



Sharing our passion for Muskoka

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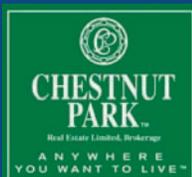


## Muskoka Cottage Real Estate Market Update for 2014/2015



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[www.chestnutpark.com](http://www.chestnutpark.com)



The recreational resale market started relatively slowly in the spring of 2014. Although weather conditions were not as extreme this year as last, they were severe enough that they negatively impacted the early market. However as the year progressed the number of available properties for sale increased and with an increase in inventory, sales also increased. Overall, 2014's predictions proved to be wrong in that year-end results exceeded forecasts. This is due primarily to the strength of the region's most expensive area, the Muskoka Big Lakes. In 2014 overall recreational property sales for the Muskoka-Haliburton-Orillia region increased by more than 10 percent compared to 2013. In 2013 there were 794 reported sales. That number increased to 892 recreational property sales in 2014.

The increase was primarily due to the sales activity on Muskoka's Big Lakes, Rosseau, Joseph, and Lake Muskoka. Over the last three years that region has shown strong growth, and given that it is the most expensive area to buy a recreational property, surprising growth. For example in 2012 there were 205 reported sales on the Muskoka Lakes. That number increased to 223 in 2013. In 2014, 266 recreational properties were reported sold, a startling increase of almost 20 percent, dramatically exceeding the results achieved in other areas where Chestnut Park represents buyers and sellers of recreational real estate.

Both in Lake of Bays and the Haliburton Highlands sales activity declined in 2014. On Lake of Bays there were 84 MLS® reported sales in 2014, down from the 89 reported in 2013. In the Haliburton Highlands there were 246 sales, also a decline from the 250 achieved in 2013. These results are somewhat surprising given the fact that price points in these areas are substantially lower than on the Muskoka Lakes.

The explanation no doubt rests in the fact that with an economy that sputtered in 2014, the economic sector of our society with less discretionary money simply was not buying. It should be noted that Huntsville showed an increase of 15 percent in sales, but modest in actual numbers: 26 sales in 2013, up to 30 sales in 2014.

In the Muskoka and area market place, unlike a large metropolitan urban market place, it is very difficult to determine increases or decreases in average sale prices year-over-year. There are so many variables involved in recreational property prices – location, exposure, water depth and access to name of few, that it is almost impossible to create a comparable universe of properties. Some comparables are, however, possible.

In the most expensive and active recreational market place there was some startling data

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# What's Been Happening in *Muskoka*



The winter of 2013/2014 was another prolonged affair, lasting into early May in some areas. With over 20 feet of snowfall over the course of the winter it was a constant battle to keep driveways and sidewalks open. For the first time in quite a few years, many cottage owners and local residents felt the need to have their roofs shovelled off, in order to minimize the potential for serious damage from the weight of the snow itself, and the possibility of rainfall adding to that weight. Fortunately, we didn't have the "perfect storm" conditions of frozen ground, high temperatures and torrential downpours of rain like we experienced the year before. When melting conditions did finally arrive, they did so in a somewhat controlled manner, keeping the flooding and high lake levels well below last spring's levels. The long drawn-out winter resulted in a seriously delayed start to the cottage real estate selling season, but when it did start, it did so with gusto!

Along with the unusual amount of snow we experienced, we also had many incredibly cold nights. Iris and I were away on our annual "Bride Ride" snowmobile trip with 3 other couples in late January, when we awoke one morning to -38°C temperatures. It took over 2

hours of hair dryer warming of engines, and lots of jump-starting before we had all machines running. Even then we could only travel at slow speeds as the wind chill was below -50°C. A one-hour trip to a restaurant was all the gang could endure. While warming up (thawing out?) in the hot tub after our return, Iris and I decided that perhaps less snowmobiling and more golf in warmer climes was in order.

During our slower paced time over the winter we were able to spend some time in Florida, visit Zihuatanejo, Mexico and enjoy a European River Cruise. Once again, our travels reminded us how fortunate we are to be able to live in and enjoy such a diverse, beautiful, ever-changing and safe region of the world called Muskoka. Current events unfolding around the world as I write this newsletter just reinforce this belief even further.

This year, 2014, was another interesting and rewarding year for the Gardiner Team. We would like to thank our many Seller and Buyer clients who have contributed to making 2014 such an enjoyable and successful year. We sincerely thank you for your business and your referrals of family members, friends and business associates for

their Muskoka real estate needs. This referral component of our business continues to grow year over year.

