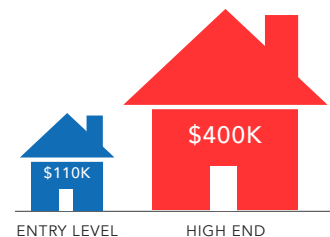
"Demand is particularly strong in this market for the less expensive properties, as buyers look for a place to relax on weekends and holidays."

Properties in this region of southern Manitoba start at \$110,000 for a typical cottage away from the lake, and increase to approximately \$185,000 for a waterfront property. One of the most expensive properties sold recently was a 1,900-square-foot, two-bedroom, two-bathroom home near the beach in Lakeshore Heights, which went for \$400,000.

Demand is particularly strong in this market for the less expensive properties, as buyers look for a place to relax on weekends and holidays. The market is healthy, thanks in part to a handful of new developments that are helping to drive demand. Some of the popular communities along the lake include Belair, Balsam Harbour, Victoria Beach, Grand Beach, Lester Beach, Albert Beach, Patricia Beach, Hillside Beach, Gull Lake and Island Beach.

Residents enjoy boating, hiking, swimming and golfing in the summer months. In the winter, snowmobiling is extremely popular across a number of the well-groomed trails in the region. This includes 23 km of trails that cross the lake. It's these year-round recreational activities that are attracting more buyers in their 30s and 40s, as well as a number of Baby boomers getting closer to retirement.

BELAIR (2014)
SINGLE FAMILY HOMES
SOURCE: RE/MAX BEACHES



NORTHERN ONTARIO

THUNDER BAY

"While homeowners enjoy summer activities on and around Lake Superior, the region also draws people who love skiing and snowmobiling in the winter months."

Thunder Bay, located on the north shore of Lake Superior, is a not your typical cottage country destination. For starters, recreational properties are known to many in the area as camps, not cottages. That said, there are a variety of great recreational properties at a range of prices available across the Thunder Bay region.

Recreational property prices start at about \$150,000 and increase depending on location and distance from the City of Thunder Bay, which is the largest municipality in northwestern Ontario. Shebandowan, about a 45 minute drive west of Thunder Bay, is the most expensive area in the region with year-round properties priced at more than \$700,000. One Island Lake, about 30 minutes outside of the city, has properties priced at around \$250,000. Buyers are also expected to snap up new waterfront condos being built in the city, starting at about \$335,000. The most expensive property sold this year to date was an affordable 960-square-foot home at Birch Beach, which went for about \$350,000.

There is a lot of demand for waterfront properties, but limited supply, which is expected to continue to drive up recreational property prices in the area. While homeowners enjoy summer activities on and around Lake Superior, the region also draws people who love skiing and snowmobiling in the winter months. More than 50 per cent of recreational properties in the area are winterized. Sales started off slow this year, due to a colder than normal winter and spring, but activity is poised to pick up this summer and fall.

SUDBURY

"Manitoulin Island is a big draw for many recreational property seekers given its location and reputation as the largest fresh water lake island in the world."

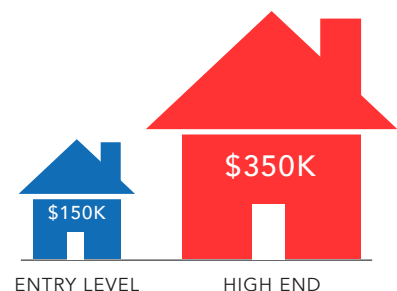
The Sudbury region in central Ontario is one of the most affordable recreational property markets in the province. Cottages, also known as camps in this part of the country, can start at about \$80,000 and increase to about \$440,000 at the upper end of the market.

The main recreational property areas in the Sudbury region are French River and Manitoulin Island on Lake Huron. Manitoulin Island is a big draw for many recreational property seekers given its location and reputation as the largest fresh water lake island in the world. The island also includes a number of in island lakes.

Property prices in the Sudbury region are often tied to the performance of nickel, the main metal mined in the area and a key driver of the local economy. Rising nickel prices have helped increase consumer confidence, which has led to more demand for recreational properties and an increase in property value.

While there was slow start to the buying and selling season, largely due to the long, cold winter, activity is picking up as the weather gets warmer and the days grow longer. Sales volume has increased by more than 40 per cent year over year as of May 31, 2014. The summer is expected to be busy for real estate, driven in part by pent up demand. This could also lead to a slight increase in prices in some parts of the region.

THUNDER BAY (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX FIRST CHOICE REALTY LTD.



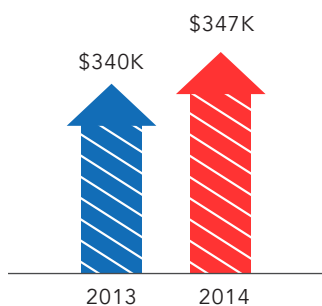
ENTRY LEVEL

HIGH END

SUDBURY MEDIAN PRICE (MAY)

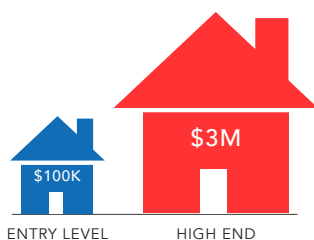
SOURCE: SUDBURY REAL ESTATE BOARD

+18.2%



GRAND BEND (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: BLUEWATER REALTY INC., BROKERAGE



LAKE HURON

GRAND BEND

"The town draws people from around the region to swim, suntan and then stay for the area's nightlife."

