

# RE/MAX 2021 RECREATIONAL PROPERTY REPORT



# National Summary

## CANADIANS OPT FOR MORE AFFORDABILITY AND NEW LIFESTYLE, FLOCKING TO RECREATIONAL PROPERTY MARKET

### 57 per cent of markets offer properties below \$500K, according to RE/MAX brokers and agents

- Average sale price anticipated to rise up to 30% in some recreational property markets, according to RE/MAX brokers and agents.
- 44 per cent of recreational property buyers are budgeting \$200,000-\$500,000 in the next 12 months.
- 57 per cent of Canadian recreational markets include at least one property type within the \$200K-\$500K price range

The red-hot demand seen in Canada's urban centres has migrated into recreational markets, as interest and activity in suburban and rural properties continues to grow. Despite rising demand, 57 per cent of Canadian recreational markets still have at least one property type with an average price below \$500,000, according to the 2021 RE/MAX Recreational Property Report. Furthermore, 57 per cent of RE/MAX brokers and agents in recreational markets anticipate single-digit price growth over the remainder of 2021.

According to a Leger survey conducted on behalf of RE/MAX, more than half of those who plan to purchase a recreational property in the next year (54 per cent) are first-time recreational property buyers. Twenty-one per cent of Canadians are looking to recreational markets after being priced out of an urban centre. Low borrowing rates are working in their favour, with 22 per cent saying the lower rates have increased their ability to buy.

The survey also found that 11 per cent of Canadians were searching for a recreational property prior to the start of the pandemic and are still searching, and 15 per cent of Canadians who were not searching for a recreational property prior to the pandemic are now looking.

Shifting home-buying trends, as prompted by the pandemic, are exacerbating inventory challenges in a majority of recreational markets across Canada. The growing demand in these regions is also putting upward pressure on prices which is impacting affordability in many recreational markets, which RE/MAX brokers anticipate will be a long-term trend. Tofino, Ucluelet and Niagara

regions, to name but a few, are experiencing low inventory levels, bidding war and sky-high prices.

"There's intense competition among buyers in Canada's recreational property markets and inventory is stretched thin," says Christopher Alexander, Chief Strategy Officer and Executive Vice President, RE/MAX of Ontario-Atlantic Canada. "But Canadians recognize that recreational properties remain an affordable option in such a turbulent market. There are still many recreational markets across Canada that are deemed affordable, despite the growing demand and rising prices."

## THE AFFORDABILITY OUTLOOK

According to RE/MAX brokers and agents, sellers' market-like conditions are anticipated to persist for the remainder of the year in 97 per cent of regions examined in the report. These conditions are typically accompanied by rising prices, which has been a trend in 2020 that is expected to continue through 2021. RE/MAX brokers report that 57 per cent of Canada's recreational markets include at least one property type priced in the \$200,000 - <\$500,000 range. This is down from 87 per cent in 2019. The most affordable recreational regions for waterfront properties across Canada include Thunder Bay (\$425,805), Charlottetown (\$334,447) and Interlake Region of Manitoba (\$363,833), while Okanagan (\$2,430,434), Barrie-Innisfil (\$1,841,217) and Niagara region (\$1,546,561) are the most expensive recreational property markets for waterfront properties.

"In today's real estate landscape, with increased demand and ongoing supply issues putting pressure on prices and sparking bidding wars, industry professionalism is of utmost importance," says Elton Ash, Regional Executive Vice President, RE/MAX of Western Canada. "Recreational markets across Canada are feeling the pressure, and without a solution to address supply issues, we are running out of affordable options for Canadians."

Unsurprisingly, affordability remains the top buying criteria for 41 per cent of Canadians who are in the market for a recreational property, followed by proximity to water or waterfront, amenities and good Wi-Fi. With demand for recreational properties anticipated to remain strong for the remainder of the year, lifestyle factors typically found in city homes, such as restaurants, Internet connection and office space are expected to remain a priority among buyers.



