

# RECREATIONAL

PROPERTY REPORT 2015



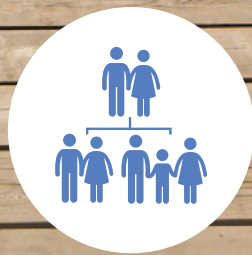
# NATIONAL SUMMARY



**68% OF CANADIANS WOULD RATHER SPEND A LONG WEEKEND AT A COTTAGE OR CABIN THAN GO ON A BIG CITY GETAWAY**



**21% OF CANADIANS WOULD CONSIDER DOWNSIZING THEIR HOME TO PURCHASE A RECREATIONAL PROPERTY**



**IN ORDER TO AFFORD THEIR DREAM COTTAGE OR CABIN, 40.5% OF CANADIANS WOULD LIKELY PURCHASE WITH FAMILY**

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.

RE/MAX also examined what Canadians would consider sacrificing in order to afford their dream cottage or cabin. Interestingly, giving up destination vacations is listed as number one on the list. Another notable finding was that 21 per cent of Canadians would downsize their main residence in order to purchase a cottage, cabin or ski chalet demonstrating that Canadians are looking for alternative ways to finance their dream properties.

In a separate RE/MAX survey of brokers and agents, almost half of the regions are reporting an increase in buyers looking to rent out their recreational properties part- or full-time and this trend is most common in Ontario and British Columbia. However, very few regions are listing 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. Some are selling US properties that appreciated in recent years to take advantage of the exchange rate. 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 reporting an impact from the low Canadian dollar but no increase in foreign buyers include Shuswap, Lake Winnipeg, Penticton, and Thunder Bay.

In large markets where there are large enough sample sizes within housing types for year-over-year comparisons, all regions are witnessing year-over-year price appreciation and an increase in sales, with the exception of PEI's coastal properties where prices remain flat but sales have increased. 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 the 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.



# FEATURED LOCATIONS

## WHISTLER

Located in the Coast Mountains two hours north of Vancouver, Whistler is a well-established year-round recreational region. Though best known as a ski destination, Whistler is also a great place for summer biking, hiking and golfing. The pedestrian-only Whistler Village, located at the base of both Whistler and Blackcomb mountains, offers a number of shopping and dining destinations.

Buyers are drawn to the majestic mountain landscape, outdoor activities, amenities and recreational property options. 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. Townhouses and chalets are also popular among recreational buyers in the region.

While most buyers tend to be from the Lower Mainland, Whistler also attracts foreign buyers from Asia, particularly Singapore and Hong Kong, and the United States. This year has seen an increase in foreign buyers as a result of the lower Canadian dollar.

Located in southern British Columbia, the Okanagan Valley is one of the warmest regions in Canada. With over a hundred lakes within driving distance, the North Okanagan is a popular destination for watersports, including boating, swimming, scuba diving, fishing, or just spending the day in the sun.

The South Okanagan region, including the City of Penticton, is prized for its beautiful lakes, framed by a backdrop of mountains and forests. The region offers many options for recreational property buyers, from budget-conscious to ultra-luxurious.

The Shuswap, just over an hour's drive from Kamloops, is well known for its lake and watersports, vibrant music festivals, luxurious houseboats, golf courses and farmer's markets. A popular attraction is the annual Salmon Arm Roots & Blues Festival, held each August, which draws more than 30,000 people every year.

Recently, Canadians who have seen their US recreational properties appreciate over the past few years are selling their American properties to buy in the region and take advantage of the low Canadian dollar. This trend is expected to continue.

## THE OKANAGAN AND SHUSWAP

## SYLVAN LAKE

Situated halfway between Calgary and Edmonton, Sylvan Lake is very popular for recreational property owners as well as tourists. Less than a two hour drive from Alberta's two largest cities, city dwellers can escape to one of Canada's top ten beaches and enjoy the northern lights.

Sylvan Lake is the perfect location for those who are looking for a four season property near lots of amenities and activities. This luxury region offers fabulous restaurants, lake cruises, water activities, and golf as well as ice fishing and snowmobiling. Boating enthusiasts will enjoy the Sylvan Lake Sailing Club's weekly races across the lake.

As the region's primary real estate drivers are families with children, economic factors such as the price of oil as well as proposed changes to taxation are having a dampening effect on Sylvan Lake's recreational property market. The most expensive property this year sold for \$1.47 million for a fully developed four bedroom property on the water.