Grand Bend, located on the shores of Lake Huron in Southern Ontario, is best known for its 30 miles of continuous beaches. The town draws people from around the region to swim, suntan and then stay for the area's nightlife.

Demand for recreational property has been steady, as more city dwellers seek a summer home in a nice setting. The entire region has seen increased activity in the market, and according to the London St. Thomas Association of Realtors, May 2014 saw the most sales in a single month since 2007. This activity is expected to spill over into the recreational property market as the season continues.

The beach is the big draw for recreational property buyers, as well as nearby Pinery Provincial Park. May to October is the busiest season, but a growing number of property owners are staying year-round. Grand Bend is about an hour drive from London, Ontario,

and less than three hours from Toronto. Many of the property owners are teachers and other professionals from this region.

Grand Bend has a stable recreational property market, with prices averaging around \$400,000. The year started off slow, thanks to the unseasonably cold weather, but sales are starting to pick up as we move further into spring. There is a good selection of properties available at a wide range of price points. Recreational property can start at just over \$100,000 for something basic and farther from the beach, to more than \$1.5 million for a year-round home on the waterfront. A lakefront home was sold late last year for about \$3 million.

PORT ELGIN/ SOUTHAMPTON

"Sales in this area are picking up as more people look to the small community to either spend their vacation time, or live in retirement."

The communities of Port Elgin and Southampton on the shores of Lake Huron are part of the picturesque town of Saugeen Shores. Sales in this area, located about 225 km northwest of Toronto, are picking up as more people look to the small community to either spend their vacation time, or live in retirement.



Property prices start at about \$200,000 and increase to about \$600,000 for something on the water. One of the most expensive homes sold in the area recently was a newly renovated, four-bedroom, two-bathroom home, a block from the water, which went for \$1.15 million.

Buyers are made up of two main groups: those in their late 40s and those closer to retirement age, looking for a cottage they'll enjoy today and that they could retire to in the future.

Swimming, boating and fishing are popular activities for residents and visitors in the summer months. Those who spend the winters here also enjoy cross-country skiing and snowmobiling on the many trails in the region. Camping is a popular activity in the Saugeen Shores area in the summer months, and many campers come back months or years later to buy a property.

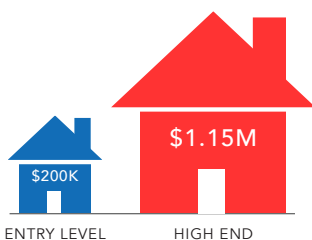
BRUCE PENINSULA/ SAUBLE BEACH

"This is a picturesque region that attracts buyers looking for a mix of beautiful beaches and historic national parks."

The Bruce Peninsula, located between Georgian Bay and Lake Huron, is a picturesque region that attracts buyers looking for a mix of beautiful beaches and historic national parks. Nearby Bruce National Park, located in the heart of a World Biosphere Reserve, includes dense forests, massive, rugged cliffs and thousand-year-old cedar trees overhanging the Georgian Bay. The area also includes Cabot Head Provincial Nature Reserve and Fathom Five National Marine Park.

Cottages in the Bruce Peninsula start at about \$225,000 and can increase to about \$700,000, depending on size and location. The most expensive cottage sold over the past year was a fully renovated, four-bedroom, three-bathroom, year-round, 2,700-square-foot log home with 150 feet of lakefront, which went for about \$795,000.

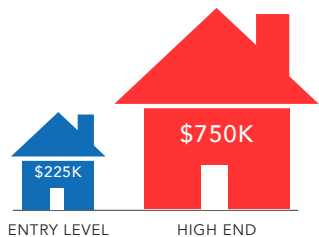
PORT ELGIN/
SOUTHAMPTON (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX LAND EXCHANGE LTD.





BRUCE PENINSULA/ SAUBLE BEACH (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX GREY BRUCE REALTY INC.



Sales in the area started off slow this year, due to the unseasonably cold winter and spring. Activity is increasing as the weather warms up and more people travel from cities like the Greater Toronto Area. Free parking that has just been implemented at Sauble Beach is expected to drive more tourists to the area, which in turn could result in more buyer interest.

Hiking along the Bruce Trail is also a popular activity for residents and tourists alike in the region, as are other outdoor activities such as boating, fishing and swimming. Diving is also a popular activity in nearby Tobermory, known as "Canada's scuba diving and snorkeling capital." Divers enjoy the clear waters of Lake Huron and Georgian Bay, and exploring the 20 shipwrecks at Fathom Five National Marine Park.

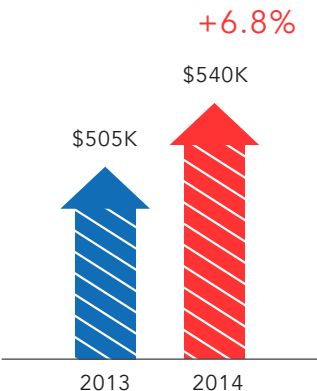
market in particular is gaining popularity among buyers seeking second homes. There is roughly a 60/40 ratio of homes and cottages to condos in the market today.

Collingwood has long been considered the little sister to the Muskoka region, but this town in Simcoe County, about 150 km northwest of Toronto, has grown up a lot in recent years. Collingwood, located on Nottawasaga Bay at the southern point of Georgian Bay, is becoming a more attractive place for both visitors and property buyers seeking a healthy, outdoor lifestyle year-round to retire or raise a family.