Our Team relies on many other professionals to complete a real estate transaction. A special thank you goes out to all the lawyers, bankers/mortgage brokers, appraisers, advertisers, sign makers, home inspector, website gurus, Real Estate Board staff, insurers, and co-operating real estate agents, brokers and staff who all contribute to bring our real estate transactions to a successful and efficient conclusion. Thank You!!!

Our licenced assistant, Lesley-Anne Goodfellow, had an outstanding year of condominium sales in both Bracebridge and Huntsville. With her background as the builder's sales representative for her father's many condominium projects, Lesley-Anne has an intimate knowledge of the various condominium projects in Muskoka, and is well positioned to assist both local residents, retirees and cottagers who are selling their recreational properties but still want to maintain a presence in Muskoka.

Our daughter Amanda's real estate career continues to progress nicely. In 2014, she joined the Heaps-Estrin team, one of Canada's top performing real

estate teams at Royal LePage. In her new position, Amanda is the licenced assistant for Cailey Heaps Estrin, the team principal and will also assist her own Buyer and Seller clients with their real estate needs in the central Toronto market area. Amanda is still extoling the virtues of downtown Toronto's many attractions and resides there with her fiancée Billy. If you or anyone you know, have need for top flight real estate services in the finer areas of Toronto, please give Amanda a call at (647) 923-2238.

Our son Shawn continues to expand his cabinet and fine furniture making skills at Lakehouse Cabinetry in Port Carling. It seems he can't get enough of working with wood at his day job, so he has started a hobby business of making beautiful wooden trays and boxes, using re-claimed antique woods and logo-stamped wooden wine crates. Check out his website at [www.BespokeYourWood.com](http://www.BespokeYourWood.com) to see samples of his work.

## Resort and Commercial Development

Simon Hirsh's residential/commercial project beside the locks in Port Carling has made a great leap forward during 2014. The main residential townhouse structure is fully closed in and interior finishing is underway. The Scandinavian log building at the road side, which will become a café, is also fully enclosed with interior finishing underway. The excavating work for the residential/commercial building is now complete. Once fully finished, I believe this development will be an attractive addition to the Port Carling waterfront and business community. The unfinished Green Slate Inn project remains in a dormant state, which is a shame as I feel it could be quite attractive if the developers could ever get it finished and sold.

The development of Touchstone Resort, the fractional ownership resort operation located on Hwy 118 west of Bracebridge, continues to evolve. In recent press releases,

Freed Development announced that it was partnering with Touchstone and would oversee the second and third phases of development at the resort. Once complete, this effort will result in 66 new 1 to 4 bedroom freehold condominiums being added to the existing 33 fractional units. Freed is the developer behind the Muskoka Bay Club in Gravenhurst and should add the necessary experience and capabilities required for Touchstone to finally achieve its full potential. I expect that the existing unit holders will be quite pleased with this announcement.

On other resort fronts, Lake Muskoka's Patterson-Kaye Lodge is now under Power of Sale, after the new owners invested over \$2M in renovations and expansion. Very sad! Deerhurst Resort in Huntsville is facing opposition from neighbours to its \$400M expansion plans for new condos, cottages and a village centre, modeled after the Village of Blue Mountain in Collingwood. The new owners of the Riverside Inn in Bracebridge have recently completed a major renovation of the building, including the restaurant, which was certainly needed. At the old Bangor Lodge property on Lake Muskoka, almost all the resort buildings have been demolished, and the waterfront has now been broken up into cottage building lots, which are now for sale. On Lake of Bays, the old Britannia Resort property has been sold for \$8M and is rumoured to have been purchased by a neighbour. Sherwood Inn on Lake Joseph is celebrating its 75th anniversary and 15 years of ownership by Clublink. It's a great place to spend a day or two, especially if you can get a Travelzoo or WagJag coupon.

In Bracebridge, the Waterways development located beside the bridge over the Muskoka River remains in receivership. Nothing appears to have changed over the last year, but hopefully there are things happening behind the scenes that will result in this very visible project being completed. There are rumours the unfinished property elements will be auctioned

off. It's a beautiful property and should not remain in its current state.