# 2021 RECREATIONAL PROPERTY REPORT



Market	Property Type	Average Recreational Sale Price			Percentage Change (+/-)	Anticipated Price Growth For Remainder of 2021	Anticipated Average Sales Price For Remainder of 2021
		2019*	2020*	2021**	2019 - 2021	Percentage Change (+/-)	May - December
Ontario-Atlantic							
Prince Edward County	Waterfront	\$675,455.00	\$820,950.00	\$843,975.00	25%	10%	\$928,372.50
	Non-Waterfront	\$445,085.00	\$524,788.00	\$674,404.00	52%	10%	\$741,844.40
Peterborough and The Kawarthas	Waterfront	\$641,225.00	\$807,648.00	\$1,090,286.00	70%	5%	\$1,144,800.30
	Non-Waterfront	\$445,562.00	\$502,419.00	\$692,078.00	55%	5%	\$726,681.90
Muskoka	Waterfront	\$1,070,873.00	\$1,310,489.00	\$1,483,352.00	39%	15%	\$1,705,854.80
	Non-Waterfront	\$393,839.00	\$488,878.00	\$619,799.00	57%	20%	\$743,758.80
	Condo	\$314,467.00	\$362,364.00	\$347,069.00	10%	13%	\$392,187.97
Haliburton County	Waterfront	\$552,882.00	\$712,197.00	\$896,471.00	62%	15%	\$1,030,941.65
	Non-Waterfront	\$290,721.00	\$342,926.00	\$512,883.00	76%	20%	\$615,459.60
	Condo	\$382,583.00	\$406,909.00	\$300,000.00	-22%	13%	\$339,000.00
Niagara Region (Niagara-On-The-Lake)	Waterfront	\$875,036.00	\$1,165,270.00	\$1,546,561.00	77%	9%	\$1,685,751.49
	Non-Waterfront	\$424,282.00	\$564,939.00	\$758,776.00	79%	7%	\$811,890.32
	Water access	\$506,700.00	\$907,734.00	\$1,317,500.00	160%	8%	\$1,422,900.00
	Condo	\$568,172.00	\$476,200.00	\$499,354.00	-12%	11%	\$554,282.94
Thunder Bay	Waterfront	\$410,737.00	\$377,446.00	\$425,805.00	4%	9%	\$464,127.45
	Non-Waterfront	\$262,406.00	\$276,149.00	\$262,711.00	0%	12%	\$294,236.32
Kenora	Waterfront	\$571,296.00	\$545,237.00	\$661,699.00	16%	30%	\$860,208.70
	Non-Waterfront	\$246,275.00	\$258,423.00	\$267,595.00	9%	25%	\$334,493.75
	Water access	\$571,296.00	\$545,237.00	\$674,939.00	18%	25%	\$843,673.75
	Condo	\$320,971.00	\$255,781.00	\$456,450.00	42%	32%	\$602,514.00
Grey Bruce Counties	Waterfront	\$547,403.00	\$684,142.00	\$916,248.00	67%	20%	\$1,099,497.60
	Non-Waterfront	\$363,939.00	\$424,726.00	\$580,585.00	60%	20%	\$696,702.00
Barry's Bay	Waterfront	\$365,000.00	\$475,000.00	\$620,000.00	70%	15%	\$713,000.00
	Non-Waterfront	\$285,000.00	\$315,000.00	\$325,000.00	14%	5%	\$341,250.00
Huronia	Waterfront	\$917,000.00	\$1,060,000.00	\$1,341,000.00	46%	14%	\$1,528,740.00
	Non-Waterfront	\$436,000.00	\$513,000.00	\$694,000.00	59%	14%	\$791,160.00
Grand Bend	Waterfront	\$921,796.00	\$958,711.00	\$1,292,877.00	40%	10%	\$1,422,164.70
	Non-Waterfront	\$493,811.00	\$601,947.00	\$756,557.00	53%	5%	\$794,384.85
	Water access	\$522,551.00	\$593,608.00	\$780,521.00	49%	15%	\$897,599.15
	Condo	\$334,957.00	\$447,959.00	\$567,600.00	69%	10%	\$624,360.00
Collingwood (Southern Georgian Bay & Western Region)	Waterfront	\$1,130,131.00	\$1,073,299.00	\$1,205,338.00	7%	5.5%	\$1,271,631.59
	Non-Waterfront	\$580,303.00	\$736,841.00	\$829,866.00	43%	6%	\$879,657.96
	Water access	\$1,106,074.00	\$1,336,320.00	\$1,130,000.00	2%	5.5%	\$1,192,150.00
	Condo	\$444,747.00	\$499,868.00	\$494,805.00	11%	6%	\$524,493.30
Norfolk County (Port Dover/ Turkey Point)	Waterfront	\$592,378.00	\$705,285.00	\$918,436.00	55%	8.5%	\$1,000,000.00
