



Alta. buyers push up B.C. waterfront prices (1:50 pm)

By Michael Kane

Vancouver Sun

Tuesday, June 05, 2007

British Columbians dreaming of owning waterfront property typically have to pay \$1 million-plus.

That's up from \$996,000 at this time last year, when the average price was already the highest in the country, said Royal LePage's 2007 recreational property report released today.

The standard price for a waterfront cabin in B.C. is \$1,009,083 and the average price range is between \$621,500 and \$1,396,667, the real estate firm says.

Even \$1 million won't get you far if you want waterfront in the Invermere area of the east Kootenays, a 90-minute drive north of Cranbrook and Kimberley. Invermere has the distinction of having the highest priced waterfront in Canada at \$2.5 million for a bare lot.

Those prices have a lot to do with proximity with Alberta, Royal LePage says.

Well-heeled buyers from B.C.'s oil-rich neighbour are also pushing up waterfront prices in Vernon, the Okanagan resort town about halfway between Calgary and Vancouver.

"You almost choke when you see the prices but it works out to about \$15,000 per front foot," said Riley Twyford, of Vernon's Royal LePage Downtown Realty.

"We've had a tremendous amount of buyers from Alberta whereas purchasers from the Lower Mainland aren't buying as much recreational property, they are more likely selling up and looking to retire here. The actual recreational purchaser is more likely from Alberta."

A standard waterfront property ranges between \$999,000 and \$4 million in Vernon while waterfront properties on Okanagan Lake can be obtained for as low as \$350,000 for leased first nations land to as high as \$1 million.

In Kelowna, waterfront properties range from \$800,000 to \$1.2 million.

"In the last five years, prices have doubled in the recreational property market and prices are expected to continue to increase into next year," Twyford said.

Buyers without \$1 million can still find waterfront property further afield, but with strong demand and little inventory, they're a hot commodity even around 100 Mile House on B.C.'s Fraser Plateau.

Prices for standard waterfront cabins with land access have increased to \$380,000, compared to \$285,000 in 2006. The average price of a standard waterfront cottage with water access starts at \$237,000, compared to \$110,000 last year.

Back in Vernon, Twyford said buyers who don't crave waterfront can spend \$380,000 - the average price of a Canadian cottage in 2006 - to buy an apartment-style condo in Predator Ridge or a two-bedroom townhouse at the Silver Star resort.

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