

The MAC Scoop

Dishing up the latest in real estate news and neighbourhoods

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Neighbourhood Profile: Downtown Vancouver Going through a growth spurt.

Downtown Vancouver is growing. It's already home to an estimated 100,000 people in a city of 500,000. As the Central Business District, more than half a million people also enter the Downtown core every day in addition to the millions of tourists yearly. With world-class arenas, theatres, dining and shopping, it's no wonder that more and more people are choosing to work *and* live here. But, as a natural peninsula, Downtown Vancouver is mostly bound by water. The growth of Downtown can't move out – it's moving up!

On February 1st, Vancouver City council voted to pass a report that could lead to taller buildings at seven downtown sites. This policy could allow for buildings up to 700 feet, or 40' taller than Shangri-La, in the business district and 550 feet, or approximately the height of One Wall Centre, throughout downtown.

Projects of this size and scope have many community-wide benefits. Many of these developments would be required to include much-needed amenities and services into the immediate and surrounding areas. Without private dollars, many of these initiatives would not be funded:

- 1) **Daycare** - many of the proposed sites are earmarked for childcare facilities as there is currently a critical shortage.
- 2) **Job Creation** - all sites will be mixed-use and contain commercial components that encourage job growth.
- 3) **Social Housing / Affordable Housing Contributions** - mandatory contributions will help to provide affordable housing to those in need.
- 4) **Market Rental Housing** - a portion of units will be used as market rental which benefits those who need to live and work nearby.
- 5) **Art Galleries / Cultural Nodes** - to enrich the culture of Vancouver.
- 6) **Open Spaces / ground oriented retail** - to liven the street and encourages public gatherings.

The proposition is not popular among everyone. Some residents say that they're concerned that this policy could open the door to more widespread tower development, impact public view corridors and burden transportation, schools and community centres. (cont next page...)

Did you know...

- The Great Fire of 1886 reduced the vast majority of Downtown Vancouver's buildings to ashes. The catastrophe did little to stop development, however. As stumps smoldered, rebuilding began.
- A 1960s plan that would have seen historic Gastown buildings replaced by high-rises, office towers, malls and freeways was scrapped in 1969. In the early 1970's the area's historic buildings and the neighbourhood were revitalized and are now protected under The Heritage Conservation Act. (Source: City of Vancouver)

But by working with the development community to creatively address the issues of economic growth, housing and public amenity, Vancouver is able to create a win-win for both the public and the local economy. These valuable public benefits will help Vancouver maintain the title "Most Livable City" by responsibly supporting future neighbourhood growth, providing jobs, and ensuring that many residents are able to live and work within the community.

With land in short supply and public funding down, Downtown Vancouver's only answer to real estate development may be to go up.

C-MOP Report

The real estate industry data sponge

You don't have to be a realtor to know that people love talking about real estate in Metro Vancouver. But as we all know, each sub market is subject to and is experiencing some very different conditions. Even within a city there can be several sub communities. From West Vancouver to Abbotsford, how do you know where you can get the most bang for your buck, what's in short supply, or what's the hottest new area to check out?

MPC Intelligence is a Vancouver based real estate research firm which tracks data on all new residential multi-family developments in Metro Vancouver. From the early stages of development application all the way through to completion, they have valuable details such as suite sizes, prices, sales and even specific product details including finishings, amenities, etc. MPC Intelligence produces *The Trac*, a subscription based on-line data resource which allows you to have all of this information at your fingertips!

Recently they also released a brand new report called the *Condominium Market Opportunities Report (C-MOP)* which provides a thorough analysis of residential development feasibility and forecast for 2011 and beyond. We were able to snag our own copy and can share with you a few juicy details on the current status of high-rise development in Metro Vancouver:

- The new high-rise condo market seems to be pulling out of its 2008-2009 slump and adjusting to the new market realities. High-rise developers started marketing projects with a total of 5,869 units in 2010. This is a 72% increase from 2009. Major increases in new high-rise units in 2010 were in Westside Vancouver, Richmond, Burnaby and the Tri-Cities submarkets.
- Overall, average unit prices for new high-rise condos increased by 15% from 2009 to 2010. However, most of the increase was concentrated in Richmond and Westside Vancouver. The average high-rise unit price in Richmond jumped 121% and by 21% in Westside Vancouver. But in Downtown Vancouver, Eastside Vancouver, the Tri-Cities market and North Surrey, average unit prices in 2010 were down from 2009. In Downtown Vancouver and Eastside Vancouver, price reductions have been mainly a result of average unit size decreases. In the Tri-Cities market and North Surrey, developers have also reduced the average unit size in an attempt to capture more price sensitive buyer groups.
Source: C-MOP Report, MPC Intelligence

What's hot in Downtown?

Downtown buyers are looking for affordable product and that means smaller units. Over the last six months of 2010, about 290 newer high-rise units were sold through MLS. Over half of the MLS sales of these Downtown high-rise units were under 800 square feet and priced below \$500,000. If Downtown developers can continue to respond to this market shift by building smaller units with well designed, livable plans, then sales over the next 24 months should be close to forecast levels.

High Rise Prices



Want to know more about new low-rise or townhome developments? Or do you want a comprehensive analysis on a particular area? For subscription access to the most current and comprehensive new home metrics please contact MPC Intelligence at 604-605-1516.

... plus more exciting MAC upcoming communities for 2011!

- 2200 Willow - 25 modern townhomes on the Westside by Kenstone Properties.
- 18 storey high-rise in North Vancouver by Citimark Development Corp & Grosvenor.
- 18 storey, 117 home high-rise in New Westminster by Ballenas Project Management.
- Georgia a 70 home low-rise in West Coquitlam & Union a 46 home low-rise in North Burnaby both by Mosaic Homes.
- And.... a mid-rise in False Creek and a stunning mid-rise in UBC.

Stay tuned. Register now at macmarketingsolutions.com!

MAC Communities

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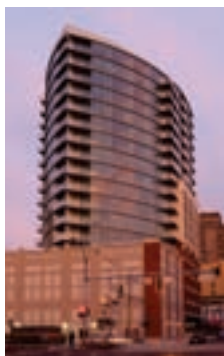
Waterfront

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* Prices subject to change without notice. This is not an offering for sale, and such offering can only be made by way of Disclosure Statement. E. & O.E.



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HIGH POINT



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