Recreational property prices have stabilized and are now rising in the region. For buyers looking at getting into the Collingwood market, a typical two bedroom winterized, waterfront cottage ranges from about \$450,000 on the east side of town, to about \$650,000 on the west side. At least 13 properties have sold for more than \$1 million so far this year. These include waterfront properties, farms and chalets, all 2,000-square-feet or more.

COLLINGWOOD MEDIAN PRICE (2014)

SINGLE FAMILY HOMES
SOURCE: SOUTHERN GEORGIAN BAY ASSOCIATION
OF REALTORS (TOWN OF BLUE MOUNTAIN)



GEORGIAN BAY

COLLINGWOOD

"Collingwood is attractive for property buyers seeking a healthy, outdoor lifestyle year-round to retire or raise a family."

Colder-than-normal weather this winter and spring led to a slow start to the buying and selling season in the Collingwood region, but activity is picking up as the weather gets warmer and the days longer. The condo

Collingwood is a destination for winter and summer recreational activities, including winter skiing on Blue Mountain and water sports on Georgian Bay during the summer months. There is a network of trails for biking and hiking, including the Georgian Trail, which connects to Thornbury, Meaford and the Bruce Trail. Collingwood is also home to the world's biggest Elvis festival, which draws thousands of visitors each year. There are five



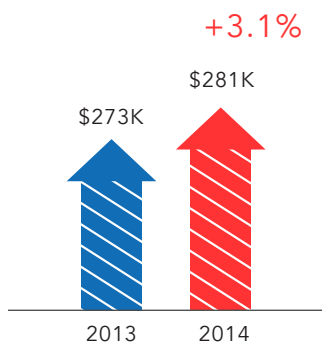
major marinas as well as other water access points across the region, supporting great fishing and yachting. There are numerous golf courses within a short drive of Collingwood, and hunting is also a popular activity.

WASAGA BEACH

"This beach town in Simcoe County, Ontario, is located along the longest freshwater beach in the world, making it a popular destination."

WASAGA MEDIAN PRICE (MAY)

SOURCE: SOUTHERN GEORGIAN BAY ASSOCIATION OF REALTORS



This beach town in Simcoe County, Ontario, is located along the longest freshwater beach in the world, making it a popular destination, a summer retreat, and a year-round home in a quiet community with plenty of options for active living. Wasaga Beach, at the southern end of Georgian Bay, is about a two-hour drive north of Toronto.

There are many types of properties to choose from in Wasaga Beach. Prices start at around \$115,000 for a condo and \$150,000 for a small inland cottage, and range from \$250,000 to \$500,000 for a larger inland property. Riverfront cottages and homes can range anywhere from \$250,000 to \$950,000. Beachfront lots in the prime sandy beach areas are priced around \$500,000; however, lots with a mix of sand and rock on the westerly and easterly shorelines can start at a much

more affordable \$299,000. Most homes on the beachfront fall between \$650,000 and \$950,000, with a few listed for well over \$1 million.

Demand for recreational property was soft at the start of the season, largely due to the cold winter and delayed spring, but sales activity has been steady and is expected to pick up this summer. Many of the buyers in the area are purchasing for retirement living. This increase in retirement purchases started in the early 1990s as buyers were attracted to affordable, newly-built homes in a recreational area. Twenty years later, some of these retired home owners are selling to downsize and younger retirees are snapping up the properties.

Residents and summer visitors alike participate in a number of local outdoor activities, such as swimming, hiking, fishing, golfing and cycling. They also enjoy the town's many restaurants and shops that are open year-round.



HURONIA (MIDLAND/ PENETANGUISHENE/ TINY/TAY)

"Midland attracts buyers seeking a small town lifestyle and a wide range of outdoor and cultural activities."

Midland and the surrounding area at the southern end of Georgian Bay's 30,000 Islands attract buyers seeking a small town lifestyle and a wide range of outdoor and cultural activities. It's home to the Midland Cultural Centre, which features live music and events, the Martyrs' Shrine, the Kings Wharf Theatre in nearby Penetanguishene, and Sainte-Marie among the Hurons, an attraction with a museum and interactive education programs that reconstructs early pioneer life in Canada. It's an easy drive to skiing at Horseshoe Valley, Mount St Louis and Collingwood's Blue Mountain. Thanks to its many full service marinas, the area is also known for its superb boating.

Typical waterfront cottages start at about \$450,000 to \$600,000, depending on size and location, while cottages off the water can be purchased for less. The most expensive home sold so far this year was an 8,500-square-foot property for \$2.2 million.

Due to the cold winter, overall sales activity for 2014 started slowly, but listings are beginning to increase as the weather warms up and more people visit the area. Sales are expected to pick up substantially in the late spring and remain strong into the fall. The improvement in water levels in Georgian Bay – up one foot – may contribute to increased sales activity.

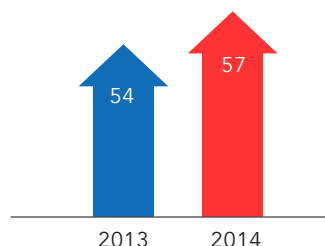
There is a gradual shift in the market to "move in ready" properties, as opposed to more rustic ones that need improvement. While some younger buyers are entering the market, most properties are purchased by baby boomers looking for a smaller community in which to vacation or live as they enter or approach retirement. Midland and Penetang are the economic centres of the region. Its location, 150 km north of Toronto, makes the region an attractive destination for city dwellers looking for a second home in a smaller, beachfront community. Buyers also enjoy the fall in the Midland area, with its beautiful autumn colours and farmers markets full of fresh local produce.

