

**24**  
hours

# the real deal

In the news

## Gamble it all for no mortgage

Either there's something in the water or B.C.'s smoking hot real estate market is making Westerners more likely to tempt their financial fate.

According to a national survey by Synovate, one in four Western Canadians would risk doubling their mortgage in a hand of double-or-nothing poker, and ranked British Columbians as the most reckless when it comes to financial risk.

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In the news

## Building your own home?

The housing-technology experts from Greater Vancouver Home Builders' Association (GVHBA), BC Hydro, Canada Mortgage and Housing Corporation and Terason Gas are presenting their fall Fundamentals of Homebuilding seminar for people contemplating building a custom home.

The full-day seminar runs Saturday, July 22 in Surrey and costs \$60 + GST per person or \$100 + GST per couple. Call 604-588-5036 for info.

## Valley on the rise

Early indicators show housing starts in the Fraser Valley jumped 36 per cent to 4,731 units in the first six months of 2006, according to the CMHC. Between January and May, the average price for a single detached home in Abbotsford was \$445,025, and \$347,024 in Chilliwack.

-24 hours news services



-photo submitted

Brandywine is one of the new developments that has created quite a buzz in Richmond's McLennan area.

### MCLENNAN, RICHMOND

# No shortage of demand

Not that long ago, McLennan was a sleepy Richmond neighbourhood most people had never heard of. Then something happened. McLennan was discovered, and today the area just south of Westminster Highway and roughly between No. 4 Road and Garden City is a hub of activity with six sites under construction and more in planning stages.

One of the McLennan neighbourhood's original development pioneers, Cressey, is launching two projects – Brandywine Lane and Mandalay – this weekend. According to Geoffrey Dzikowski, B.C. regional director at MPC Intelligence, both are poised to set new standards of quality and pricing, a prediction apparently not lost on the about 500 realtors who crowded a sneak preview earlier this week.

Brandywine Lane, a 59-unit townhouse development, offers three- and four-bedroom, three-level townhouses starting at \$470,000 and expected to run as high as \$600,000. Still, with many existing properties of similar size asking \$450,000 to \$500,000, the price is hardly out of line for a brand new home from a well-respected builder.

For buyers who still want top quality but slightly less square footage, Princeton by Palladium will add 58 townhomes this fall with prices anticipated to start in the high \$300,000s.

Springleaf on Ferndale is expected to have pricing within two weeks on its upcoming 24-unit development of three-bedroom townhomes, and in a testimonial to the demand for townhouse product, Ferndale Garden sold all

but one of its 48 units within two weeks of coming to market.

Condominium buyers can still find some solid, older units for \$250,000, and a fairly consistent turnover of units in the \$350,000 range. But buyers willing to wait have two new choices. Red by Adera is now selling its second phase priced from \$280,000 for apartments with sleek, urban styling.

Mandalay, with finishing details and prices unabashedly pushing levels comparable to Vancouver, starts at \$270,000 for a 560-square-foot one-bedroom.

Noteworthy, however, is the fact Mandalay's terraced design allows many expansive decks – the largest boasting an impressive 990 square feet – especially on upper floors.

- Susan M. Boyce, 24 hours

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