# FEATURED LOCATIONS

## LAKE WINNIPEG

Less than an hour from Winnipeg is Lake Winnipeg – Canada's sixth largest fresh water lake. With pristine boreal forests and rivers that are being promoted as a potential United Nations World Heritage Park, locals enjoy beautiful remote sandy beaches, stunning limestone cliffs and even bat caves for the more adventurous.

In the winter, snowmobiling is extremely popular with numerous well-groomed trails in the region. This includes 23 km of trails that cross the lake, which comes to life in the winter with the snowmobiling community. These year-round recreational activities attract a younger crowd. 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.

Lake Winnipeg is relatively affordable compared to other established Canadian recreational property markets. However, those that are looking for an affordable property will find that non-waterfront properties can often be less than half the cost compared to their waterfront neighbours.

The recreational areas around Lake Huron are popular cottage country destinations for Southern Ontarians. Grand Bend, located on the southeast shores of Lake Huron, is best known for its 30 miles of continuous beaches. The town, a one-hour drive from London and three hours from Toronto, draws people from around the region to swim, sunbathe and then stay for the area's nightlife.

The Bruce Peninsula, located between Georgian Bay and Lake Huron, is a picturesque region that attracts buyers looking for beautiful beaches and historic national parks. Tobermory, at the tip of the peninsula, draws divers to "Canada's Scuba Diving and Snorkeling Capital."

Port Elgin and Southampton are charming communities within the town of Saugeen Shores, just south of the Bruce Peninsula. The area is known for swimming, boating and fishing in the summer, and cross-country skiing and snowmobiling in the winter.

Families with children and retirees drive the recreational property market in this region, and this year has seen an increase in retiree buyers in Grand Bend in particular.

## LAKE HURON

## MUSKOKA AND HALIBURTON

Canada's oldest and best-known cottage country region continues to be popular with vacationers who enjoy watersports, high-end dining, or just sitting on the dock, soaking up the sun.

A two-hour drive north of Toronto, Muskoka extends from Georgian Bay in the west, to Lake Couchiching in the south, to Algonquin Park in the east. The most populous area is the Muskoka Lakes Township, where Lake Muskoka, Lake Rosseau and Lake Joseph are located. Cottages on these lakes tend to be upper-end properties, and the closer a property is to Port Carling, known as the hub of the Muskoka Lakes, the more expensive it will likely be.

Haliburton, just south of Algonquin Park, attracts young families and retirees with its small-town feel and relative affordability. Haliburton features numerous lakes, rivers and natural springs, and hiking trails.

In the past year, the Muskoka region has seen an increase in foreign buyers, a result of the lower Canadian dollar, as well as retiree buyers looking for a part-time or year-round home.



# FEATURED LOCATIONS

## PETERBOROUGH AND THE KAWARTHAS

Located a 90-minute drive northeast of Toronto, Peterborough and the Kawarthas is a popular destination for recreational property buyers, particularly from the Greater Toronto Area. The area features many picturesque communities, including Lakefield, Bridgenorth and Buckhorn, among scenic lakes, rivers, wilderness and farmland.

Buyers are attracted to the Kawarthas for the region's classic Ontario cottage country feel, and relative affordability compared to the Muskokas. Many recreational properties in this area are winterized, allowing cottagers to enjoy year-round activities, including swimming, boating and hiking in the summer, and skiing, snowmobiling and ice fishing in the winter. Cultural festivals, agricultural fairs, art studio tours and antique stores draw people to the region throughout the year.

Low interest rates and the expansion of Highway 407, which will shorten the drive from the GTA, have increased demand for recreational properties in the region. While GTA buyers continue to drive the market, the region has also seen an increase in retiree buyers from British Columbia, who are drawn to the area's affordability.

The eastern part of Newfoundland and Labrador includes the capital, St. John's, and smaller communities such as Bay Bulls, Portugal Cove-St. Philip's, Paradise and Conception Bay South. The area stretches from John Cabot's historical 1497 landing place on the Bonavista Peninsula to the French islands of St. Pierre et Miquelon, a short ferry ride away. Scenic driving routes and hiking trails, as well as parks such as the Salmonier Nature Park and the Avalon Wilderness reserve draw hikers, campers and nature-lovers to the region.

The most desirable cottages are those with pond frontage or an ocean view, located within a two-hour drive from urban centres such as St. John's. Buyers are often looking for year-round cottages so they can enjoy activities such as skiing and snowmobiling in the winter, and hunting, swimming and camping in the spring and summer.

