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Recreational real estate will come back strong

Some developers kept on building through the recession, so when demand begins to surge, they will have the supply

By **STEVE MACNAULL**
The Daily Courier

Almost nobody is buying recreational real estate right now, but the market will bust open once again.

The future is bright, according to Jon Swickel, executive vice-president of Calgary-based Bellstar Hotels and Resorts, which has Okanagan properties such as Copper Sky and Orchard Beach in West Kelowna; Bella Serra at the Quail Golf Course in Kelowna; Spirit Ridge in Osoyoos, Canyon Desert in Oliver and The Strand in Vernon.

"If no one is buying right now, it means demand is being pent up. When people decide to start buying recreational homes again, we'll be ready because we've continued to plan and build new properties during the recession."

Zwickel will be one of the guest speakers at the Canadian Resort Investment Conference at Calgary's Westin Hotel Oct. 21-22.

It's where hundreds of resort developers, owners, financiers and builders gather to discuss the state of the industry and ways to move forward.

From 2004-08, the recreational real estate market boomed along with the economy, and those with money sought out second homes in desirable areas to use for holidays, retirement homes or investments.

The Okanagan, with its great weather, scenery, lakes, golf and wineries, benefited exponentially as the wealthy flocked here to buy second homes in hotels, highrises, on the waterfront, around the golf courses

and near the vineyards.

Sales skyrocketed to record levels, and prices were pushed into the stratosphere.

However, when the economy started to tank in the fall of 2008, recreational real estate sales were one of the first things to dry up.

As a result, developers were left with inventory they couldn't sell and projects were put on hold left right and centre.

As a big, established company, Bellstar still felt the pain, but has been able to proceed with the planning and construction of a number of resorts with condominiums and amenities.

Thus, it will be ready when people start buying again, whereas other developers will be playing catch up because it takes at least

five months to build a house, 18 months for a condo complex.

Brian Wills of Vernon-based Lynnspeak Consulting will also speak at the Canadian Resort Investment Conference in Calgary.

"Yes, a lot of projects are on hold," he concurred.

"Developers should use this time to be more realistic and work with communities where they would like to build in the future."

Even in tough times, Wills says there's a big disconnect between developers and communities.

Consultant Brian Wills

Developers feel communities put up nothing but roadblocks and communities feel resorts only increase traffic and gobble up land.

"The fact is, recreational real estate is mutually beneficial to developer and community," he said.

"Resorts are net economic generators by infusing money into a community for construction, employment and attracting people who will spend their money in the wider community. Developers and communities have to work together on what is mutually beneficial."

Wills does such when he works with local clients such as La Casa cottage resort on Westside Road and Lakestone golf resort in Lake Country.

Resorts are net economic generators by infusing money into a community for construction, employment and attracting people who will spend their money in the wider community.



Contributed
Jon Swickel of Bellstar Hotels & Resorts, which has several properties in the Okanagan, says the recreational real estate market will start to pick up next year.

Local magician gets some tips from the top

West Kelowna magician Leif Thordarson has just returned from Las Vegas, where he got the chance to study with Janie Spina, who has worked with magic great David Copperfield.

Thordarson got one-on-one advice from Spina on how to smooth out the rough edges in his show in terms of timing, pacing, transition from trick to trick and music.

Spina is the co-director and choreographer of Copperfield's show, which plays in the Entertainment Capital of the World and around the globe.

Thordarson has been performing family-friendly magic shows for 15 years in the Okanagan at corporate events, birthday parties and Christmas functions.

Visit bcmagician.com.

Hotel keeps list of favourite attractions

Carmelis Goat Cheese, Old Vines restaurant at Quails' Gate Winery and Gallagher's Canyon Golf and Country Club are the Delta Grand hotel's favourite places to recommend to guests.

Employees at all 44 Delta hotels across the country develop lists of



STEVE
MACNAULL
Valley Views

great attractions and must-see hidden gems that they regularly recommend to guests.

The suggestions carry clout because the Delta is the largest hotel in the Okanagan, with 400 rooms and large convention crowds.

Carmelis is a boutique dairy that offers tours and tastings and the goats are right there in the pasture.

Old Vines restaurant has a spectacular view over grape plantings to Okanagan Lake and the mountains, and is attached to an award-winning winery.

Gallagher's Canyon has great golfing and stunning topography.

The Kelowna list and the lists from Delta's 43 other properties can be viewed at deltahotels.com/ recommends.

Enterprise centre CEO honoured

For helping thousands of women start and expand companies, Kelowna-based Women's Enterprise Centre CEO Laurel Douglas won a silver medal at the B.C. Economic Development Awards.

The awards are held annually at the Economic Development Association of B.C. conference, and the category Douglas was honoured in was sponsored by accounting and consulting firm MNP Myers Norris Penny.

The Women's Enterprise Centre offers counselling, mentoring, seminars and loans to women starting a business or growing a business they already have.

Douglas is also on the executive of the Central Okanagan Economic Development Commission.

Tree Brewery claims another award

Tree Brewing's Hop Head Double and Hefeweizen have earned the Kelowna brewer more hardware at the Canadian Brewing Awards.

The newly-released Hop Head Double picked up a gold medal in



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B.C. Economic Development Awards silver medal winner is Laurel Douglas, the Kelowna-based CEO of the Women's Enterprise Centre.

the India pale ale category and Hefeweizen, a gold medal winner last year, netted silver this year.

In the three years Tree has been entering beer in the contest, it has won seven medals.

Tree attributes its success to its small unpasteurized batches of beer made from only water, malt, hops and yeast.

Real estate numbers

Kelowna's residential real estate market is recovering, but won't return to the boom of 2007.

In September, 398 homes of all kinds (single-family, townhouse and

condominium) were sold in the city on the Multiple Listing Service.

That's a 51 per cent improvement over the 264 sold in the same month last year.

Sales volumes are bounding back faster than average selling prices.

The average selling price for a single family home peaked in April 2008 at \$552,830.

Last month, it was \$464,131, a slide of about 20 per cent.

Most of the activity is first-time and move-up buyers taking advantage of the lower prices and rock bottom mortgage interest rates.

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