

COVER As vacation properties heat up, we look at top places to buy now in B.C.

Lifestyles that pay off

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WESTERN INVESTOR

Perhaps it is a result of the continued increase in house prices in Vancouver and Calgary. Maybe it is the foreign buyers. Perhaps it is due to low mortgage rates and the perception that rural prices have hit bottom. Whatever the reasons, the recreational property market in B.C. is looking better this spring than it has in seven years.

British Columbia is forecast to have Canada's biggest jump in housing resales in 2014, according to the **Canadian Real Estate Association**, and much of that action is being seen in B.C.'s traditional vacation markets.

In March, sales of homes in the Kootenays were up 53.8 per cent from March 2013, the second-biggest increase of any region in B.C. Sales soared 21.4 per cent on Vancouver Island north of Victoria and shot up 26.8 per cent in the central Okanagan and a startling 59 per cent in the southern Okanagan (see our Okanagan close-up on page B 6.)

Despite the higher sales, prices of recreational property remain a bargain, especially when compared with the average price of a Vancouver bungalow, now pegged at more than \$1 million.

So where should you buy this spring to see the best uplift over the next year or so? Here are some *Western Investor* recommendations: **Northern B.C. & Cariboo:** Combined with a resource boom that is being felt all across the region, northern B.C. and the Cariboo also offer the least expensive recreational property



Gulf Islands: Salt Spring Island oceanfront cottage with year-round dock for \$685,000.

in B.C., but with perhaps with the best upside potential.

At Big Bar Lake near Clinton, one can buy 10 acres of serviced, road access lakefront for \$89,000, based on **LandQuest Realty Corp.** listings.

For those who truly want to get away there is pristine Atlin Lake in northern B.C. "We have the cleanest air in Canada and an astonishing ecosystem," said **Maria Hessig**, of **Atlin Lake Waterfront Place** which offers one-and two-acre serviced lakefront lots from \$224,000. Two of the lots have sold this year and Hessig said they have had a "flurry of foreign inquires" from as far away as Germany and Russia. **Gulf Islands:** At one time nearly any waterfront cottage in the Gulf would set you back \$1 million or more. Today they can be found for half that price.

"This March was the busiest I have seen in almost six years," said **Li Read** of **Sea to Sky Premier Properties** (Salt Spring), a veteran who knows the Gulf Island market well. "I



Sidney Island: sandy 1.3-acre oceanfront lots from \$179,000.

think 2014 will be the year of total recovery in the secondary-home marketplace. We're just at the beginning of the shift into better times."

Read has a classic oceanfront cottage on Salt Spring Island, in an area of upscale homes, that comes complete with dock and a sunny southwest exposure, listed at \$685,000. And it is tenanted.

On Hornby Island, **Coast Realty Ltd.** has listed a two-bedroom waterfront cottage with a walk-on beach and a large yard. It is on for \$499,000.

On Sidney Island, off the southern tip of Vancouver Island, **LandQuest Realty** president **Richard Osborne** is offering 1.3 acres of sandy waterfront lots for sale starting at \$179,000. "Sidney Island lots like this were selling seven years ago for \$250,000," Osborne said. **Sunshine Coast:** The Sunshine Coast just north of West Vancouver is a prime pick this year. The average detached house price on the southern Sunshine Coast is \$338,500. This price is 3.5 per cent lower than five years ago



Alice Lake: pristine lakefront in northern B.C. from \$224,000 per acre.

and \$1.6 million less than the average house price in West Vancouver, a 35-minute **BC Ferries** ride away.

Investors can find oceanfront houses on the lower Sunshine Coast for less than \$500,000 and waterview homes for less than \$300,000, all in a community with excellent facilities, including an award-winning new hospital.

Take the second ferry to Powell River and the recreational prices are from the 1990s. A recent example is MLS listing 10816: half an acre of walk-on oceanfront close to town with a nice three-bedroom house for less than the average price of a Kitsilano condominium. ♦

TOP 5 RECREATIONAL MARKETS 2014

- Southern Gulf Islands
- Southern Sunshine Coast
- South Okanagan (Page B 6)
- East Kootenays (Page B 16)
- Northern Cariboo



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703 FLOATPLAN OPERATION

Central Vancouver Island. This floatplane operation is an established, profitable and well-situated business with an excellent asset base. 3 aircraft, Domestic and International Licenses, share sale. **\$1,400,000**



FAREWELL HARBOUR RESORT

Berry Island. Located in the **Broughton Archipelago.** 9.91 acres, appealing **7500sqft oceanfront** lodge facility, self-sufficient, with moorage. 2 adjoining 9 acre oceanfront lots also available. **\$990,000**



REDONA BAY OYSTER BUSINESS

Substantial licensed **oyster aquaculture business** with **20+ acres** of beach and deep water lease / aquatic lands licenced, equipment including rafts, trays and large oyster inventory. High production area. **\$139,500**



SAYWARD CENTRE MALL

North Vancouver Island. **22,000sqft** strip mall, **3.4 acres** with parking for up to 55 vehicles. **8 units**, mix of retail spaces; concrete and brick structure with glass storefronts. Vacant building. In **Kelsey Bay.** **\$175,000**



SQUIRREL COVE GENERAL STORE

Cortes Island. Full service centre on **2.5 oceanfront acres.** General store, restaurant, fuel sales, building & hardware supplies, garden centre, owner accommodations. Access to road and Government Dock. **\$865,000**



NUTKA LANDING, NOOTKA SOUND

A unique opportunity to create a marine resort in a world-class fishing area. **5-acre water lot lease** with a 30-year term and accompanying licenses to construct and operate a **commercial resort development.** **\$234,000**



OYSTER FARM OPPORTUNITY

West Coast Vancouver Island, Nesook Bay. Deep water oyster farm includes **.25Ha 10-year Land Tenure, 15Ha 20-year Water Tenure,** equipment and current growing stock. Water access from **Moutcha Bay** or **Gold River.** **\$70,000**



CAMPBELL RIVER AIRPORT

Exciting opportunity for an aviation related business. **50x50'** hangar, an attached **20x24'** shop, a **2bdrm suite** and an office/reception area. **1.119 acre** city-lease property with ample parking and outside storage. **\$225,000**

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