

Rising demand boosts resort property values

Windermere Lake ranked as most expensive in Canada

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In the market for a waterfront cabin on Windermere Lake? It will set you back about \$2.5 million, if you can find one, according to Re/Max Realty's latest recreational property report, which makes the east Kootenays resort spot the most expensive recreational property in Canada.

The catch, added Invermere realtor Wende Brash, is that lakefront is extremely rare -- maybe two or three 50- to 75-foot lots will sell in a year.

And typical buyers are wealthy Calgarians who immediately tear down the old cabins to put up palatial, year-round lakefront houses with spectacular mountain views that are a mere three-hour drive from the rat-race part of their lives.

"If I had something on the market with a lovely home on it, I'm scared to think of what it might go for," Brash said.

For the most part, "prices have squeezed out the majority of locals, leaving ownership in this sought-after retreat to affluent out-of-towners."

Inside the town of Invermere, prices recently hit an average \$377,000, up 26 per cent from a year ago. And with the amount of high-priced development going on, Invermere Mayor Mark Shmigelsky added that the community is working on creating a local housing authority to build non-market housing for locals.

Shmigelsky said the communities around Windermere Lake, such as Panorama Resort and Radium Hot Springs, are in varying degrees of the same situation.

Elton Ash, Re/Max's executive vice-president for Western Canada, added that all of B.C.'s high-profile recreation spots are undergoing a transformation that is being fuelled by the wealth of leading-edge baby boomers, as well as a pre-



CREDIT:
Invermere's Panorama Resort

inheritance transfer of wealth from their parents' generation.

The result is that weekend cabins on Lake Okanagan "have been non-existent for a number of years."

There, a lakefront home will run \$2 million, Ash said, and the buyers who are in that market are the same ones in the market for a \$1.1-million off-mountain house in Whistler, or a \$1.5-million oceanfront home on Salt Spring Island.

The Re/Max report noted that condos around Whistler can be had for as little as \$130,000, but the average price is \$570,000. Whistler houses, however, average \$1.25 million.

Even Mount Washington in the Comox Valley on Vancouver Island (easily accessible by Albertans via direct flights from Calgary and Edmonton) has experienced 17-per-cent price gains over 2006.

The Mount Washington average price hit \$275,000. However, Comox-Valley waterfront prices of \$850,000 to \$900,000 are common, and prices over \$1 million aren't unheard of.

Ash added that even Harrison Lake, thought a bit too far away as a getaway for many just a few years ago, has seen 30-per-cent price gains from a year ago, with a three-bedroom, waterfront home on standard lot starting at \$250,000.

"So prices are increasing, and becoming less affordable for a large segment of the population," Ash said.

Rudy Nielsen, a recreational realtor and developer with NIHO Land and Cattle Co., said recreation seekers will have to make property ownership a bigger family affair.

"You've got to use your imagination," Nielsen said. "I'd bring in your mom and dad, sister, cousins. Buy one title altogether."

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RECREATION LUXE

Want a waterfront cabin in B.C.? Be prepared to pay, or be prepared to travel as the province boasts some of the highest prices for recreational property in Canada. Here are the market starting prices for a three-bedroom, year-round recreational property.

\$2.5 million: Invermere

\$2 million: Kelowna

\$1.5 million: Saltspring Island

\$1.1 million: Whistler*

\$900,000: North Okanagan/Shuswap

\$800,000: Cultus & Harrison Lakes

\$800,000: Mount Washington

\$275,000: 100 Mile House/Central South Cariboo

* Three-bedroom, winterized, non-waterfront, off-mountain home.

Source: Re/Max Realty, Vancouver Sun

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