PORT SEVERN/ HONEY HARBOUR

"The hamlet of Honey Harbour serves as a launching point to Georgian Bay's 30,000 Islands."

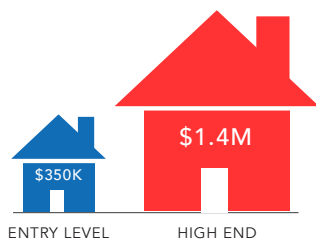
HURONIA UNIT SALES (MAY)

SOURCE: RE/MAX GEORGIAN BAY REALTY LTD.

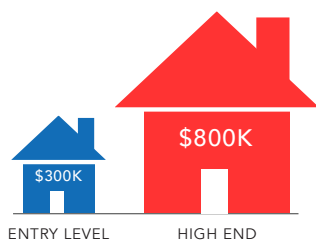




PORT SEVERN/
HONEY HARBOUR (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX BAYWATCH LTD.



PARRY SOUND (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX PARRY SOUND-
MUSKOKA REALTY LTD



The Port Severn/Honey Harbour region is located in the township of Georgian Bay, the main gateway to the west side of Muskoka. The area is home to the 13th UNESCO Biosphere Reserve in Canada and Port Severn is the gateway to the Trent Severn Waterway, a National Historic Site, as well as the famous Big Chute Marine Railway. The hamlet of Honey Harbour, to the northwest, serves as a launching point to Georgian Bay's 30,000 Islands. The area is home to numerous marinas and properties with water access.

Demand for recreational properties so far this season has been strong, and there is a good supply of properties on the market. A healthy market is shaping up for both property owners and buyers in this region. Property values are expected to rise steadily alongside this anticipated rise in demand.

PARRY SOUND

"Parry Sound is a draw year-round for those who love outdoor activities, including swimming and boating in the summer, and skiing and snowmobiling in the winter."

The town of Parry Sound in Northern Ontario is a popular cottage country community for people across southern Ontario. Located about

225 km north of Toronto, Parry Sound is a draw year-round for those who love outdoor activities, including swimming and boating in the summer, and skiing and snowmobiling in the winter.

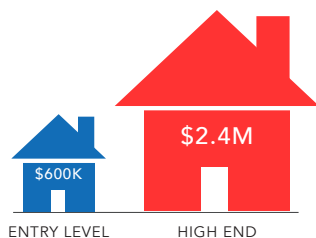
Cottages in the Parry Sound region start at about \$300,000 for a year-round home. Buyers can pay less for a property that isn't winterized, and about \$150,000 for vacant land on some of the smaller lakes in the area. The most expensive home sold this year was a 2,000-square-foot property on two acres for around \$800,000.

Sales in the area started off slow this year, due to the bitterly cold winter and delayed start to spring. Activity is expected to increase as the weather gets warmer, and more people seek an affordable home outside the more traditional cottage country regions in Ontario. Parry Sound includes a number of young families, as well as older people looking for a quiet community in which to retire.

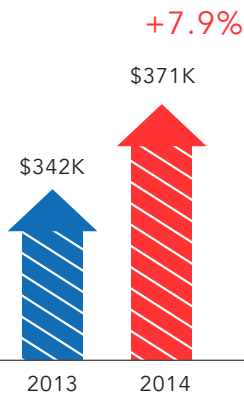
Parry Sound is home to the annual Festival of the Sound, a popular chamber music festival that takes place over a few weeks in the summer. The Parry Sound Ribfest, held in July, is another big draw for residents and tourists.



BARRIE-INNISFIL &
ORO (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX CHAY REALTY INC.



KESWICK/GEORGINA
MEDIAN PRICE (2014)
SOURCE: TORONTO REAL ESTATE BOARD



LAKE SIMCOE

BARRIE-INNISFIL & ORO

"Many buyers are looking not just for a weekend getaway spot, but also for a place from which they can telecommute two or three days a week."

The communities of Oro and Innisfil, on the western shore of Lake Simcoe near the city of Barrie, Ontario are about an hour drive north of Toronto. This area is becoming a desirable destination for baby boomers seeking a small-town lifestyle, but with big-city amenities. Barrie's recreational properties are also becoming more popular given the increasing number of smaller, more affordable lots on the market, which are helping to spur demand from buyers in Toronto. Many of them are looking not just for a weekend getaway spot, but also for a place from which they can telecommute two or three days a week. More than 90 per cent of recreational properties in the area are winterized, which has helped to boost sales.

A typical three bedroom, two bathroom recreational property in the Barrie area costs about \$600,000. Prices are expected to continue appreciating alongside growing demand in the region. The more affordable

properties can be found at the north end of the lake, which is a longer drive from Toronto, as well as the south end, where the silty water is good for boating and fishing, but less attractive for swimming. Properties west of Lake Simcoe continue to increase in value.

Residents enjoy outdoor destinations such as nearby Snow Valley, which features skiing and snowboarding in the winter and hiking and camping in the summer. Lake Simcoe is also a draw for a wide range of year-round activities. The most expensive recreational property sold recently was a 6,000-square-foot, seven-bedroom, seven-bathroom property in Sandy Cove, which went for \$2.4 million.

