

GLV

THE GOOD LIFE IN VANCOUVER

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Featured in this issue:

Real Estate

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Contributors

Gael Arthur writes about wine, food and travel. A perfect vacation for her combines all three. A perfect business trip contains healthy quantities of the same elements.

Virginia Aulin is a communications professional and senior editor of *Room of One's Own*, Canada's oldest women's literary magazine. She writes book reviews and travel and golf articles for a variety of publications.

Lucas Aykroyd is a Vancouver-based freelance writer whose recent adventures have included aerotow hang gliding, whitewater rafting, and sea kayaking. Aykroyd's work has appeared in such publications as *Sports Illustrated*, *Travel Savvy*, *The Prague Post*, and *Prospects Hockey*.

Scott Baechler is a man intent on living his dream. From the early days in his grandmother's kitchen where he piped roses on her cakes, Scott knew that a culinary career was his calling. Today, Scott is the executive chef for Vancouver's *Metropolitan Hotel* and oversees all operations for its acclaimed restaurant, *Diva at the Met*.

Catherine Barr has reported on all aspects of life in Vancouver since 1996. Her articles have featured hundreds of local and international celebrities along with coverage of all the star-studded galas, fundraisers and invite-only parties around town. Her columns and photographs have appeared in many newspapers and magazines including the *National Post*, *Vancouver Province*, *Vancouver Courier*, *North Shore News*, *Westender* and the *North Shore Outlook*.

Peter Beck is the well-known financial expert who founded *Swift Trade Securities*, Canada's first day trading firm, in 1998. It is now the country's leader in direct-access trading. Beck has also co-authored a book on hedge funds, and frequently appears on television to offer commentary on the performance of the Canadian markets.

Ozzie Jurock, FRI, CMR, is the president of *Jurock Publishing Ltd.* and of *Jurock International Net Inc.* He has served on the boards of the *BC Real Estate Council*, the *Vancouver Real Estate Board*, the *UBC Real Estate Research Bureau* and the *Quality Council of BC*, among others. He is also a Fellow of the *Canadian Real Estate Institute*, and the author of *Forget About Location, Location, Location*.

Brian Kendall has explored the booming Canadian golf scene from coast-to-coast. The author of six books, Kendall's latest is *Northern Links: Canada From Tee to Tee*, published by Anchor Canada.

Virginia Leeming began her freelance writing life in *GLV's* first issue, since her retirement after 20 years with the *Vancouver Sun*. She is an avid fan of food, wine, travel and good books. She is also a self-admitted spa junkie.

Rose Marcus specializes in evolutionary astrology. She has written for numerous national and international publications, and has been a popular TV and radio guest. She also teaches classes, presents lectures and maintains a busy private consultation practice.

Peter Mitham writes a weekly column on real estate for *Business in Vancouver*. His work has appeared in over 60 publications in North America and Europe.

Jonni O'Connor, PhD, maintains a private practice in transpersonal psychology, writes and records, and gives workshops. She has also released two books, *Living the Energy: Essentials for Expanded Awareness* published in 2003, and her latest, *The Sexual Self: The Essence of Sexual Passion*.

Peggy Schroeder is the *Travelling Tailor*, a maverick woman with corporate image sense combined with two generations of textile manufacturing, who now focuses on individuals. Building personalized wardrobes for people that demand only the best at a proper price is what the travelling tailor is all about, keeping you current by tailoring your image to suit your needs, and fine-tuning your corporate wardrobe.

Sarah Simpson is a communications specialist and freelance writer with a BFA from UBC and an MBA from York. When not promoting or writing about Vancouver's lively arts scene, she can often be found browsing through used bookstores for impossibly intellectual books that she'll never read. She is shocked and amazed daily that she is able to make a living doing something she actually enjoys.

Rodika Tchi, MSc, consults on commercial and residential projects, and has had numerous interviews, including *CityTV*, *GlobalTV*, *ShawTV*, *News 1130*, *The Globe and Mail*, *Style at Home*, *Business 2.0* and *Investment Executive*.

Cindy Tomlinson is a web designer, booker, promoter, publicist, graphic designer, singer, and cofounder of *I.M.U. Productions*. Her band *O&V* was the first Canadian band to be featured by Napster.

Jim West is a public relations and marketing professional who writes on subjects ranging from finance to food. Over the span of a career that has encompassed everything from chef to bricklayer, he has travelled extensively throughout Vancouver in search of God Only Knows What.

Randi Winter is a Passionate Travel Specialist with the first full service *Virtuoso Agency* in Canada. She specializes in customized individual, group and special-interest opportunities worldwide, including cruising, spas and adventure travel by land, sea and air. As contributing editor for several lifestyle magazines, her vision is to offer you a new travel vocabulary and with it, new travel experiences that will take you from dream to memory.



