



LAKESIDE
CULTUS LAKE

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Lakeside Cultus Lake

Cultus Lake and the Columbia Valley are prime real estate markets.

Socio-economic advantages

- Cultus Lake is located in an area of high ecological value and is home to a year-round residential community and thriving tourism economy.
- Nestled among berry fields and dairy farms, Cultus Lake offers community amenities such as organic farm markets, thanksgiving corn mazes, lake and river fishing and summer activities such as waterskiing and swimming.
- Cultus Lake tourism sees up to 800,000 visitors during summer months and one million through the year.
- There is a strong sense of community within the Cultus Lake enclave.
- Social and recreational events, community groups, businesses and residents all contribute to the unique character of the community.
- Cultus is a healthy Lake, and the community acknowledges its ties to a collective past, and commits to developing a balanced future, including it in current community plans.

Regional real estate

- MLS summaries compiled by the Fraser Valley Real Estate Board show that between August 2015 and August 2016, housing prices in nearby Abbotsford increased by 38%, in nearby Mission by 28.7%, and in the Fraser Valley overall by 25.1%.
- CMHC reports show housing starts in BC are up 33.4% in Q1, with residential construction investment up 6.8% in Q2.
- CBC news reported recently on a trend where buyers from Vancouver are selling their million-dollar homes and purchasing homes in suburb communities such as Abbotsford and Chilliwack.

Local development

- Lakeside Cultus Lake is bordered by Cultus Lake Park to the north and Cultus Lake Provincial Park to the south and west.
- Cultus Lake Park is in the midst of significant development less than 10 minutes walking distance



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from Lakeside. An extensive community plan calls for:

- Up to 35 acres of ecotourism-type uses in the current Conservation Area east of Columbia Valley Highway.
 - Up to 3 acres for a future hotel/commercial development at the south end of Sunnyside Campground.
 - Up to 25 acres (40 homes) around the Golf Course in the Sunnyside Forest Conservation Area.
 - Up to seven-acre expansion of Sunnyside Campground into the Sunnyside Forest Conservation Area.
 - Up to 13 acres of mixed commercial, residential (up to 120 apartments) and community uses in a Garrison Village style form.
- Starting construction in 2016, the Lakeside Trail will be a pathway approximately 10 km long, running from the north to south ends of Cultus Lake along the eastern shore connecting outlying communities to the lake.
 - On September 30 the Government of Canada announced it is providing \$823,175 to rehabilitate and improve community water and wastewater systems in the Baker Trails Estate wastewater treatment system, immediately to the east of Lakeside.

Recreational property ownership and value

- In its most recent Survey of Financial Security (2005), StatsCan found that 16% of households, some 2.1 million families, owned secondary properties such as cottages and second homes.
- In six years, the value of these properties had risen by more than 80% to \$481 billion, the largest growth rate for any personal asset class.
- Historically low interest rates and generally positive economic conditions continue to drive growth in this asset class.
- For owners who choose to rent their properties out, revenue potential can be considerable with higher end cottages – three bedrooms or more – commanding prices from \$1,600/week on Canada's east coast to \$2,000/week on Vancouver Island. Similar rents could be expected from developments such as Lakeside.



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New study on recreational property ownership

- A 2016 Royal LePage Canada report on a survey of recreational real estate advisers found that 65% said potential purchasers were considering their retirement needs when deciding to buy recreational property.
- A significant number of respondents in the study (88%) said that potential purchasers identified desired lifestyle and vacationing as their main considerations.
- Just under half of respondents (49%) said that clients wanted a recreational property as an investment, and a little over a third (37%) indicated that low interest rates were a deciding factor.
- Almost 95% of respondents surveyed for the report said foreign buyers were responsible for 10% or less of recreational property transactions.
- Across the country, roughly two-thirds (67%) of those polled said they have seen increases in sales over the past 12 months, and over half (53%) expect sales activity in 2016 to exceed 2015 levels.

Demographics

- Statistics BC shows BC's population growth continues to be strong - 2010-2014 saw an increase of 7.84%.
- Additionally, population growth in the Fraser Valley is among the province's strongest at 4.8% between 2014-2015.
- BC Stats shows the number of BC residents aged 65 and over are projected to continue to grow through 2017/2018 up to 4.3%.
- Compared to the population of the Fraser Valley Regional District, there is a greater proportion of people aged 50 and over living full time at Cultus Lake Park.
- For the first time ever, there are now more people in Canada age 65 and over than there are under age 15, according to Statistics Canada.
- Baby boomers are expected to demand higher amenities, creating a shift toward relatively higher-end retirement home spaces.
- Physical activity, healthy eating and nutrition can significantly influence health and wellbeing. Older adults can live longer, healthier lives by staying socially connected, increasing their levels of physical activity and eating in a healthy way.



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- Lakeside offers an active lifestyle to keep older owners healthy.
- Statistics Canada reports that 60% of households with incomes greater than \$100,000 were very active, compared with 35% of households with incomes of \$28,000 or less.
- Canadian seniors are making more active living choices. Seniors have a higher active leisure participation rate than those aged 20 to 39 years (28% vs. 23%).
- Statistics Canada also reported that groups more likely to participate in active leisure were those with more free time, higher incomes, living with a partner, and those who live in BC.