KESWICK/GEORGINA

"More buyers are coming to the area not just for a cottage, but also for year-round homes in a beautiful lakeside setting."

After a slow start to the season, property sales have picked up in the town of Georgina, which includes the community of Keswick on the southern shores of Lake Simcoe in south central Ontario.

More buyers are coming to the area not just for a cottage, but also for year-round homes in a beautiful lakeside setting. The opening of



the Highway 404 extension, expected later this year, should further increase demand. Local agents believe now is a good time to get in the market before activity increases even further likely driving prices upward.

The price of a waterfront property in Keswick has doubled over the past 10 years. A typical property in the area ranges from about \$350,000 to more than \$1 million, depending on location and size.

ORILLIA

"On warm weekends, hundreds of boats gather at Big Chief Island, where there is a large sandbar and excellent swimming."

The City of Orillia in Central Ontario is known as the Sunshine City and attracts a number of tourists and recreational property buyers each year. About 80 per cent of cottages in the Orillia area are for use year-round.

Residents enjoy a number of summer activities, such as swimming, boating and fishing, as well as snowmobiling and skiing in the winter. New waterfront condo developments are attracting more buyers, including retirees looking to downsize their homes. Orillia is a draw for people from the Greater Toronto Area, as well as some surrounding cities such as Barrie and Guelph.

The market has been fairly balanced in recent years, and price increases have been steady. Prices for lakefront cottages start at about \$375,000 to \$400,000 and increase depending on size and location.

Orillia is located about 135 km north of Toronto, between Lake Couchiching and Lake Simcoe. It hosts a number of year-round activities, festivals and cultural attractions, including the annual summer Mariposa Folk Festival. On warm weekends, hundreds of boats gather at Big Chief Island, where there is a large sandbar and excellent swimming. Casino Rama, the large casino, hotel and entertainment complex, is located close to the town and often showcases world-class musicians.

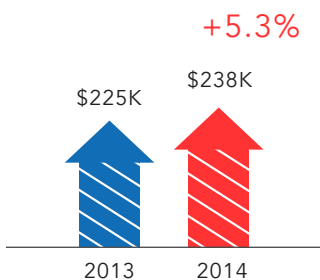
MUSKOKA/ HALIBURTON

PORT CARLING/ BALA

"Known as the Hub of the Muskoka Lakes, Port Carling/Bala is a popular summer vacation spot for boating, fishing and swimming, or simply sitting on the dock and soaking up the sun."

ORILLIA MEDIAN PRICE (MAY)

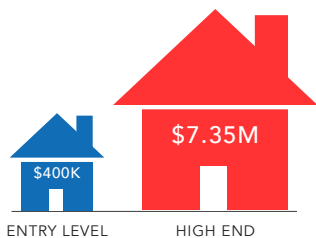
SOURCE: MUSKOKA HALIBURTON ORILLIA - THE
LAKELANDS ASSOCIATION OF REALTORS





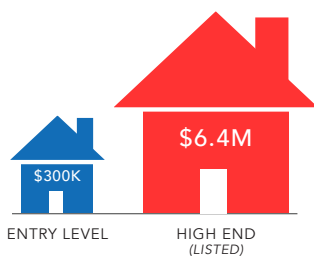
PORT CARLING/ BALA (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX HALLMARK YORK GROUP REALTY



BRACEBRIDGE/ GRAVENHURST (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX NORTH COUNTRY REALTY INC.



The Port Carling/Bala region, known as the hub of the Muskoka Lakes, is a popular summer vacation spot for people who enjoy water sports such as boating, fishing, swimming or simply sitting on the dock, soaking up the sun. The region boasts one of the more upper-end cottage markets in Ontario. The closer the property is to Port Carling, the more expensive it will likely be. Approximately half of the properties in the area are winterized, but only about 10 per cent are used year-round.

Buyer demographics are changing in the area, with more 35-to-45 year olds purchasing properties. There also continues to be a number of buyers over age 50 looking for a waterfront lifestyle and many in this group are downsizing to smaller cottages. Sales started off slow in 2014, due to a late spring and high water levels, but these conditions have improved, helping to strengthen demand.

A starter cottage sells for about \$400,000 and prices can increase to more than \$1 million for larger, year-round properties. Teardowns and new builds are common for properties valued at less than \$900,000, and account for about 40 per cent of sales in the region. Approximately half of those properties are resold, while the other half are kept by families to enjoy today and for future generations. So far this year, the region has had 32 sales over \$1 million, 11

of which sold were sold for over \$3 million. The most expensive recreation property to-date this year sold for \$7.35 million.

BRACEBRIDGE/ GRAVENHURST

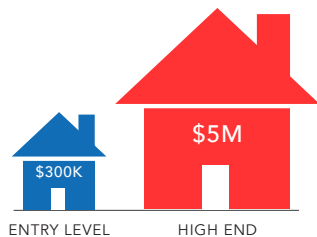
"Low interest rates should continue to drive sales in this region of the Muskokas."

Demand for recreational properties in the Bracebridge and Gravenhurst areas is on par with last year, despite a slow start to the 2014 spring selling season. Low interest rates should continue to drive sales in this region of the Muskokas, alongside a growing number of baby boomers seeking a charming setting for their retirement years.