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BRINGING THE GOOD LIFE HOME

People Want Quality Of Life

BY PETER MITHAM



Gardens at Intracorp's Argyle House development at UBC



Photos clockwise from top: Magnolia at Hamptons Park (Richmond), Springbrook Estates (Richmond), Uno (Mount Pleasant/South Main, Vancouver)

The eyes have it: Spectacular views are part of the good life in Vancouver, almost as much as safe communities where people watch out for one another. Throw in easy access to hiking, golfing, skiing, good restaurants and shopping, and you've got a region that's counted among the best in the world in which to live. But where are the people who live here living?

It's all a question of the kind of lifestyle a person wants, says George Wong, a realtor with Macdonald Realty specializing in project marketing. He's in the midst of launching 13 projects in several price ranges around the Lower Mainland, and has a good sense of what people are looking for when it comes to homes.

"We go beyond demographics and geographic studies," Wong says of the approach he's successfully applied to marketing projects from Coal Harbour to Tsawwassen. "We go into lifestyle."

And perhaps naturally, the style of life most people are pursuing is urban and upscale. Wong said the pace is being set by young professionals looking for quality as well as members of the baby boom generation who are returning to urban patterns of living after bringing up kids in the suburbs. "A lot of them are gravitating towards urban lifestyles," Wong says of the so-called empty nesters.

Figures compiled by project marketer extraordinaire Bob Rennie indicate they're finding it, with 15,132 condos on the books for construction in downtown Vancouver over the next five years.

Buyers are also looking for more value in their



suites, whether through high-end furnishings and in-suite amenities or expansive floor plans and views the average home just doesn't offer. "Projects are catering to an affluent, middle-aged buyer profile. It could be singles or couples, but it's affluent. They want the best," Wong said. "People want quality of life. Developers are weaving in quality of life."

Defining quality of life, however, are the basic principles of location and affordability. Regardless of whether they're upscaling or downscaling, buyers want to be close to amenities such as transportation routes, social services, entertainment venues and recreational opportunities.

Buyers also want something that's affordable, especially given a heated housing market where buyers are upbidding each other on homes and developers are fighting for building materials. With rising development and construction costs, home prices are also rising, encouraging more creative use of space so that homebuyers truly feel at home when they move in.

"In a rising-price market there's more emphasis on the architect to design a high-functioning suite," Wong said. "We're selling functionality, not suite size." Walking along the seawall that rings downtown Vancouver, however, it's easy to wonder why functionality, let alone the unit itself matters, without the location. The views are spectacular. Most homes are within easy walking distance of Stanley Park, marinas and some of the finest hotels and restaurants in the city (not to mention the toney Robson Street shopping district). And, with estimates indicating a third of the buyers come from outside Canada, thanks to some of the towers being advertised in high-end US magazines such as Architectural Digest, you can be sure of a cosmopolitan feel and neighbours who live as well as you do.

The units that have grown up on the former industrial lands around Coal Harbour are among the most exclusive high-rise residences in the city: Aspac Development's fleet of five towers, as well as its 55-unit One Harbour Green development that's set for completion in fall 2005; Delta Land Development's Callisto, Carina and forthcoming Ciello towers that will anchor a planned Bute Street shopping precinct; the 40-storey Shaw Tower adjacent to the pending expansion of the Vancouver Convention and Exhibition Centre—all are striking properties that define the urban environment and pace of life taking shape around Coal Harbour.

At One Harbour Green, for example, Aspac has secured exclusive rights to outfit the suites with high-end Snaidero stainless steel appliances. It also opted to build larger units after finding that buyers in its Escala tower had been combining units in order to get the space they wanted. Units in One Harbour Green range from 1,700 square feet to 6,000 square feet. Prices at One Harbour Green, now sold out, were similarly large. No unit sold for less than \$1 million, and the top-priced unit cost just over \$6 million.

The luxuriant spaciousness and in-suite amenities of many Coal Harbour homes are not the only reasons why people are willing to pay \$1 million and up for a place on the waterfront.

Just beyond the unique Coal Harbour Community Centre, tucked into a hillock that serves as a green middle ground between the waterfront and the rest of downtown, are less expensive homes. Located close to the same amenities as the more expensive units overlooking Coal Harbour itself, they reflect the same demand for an urban lifestyle.

The conversion of existing office towers to condos and a host of new construction are giving Vancouver a downtown where young urban singles and couples can both live and work. Qube, launched this past spring in the former Westcoast Energy tower at 1333 West Georgia, is typical. Prices started at \$182,400 for a 420-square-foot studio, rising to \$441,900 for a two-bedroom, 940-square-foot home.

Other neighbourhoods might not have as spectacular views but they're reflecting the upscale trend in their own way. Chic interior designers such as Vancouver's Alda Pereira and gourmet grocers such as Urban Fare and Capers, keen on capitalizing on the incoming market, are setting the tone.

Examples are visible throughout Vancouver's downtown and West Side. Yaletown has been a popular destination for buyers, the Arbutus neighbourhood between West Broadway and 16th is developing a vibrant life with the completion of a sequence of condo communities where the former O'Keefe brewery once stood, and now the area between Oak Street and Main Street is capturing the interest of developers hoping to pique the interest of homebuyers with projects whose very names connote hip, urban living—Skyline, Olive and Hub on Main.

