

## Newsletter: Spring 2005

There have been many news worthy events at REMAX since my last newsletter. The biggest news is that REMAX of Whistler has merged with Windermere Sea to Sky Real Estate to become REMAX Sea to Sky Real Estate Whistler. Under the REMAX brand we have now achieved the bulk of the market share in Whistler, which in turn will result in more opportunities for our clients. We now have REMAX offices in Squamish, two in Whistler and soon to open in Pemberton.

The second bit of news is that because of the support of my friends and clients I have been fortunate to enough to be the top salesperson for REMAX Whistler Village for the third year I a row. I cannot thank all of you enough for your support and must say that what I do everyday just doesn't seem like work when I have such a remarkable group of people like you to work with. I thank you from the bottom of my heart and will look forward to serving you in the future.

The first quarter of 2005 has been somewhat challenging for both Whistler and Pemberton as you'll see as you read through this issue. When reviewing performance we see that Whistlers' first quarter sales volume has dropped 20% against the first quarter of 2004. As you may know, we were challenged by the abnormal weather conditions this winter and the entire resort has definitely felt the affects. We saw fewer guests visit the resort this winter and fewer guests resulted in fewer sales. Fewer guests also resulted in lower rental revenues throughout the resort and as a result of that we have seen a larger supply of inventory than would normally be the case.

The late snowfall certainly helped and it has definitely been welcomed! Everyone is very optimistic about the summer as we are seeing reservation activity up compared to last summer.

Many of us believe that this is the perfect time to invest in Whistler and I firmly believe that we'll begin to see them on the rise as we get closer to winter.



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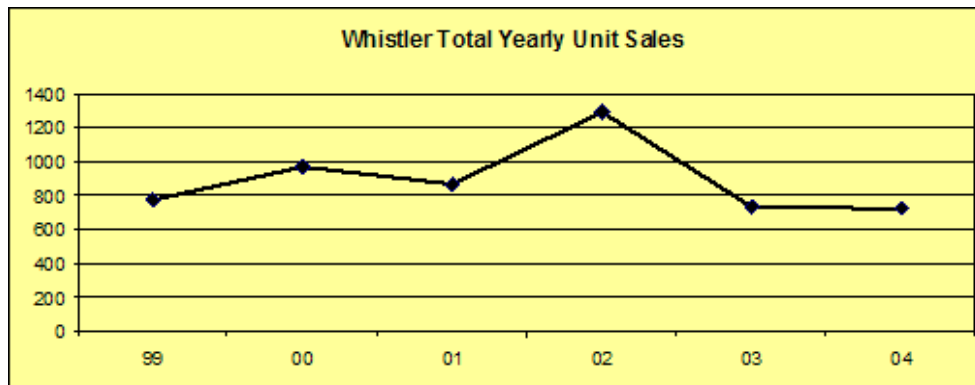
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## Market Overview:

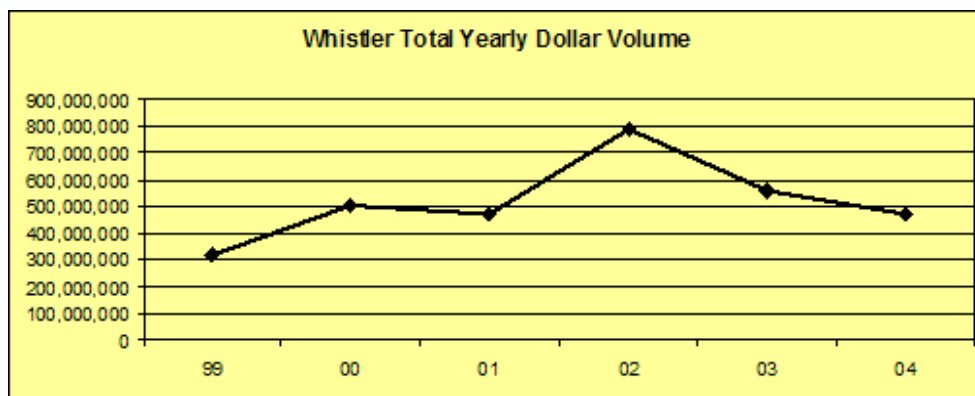
TOTAL

SALES

VOLUMES



- ?? The total number of sales in Whistler for 2004 remained relatively the same as 2003
- ?? The peak volume achieved in 2002 was in part a strong 4 year run in sales combined with 2 major projects that were sold in 2002



(In hundreds of millions)

- ?? Dollar volume dropped in 2004 from 2003 and the main factors were the 39 Four Seasons Private Residences that were sold in 2003 as well as a drop in Chalet sales in 2004
- ?? Total sales for the Private Residences were in excess of one hundred million dollars alone!