There is good availability in the region, which has created a bit of a buyer's market, at least so far this year. Prices for a typical cottage in this area start at about \$300,000 for a riverfront property, or \$400,000 for lakefront. Buyers can expect to add an additional \$100,000 or more for properties that are winterized. One of the most expensive properties on the market was recently listed for \$6.4 million, for a 5,500-square-foot home on a 22-acre island. More than three properties have sold for more than \$3 million over the past year. The prices match the prestige of

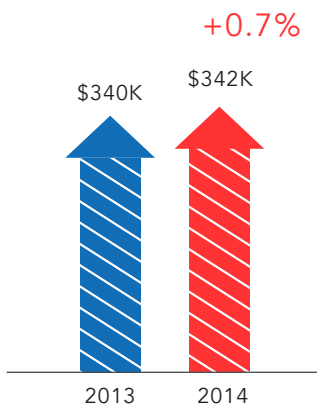
HUNTSVILLE/ LAKE OF BAYS (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: MUSKOKA HALIBURTON ORILLIA -
THE LAKELANDS ASSOCIATION OF REALTORS



HALIBURTON MEDIAN PRICE (2014)

SOURCE: RE/MAX NORTH COUNTRY REALTY INC.



the area, where a number of executives have their summer homes. The area, considered the gateway to the Muskokas, is also known for its many restaurants and festivals.

HUNTSVILLE/LAKE OF BAYS

"Huntsville is the largest town in the Muskoka Region...and is also the main gateway to Algonquin Provincial Park."

Huntsville is the largest town in the Muskoka Region, located two hours north of Toronto. Sales in the Huntsville area are picking up after the long, cold winter and delayed spring that put 2014 sales activity about a month behind schedule. Once the market catches up, which is expected in the early summer, volume and prices are forecast to remain on par with last year.

Properties for a typical cottage start at about \$300,000 in Huntsville and increase to about \$500,000 for properties on the nearby Lake of Bays, a smaller township that includes a number of lakefront communities such as Baysville, Bigwin, North Portage, Sea Breeze and Wahawin. One of the most expensive properties of this past year was a large

lakefront cottage, which sold for \$5 million. Huntsville has a number of amenities that are a draw for residents across the region, including the Canada Summit Centre, which includes an arena and indoor pool. There's also the Algonquin Theatre, Muskoka Heritage Place and the Waterloo Summit Centre for the Environment. Huntsville is the main gateway to Algonquin Provincial Park, a popular summer destination for hiking, canoeing, kayaking and camping.

HALIBURTON

"More properties are hitting the market as the weather warms up, with activity forecast to peak in July and August this year."

Demand for properties in the Haliburton area of the Muskokas has been strong since April, after a long cold winter kept many buyers at bay. More properties are hitting the market as the weather warms up, with activity forecast to peak in July and August this year.

Prices are expected to remain stable, as more owners take advantage of the active market to sell their cottages as needed. Entry level cottages in this region start at about \$250,000 and can increase to more than \$1 million.



KAWARTHA LAKES

WEST KAWARTHA

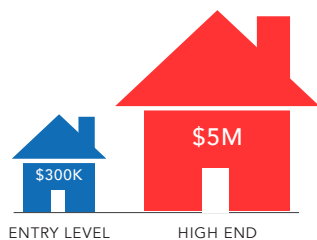
"Many of the buyers are in their 30s and 40s, including families looking for an affordable place to spend weekends and summer vacations with the kids."

The West Kawartha area, which includes the picturesque Ontario communities of Bobcaygeon, Fenelon Falls, Coboconk and Lindsay, is an affordable recreational property market that is attracting a number of buyers, particularly from the Greater Toronto Area.

Property sales started off slow in 2014, thanks to the unseasonably cold winter and spring, but activity is picking up now that the warm weather has returned. Supply and demand for properties is strong and the market overall is balanced. Many of the buyers are in their 30s and 40s, including families looking for an affordable place to spend weekends and summer vacations with the kids. Prices for recreational properties start at about \$300,000 and increase in value to more than \$1 million. Earlier this year, a 2,000-plus square-foot waterfront home sold for \$1.2 million.

The West Kawartha region is located about a two-hour drive from the GTA and a number of recent road and bridge improvements in the area are making the commute easier and faster. West Kawartha features a number of amenities and activities for area residents, including summer festivals and weekend markets. It's becoming a more popular destination during the fall and winter months. Ice fishing on local lakes, made possible by recent regulatory changes, has increased the popularity of the region as a winter destination.

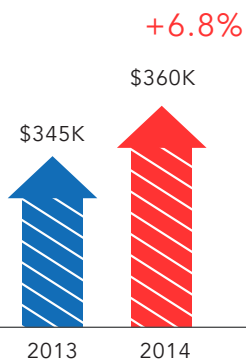
WEST KAWARTHA (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX ALL-STARS REALTY INC.





EAST KAWARTHA MEDIAN PRICE (MAY)

SOURCE: RE/MAX EASTERN REALTY INC.



EAST KAWARTHA

"The expansion of Highway 407 has helped to boost the recreational property market in the region..."

East Kawartha is a popular destination for recreational property buyers, particularly those from the Greater Toronto Area. The region includes the townships of Douro-Dummer, North Kawartha, Selwyn, Trent Lakes, Peterborough and the surrounding area. Buyers like the region's cottage-country feel and that it's only 150 km northeast of Toronto.