As I'm writing this part of the newsletter, I have just heard that Taboo Resort is shut down indefinitely, possibly for all of 2015, as a result of an electrical fire in October. Further investigation after the fire has apparently revealed serious deficiencies in the electrical work done during the most recent renovations. Where were the local municipal building inspectors and the Ontario Electrical Safety Authority when this work was undertaken?

## Muskoka's Restaurant Scene Continues to Evolve

Every year there are many changes to the range of restaurants operating in Muskoka, and 2014 was no exception.

As is often the case, Port Carling is the area where most changes in dining options occurred this past year. Rebecca's Fine Dining has now become Medora, under new ownership. Medora's focus is casual fine dining and they have massaged their menu during their inaugural season, having listened to the input from their dining clients. It's a restaurant well worth a visit. As mentioned earlier in this newsletter, there will be a new café located in the log cabin that has been erected on Simon Hirsh's Edgewater site beside the locks. We've heard that Ella's Restaurant is for sale but for the moment, it continues to be business as usual – which is a good thing. The Black Olive restaurant, located across the street from the Chestnut Park offices, has been sold and significantly renovated by the new owners. Unfortunately, the renovations were not completed in time for a re-opening in 2014.

In Bracebridge, the Main Street Deli on Manitoba Street is gaining a loyal following. It's the kind of place that people go back to time and time again, as the food is always delicious, and the prices reasonable. A new, very large, restaurant named Cabana, has opened in the old Field's property, across from Shopper's

Drug Mart. If you're in the mood for a Caribbean setting, complete with sand beach, this is the place to go.

In Huntsville the biggest news is that the Cottage Restaurant on the waterfront has ceased operation and a Boston Pizza will open on the site in the near future. In Rosseau, Crossroads Restaurant has greatly expanded its outdoor patio area on to the old gas bar area. This is a very popular place in the summer, with diners arriving by both car and boat.

### Bala Falls Hydro Project Update

According to an article in the Examiner-Banner, Swift River Energy Ltd (SREL) continues to move this project along,

having now launched stage two of its design consultation process by forming the Bala Design Committee.

Stage one of this process was completed earlier in 2014, when SREL launched its design concept survey, accessed through the project website and advertised in local newspapers and through social media.

Stage two is the meeting with the Bala design committee to review the results of the stage one survey and to provide specific design input to the project architect, who will ultimately develop the exterior design for the facility. According to a release from SREL, the committee members have shared design ideas they would like to see incorporated in the design,

including, but not limited to: the incorporation of educational elements and a lookout; possible exterior cladding options; making the facility a "destination" for Bala; respecting that the north face will likely be a backdrop for future weddings and other photos taken from Margaret Burgess Park; and size, location and orientation of the building. Updates on the progress of the Bala Design Committee will be posted on [www.balafalls.ca](http://www.balafalls.ca) under the Design Consultation button.

One final comment on this project – given that the voters of Muskoka Lakes Township have replaced Alice Murphy with Don Furniss as Mayor, it is anticipated that this project will progress in a less confrontational manner.

## Muskoka Cottage Real Estate Market Update (continued)

when 2013 is compared to 2014. In 2013, 30 properties were reported sold having a sale price of \$ 2 Million or more on the three big Muskoka Lakes. In 2014 that number increased by 66 percent to 50 properties reported sold. In 2013 there were no properties reported sold having a sale price of \$ 6 Million or more. In 2014, 3 properties were reported sold in this price category, one of them having a sale price of more than \$ 7 Million. These numbers do not necessarily indicate that average sale prices increased, but they do indicate that buyers had an appetite for more expensive recreational properties, something that has not occurred since before the last recession in 2008. We also know that there are a number of "spec-built" projects underway which will have price tags exceeding \$ 6 Million. In 2014 there were 2 properties on the market with asking prices exceeding \$ 10 Million, both of which failed to sell.

Newer or well-renovated cottages on smaller lakes and rivers remain popular due to their price point. Island property sales were a challenge this year, with only 14 of the 45 available properties finding new owners – 6 of which the Gardiner Team helped facilitate the sale. We remain strong

advocates of island cottage living but the attractive pricing of entry-level mainland properties present strong competition. There were very few waterfront condominium or fractional recreational sales this year.