	Non-Waterfront	\$415,378.00	\$494,244.00	\$620,775.00	49%	12%	\$700,000.00
	Water access	\$592,378.00	\$705,285.00	\$918,436.00	55%	8.5%	\$1,000,000.00
	Ski-in	\$592,378.00	\$705,285.00	\$918,436.00	55%	Unabled to speculate	Unabled to speculate
	Condo	\$343,211.00	\$634,500.00	\$764,500.00	123%	4.5%	\$800,000.00
Port Colborne/ Wainfleet	Waterfront	\$650,566.00	\$861,336.00	\$1,075,912.00	65%	20%	\$1,291,094.40
	Non-Waterfront	\$368,443.00	\$456,737.00	\$552,913.00	50%	20%	\$663,495.60
Parry Sound	Waterfront	\$420,500.00	\$425,000.00	\$723,000.00	72%	11%	\$800,000.00
	Non-Waterfront	\$365,000.00	\$365,000.00	\$550,000.00	51%	6.5%	\$585,000.00
	Condo	\$255,000.00	\$325,000.00	\$440,000.00	73%	30.5%	\$575,000.00
Barrie (Innisfil and Oro)	Waterfront	\$1,070,000.00	\$1,682,360.00	\$1,841,217.00	72%	10%	\$2,025,338.70
	Non-Waterfront	\$520,000.00	\$650,000.00	\$775,000.00	49%	10%	\$852,500.00
	Water access	\$620,000.00	\$800,000.00	\$900,000.00	45%	10%	\$990,000.00
	Condo	N/A	\$553,520.00	\$496,758.00	-10%	10%	\$553,520.00
Orillia	Waterfront	\$830,678.00	\$895,660.00	\$1,149,322.00	38%	5%	\$1,206,788.10
	Non-Waterfront	\$489,388.00	\$591,125.00	\$740,125.00	51%	0%	\$740,125.00
	Condo	\$401,696.00	\$449,173.00	\$587,291.00	46%	Unabled to speculate	Unabled to speculate
Rideau Lakes	Waterfront	\$434,000.00	\$569,000.00	\$503,000.00	16%	15%	\$578,450.00
	Non-Waterfront	\$275,000.00	\$434,000.00	\$441,000.00	60%	10%	\$485,100.00
	Water access	\$205,000.00	\$501,000.00	\$659,000.00	221%	15%	\$757,850.00
Brock Township (Beaverton)	Waterfront	\$550,000.00	\$700,000.00	\$750,000.00	36%	15%	\$862,500.00
	Non-Waterfront	\$575,000.00	\$575,000.00	\$625,000.00	9%	10%	\$687,500.00
	Water access	\$590,000.00	\$600,000.00	\$650,000.00	10%	10%	\$715,000.00
	Condo	\$425,000.00	\$480,000.00	\$525,000.00	24%	0%	\$525,000.00
Windsor-Essex (Bell River, Lake St. Clair)	Waterfront	\$468,106.00	\$596,348.00	\$709,833.00	52%	15%	\$816,307.95
	Non-Waterfront	\$315,246.00	\$391,643.00	\$487,822.00	55%	15%	\$560,995.30
	Water access	\$449,208.00	\$623,747.00	\$741,717.00	65%	15%	\$852,974.55
Thousand Islands	Waterfront	\$489,434.00	\$618,814.00	\$762,509.00	56%	10%	\$838,759.90
	Non-Waterfront	\$376,551.00	\$433,485.00	\$540,420.00	44%	10%	\$594,462.00
Sudbury, Manitoulin, French River	Waterfront	\$189,900.00	\$208,706.00	\$291,909.00	54%	5%	\$306,504.45
	Non-Waterfront	\$105,471.00	\$150,597.00	\$212,603.00	102%	5%	\$223,233.15
	Water access	\$173,905.00	\$204,567.00	\$487,500.00	180%	Unabled to speculate	Unabled to speculate
Charlottetown	Waterfront	\$269,950.00	\$310,000.00	\$334,447.00	24%	5%	\$351,169.35
	Non-Waterfront	\$276,472.00	\$310,635.00	\$350,231.00	27%	7%	\$374,747.17
St. Andrews	Waterfront	\$320,000.00	\$407,850.00	\$741,650.00	132%	5%	\$778,732.50
	Non-Waterfront	\$158,300.00	\$289,294.00	\$350,900.00	122%	5%	\$368,445.00
Halifax	Waterfront	\$456,515.00	\$571,289.00	\$698,104.00	53%	7%	\$746,971.28
	Non-Waterfront	\$330,334.00	\$372,225.00	\$464,625.00	41%	6%	\$492,502.50
	Water access	\$442,198.00	\$562,071.00	\$673,560.00	52%	6%	\$713,973.60
	Condo	\$275,127.00	\$301,336.00	\$392,362.00	43%	5.5%	\$413,941.91