Oil price volatility has slightly decreased consumer confidence; however, waterfront properties located within a two drive from St. John's are seeing a respectable start to 2015, with year-over-year sales remaining relatively flat.

## NEWFOUNDLAND'S EAST COAST

## PEI: NORTH SHORE/ SOUTH SHORE

Primarily a summer destination, Prince Edward Island is popular with visitors and recreational property buyers who love to swim, boat, bike and golf in the warmer months of the year. Famous as the home to Anne of Green Gables, the island is also known for its red sand beaches, small town lifestyle, restaurants featuring local seafood, excellent golf courses and cultural festivals and events. Many of recreational buyers tend to be from outside of the province and are seeking a quiet place to live during the summer months.

While the lower Canadian dollar has spurred an increase in foreign buyers, PEI's recreational property is unique in that it restricts how much land and waterfront non-island residents are permitted to own. These regulations keep property prices on the island stable. The most expensive property sold this year was a waterfront home on 20 acres with a four hole golf course, which sold for \$995,000.



# PRICES AND FEATURES

REGION NAME	TYPE	2015 MEDIAN PRICE (YTD)	BEACHES	BOATING	CLIMBING	FESTIVALS	FISHING	HIKING	HISTORIC/ CULTURAL SITES	HORSEBACK RIDING	HUNTING	RESTAURANTS	SNOWMOBILE TRAILS	SCUBA DIVING	SKIING
Tofino, BC	Waterfront	\$1,694,500	•	•		•	•	•	•		•		•		
Tofino, BC	Non-Waterfront	\$492,000	•	•		•	•	•	•		•		•		
Ucluelet, BC	Waterfront	\$790,000	•	•		•	•	•	•		•		•		
Ucluelet, BC	Non-Waterfront	\$237,500	•	•		•	•	•	•		•		•		
Vancouver Island - Comox Valley/Mt Washington, BC	Waterfront	\$370,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Vancouver Island - Comox Valley/Mt Washington, BC	Non-Waterfront	\$299,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Salt Spring Island, BC	Waterfront	\$789,700	•	•	•	•	•	•	•	•	•		•		
Salt Spring Island, BC	Non-Waterfront	\$526,780	•	•	•	•	•	•	•	•	•		•		
Whistler, BC	Chalet	\$1,315,000			•	•		•	•		•	•			
Harrison Hot Springs/ Harrison Lake, BC	Waterfront	\$850,000	•	•	•	•	•	•			•				
Harrison Hot Springs/ Harrison Lake, BC	Non-Waterfront	\$500,000	•	•	•	•	•	•			•				
Harrison Hot Springs/ Harrison Lake, BC	Water Access	\$375,000	•	•	•	•	•	•			•				
100 Mile House, BC	Waterfront	\$259,639	•	•			•	•	•	•	•	•	•	•	•
100 Mile House, BC	Non-Waterfront	\$57,657	•	•			•	•	•	•	•	•	•		•
Penticton, BC	Waterfront	\$778,500	•	•			•	•	•	•	•	•	•		•
Penticton, BC	Non-Waterfront	\$362,800	•	•			•	•	•	•	•	•	•		•
Shuswap, BC	Waterfront	\$467,500	•	•	•	•	•	•	•	•	•	•			•
East Kootenays, BC	Non-Waterfront	\$624,985		•		•	•	•			•	•			•

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Kimberley, BC	Waterfront	\$595,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Kimberley, BC	Non-Waterfront	\$186,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Canmore, AB	Non-Waterfront	\$565,000			•	•	•	•	•		•				•
Sylvan Lake, AB	Waterfront	\$798,900	•	•		•	•	•	•	•	•	•	•	•	•
Turtle Lake, SK	Waterfront	\$500,000	•	•			•		•	•	•	•	•		
Turtle Lake, SK	Non-Waterfront	\$225,000	•	•			•		•	•	•	•	•		
Qu'Appelle Valley, SK	Waterfront	\$302,000	•	•	•	•	•	•	•		•	•			•
Qu'Appelle Valley, SK	Non-Waterfront	\$234,500	•	•	•	•	•	•	•		•	•			•
Lake Winnipeg - West Shore, MB	Non-Waterfront	\$93,950	•	•		•	•				•	•	•	•	
Lake Winnipeg - East Shore, MB	Waterfront	\$295,000	•	•		•	•	•	•		•	•	•		•
Lake Winnipeg - East Shore, MB	Non-Waterfront	\$135,000	•	•		•	•	•	•		•	•	•		•
Thunder Bay & Surrounding Area, ON	Waterfront	\$327,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Thunder Bay & Surrounding Area, ON	Non-Waterfront	\$215,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Thunder Bay & Surrounding Area, ON	Water Access	\$249,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Sudbury, ON	Waterfront	\$289,117	•	•			•	•				•			
Sudbury, ON	Water Access	\$234,343	•	•			•	•				•			
North Bay, ON	Waterfront	\$444,700		•			•				•	•	•		•