Another change that occurred in 2014 is the narrowing of the difference between the sale price of high-end properties and their list price. On average the sale price to final list price ratio was approximately 94 percent. In 2013 and earlier the sale price to list ratio was less than this. In 2014 the average sale price to original list price ratio was 85 percent, while in prior years it was less than that. If nothing else this demonstrates that in 2014 buyers' expectations were more closely aligned with what sellers and their sales representatives believed their properties were worth. No doubt this was a major contributing factor to the strong sales numbers for recreational properties on the Muskoka Lakes.

With respect to the rest of the recreational market place, data obtained from Muskoka-Haliburton-Orillia, The Lakelands Association of REALTORS® indicates that the average sale price for recreational properties increased by 12

percent in the last quarter of 2014. Unfortunately this increase in average sale prices was not in tandem with substantial increases in sale numbers.

Chestnut Park and its sales representatives were responsible for almost \$ 250 Million in property value sales. This exceeds the firm's next best year which was 2007 by more than 11 percent. In 2007 Chestnut Park's agents engaged in more than \$ 220 Million in recreational property sales. Chestnut Park's Port Carling office sales exceeded its next closest competitor brokerage office by almost 120 percent.

Looking forward, and barring any unforeseen shocks to the economy – the recent meltdown of the stock market, the dramatic drop in oil prices, and the recent exchange rate changes for the Canadian dollar are disconcerting – 2015 should be a year similar to 2014. Assuming inventory levels remain high, anticipate an increase in sales volume by about 3 to 5 percent. As always, it is fundamental that Sellers price their properties realistically. Any undue exuberance in pricing will result in properties lagging on the market, often beyond one season.

## *OPP Policing Costs to Jump in Muskoka*

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OPP costs are about to rise in many municipalities across Ontario, including Muskoka. The new billing model will take effect Jan 1, 2015, and according to Julie Stevens, the District's commissioner of finance and corporate services, Muskoka will see a rise in costs of about 45 percent for police services. Municipalities are looking at a cost split of 60/40 between a base cost and calls for service. All municipalities across Ontario will pay the same \$203 for base costs, per property. Calls for service will obviously vary from municipality to municipality, and year to year. Properties will include residential, both permanent and seasonal, and commercial. The new billing will transition in over 5 years, with annual increase capped at \$40 per property. Of note is the fact that any future salary increases will additionally affect the billing, and will be equitably split between the two main cost catalogues. Expect higher tax increases for these services as the years roll by.

## *Making the Search for a new Muskoka Cottage EASY!*

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If you, a family member or a business colleague are in the market for a Muskoka cottage property, or just want to keep tabs on what's happening in the Muskoka cottage real estate market, please let us know and we will be happy to set you up on our automated cottage listing service, called PROSPECTOR. This FREE service will email you MLS® listings for newly listed properties, or currently listed properties that have just had a price reduction, that match your custom search criteria up to 24 hours before they appear on REALTOR.ca

If you would like to be added to this service, please give us a call or let us know by email at [GardinerTeam@gmail.com](mailto:GardinerTeam@gmail.com), with the subject line "Prospector Service". Please include your basic search criteria, such as desired investment range, desired lakes, number of bedrooms, boathouse, etc. and we will tailor your search to these criteria as much as our system will allow.

## *The Gardiner Team's New Website*

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We have now implemented the 4th revision of our website [www.CottagesInMuskoka.com](http://www.CottagesInMuskoka.com). Our fundamental objective was to make our website one that current and aspiring cottage owners could turn to on a regular basis for a wealth of useful information, both real estate related, and otherwise. The highlights of our revised website are as follows:

- The website is now mobile compatible
- Cottage real estate performance charts updated monthly
- A constantly updated directory of service providers endorsed by ourselves and/or our clients (please feel free to contribute)
- Advice for both potential Buyers and Sellers
- Regularly updated calendar of events in Muskoka (please feel free to contribute by sending us an email if you know of an interesting upcoming event)
- Regular blog with cottage life related subjects

You can also "Like" our 2 Facebook pages - Cottages In Muskoka and 365 Things To Do In Muskoka. If you know of a Muskoka event please post and we will re-post.

We continue to strive to make our website relevant and useful to you, the cottage owner. Please let us know of any further improvements you would like to see us make.