## Synopsis:

Prices have remained relatively flat since the summer of 2002. The odd spike in average sale prices is due mainly to the relatively low volume of sales in Chalets and Vacant Land. While our prices have remained flat, prices in comparable US resorts have been increasing over the past two years. Even with the high Canadian dollar the price gap between comparable US resorts and Whistler have increased, making Whistler more attractive than two years ago.

Given our relatively flat market over the past two years it is likely that we'll see an increase in volume in 2005 and some upward pressure in certain segments of the market. Non-restricted condominiums (Phase 1) may see some increase if, as we expect, we see inventory levels decrease for this type of product. Chalets will probably remain at the same comparable levels and we may see some softening in the price of Vacant Land as speculative builders stay out of the market.

## What's New in Whistler!

### The Road to the 2010 Olympic Games

On July 2nd, 2003, when the International Olympic Committee selected Vancouver as the host city of the 2010 Winter Olympic and Paralympic Games, an incredible honor and responsibility was also bestowed upon Whistler. Along with Vancouver, Whistler Blackcomb and the community of Whistler became an official Olympic venue.

Over the next 5 years, Whistler must prepare for the Games. Infrastructure improvements such as highway upgrades have already started. The coming years will bring on-mountain improvements, Nordic and bobsled facilities and other amenities. Perhaps the most important Olympic legacies will be the new training opportunities of Whistler's youth and the additional housing for residents.

### THE HISTORY

1960 -> The Garibaldi Olympic Development Association (GODA) forms and decides to create an Olympic venue and ski hill in order to bid for the 1968 Olympic Games. The Bid is turned down.

1965 -> GODA submits a proposal to the Canadian Olympic Committee (COC) for the 1972 Olympic Games. Again, it's turned down.

1966 -> Whistler Mountain opens to the public.

1967 -> GODA wins nomination to be the Canadian bid's host venue for 1976 Games, but the International Olympic Committee (IOC) decision goes to Austria.

1973 -> GODA drafts another bid to COC for 1980 Winter Games. The proposal turned down.

1979 -> Whistler tries for another nomination, but Calgary is chosen to bid for the 1988 Olympics.

1980 -> Blackcomb Mountain opens to the public.

1998 -> Whistler decides to bid for the 2010 Games in partnership with Vancouver. The COC chooses the joint bid.

2003 -> On July 2, the IOC selects Vancouver-Whistler as the site of the 2010 Olympics.

### THE FUTURE

2005 -> Venue construction begins.

2008 to 2009 -> "Test events" get underway in Whistler and Vancouver.

2009 -> Tickets become available for the Games.

2009 -> The Olympic flame relay from Olympia, Greece begins.

2010 -> January 15: The Olympic Arts Festival begins.

2010 -> February 12 to 28: The Olympic Winter Games.

2010 -> March 12 to 21: The Paralympic Winter Games.



### Introducing a New Alpine Hiking Experience for Summer 2005



Whistler Blackcomb is pleased to announce a new alpine hiking experience this July: Whistler Mountain's Peak Chair will open for awe-inspiring sightseeing and hiking adventures.

The Peak Chair rises to an elevation of 7160 feet above sea level. The views are absolutely stunning. It is the highest point on Whistler Mountain offering unparalleled viewing, 360-degree vistas of snow-capped mountain peaks, Black Tusk, and the entire West Coast Mountain Range.

## Golfing Season just around the Corner!

All golf course employees are busily preparing for the start of the 2005 Golf season. For all those die-hard golfers you will be pleased to know that the Big Sky Golf and Country Club in Pemberton, BC is open for the season on April 16, 2005. Not too long after, on May 6, 2005 the Whistler golf courses (Nicklaus North Golf Course, Whistler Golf Club and the Chateau Whistler Golf Club) are scheduled for opening.

## Introducing the Freight Train

The Whistler Mountain Bike Park is aggressively expanding every year keeping up with its reputation as a world leader in providing lift assisted mountain bike experiences for all riding levels. Last year, 2004, it was the infamous Garbonzo Expansion. This year, 2005, it's the Freight Train.