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Western Canada							
Whistler	Chalets	\$2,864,114.00	\$3,264,947.00	\$3,690,356.00	29%	Unable to speculate	Unable to speculate
	Duplex & Townhouse	\$1,680,231.00	\$1,796,471.00	\$2,244,286.00	34%	Unable to speculate	Unable to speculate
	Residential & Flexible Use Condos	\$990,917.00	\$1,027,318.00	\$984,034.00	-1%	Unable to speculate	Unable to speculate
	Restricted Use/Condo Hotel Units	\$373,271.00	\$392,870.00	\$555,277.00	49%	Unable to speculate	Unable to speculate
	Shared Ownership	\$184,181.00	\$197,629.00	\$200,461.00	9%	Unable to speculate	Unable to speculate
Tofino	Waterfront	\$2,515,000.00	\$1,165,000.00	Unable to speculate	Unable to speculate	43%	\$1,665,000.00
Ucluelet	Non-waterfront	\$909,000.00	\$1,165,000.00	\$1,165,000.00	28%	8%	\$1,265,000.00
	Waterfront	\$807,000.00	\$1,300,000.00	\$1,650,000.00	104%	12%	\$1,850,000.00
	Non-Waterfront	\$620,000.00	\$600,000.00	\$815,000.00	31%	6%	\$865,000.00
	Waterfront	\$1,938,381.00	\$2,260,167.00	\$2,430,434.00	25%	4%	\$2,527,651.36
	Non-waterfront	\$738,026.00	\$865,000.00	\$997,241.00	35%	5%	\$1,047,103.05
Central Okanagan	Ski-in (Ski Condo)	\$395,633.00	\$422,855.00	\$516,712.00	31%	8%	\$555,465.40
	Ski-in	\$920,969.00	\$885,612.00	\$1,030,500.00	12%	8%	\$1,107,787.50
	Condo (Waterfront)	\$585,974.00	\$649,026.00	\$592,915.00	1%	4%	\$616,631.60
	Condo (Non-waterfront)	\$417,755.00	\$444,721.00	\$496,998.00	19%	4%	\$516,877.92
	Waterfront	\$1,313,000.00	\$1,650,300.00	\$1,140,000.00	-13%	25%	\$1,425,000.00
North Okanagan/ Shuswap	Non-waterfront	\$523,152.00	\$583,256.00	\$647,515.00	24%	8%	\$699,316.20
	Condo	\$231,158.00	\$254,888.00	\$291,386.00	26%	8%	\$314,696.88
Sylvan Lake	Waterfront	\$700,000.00	\$1,058,000.00	\$1,130,000.00	61%	5%	\$1,186,500.00
	Non-waterfront	\$350,000.00	\$365,000.00	\$385,000.00	10%	5%	\$404,250.00
Canmore	Condo	\$182,500.00	\$199,000.00	\$191,000.00	5%	0%	\$191,000.00
	Non-waterfront	\$1,082,930.00	\$1,167,693.00	\$1,360,594.00	26%	20%	\$1,632,712.80
Interlake Region of Winnipeg	Condo	\$566,086.00	\$599,933.00	\$611,006.00	8%	15%	\$702,656.90
	Waterfront	\$255,141.00	\$273,308.00	\$363,833.00	43%	3%	\$372,928.83
	Non-waterfront	\$218,223.00	\$251,919.00	\$282,845.00	30%	2%	\$287,087.68
	Water access	\$236,697.00	\$235,902.00	\$290,550.00	23%	1%	\$293,455.50
	Condo	\$130,221.00	\$116,143.00	\$110,680.00	-15%	0%	\$110,680.00

