

Prices surge for B.C. recreational properties as people 're-evaluate their lifestyle'

There is a surge in interest and prices for recreational properties across B.C., especially Whistler, Kimberley and Cranbrook

Joanne Lee-Young
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Landscape architect Paul Sangha. Photo by Arlen Redekop /PNG

Vancouver landscape architect Paul Sangha has long created gorgeous gardens and outdoor spaces for homes in the city, but this year, he is juggling a dramatic switch for his services in far-flung, recreational properties.

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It's not just at Whistler, he said. "That, we would traditionally get. But now it's jumped to Bowen Island and Pemberton, and then also into the Okanagan, as well as into Lake Country (between Kelowna and Vernon). We never did work in Tofino before."

"People are putting more money into their (out of the city) properties because they're spending more time there," he said.

Across Canada, prices are surging for such assets.

The aggregate price of a single-family home in the recreational market rose 11.5 per cent to \$453,046, and the aggregate price of a waterfront property jumped by 13.5 per cent to \$498,111, according to a survey of recreational property prices from January to September 2020 by broker Royal LePage.

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In B.C., Whistler (up 18.3 per cent) and Kimberley/Cranbrook (up 27.4 per cent) showed the biggest year-over-year gains for January to September for single-family homes in the recreational market during the first nine months of the year. Condo prices also gained 15.5 per cent.

It is a trend linked to what is happening in places such as Ontario's "cottage country" where single-family recreational home prices went up 25 per cent in Rideau Lake, 44 per cent in Gravenhurst, 28 per cent in the Haliburton Highlands, and 17 per cent in North Muskoka. In Quebec, prices for this category in the Laurentides saw a 27-per-cent gain, while Sutton saw a 36-per-cent gain.

"You don't have to be at your house (for work) anymore," said Rudy Nielsen of New Westminster-based Niho Land and Cattle Co., which has been selling recreational properties in B.C. for nearly 50 years.

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He sees two kinds of buyers right now. "One says, 'Hey, I can do my job from anywhere.' And the (other) is the worried buyer, which we have had for years. It's the 'All hell is going break loose and this (pandemic) thing isn't going away. I'm going to buy 160 acres, build a cabin and plant potatoes and live happily ever after.'"

He said it has been one of the best years his various companies have had in a quarter-century of selling ranches and lake-side properties.

"The pandemic has made people re-evaluate their lifestyle," said Vancouver realtor Faith Wilson, adding a long list of considerations ranging from privacy and safety to shifting travel and family plans.

There has been a mix of buyers of lakefront and ski-hill properties near Fernie, both from Alberta, which is close, but also more from Vancouver, said Cranbrook-based Philip Jones, owner of the Royal LePage in East Kootenay.

"There are people buying strictly recreational properties, and also some of these buyers are buying what we consider conventional homes here," said Jones. "Some are buying raw land."

Sangha said some clients just want help transforming recreational land they own even as they look ahead to making it more elaborate. "Is there a tent that we could put out so we can enjoy the property in the short term? There are some beautiful, (high-end) ones that some local companies are making that are really like you're definitely glamping."
jlee-young@postmedia.com

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