Prices are on the rise in the East Kawartha area due to an increase in demand. That includes a growing number of baby boomers looking for second homes as they get closer to retirement. A year-round lakefront cottage in the area averages about \$360,000, which is up from a median price of about \$345,000 a year ago. The colder-than-normal weather meant limited properties on the market this spring, but the number of listings is steadily

increasing as the weather warms up, along with the number of buyers looking at properties. The expansion of Highway 407 has helped to boost the recreational property market in the region, giving people quicker access to nearby Highway 115. As construction comes closer to completion we expect this trend to continue right across the region. Many buyers also see the property market as more affordable compared to other cottage country destinations in Ontario. The majority of recreational properties in this area are winterized. This allows owners to enjoy activities year-round, including swimming, fishing and boating in the summer, as well as skiing and snowmobiling in the winter.

There are a number of festivals that draw people into the region throughout the year. These include the Buckhorn Fine Arts Festival, the Lakefield Literary Festival, the Jazz, Art and Crafts Festival, Polarfest, and the ongoing concert series held at Little Lake in Peterborough throughout the summer.



EASTERN ONTARIO

PRINCE EDWARD COUNTY

PRINCE EDWARD
COUNTY (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX QUINTE LTD.

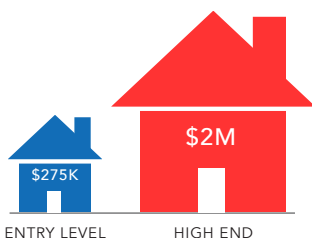
"Cottage goers are attracted to the year-round activities, including access to lakes, restaurants, spas, festivals, and the more than 35 wineries in the region."

Prince Edward County in southeastern Ontario is located between Toronto and Ottawa, making it a popular spot for buyers in both cities and other small centres in between.

Prices for recreational properties in Prince Edward County start at about \$275,000 and can increase to more than \$1 million. The most expensive recreational property sold recently in the region was a five-bedroom home on a seven-acre lot with a gorgeous view of Lake Ontario that went for \$1.5 million. About

six properties sold in the \$1 million to \$2 million range in 2013. It's shaping up to be another strong year in 2014. There were 30 recreational property sales during the first five months of 2014, two more than were sold over the same period last year. Prices overall have been flat and there's a good supply of homes on the market. It's a great opportunity for buyers seeking a home away from home.

Cottage goers are attracted to the year-round activities, including access to lakes, restaurants, spas, festivals, and the more than 35 wineries in the region. Activities in and around Prince Edward County include the Maple Syrup Festival in March, the Authors Festival in April, the Spring Birding Festival in May and the Great Canadian Cheese Festival in June. Residents and visitors are also drawn to Sandbanks Provincial Park, which has one of the largest beaches in Ontario, as well as hiking trails, a playground for kids and dog-friendly areas.



SHEDIAC

"More buyers are looking for weekend cottages, or a smaller community in which to live as they get older."

There are great buying opportunities for people looking for property in the Shediac area just east of Moncton and on the Northumberland Strait.

Sales have been slow so far this year due to the long winter and belated spring. That said, activity is starting to increase now that warmer spring and summer weather has arrived. More buyers are looking for weekend cottages, or a smaller community in which to live as they get older.

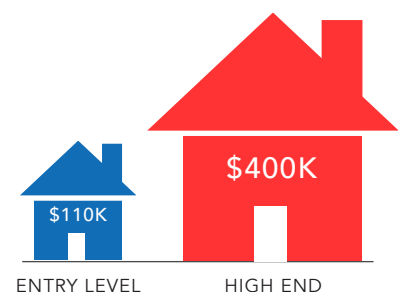
Prices for a typical cottage start at about \$110,000, and rise steadily depending on whether it is on or near the water. One of the most expensive properties sold recently was a five-bedroom cottage three blocks from the water for \$400,000.

Demand for recreational property has slowed since the last recession and Americans have stayed away in part because of the higher Canadian dollar in recent years. However, activity is expected to pick-up now that the economy is recovering on both sides of the border and the Canadian dollar is weakening.

Shediac is known for its beaches and proximity to Parlee Beach. Swimming, fishing and boating are popular activities in this region in the summer. The town is also known as the lobster capital of the world for its ties to lobster fishing and its annual lobster festival. Shediac is home to North America's Largest Artificial Lobster, a landmark located at the western entrance to the town.

SHEDIAC (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX QUALITY REAL ESTATE INC.



SOUTH SHORE

"Whether buyers are looking for a modest three season property or a luxurious estate, there really is something for everyone."

Rich in history and home to several major music festivals and art events, South Shore remains one of the most important tourism areas of Nova Scotia.

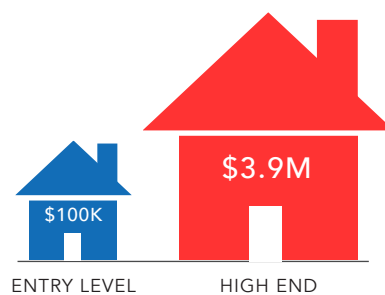
There really is something for everyone. Prices in the region for waterfront property range in price from \$100,000 for a modest three bedroom and can go as high as \$3.9 million.

In addition to its many sandy beaches and mild micro-climate, cottagers can also enjoy many of the local attractions, which includes Peggy's Cove, Bluenose II, Kejimikujik National Park and Lunenburg, a UNESCO World Heritage site.

Popular activities include fishing, boating, kayaking, surfing, nature trails, biking, hiking and camping.