## *Hanna's Landing Update*

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According to an article in the Bracebridge Examiner, the end appears to be near for the controversy over the planned subdivision located on the old Glenwood Trailer Park site with frontage on the Indian River and Mirror Lake. On September 22, the Ontario Municipal Board (OMB) ratified a zoning agreement that was reached between Hanna's Landing Inc and the Township. Unfortunately, it cost the Township an expensive OMB hearing, as the Township Council demonstrated neither the inclination nor the competence to deal with the zoning application within the existing regulations and consistently ignored the advice of their own Planning Director to circulate the application to area stakeholders and the public, according to Jeff Goldman, principle of Hanna's Landing Inc. According to Hanna's Landing press release, the zoning decision for the property confirms that it may contain up to 321 residential units and 3,982 sq. ft. of dock area on the Indian River. Once built, at least 15 percent of the units will be classified as attainable in accordance with the criteria determined by the District of Muskoka.

## *Free Monthly Newsletter!*

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We produce a free monthly newsletter that is emailed to subscribers. This newsletter features articles of current interest to home and cottage owners. If you would like to subscribe to this newsletter, free of charge, please send us an email to [GardinerTeam@gmail.com](mailto:GardinerTeam@gmail.com) with "Monthly Newsletter" in the subject line. Note that under our privacy policy we will not sell or otherwise provide your email address to third parties, and you can unsubscribe at any time.

# Muskoka Cottage Market Watch

## Listings and Sales by the Numbers

**Unit Sales Volume** – Summary of Waterfront Cottage MLS Listings and Solds for the last 4 years by area as reported by The Lakelands Association of Realtors and the Parry Sound Real Estate Board.

Area/Type	# of Waterfront Cottage Listings				# of Waterfront Cottage SOLDS			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>Muskoka Lakes Twp</b>	548	525	571	651	210	206	221	267
<b>Bracebridge</b>	100	81	92	109	40	37	34	49
<b>Gravenhurst</b>	158	188	137	169	53	72	51	68
<b>Seguin</b>	146	120	114	117	40	44	42	33
<b>Total Muskoka Lakes</b>	946	914	910	1046	336	358	347	417
<b>Lake Joseph</b>	93	77	77	68	34	29	23	32
<b>Lake Rosseau</b>	80	88	93	77	34	35	40	37
<b>Lake Muskoka</b>	239	237	205	200	94	91	76	99
<b>Lake of Bays</b>	77	81	72	72	28	33	27	25

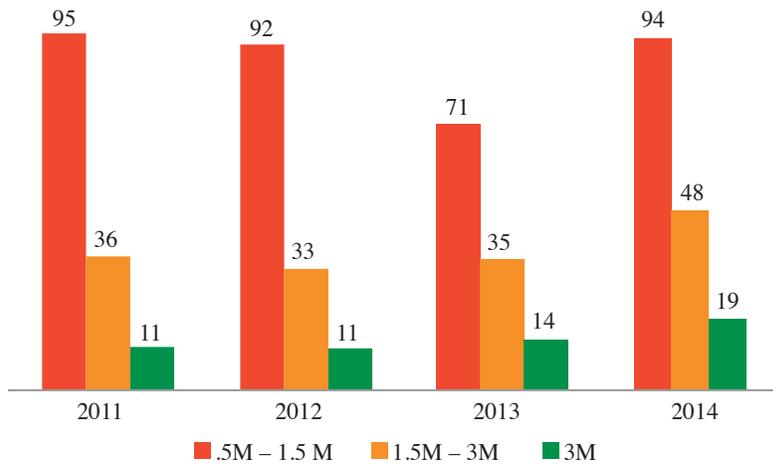
**Sales by Dollar Volume** – Summary of Waterfront Cottage MLS Listings and Solds for the last 4 years by area and price range as reported by the Muskoka and Haliburton Real Estate Board and the Parry Sound board

Area/Type	# of Listings				# of SOLDS			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>Muskoka Lakes Twp</b>								
Over \$3M	43	53	61	53	11	10	13	18
\$1M-\$3M	181	165	167	155	63	62	55	64
Under \$1M	327	316	340	439	137	136	152	184
<b>Bracebridge</b>								
Over \$3M	2	0	2	2	0	0	1	0
\$1M-\$3M	6	8	9	6	1	2	3	3
Under \$1M	90	73	79	95	38	33	30	44
<b>Gravenhurst</b>								
Over \$3M	0	0	0	2	0	0	0	0
\$1M-\$3M	27	22	16	27	5	6	1	8
Under \$1M	127	157	122	127	47	65	50	59
<b>Seguin</b>								
Over \$3M	1	0	0	0	0	0	0	0
\$1M-\$3M	3	5	7	3	1	1	0	1
Under \$1M	144	115	107	108	47	43	42	32
<b>Total Muskoka Lakes</b>								
Over \$3M	46	53	63	57	11	10	14	18
\$1M-\$3M	217	200	199	191	70	71	59	76
Under \$1M	688	661	648	769	267	269	274	319
<b>Huntsville/Lake of Bays</b>								
Over \$3M	4	5	4	5	1	0	0	2
\$1M-\$3M	40	48	36	47	11	12	11	6
Under \$1M	275	263	260	261	92	103	103	107