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# Regional Market Highlights

## WESTERN CANADA

A majority of Western Canada's recreational markets are sellers' markets, including Whistler, Shuswap, Canmore, Tofino, Ucluelet, Central Okanagan and Interlake Region of Manitoba. Most regions are seeing multiple offer scenarios, driving prices up for most property types. Out-of-province buyers – typically from Ontario – are looking to Canmore in pursuit of recreation and achieve greater work-life balance. With work-from-home conditions, demand has spiked and prices of non-waterfront properties in Canmore have increased by 26 per cent since 2019. Out-of-province buyers from the Lower Mainland and Vancouver Island are eyeing Tofino and Ucluelet, as well as out-of-country buyers from California. Both are looking to the region for the desire to relocate from urban centres and for a secondary residence.

With low inventory in Manitoba's Interlake Region, prices of waterfront properties have increased by 43 per cent since 2019. Most activity is driven by buyers from within the province, typically families, millennial couples or investors looking for an affordable option outside of urban centres. With most buyers working from home in the region, good Wi-Fi access has become a top priority.

**Whistler, BC** is currently a sellers' market, due to low inventory and high demand. Certain types of properties are selling quickly in multiple offers and over the list price, with regional in-province buyers driving most of the activity. The majority of this region's buyers have always come from B.C. with around 10 per cent coming from the U.S. and up to 10 per cent coming from overseas, but since January 2021, more than 93 per cent of buyers were from the province. The market is driven by buyers who are interested in a lifestyle change and desire more outdoor space. Amenities that are the most sought after in these regions include home offices, being slope-side, walkability, storage for recreational equipment, and proximity to outdoor amenities. As the pandemic continues, buyers interested in recreational properties in this region may start to become more tolerant to high prices, while others are experiencing multiple offer fatigue.

**Tofino and Ucluelet, BC** are sellers' markets, due to low inventory and high demand. Properties are selling quickly in multiple offers, with young couples driving most of the activity in these regions. This is expected to continue for the remainder of 2021, and continued multiple offer situations will put upward pressure on prices. More millennials are moving to these regions full-time for the recreational lifestyle and the capability to work from home. These buyers are typically coming from Lower Mainland B.C., Vancouver Island, Ontario, Alberta, and California. Amenities that are the most sought after in these regions include high-speed wifi, surfing and water activities, as well as trails for hiking. The small community atmosphere plays a major role in attracting both part-time and full-time buyers. Anticipated price growth for recreational properties over the remainder of 2021 is an increase of 12 per cent for waterfront and 6 per cent for non-waterfront homes.

**Central Okanagan** is a sellers' market, due to low inventory and high demand. Families, couples, retirees, out of province, and millennial buyers are all driving overall demand in this region. Over 40% of recent buyers have been non-local which has had a huge impact on the property supply & demand thereby affecting prices. A notable trend in this region is the decline in rental options in the market, as landlords have been selling to cash-in on the rising market. This region is also starting to see some push back from buyers due to the rising prices. When it comes to the COVID-19 impact on Central Okanagan's recreational property market, buyers from the city are looking to escape and have more indoor and outdoor space. Preferred features for recreational homes in the region include access to the outdoor recreation opportunities for skiing, hiking, biking, Okanagan lake and urban convenience.

