

Vacation may lead to home ownership

By Gerald Vander Pyl

A glorious vacation to British Columbia can be the catalyst for people to one day buy real estate in the province, either for recreational use or eventual retirement.

So what's the real estate market like in B.C., and is now a good time to buy?

With price corrections in some areas of B.C., and the strong economy in the West, there is a pent-up demand for recreation and retirement real estate, says Eric Van Maren, managing partner of Osoyoos Cottages Limited Partnership, which recently launched the first lakeside cottage development in the Okanagan in several years.

Van Maren says going back to about 2008, many people have put off making discretionary real estate purchases due to economic uncertainty, but "I think that the West is definitely through the recession and on a recovery. It's finally got people confident again."

He says since their project The Cottages on Osoyoos Lake was introduced, more than 1,300 people have registered to receive more information on the cottages that are priced from under \$300,000, with more than 30 per cent coming from Alberta.

Other factors that developers and realtors say point to a favourable market are continued low interest rates, and the introduction of a refund available for a portion of the HST on recreation property in most areas of B.C.



— Calgary Herald Archive

Developers and realtors are optimistic B.C.'s recreation property market is on the upswing.

In the Okanagan-Shuswap, the latest figures from the Okanagan Mainline Real Estate Board (OMREB) indicate the market is picking up, with sales 11.7 per cent higher in April 2012 compared with April 2011, and the year-to-date sales figures up five per cent from the same period in 2011.

Some highlights include a 48-per-cent increase in single-family home sales in the North Okanagan Zone, and overall sales up 18 per cent in the Shuswap Zone.

"The market is definitely up over last

year," says Rob Shaw, a realtor in the North Zone and OMREB President. "We are seeing modest improvements in sales and small gains in overall demand, and are confident the outlook for the rest of spring and early summer is good – especially with interest rates expected to remain low and keep affordability at an even keel for at least the next quarter or so.

"The Alberta economy is looking better so we could see some spill-over into B.C. with perhaps more activity in the new home and recreation markets sparked by

recently introduced government incentives."

Shaw notes that prices are holding steady in most segments in the board area.

In the Kootenay region of B.C. that include areas popular with Calgary buyers such as Fernie and Invermere, the market appears to be on the upswing, according to latest statistics from The British Columbia Real Estate Association (BCREA).

MLS sales were up 9.7 per cent in the Kootenays during April 2012, compared to April of last year, while the dollar volume climbed 15.9 per cent.

The average sale price was 5.7 per cent higher at \$286,047, and active listings climbed 3.5 per cent to 2,963 units.

On Vancouver Island, the market is stable with the average sales price dropping three per cent in April 2012 to \$343,331, and the number of single-family homes sold rising nine per cent to 385, according to numbers released by the Vancouver Island Real Estate Board (VIREB).

"This is definitely a balanced market without any unpleasant surprises down the road," says VIREB President Guy Bezeau. "There is a solid inventory of homes that buyers have access to.

"When the market is level there is time for home buyers to do their due diligence and conduct property inspections, search for the right mortgage and carry out all the other tasks they may not feel they have time for when there are less homes available."

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