No surprise, then, that the Canada Mortgage and Housing Corp. reports that Vancouver West condo sales have surged in the past three years, hitting 6,141 in 2003. While year-over-year growth is slowing, it's still over 30 per cent and sales are well above the 2,394 sales posted in 1993.

East Vancouver can tell an even more dramatic tale, with condo sales hitting 1,400 units last year, the first time they ever topped 1,000.

The demand for condo living is even touching suburbs, where you might expect to find variations on the single-detached home dominating the market. Yet more apartments are being built in Delta than ever before—234—while single-family homes have yet to recover the volumes they enjoyed in the early 1990s. Similarly, there were 1,711 apartment sales in Richmond last



Photos clockwise from top: Qube (1333 West Georgia), ??????, Olive (16th and Cambie)

year, surpassing the previous peak of 1,461 in 1992.

A similar scenario is being played out in Surrey, where condo sales hit 2,312 units last year, triple the 705 units that sold in 1989.

The affordability of suburban neighbourhoods has helped drive purchases of homes more likely to be found downtown, said George Wong, who is gearing up to market Heron Cove, a 52-unit development Century Group plans to build in Tsawwassen. The project is geared for young couples to active boomers who no longer have children living at home, Wong said. "We expect 35 per cent of buyers to come from outside areas such as Richmond," noting that Vancouver residents are prime potential buyers of the development's homes. The reason is simple, he says—the lifestyle is good and the prices are more affordable than in Richmond, sometimes by as much as 50 per cent. There is also the promise of friendlier neighbours and larger yards.

Wong paralleled Heron Cove with another, as-yet unnamed Century Group development set for Richmond, which will have 260 apartment units in three towers. Prices for the units are set to be about 25 per cent less than what similar units would be across the Dinsmore Bridge in Vancouver. The lower price and proximity to downtown Vancouver are points in the development's favour. These factors should make it attractive to single professionals and young working couples, he explained.



Photos clockwise from top: Springbrook Estates (Richmond), Magnolia at Hamptons Park (Richmond), in-home office (Magnolia at Hamptons Park)

But whether at Heron Cove or in Richmond, opportunities to get in touch with the outdoors are also selling features. The Richmond development is near the dyke and Fraser River waterfront, for example, lending the development the attractiveness of a park environment.

"I think there is a healthy balance between rural and urban activity," said Todd Jackson, a realtor with Re/Max Westcoast Realty of the Richmond and Tsawwassen markets. This attracts people looking for a slower, more relaxed pace of life, largely families and older boomers approaching retirement age.

Jackson said younger families have been particularly interested in the cottage-style living available around Boundary Bay and in the Beach Grove neighbourhood. Older buyers might be looking at being closer to recreational amenities, such as golf courses, or even float homes. Despite the demand, Jackson said there are relatively few major new developments in places like Tsawwassen. The majority of projects are one-off developments.

Pointing to recent statistics on renovations in BC, which indicated that BC residents spent approximately \$4.3 billion on renovations last year, Jackson noted that many people are buying older houses with a view to renovating them. "The renovation factor that we have right now is absolutely huge," he said. "A lot of people are enthralled with a home that needs some work."

Richmond is also attractive to families, Jackson said, because it has a good mix of amenities as well as several large employers in the city's industrial parks. "There's a strong mix of residential, commercial and industrial development," he said.

"Of course, no matter how attractive a community is, it doesn't make sense to live in Richmond if you work downtown." On the other hand, the Knight and Oak Street bridges make Richmond a better bet than Coquitlam and more distant municipalities. "I think a lot of it comes down to what stage people are at in their lives," he said.

The appeal of Richmond has been significant enough to boost home values in the city nearly 20 per cent in the past year, however. The appreciation of local properties has attracted investors, who may help push up values further while preventing those who want a stake in the local good life from getting their share.

The pace of life is a bit slower in South Surrey, where Re/Max

Performance Realty broker Claude Choiselat and his four-member sales team are seeing families and family-oriented couples dominating the market. Affordable housing is important to them but many are also looking for the broader social and cultural activities the locale offers. Parks are especially important features in newer neighbourhoods where homes have minimal yard space, he said.

But Choiselat is also seeing a growing demand for an in-home office or even something as simple as a computer room. While many of the newer downtown condos have in-suite offices in spaces that resemble glorified closets, Choiselat said homes in Surrey offer office space as a fact of life. "It's almost a requirement," he said, explaining that it's driven by the number of self-employed people and telecommuters living in the area.

South Surrey, the third largest neighbourhood in Surrey, is also drawing a number of young executives, Choiselat added. They're drawn by the opportunity to be close to some of Surrey's burgeoning business parks. The 250-acre Campbell Heights Business Park, for example, could be home to businesses employing upwards of 700 people next year.

However, older couples whose kids have left home are more likely to be found in the waterfront community of White Rock, Choiselat said, where myriad bistros, coffee houses and galleries lend the area a certain cultural vibrancy that favours a more leisurely lifestyle. "The retirees bring their own economy with them, which makes for a very stable community," he added.