

From The Times
May 25, 2007

Lure of the dollar

If you want to take advantage of the strong pound to buy a house in the woods, head for the hiking and biking country of the US and Canada



CANADA

IT IS not often that a tourist board hands out tapes to visitors entitled “Bears Beware: warning calls you can make to avoid an encounter – 30 minutes that could save your life!” But that’s standard procedure in Canmore, a tiny former mining town in the Eastern Rockies of Canada, where life is set to change dramatically for both residents and wildlife in the next few years.

The reason is simple: a consortium of local business people is creating one of the biggest developments of apartments and “townhouses” in Canada. Already 20 per cent of the buyers attracted are British. Altogether there will be 4,000 units spread across 1,000 acres when construction is completed in 2015.

Three Sisters Mountain Village, which is named after the three peaks overlooking the valley, is a remarkable project that is helping to transform a region badly hit when the coal mines closed in the 1970s. Its fortunes turned when Canmore hosted the cross-country ski events during the 1988 Calgary Winter Olympics and a trickle of tourists began to visit. Three Sisters is the natural progression.

The total area of the project stretches for 3,000 acres, on the edge of Banff National Park. That is what makes Three Sisters special; it is one of the last spots close to this spectacular part of the Rockies where construction is allowed.

Snaking through the site is a 2,000ft-wide (600m) track of untouched pine forest, a “wildlife corridor” linking Bow Valley, home to the Bow River (one of the best for fly fishing in North America), with Wind Valley to the south.

Rob Ellis, the community planning officer at the resort, says that the most important consideration has been to keep animals and humans apart. Vegetation that animals like to eat, such as buffalo berry plants (“very pungent, bears just love ’em”) has been removed along the corridor’s edge to encourage animals to move along.

Green measures at the resort include energy-efficient housing – some with solar panels – and comprehensive recycling facilities. Owners of properties, which range in price from about C\$590,000 (£274,000) for a two-bedroom apartment up to C\$1.6 million for a five-bedroom house with a billiard room, cinema room, pool and hot-tub deck, are told that they must not shine lights into the wildlife corridors.

Most British investors are coming to be close to the excellent high-altitude ski resorts in the vicinity. But the area’s high season is the summer, when hiking, biking and horseriding are the big draws. Just listen to your “Bears Beware” tape before you go.

TOM CHESSHIRE

Three Sisters Mountain Village: www.tsmv.ca Newfound Property International: 020-8605 9520, www.newfoundproperty.com

FACTFILE

The Alberta region has a population of 2,974,807, of whom 14,000 live in Canmore (including seasonal residents).

The average property price in Alberta has increased between 20 per cent and 25 per cent a year over the past three years. In 2006 the increase was 21 per cent. The average property price now in Alberta is about \$328,000 (£165,000).

Residential sales comprise 86 per cent of total property sales, which have risen by 49 per cent in the past year, with 11,648 residential properties being sold from January to February this year.

USA

LOOKING over Lake Lure from the pinnacle of Chimney Rock, one of the highest points in the Appalachian Mountains, it was easy to see why HGTV, an American property channel, chose this idyllic spot to build a dream home.

Ever since this little-known region of North Carolina, home of bluegrass music, rambling orchards and health spas, was beamed into the homes of millions of Americans, a property boom was assured. Now the shoreline of Lake Lure drones with the sound of bulldozers as New

Yorkers and Floridians buy up plots for their summer retreats. Even the British are beginning to descend on the area where Scottish and Irish farmers settled in the 19th century.

With urban Americans looking to the area as a back-to-nature holiday destination, the rental market is a buoyant one. Asheville and its surrounds, which once boasted the highest concentration of sanatoriums in the United States as tuberculosis sufferers flocked there to be healed, is booming again.

Many Americans will holiday here first while looking for a property. With the area having an average real estate price rise of 13 per cent over the past 12 months, it is an attractive market for investors, too. Joel Klopp, of The Buyer's Agent, claims: "Americans are discovering this area in a big way. It's for the outdoor type who likes doing things like hiking, camping, mountain-biking and kayaking. Houses here are still cheap and there are some real bargains."

A traditional-style three-bedroom white weatherboarded family home in a leafy cul-de-sac in Asheville, with a large back yard and drive, is on at \$289,000 (£148,000) with the agents Beverly-Hanks Associates. Even cheaper, up in the mountain mists, comes a two-bedroom, wooden, single-storey home with balconies and 2,300 sq ft of land, at \$179,000.

Not surprisingly, golf clubs are in abundance to attract active retired people. In nearby Hendersonville, Champion Hills is one of the finest. It's a private club drawing residents from all over the world. On 700 acres of rolling foothills covered with ancient forest, there are villas, cottages, large family homes and secluded cabins, ranging from \$40,000 to \$365,000.

Properties are generally bigger, more luxurious and better equipped than in the United Kingdom. And although most foreigners buy new homes, resale homes are often better value. Be sure to visit the property before buying it, however, because there are plenty of crooks around who prey on "greenhorn" foreigners.

ROBERT NURDEN

Beverly-Hanks Associates: 001 828 681 2054, www.beverly-hanks.com The Buyers' Agent: 001 828 210 4640, www.ashevillehomebuyer.com

FACTFILE

The total number of property sales in North Carolina rose by 0.7 per cent in the past year, less than in the previous year.

The average number of days that a property remains on the market in western North Carolina is 104.

In 2006 the average guide price in western North Carolina was \$222,374. The average selling price was \$232,218; about \$10,000 above the asking price.

So far in 2007 the average guide price is \$277,286. The average selling price is \$267,143, approximately \$10,000 below the asking price.

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