**North Okanagan/Shuswap, BC** is a seller's market, due to low inventory, especially in the single family residential market, and high demand. Families, couples, investment buyers, speculative buyers, out of province buyers, and millennial buyers are all driving demand in this region. Buyers in this region are coming from lower mainland and Alberta, while demand is high from local buyers in the ski hill market. This region is also still seeing activity from out of country buyers, from places

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such as Australia. A notable trend in this region is that lakefront homes are selling at a much more brisk pace ahead of the usually busy spring and summer selling period. High prices are not stopping buyers in this region, if they miss out on their first option the search continues. Preferred features for recreational homes, include proximity to water, the potential to rent it out, and the ability to renovate the current structure. Anticipated price growth in the region for recreational properties over the remainder of 2021 is an increase of 25 per cent for waterfront and eight per cent for non-waterfront homes.

**Sylvan Lake, AB** is a balanced market, with a 38 per cent sales to listing ratio in April 2021. The region is active in residential, cottage, and lakefront properties but supply is slow to come on the market. Families, millennials, couples, retirees, and out of province buyers are all driving demand in this region. Most recreational property buyers are local in Central Alberta, or located in Edmonton or Calgary. Many of these buyers sold properties in the U.S. and are looking for something closer to home. When it comes to the COVID-19 impact on Sylvan Lake's recreational property market, strong demand is anticipated to continue due to the influx of buyers the region has experienced, with none of them planning to step back due to the rising prices. COVID-19 negatively impacted the market in April and May of 2020, but since then it has positively impacted it. Preferred features for recreational homes, include space in order to work from home and proximity to water.

**Canmore, AB** is currently a sellers' market, the increased demand and low inventory are putting upward pressure on property prices in the region. Strong price growth is anticipated for the remainder of the year. Albertans and out-of-province buyers (mostly from Ontario) are driving market activity, these buyers are looking for a recreational lifestyle to balance out their current work lifestyle. Work-from-home allowances, retirement plans, and a secondary residence for recreational use are the top three reasons that buyers are looking to purchase in Canmore. Buyers are attracted to the region due to its location in the Rocky Mountains, for its proximity to both provincial and national parks, and the closest

major city and international airport are just one hour away. Average sale price for non-waterfront properties is projected to increase by 20 per cent, and a 15 per cent increase in sale price is projected for condos.

**The Interlake Region of Manitoba** is currently a sellers' market with low inventory and high demand. Average days on market for resort property types in the region is currently 10 days, and the region is seeing competitive offers on some property types. Listing activity has been slower than normal, and this is expected to continue for the remainder of the year. Buyers driving demand in this region include families, couples and those looking for an investment property. These buyers are typically from within the province. The top reasons that these buyers are looking to purchase a property in this region include the lower prices compared to urban centres, potential to work from home promoting relocation, retirement planning and purchasing a secondary residence for recreational/resort use. Average sale price for waterfront properties is anticipated to increase by three per cent, while prices for non-waterfront properties is anticipated to increase by two per cent.

## ONTARIO

All of Ontario's recreational markets are sellers' markets, with low inventory and high demand. These regions include Bancroft, Barrie-Innisfil, Haliburton, Kenora, Muskoka, Niagara region, Parry Sound, Peterborough and The Kawarths, Prince Edward County, Sudbury and Thunder Bay to name a few.

Young families, many from the GTA and Hamilton, are now looking to Muskoka after feeling priced out of urban centres. This is impacting supply and affordability in the region, with average sale price of waterfront properties in Muskoka anticipated to increase by 20 per cent this year. Prince Edward County is seeing an uptick in buyers with work-from-home allowances, as well as retirees, who are considered to be driving the most market activity in the region.

In Niagara region, the average sale price of waterfront properties reached \$1,546,561 in the first four months of 2021, a 77-per-cent increase from an average sale price of \$875,036 in 2019. Strong price

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growth since 2019 was also evident for Niagara's water-access properties, which increased 160 per cent, from \$506,700 in 2019 to \$1,317,500 in 2021. Continued price growth for these property types is anticipated for the remainder of the year, by nine per cent and eight per cent, respectively. Families looking for a secondary residence are the key drivers of market activity in the region. Strong interest from this cohort is anticipated to continue, with Niagara's close proximity to Crystal Beach, Port Colborne, Niagara Falls and Grimsby.

