

Majority of Canadians prefer long weekends at the cottage or cabin over big city getaways

Low Canadian Dollar and Foreign Buyers Creating Demand in Well-Established Canadian Recreational Property Markets

Toronto and Kelowna, June 24, 2015// According to the 2015 RE/MAX Recreational Property Report, almost 68 per cent of Canadians would rather spend a long weekend at the cottage or cabin over a big city getaway. The survey, conducted by Leger, found that Canadians, of all ages and from all regions, were enthusiastic about spending time at the cottage or cabin.

“In our recent survey of Canadians, we looked at what they would consider sacrificing to afford their dream cottage or cabin. Interestingly, giving up destination vacations was listed as number one on our list. Another notable finding is that 21 per cent of Canadian homeowners would downsize their main residence in order to purchase a cottage, cabin or ski chalet,” said Elton Ash, Regional Executive Vice President at RE/MAX of Western Canada. “The cottage and cabin lifestyle is very much in-demand and Canadians are looking for alternative ways to finance their dream property.”

In a separate RE/MAX survey of brokers and agents, almost half of the regions reported an increase in buyers looking to rent out their recreational properties part- or full-time and this trend was most common in Ontario and British Columbia. However, very few regions listed investors as primary market drivers. Typically, recreational property buyers in Canada are families with children, and retirees.

The low Canadian dollar is having a positive effect on local recreational property markets as Canadians are choosing to stay in Canada where their dollar will go further. The low Canadian dollar is also attracting foreign buyers to well-established recreational property markets across the country including Whistler, Tofino, Muskoka, Shediac and PEI. Regions that reported seeing an impact from the low Canadian dollar but no increase in foreign buyers included Shuswap, Lake Winnipeg, Penticton, and Thunder Bay.

“We are seeing Canadians who took advantage of the downturn in the US property market in 2008 selling their US recreational properties, which have increased in value over recent years, and taking advantage of the low Canadian dollar to purchase their dream cottage or cabin in Canada,” said Gurinder Sandhu, Executive Vice President, RE/MAX INTEGRA Ontario-Atlantic Canada Region. “This is a trend that we expect to continue.”

In large markets where there are large enough sample sizes within housing types for year-over-year comparisons, all regions witnessed year-over-year price appreciation and an increase in sales, with the exception of PEI’s coastal properties where prices remained flat but sales rose. Markets with both increased year-over-year median prices and sales include Muskoka, Whistler, the Kawarthas, Haliburton, and Wasaga. Peterborough and the Kawarthas witnessed a 27.9 per cent increase in median price, attributed to a surge of sales in the upper-end of the market, as buyers from the GTA look to properties on Stony Lake and Clear Lake as alternatives to more developed Muskoka lakes.

The low price of oil has had an effect on recreational property markets in regions where buyers are typically employed by the oil industry in both Western Canada and Newfoundland. However, in Newfoundland, waterfront properties located within a two hour drive to St. John's are seeing a respectable start to 2015 with relatively flat sales.

The recreational property market buying season has had a strong start and is expected to remain active throughout the summer as continued low interest rates and consumer demand fuel activity.

For the full 2015 RE/MAX Recreational Property Report, which includes median prices for key recreational property markets in Canada, [click here](#) or visit <http://www.remax.ca/editorial/rpr2015/>

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2015 & 2014 Median Prices (Large Markets)

Region	Housing Type	2015 Median Price	2014 Median Price	Year-Over-Year (%)
Whistler	Chalet	\$1,315,000	\$1,250,000	+5.2%
Collingwood	Non-Waterfront	\$327,910	\$300,209	+9.2%
Wasaga	Non-Waterfront	\$295,658	\$279,805	+5.6%
Haliburton	Non-Waterfront	\$267,400	\$251,000	+6.5%
Muskoka	Waterfront	\$429,000	\$405,000	+5.9%
Peterborough & The Kawarthas	Waterfront	\$515,700	\$403,000	+27.9%*
PEI (Coast)	Waterfront	\$110,388	\$110,596	0%

**Increase in Peterborough & the Kawarthas year-over-year median price is attributed to a surge of sales in the upper-end of the market.*

Key Findings from 2015 RE/MAX Recreational Property Report Omnibus Survey

Canadians would rather spend a long weekend at the cottage or cabin than go on a big city getaway

[Canada = 67.8%

- [Atlantic = 70.9%
- [Quebec = 66.1%
- [Ontario = 66.3%
- [Manitoba/Saskatchewan = 65.6%
- [Alberta = 74.1%
- [BC = 69.8%

Some Canadians would consider downsizing their home in order to buy a recreational property such as a cottage or cabin

- [Canada = 21.0%
- [Atlantic = 31.3%
- [Quebec = 17.5%
- [Ontario = 24.0%
- [Manitoba/Saskatchewan = 16.6%
- [Alberta = 15.6%
- [BC = 20.8%

In order to afford a dream cottage or cabin, Canadians would likely buy with family

- [Canada = 40.5%
- [Atlantic = 44.8%
- [Quebec = 34.1%
- [Ontario = 41.7%
- [Manitoba/Saskatchewan = 46.7%
- [Alberta = 29.3%
- [BC = 51.9%

In order to afford a dream cottage or cabin, Canadians would likely give up going abroad for their summer annual vacation

- [Canada = 41.1%
- [Atlantic = 50.4%
- [Quebec = 39.5%

- [Ontario = 40.0%
- [Manitoba/Saskatchewan = 44.4%
- [Alberta = 37.5%
- [BC = 43.1%

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For more information about RE/MAX INTEGRA, visit www.remaxintegra.com.

2015 RE/MAX Recreational Property Broker and Agent Survey

The 2015 RE/MAX Recreational Property Broker and Agent Survey measures year-over-year median prices, listings and sales for waterfront, non-waterfront, and water access housing types in key recreational property regions. In addition to providing data from local boards and brokerages, brokers and agents are surveyed on trends, local development and features.

About Leger

Leger is the largest Canadian-owned full-service market research firm. A survey of 1538 Canadians was completed online between June 8 and June 11, 2015 using Leger's online panel, LegerWeb. A probability sample of the same size would yield a margin of error of +/- 2.5%, 19 times out of 20.

Forward-Looking Statements

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