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Grand Bend, ON	Waterfront	\$500,000	•	•		•	•	•	•		•				
Grand Bend, ON	Non-Waterfront	\$317,000	•	•		•	•	•	•		•				
Bruce Peninsula, ON	Waterfront	\$285,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Bruce Peninsula, ON	Non-Waterfront	\$180,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Parry Sound, ON	Waterfront	\$417,250	•	•		•	•	•		•		•	•		
Parry Sound, ON	Non-Waterfront	\$220,100	•	•		•	•	•		•		•	•		
Parry Sound, ON	Water Access	\$285,300	•	•		•	•	•		•		•	•		
Collingwood, ON	Waterfront	\$552,500	•	•	•	•	•	•	•	•	•	•	•		•
Collingwood, ON	Non-Waterfront	\$327,900	•	•	•	•	•	•	•	•	•	•			•
Wasaga, ON	Beachfront	\$990,000	•	•		•	•	•	•	•	•	•	•		
Wasaga, ON	Riverfront	\$450,000	•	•		•	•	•	•	•	•	•	•		
Wasaga, ON	Non-Waterfront	\$295,700	•	•		•	•	•	•	•	•	•	•		
Southern Georgian Bay - Eastern District, ON	Waterfront	\$600,000	•	•		•	•	•	•		•	•			•
Southern Georgian Bay - Eastern District, ON	Non-Waterfront	\$265,000	•	•		•	•	•	•		•	•			•
Lake Simcoe, ON	Waterfront	\$815,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Lake Simcoe, ON	Non-Waterfront	\$325,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Lake Simcoe, ON	Water Access	\$225,000	•	•	•	•	•	•	•	•	•	•	•	•	•
Orillia, ON	Waterfront	\$414,500	•	•		•	•	•	•	•	•	•	•	•	•



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Haliburton, Minden, Wilberforce & Kennisis Lake, ON	All Property Types	\$267,400	•	•		•	•	•	•	•	•	•	•	•	•
District of Muskoka, ON	Waterfront	\$429,000	•	•		•	•	•	•		•				
Peterborough and the Kawarthas, ON	Waterfront	\$515,700	•	•	•	•	•	•	•	•	•	•			•
Peterborough and the Kawarthas, ON	Water Access	\$240,000	•	•	•	•	•	•	•	•	•	•			•
Prince Edward County, ON	Waterfront	\$442,000	•	•		•	•		•	•	•				
North Shore/South Shore, PEI	Waterfront	\$135,412	•	•		•			•		•			•	
North Shore/South Shore, PEI	Non-Waterfront	\$126,760	•	•		•			•		•			•	
Newfoundland's East Coast, NL	Waterfront	\$205,000		•		•	•	•	•		•		•	•	•
Newfoundland's East Coast, NL	Non-Waterfront	\$81,000		•		•	•	•	•		•		•	•	•



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**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.

**LEGER BOILER:** 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:** This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "intend," "expect," "estimate," "plan," "outlook," "project" and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. These forward-looking statements include statements regarding the future performance of the housing market, the Company's financial and operational outlook, the Company's belief that business fundamentals remain strong, as well as other statements regarding the Company's strategic and operational plans. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. Such risks and uncertainties include, without limitation, (1) changes in business and economic activity in general, (2) changes in the real estate market, including changes due to interest rates and availability of financing, (3) the Company's ability to attract and retain quality franchisees, (4) the Company's franchisees' ability to recruit and retain agents, (5) changes in laws and regulations that may affect the Company's business or the real estate market, (6) failure to maintain, protect and enhance the RE/MAX brand (7) fluctuations in foreign currency exchange rates, as well as those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" in the most recent Form 10-K filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent reports filed with the SEC, which are available on the investor relations page of the Company's website at [www.remax.com](http://www.remax.com) and on the SEC website at [www.sec.gov](http://www.sec.gov). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.