**Muskoka, ON** is a sellers' market, driven by very low inventory causing days on market to reduce by nearly 20 per cent as compared to 2019. Young families are driving much of the demand in the region, especially those from the GTA and Hamilton looking for more affordability outside of the city. A notable trend in the region has been First-Time homebuyers, who are frustrated with critical market factors such as high asking prices, non-conditional offer scenarios, forcing many to drop out of their search, and take a wait-and-see approach in Muskoka's market, before re-engaging. When it comes to the COVID-19 impact on Muskoka's recreational property market, buyers from the city have been interested in the market because of its relative affordability and more green space. Preferred features for recreational homes in the region include good Wi-Fi, beach nearby, office space, and acreage. Anticipated price growth in the region for recreational properties over the remainder of 2021 is an increase of 15 per cent for waterfront and 20% for non-waterfront homes.

**Haliburton County** is a sellers' market as a result of low inventory and high demand. Families and retirees are currently driving sales activity, with a majority coming from the GTA and Hamilton. Buyers looking to purchase recreational properties in Haliburton County are doing so as a result of lower prices compared to city centres, work-from-home allowances promoting them to relocate from urban centres, retirement plans, or looking for a secondary residence for recreational use only. Given rising prices within the market, many first-time home buyers have had to re-evaluate their buying plans. Preferred features for recreational homes in the region include good Wi-Fi, office space,

and access to public or private green space. The impact of COVID-19 on the market is anticipated to continue to push prospective buyers up to the region, where more public green space and beaches are available. Anticipated price growth in the region for recreational properties over the remainder of 2021 is an increase of 15 per cent for waterfront homes, 20 per cent for non-waterfront homes, and 13 per cent for condos.

**Prince Edward County, ON** is a sellers' market as a result of low inventory and very strong demand. Buyers in all categories are currently driving sales activity in the region, with many buyers coming specifically from Toronto and the Durham region, especially in light of the pandemic. Buyers looking to purchase recreational properties in Prince Edward County are doing so as a result of work-from-home allowances prompting them to relocate from urban centres, retirement plans, or are looking for a secondary residence for recreational use only. Preferred features for recreational homes in the region include access to healthcare, beaches, good grocery stores, and Wi-Fi access. Prince Edward County is an attractive option for anyone hoping to escape the hustle and bustle of a city, with a more relaxed lifestyle. Furthermore, a new residential development on Picton Harbour called Port Picton will bring waterfront residential units in various options from condos to townhouses to the region this year. Anticipated price growth in the region for recreational properties over the remainder of 2021 is an increase of 10 per cent for both waterfront and non-waterfront homes.

**Peterborough and The Kawarthas, ON** is a sellers' market as a result of low inventory and increasing demand. Buyers in all categories are driving sales activity, including families, millennials, couples, retirees, and investors. These buyers are coming from within the province, with the biggest group migrating from the GTA. Local buyers are thought to be having difficulty competing with GTA buyers when bidding for a home, given the increase in prices over the past year. Buyers looking to purchase recreational properties in Peterborough and The Kawarthas are

# Regional Market Highlights

doing so as a result of work-from-home allowances prompting them to relocate from urban centres, retirement plans, or looking for a secondary residence for recreational use only. Preferred features for recreational homes in the region include good Wi-Fi, space, privacy, and any kind of waterfront property. The impact of COVID-19 on the region is thought to continue over the next six months, as travel remains restricted and many buyers are looking to escape urban centres in the summer months. Anticipated potential price growth in the region for recreational properties over the remainder of 2021 is a possible increase of up to 5% for both waterfront and non-waterfront homes.

**Niagara Region** is a sellers' market as a result of the area being rich in amenities and strong buyer demand. Families are currently driving sales activity in the region, with many coming from within the province, primarily from the GTA and Halton. Buyers looking to purchase recreational properties in Niagara Region are often searching for lower prices compared to city centres or looking for a secondary residence for recreational use. Even amidst rising prices, buyers have still been active in the market, especially as it pertains to waterfront properties, which are thought to have larger lots and better value per square foot compared to other recreational markets within Ontario. The trend of buying recreational properties in Niagara is anticipated to continue, especially once the Canada-US border returns to its regular activity. Anticipated price growth in the region for recreational properties over the remainder of 2021 is an increase of nine per cent for waterfront properties, seven per cent for non-waterfront homes, and 11 per cent for condos.

