

The MAC Scoop

Dishing up the latest in real estate news and neighbourhoods



Marketing
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Neighbourhood Profile: Putting the “NEW” back in New Westminster

For most people in the Metro Vancouver area, New Westminster is a city that everyone knows about but often forgets about. Considering New Westminster was once the capital of our province it seems strange that we would have forgotten about this once Royal City which is the geographic centre of Metro Vancouver. The city of New Westminster has a long and proud history which can be felt within the heritage buildings and 100 year old homes. It is also a city at the precipice with major growth on the horizon.

New Westminster has steadily been growing in years past with new residential opportunities as well as some major infrastructure improvements. Private sector investments have been made along with an investment in three new schools (elementary, middle, secondary school.) The Royal Columbian Hospital, which happens to be the very first hospital in the province, is constantly being renovated and expanded. It is also a Clinical Academic Campus affiliated with the Faculty of Medicine at the University of British Columbia.

The city has also focused its attention on updating

historic Columbia Street. Major renovations and improvements have been made to return Columbia Street to its former glory as the “Golden Mile”, a prosperous shopping district for the Lower Mainland. In the past five to seven years, a great deal of residential development has redefined the area along the river and at the New Westminster Quay. Its latest new communities, Inter Urban by Ballenas, Plaza 88 by Degeldar, The Point by Onni and Quantum by Bosa Properties are now completed and offering residents the latest comforts in residential convenience. While these features and new developments have helped bring people back to the Golden Mile, it's the coming amenities from the city in the next few years that will really put New Westminster back on the map, adding even greater value to the new residential projects about to come to market.

Three of the most significant projects planned are the Waterfront Pier Park, Multi-Use Civic Facility and the New Westminster Skytrain Station Mall.

The Waterfront Pier Park is an extension east of the river walkway currently ending at the New Westminster

Did you know...

- New Westminster was the capital of British Columbia from 1858 to 1866.
- New Westminster was home to one of the earliest and largest established Chinatown's in the “mainland colony”. Although New Westminster had the largest Chinatown, it was destroyed in the 1898 fire and only partly rebuilt.
- The late actor Raymond Burr, best known as Perry Mason and race car driver Greg Moore were all native to New Westminster.

Quay. The park will extend from 6th Ave through to 8th Ave along the Fraser. The City has committed \$16.6 million to the project with additional funds coming from the Provincial and Federal Governments. The park will feature open festival spaces, running and cycling paths, historic features and will create east-west connections with the Fraser River Discover Centre and River Market. The park is scheduled for completion in 2012.



The Waterfront Pier Park Master plan rendering

New Westminster Skytrain Station Mall will consist of the Skytrain station as well as 200,000 sqft of commercial and retail space. A retail centre with a national grocer, drug store and theatre as anchors will serve as the heart of this development. It will also house efficient access to the skytrain from Columbia and 8th. Watch the fly through video on YouTube! Search: New Westminster Flythrough Video 2011.

While most of the new amenities coming to the area are on the west end of the Golden Mile, the benefits will be felt throughout the community. New retailers are already moving in including furniture retailers, lounges and coffee shops. With the success of the past few years and the extraordinary plans over the next few, New Westminster is a great bet for finding fantastic real estate value if the medium to long term is your investment strategy.

Stock Market vs. Real Estate Market. Where to put your money?



In light of recent economic turbulence coupled with changes to government policies and taxation including the overturn of the HST, many investors are looking at options for more stable long term growth. Depending on risk tolerance, an investor may want to look at opportunities that offer a more stable

growth rate or high risk investments that offer big risk, yet big rewards. No matter the type of investor you are, you want to ensure that your risk is diversified, and a great way to diversify your investments is to include real estate in your long term growth strategy.

The Vancouver housing market weathered the economic crisis of 2008 better than many markets in North America, and is currently experiencing an increase in average prices and volumes. To quote a term widely used by the stock market, Metro Vancouver could be considered a blue chip of the real estate market. Much like the stocks that are viewed by investors as stable and secure investments, the Metro Vancouver housing market has developed an international reputation for quality, reliability, and the ability to operate profitably in good times and bad. Although the recent overturn of the HST may cause some short term uncertainty, real estate is expected to continue with its long term trend of upward growth.

When studying the marketplace, it can be beneficial to take a look at the macro-economic picture and how specifically the Canadian dollar, interest rates and the Canadian housing market as a whole can affect investors. The fiscally responsible governments of both British Columbia and Canada have assisted in the creation of this profitable economy and business sector, one that allowed our business climate to recently weather one of the worst recessions seen since the great depression. A strong dollar, reliable banking system, and historically low interest rates due to the fact that Canada is considered a low risk market, are all underlying factors in this prosperity.

With a stable majority federal government in place, generationally low interest rates expected to continue for the foreseeable future, increasing immigration and a shortage of supply in both the rental and end user markets, all signs point toward continued strength in demand for the housing market. Therefore, if your stock portfolio is currently experiencing greater fluctuations than you are comfortable with, you may want to look at switching a portion of that income into an investment property.

If you are looking to get into the Vancouver market, based on the current macro-economic indicators, this blue chip investment should be a safe and reliable opportunity for years to come.

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NEWS FLASH!

Since the HST referendum results were announced, we have been receiving many questions about how this will affect new home purchases. Currently, the government has released very little information as to how the changes will roll out in regards to the reintroduction of the GST other than that there will be an 18 month introduction period. MAC Marketing Solutions continues to research these updates and will be sure to provide more information as it becomes available.

... plus lots more to come for 2011! MAC is proud to announce the following exciting new communities:

- Sixth and Willow - 25 modern townhomes on the west side by Kenstone Properties.
- The Austin - 19 storey high-rise in the mature Austin Heights neighbourhood of West Coquitlam by Beedie Living that is currently working through the development approval process. www.theaustin.ca
- 18 storey, 117 home high-rise in New Westminster developed by Ballenas Project Management that is also working through the development approval process.

Register now at macmarketingsolutions.com!