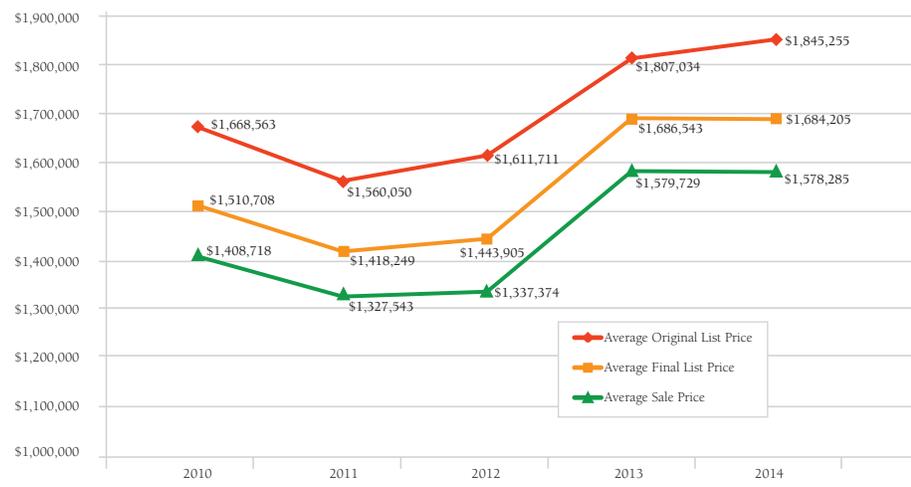
# Township of Muskoka Lakes Zoning Bylaw

As discussed in last year's newsletter, the Township has undergone a complete review and update to its Comprehensive Zoning Bylaw 87-87. This proposed bylaw is pretty well cast in stone and is expected to be approved soon by the newly elected Council. In last year's newsletter I summarized the major changes being made to this bylaw. For a more detailed description of the changes, a copy of the Citizen's Guide to Zoning Bylaws and instructions on how to check your own property's zoning, I suggest you go to [www.MuskokaLakes.ca](http://www.MuskokaLakes.ca) and click on "Zoning By-law 2014-14" and then scroll down to the document of interest. It's well worth the journey to better understand what you will and will not be able to do with your property, in the near future.

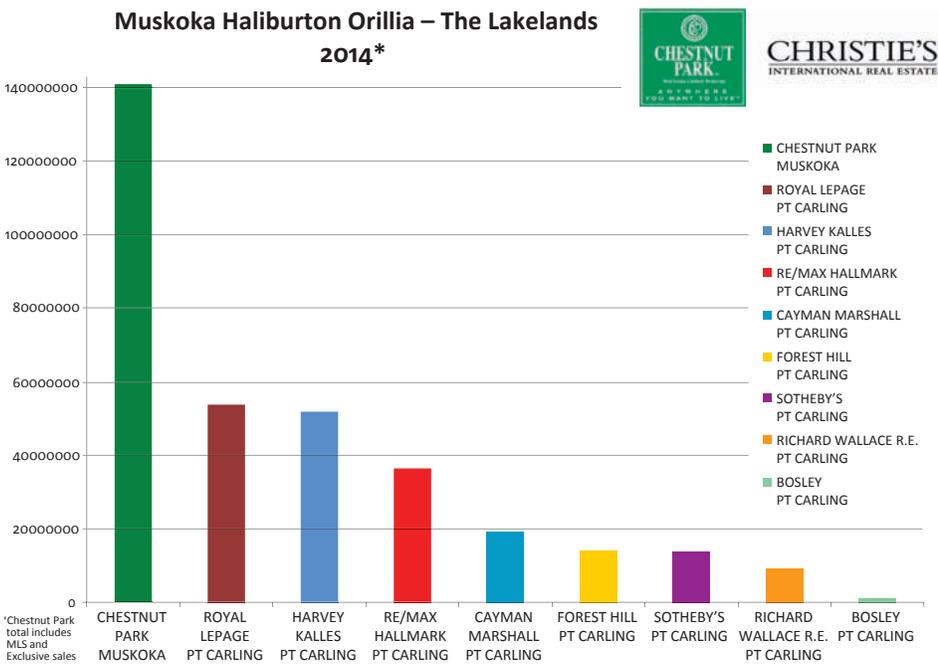
Lakes Muskoka, Rosseau and Joseph, over \$500,000