## ATLANTIC CANADA

In Atlantic Canada, recreational property markets are experiencing similar conditions as local residential markets and other recreational markets nation-wide, with low inventory and high demand putting upward pressure on prices.

**Halifax, NS** is experiencing sellers' market conditions, with low inventory and high demand. Market activity

is being driven by out-of-province buyers, with increased interest resulting from the pandemic and strict lockdown measures in other parts of Canada, along with increased flexibility to work remotely. The average sale price of waterfront properties in Halifax is \$698,104, a 53-per-cent increase from 2019 (\$456,515). In 2021, the average sale price of waterfront properties is projected to increase by seven per cent.

**St. Andrews, NB** is also a sellers' market. Recreational property sales in St. Andrews is being driven by out-of-province buyers, thanks to the region's lower average sale price compared to large urban centres. Low inventory is putting an upward pressure on waterfront properties, average sale price saw an increase of 132 per cent since 2019, rising from \$320,000 to \$741,650. The average sale price of waterfront properties is anticipated to increase by five per cent over the remainder of the year.

**Charlottetown, PEI** is a sellers' market, driven by out-of-province buyers, influenced by the notion that PEI has been positioned as one of the safer places to be in Canada, based on the number of COVID-19 cases and hospitalizations. This has put downward pressure on the region's inventory, which was already struggling to meet demand. Because of the size of the province, many recreational homes can be used year-round. As a result, there's a mix of true cottages purchased by local buyers opting for an affordable second property, as well as those that have full four season capacities on the higher end. When it comes to the COVID-19 impact on Charlottetown's recreational property market, strong demand is anticipated to continue due to the influx of buyers the region has experienced as a result of the lifestyle, safety, and affordability available. Preferred features for recreational homes include proximity to water, Wi-Fi access, and space. Anticipated price growth in the region for recreational properties over the remainder of 2021 is an increase of five per cent for waterfront, and seven per cent for non-waterfront.

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# About this report

The RE/MAX 2021 Recreational Property Report includes data and insights from RE/MAX brokerages. RE/MAX brokers and agents are surveyed on market activity and local developments. Average sale price prediction range is reflective of all property types in a region and varies depending on the region.

Regional summaries with additional broker insights can be found at [RE/MAX.ca](https://www.remax.ca).

## About Leger

Leger is the largest Canadian-owned full-service market research firm. An online survey of 1,548 Canadians was completed between April 23-25, 2021 using Leger's online panel. Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90 per cent. A probability sample of the same size would yield a margin of error of +/- 2.51 per cent, 19 times out of 20.

## About the RE/MAX Network

RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 125,000 agents provide RE/MAX a global reach of more than 110 countries and territories. RE/MAX is Canada's leading real estate organization with more than 20,000 Sales Associates and over 900 independently-owned and operated offices nationwide. RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a subsidiary of RE/MAX Holdings, Inc. (NYSE: RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised millions of dollars for Children's Miracle Network Hospitals® and other charities. For more information about RE/MAX, to search home listings or find an agent in your community, please visit [www.remax.ca](https://www.remax.ca).

## Forward looking statements

This report 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 "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 housing market conditions and the Company's results of operations, performance and growth. Forward-looking statements should not be read as guarantees of future performance or results. 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. These risks and uncertainties include (1) the global COVID-19 pandemic, which has impacted the Company and continues to pose significant and widespread risks to the Company's business, the Company's ability to successfully close the anticipated reacquisition and to integrate the reacquired regions into its business, (2) changes in the real estate market or interest rates and availability of financing, (3) changes in business and economic activity in general, (4) the Company's ability to attract and retain quality franchisees, (5) the Company's franchisees' ability to recruit and retain real estate agents and mortgage loan originators, (6) changes in laws and regulations, (7) the Company's ability to enhance, market, and protect the RE/MAX and Motto Mortgage brands, (8) the Company's ability to implement its technology initiatives, and (9) fluctuations in foreign currency exchange rates, and those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the investor relations page of the Company's website at [www.remax.com](https://www.remax.com) and on the SEC website at [www.sec.gov](https://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.