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Real Estate

Canada's Top Second-Home Spots

Lauren Sherman, 05.05.08, 4:30 PM ET



In Pictures: Canada's Top Second-Home Spots

The U.S. housing market may be faltering, but thus far, those up North haven't a worry in sight.

Canada's dollar has had its strongest performance in years. From a record low of 62 cents on the U.S. dollar in January 2002, the currency now matches the greenback in value. And the second-home housing market at the high end, in places like Victoria on Vancouver Island and Chester, Nova Scotia, is flourishing.

In Pictures: Canada's Top Second-Home Spots

Who's buying? Along with affluent Americans unaffected by the recession, Europeans looking for more remote luxury destinations are also finding second homes in Canada. U.K.-based real estate firm Knight Frank is even in the midst of developing a property in Whistler, British Columbia, to attract skiers from across the pond.

In the greater Vancouver area, for example, purchases of homes costing 2 million Canadian dollars and up rose 50% in 2007 (249 units vs. 166 in 2006), according to a report released by RE/MAX of Western Canada in conjunction with RE/MAX Ontario-Atlantic, a Western Canada real estate agency. In Kelowna, purchases of homes at this price point rose 64% (59 units vs. 36 in 2006) in the same time period.

An Insulated Market--For Now

Elton Ash, executive vice president with RE/MAX Western Canada, says troubles across the border are bound to affect Canada's market within the next year. Soon enough, says Ash, Canadian buyers--many of whom work for companies based in the United States--will begin to act more frugally. The two economies are too closely related for there to be no Canadian downturn whatsoever. But he believes luxury real estate will remain insulated from any woes.

"It's a separate market that drives itself," says Nash. "And right now, demand for high-end real estate--especially lakeshore property--is huge."

The hottest spots include Muskoka, Kelowna and the home of the 2010 Winter Olympics, Whistler.

Just two hours north of Toronto, Muskoka has proved a popular spot for Hollywood's elite, including Steven Spielberg, Tom Hanks and Goldie Hawn, who all own property there. Limited shorefront property attracts the moneyed from the entertainment, banking and media industries, as does the short distance from busy city life.

The place with a bit more activity--but with equal glitz--is Whistler. Whistler and Blackcomb mountains are regarded by some as the best slopes in North America. And much like its counterparts in the Colorado Rockies and European Alps, Whistler is also a playground for high society. Christie's Great Estates, which houses a luxury real estate database on its Web site, currently lists area homes ranging from \$2.25 million to \$18 million (\$2.22 million to 17.77 million U.S.).

Kelowna, on the other hand, is a little more homegrown. On the Okanagan Lake in Okanagan Valley, the area draws homeowners from around the world with skiing, hiking, vineyards and wineries and its hot,

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dry summers and cold, snowy winters. Many even call it the "Florida of Canada," thanks to its lush, diverse countryside with both pine trees and cacti. The area attracts boating and water-sport enthusiasts with seaside homes starting at \$1 million (\$987,000 U.S.).

Luxury At A Lower Price

Other areas with a limited amount of luxury real estate (but a lot of buzz) include the west coast of Newfoundland and St. Andrews by the Sea, New Brunswick, which is seeing increasing traffic from the U.K. and Ireland, according to Christine Martysiewicz, a spokeswoman for Re/Max Promotions.

Although most homes in these areas don't reach \$1 million in price, they're attracting attention from European investors who recognize the value. Most of the homes are right on the water, and job opportunities are growing--there is nearly \$10 billion (\$9.87 billion U.S.) in combined capital works projects pending for Newfoundland and Labrador's Avalon Peninsula.

Whether you're looking to invest in a property with potential or enjoy the spoils of an in-demand area, Martysiewicz says Canada's variety is endless.

"Canada, coast to coast, has an abundance of recreational property areas," she says. "There is a phenomenal uniqueness from province to province."

In Pictures: Canada's Top Second-Home Spots

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