The Freight Train will leave from the top of the Garbonzo Chair and weave its way through the sub-alpine forest on Whistler Mountain's south flank. It features 150 table tops, hips, step-ups, step-down, who-haws, doo-dahs, and other airborne thing-a-ma-jigs. Riders can take the Garbonzo Chair back up or continue on down A-Line or Dirt Merchant trails for a total of 3400 feet / 1036 metres of gravity-fed hoopla.



The Whistler Mountain Bike Park opens for daily use on May 21, 2005.

## New Developments in the Area

**The Winchester** - this is a fifteen-unit strata title condominium project in Pemberton. Prices start at \$184,900 for a one bedroom up to \$264,900 for a two bedroom and Den. All of the units have secure underground parking. This is another quality product build by Fulcrum Developments who recently completed the successful "Woodbridge Town Homes". Slated for occupancy in the spring of 2005.

**Expedition Station** - a new twenty-unit condominium project slated for completion in late 2005 or early 2006. A mix of one and two bedroom suites located in the town of Pemberton.

**Pemberton Valley Lodge** - an 85-room condo/hotel completed in August of 2004. There are just a few studio units left at very attractive prices. The hotel is the first new hotel in Pemberton since the Pemberton Hotel opened in 1914. Amenities include an outdoor pool and hot tub, exercise facilities and meeting rooms. This is a super opportunity and deals have been excellent, so call today on this project.

**The Blackcomb Lodge** - located in the heart of Whistler Village this completely renovated condo/hotel already has a very strong clientele. Prices starting from \$252,900 with several unit types to choose from. Amenities include an indoor pool, hot tub, sauna and secured underground parking.

**Garibaldi Springs Resort Hotel** - a new 110 all suites hotel slated to start construction in early 2005. Located between the 9th and 18th greens at the Garibaldi Spring Golf Course this hotel offers scenic views from all the suites. Amenities include an indoor/outdoor pool, hot tub, exercise facility, meeting rooms, great room and restaurant/bar. This project is due for occupancy starting in the spring or summer of 2006

For further information on any of these developments, please contact Lance!



### First Quarter Sales Report: WHISTLER 2005

	Total Sales	Chalet	Condominium	Vacant Land	Shared Owner	Duplex
SUM	\$72,294,850	\$17,294,000	\$41,393,450	\$10,740,000	\$1,867,400	\$1,000,000
AVG	\$785,814	\$1,235,286	\$646,773	\$3,580,000	\$186,740	\$1,000,000
MIN	\$10,000	\$510,000	\$209,900	\$840,000	\$10,000	\$1,000,000
MAX	\$8,650,000	\$2,600,000	\$3,800,000	\$8,650,000	\$360,000	\$1,000,000

### First Quarter Sales Report: WHISTLER 2004

	Total Sales	Chalet	Condominium	Vacant Land	Shared Owner	Duplex
SUM	\$105,136,300	\$19,187,000	\$66,081,300	\$13,765,000	\$3,743,000	\$1,880,000
AVG	\$710,380	\$1,918,700	\$759,555	\$1,529,444	\$187,150	\$940,000
MIN	\$9,500	\$720,000	\$123,000	\$600,000	\$9,500	\$825,000
MAX	\$6,500,000	\$3,300,000	\$6,500,000	\$2,600,000	\$334,000	\$1,055,000

### First Quarter Sales Report: PEMBERTON 2005

	Total Sales	Chalet	Condominium	Vacant Land	Mobile Home
SUM	\$2,893,630	\$1,919,000	\$587,000	\$335,000	\$52,630
AVG	\$263,057	\$479,750	\$146,750	\$335,000	\$26,315
MIN	\$3,130	\$430,000	\$98,000	\$335,000	\$3,130
MAX	\$585,000	\$585,000	\$197,000	\$335,000	\$49,500

### First Quarter Sales Report: PEMBERTON 2004

	Total Sales	Chalet	Condominium	Vacant Land	Mobile Home
SUM	\$6,538,000	\$3,960,500	\$2,577,500	NONE	NONE
AVG	\$384,588	\$495,063	\$286,389	-	-
MIN	\$157,000	\$400,000	\$157,000	-	-
MAX	\$655,000	\$655,000	\$345,000	-	-

For any of your real estate needs or questions, please do not hesitate to contact me. It would be my privilege to serve you.

*Lance Lundy*

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