Average Price of Lakes Muskoka, Joseph and Rosseau Sales Over \$500,000



Real Estate Brokerage Performance in 2014



## Selected Sales From the 30 Properties Valued at over \$34 Million The Gardiner Team Sold in 2014

- 6,250,000**  
A breathtaking point on Lake Rosseau
- 3,250,000**  
Close to perfect point and cove on Lake Muskoka
- 999,999**  
Heaven on Earth-Bruce Lake
- 829,000**  
Well maintained 'Olde' Lk Muskoka cottage
- 599,000**  
Birch Island Lake Muskoka cottage
- 449,900**  
Spacious Bracebridge Legends Condo

## JIM AND IRIS'S BEST SPRING PICKS



**Lake Muskoka, Exceptional! – Coming soon (stay tuned)** Exquisite design and finishing details! Imagine yourself at this new custom built cottage, located on one of Lake Muskoka's finest lots with 900 feet of south facing waterfront and miles long view down the lake. The point of land ensures your complete privacy. The more than 5,000 sq.ft. cottage features 5 bedrooms, 6 washrooms and the finest of materials and finishes. A heated 2 car garage, a 3 slip, 2 storey boathouse with accommodations above and beautifully executed granite landscaping complete this exceptional estate package. Close to all of Muskoka's popular amenities.



**Oviinbyrd Golf Club, Cassidy Lake – \$2,595,000** Become a member of the exclusive Oviinbyrd community, and reside in the small enclave of upscale cottages on Cassidy Lake. The first tee, fabulous dining and Lake Joseph,

are only a short golf cart ride away. This exquisitely built 5 bedroom, 5 bath cottage is fully winterized and features spacious rooms, ideal for guests, children, and extended family, as well as a 2 storey river rock fireplace, chef's dream kitchen with pantry, 2 Muskoka rooms – the list goes on.... Land your plane on Cassidy Lake, wake board from the dock, go fishing, or just enjoy the peace and quiet of this very private and serene setting.



**Lake Muskoka, Bracebridge Area – \$2,095,000** Outstanding sunset view and unprecedented privacy with 350 feet of waterfront. This uniquely architecturally designed, custom built, cottage features 5 bedrooms, 3 baths, a massive stone fireplace along with finely crafted finishings in glass, oak and cedar. The master suite is well away from the main living area allowing quiet privacy and features a lovely ensuite with separate tub and large walk-in shower. The Enviroshake shingled roof on the cottage and heated oversized 2 car garage, plus the newer wood siding, ensures low exterior maintenance for years to come. Extensive granite and interlocking stone walkways lead to a double wide boat port with a sundeck above.



**Lake Muskoka, Walker's Point Area – \$1,495,000** Beautifully renovated, winterized, 4 bedroom, 2 bath cottage, with boathouse and 2 car garage with attached 2 bedroom Bunkie. Outstanding NW sunset exposure and view. Over 300 feet of bylaw waterfront offers 2-storey boathouse potential. Very private setting.

### Wanted by Active Buyers — 2015

1. Bracebridge or Port Carling area, up to \$5 million, year round home, gently sloped lot, great view.
2. Lake Muskoka island property, up to \$450K, 3 bedroom, boathouse potential
3. Big Lake building lot, up to \$2 million, easy year round road access, gentle to moderate slope, good neighbourhood.
4. Big Lake, up to \$1.5 M, 3+ bedroom, winterized cottage, boathouse, year round access.
5. Lake Muskoka, under \$1 million, solid winterized family cottage, year round access, moderately sloped lot.
6. Big Lake, \$3-4 million, mainland or island, upscale cottage, boathouse and garage.

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