SOUTH SHORE (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: MULTIPLE LISTING SERVICE



NORTH SHORE/ SOUTH SHORE

"There are a number of listings on the market, creating buying opportunities for those seeking a slice of one of Canada's most picturesque provinces."

Property sales have been slow so far this year in PEI and there are a number of listings on the market, creating buying opportunities for those seeking a slice of one of Canada's most picturesque provinces. An oceanfront cottage in PEI starts at about \$180,000 and increases to about \$900,000, depending on size and location. Most properties for sale right now are for under \$300,000.

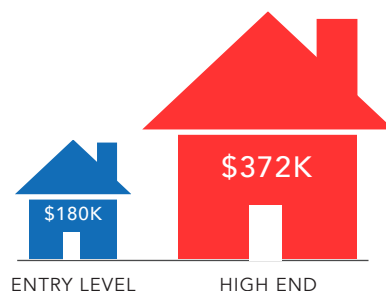
Sales started off the year slow due to the long, cold winter, but activity is expected to increase as the summer settles in. One of the most expensive properties listed in the past year was a 2,000-square-foot oceanfront place with five bedrooms and three bathrooms, which sold for \$372,450.

Buyers are drawn to PEI for its island charm, small-town lifestyle and of course, the beautiful beaches that surround the province. PEI is a playground for people who love to swim, boat, bike and golf in the warmest months of the year. The province is also known for its seafood, music and many festivals held throughout the year.

Many recreational property buyers are from outside the province. Most of them are older and seeking a quiet place to live part-time during the warmer months of the year.

NORTH SHORE/SOUTH SHORE (2014)

RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX HARBOURSIDE REALTY LTD.



NEWFOUNDLAND COAST (EAST)

"Now that summer is here, activity is increasing and sales volume is expected to mirror last year."

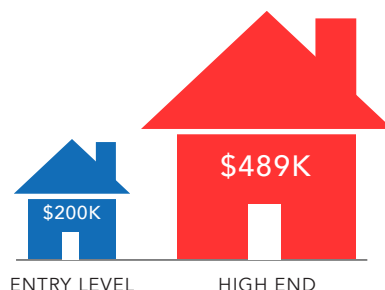
The eastern part of Newfoundland and Labrador includes the capital, St. John's, and smaller communities such as Bulls Bay and Portugal Cove-St. Philip's. There are a number of outdoor destinations in this region, such as Salmonier Line (Deer Park), Middle Gull Pond, Avalon Wilderness Reserve, John Cabot's historical 1497 landing place on the Bonavista Peninsula and the French islands of St. Pierre et Miquelon.

The region saw a slow start to the year for recreational property sales due to the long, harsh winter. Now that summer is here, activity is increasing and sales volume is expected to mirror last year. Average prices have risen about four per cent over the past year, while the volume of sales has remained steady. Most buyers are families looking for a second home in a more remote area.

Cottages in the area start at \$200,000 and increase to approximately \$800,000, depending on size and location. The most desirable cottages are those with pond frontage or an ocean view, located about an hour's drive from St. John's. The majority look for year round cottages to take advantage of activities such as skiing and snowmobiling in the winter, as well as hunting and swimming in the spring and summer.

The most expensive recreational property sold in the region this year was a three bedroom, two-bathroom cottage on a one-acre lot about an hour's drive outside of St. John's, which sold for approximately \$480,000.

NEWFOUNDLAND
COAST EAST (2014)
RECREATIONAL PROPERTY PRICE RANGE
SOURCE: RE/MAX HARBOURSIDE REALTY LTD.



ENTRY LEVEL

HIGH END

RECREATIONAL

PROPERTY REPORT 2014

BRITISH COLUMBIA

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VANCOUVER ISLAND – COMOX VALLEY/ MT. WASHINGTON

Dave Proctor | 250-339-2021
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GULF ISLANDS – SALT SPRING ISLAND

Jan Macpherson | 250-537-9977
RE/MAX of Salt Spring Island

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RE/MAX Sea to Sky Real Estate

FRASER VALLEY – CULTUS LAKE

Bill Mitchell | 604-858-7179
RE/MAX NYDA REALTY AGASSIZ

FRASER VALLEY – HARRISON LAKE

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LAST MOUNTAIN LAKE/ QU'APPELLE LAKES

Elisha Demyen |
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RE/MAX Crown Real Estate North

MANITOBA

LAKE WINNIPEG – WEST

Daphne Shepherd | 204-886-2000
RE/MAX Encore Realty

LAKE WINNIPEG – EAST

Judy Calvert-Pierce | 204-754-2709
RE/MAX Beaches

ONTARIO

THUNDER BAY

Mario Tegola | 807-344-5700
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Cathy Gregorchuk | 705-560-5650
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Blair Thompson | 705-445-8500
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Jason Ruttan | 705-429-4500
RE/MAX OF WASAGA BEACH INC

HURONIA (MIDLAND/ PENETANGUISHENE/TINY/TAY)

Bob Armstrong |
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RE/MAX GEORGIAN BAY REALTY LTD

HONEY HARBOUR / PORT SEVERN

Armin Grigaitis | 705-756-7629
RE/MAX BAYWATCH LTD

PARRY SOUND

John Sallinen | 705-746-9336
RE/MAX PARRY SOUND-MUSKOKA
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Mark Pauli | 705-722-7100
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David Metherall | 905-476-4111
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EAST KAWARTHA

John Hope | 705-743-9111
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WEST KAWARTHA

Barry Rainsforth | 705-738-2378
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