

A new highrise is underway at the University of British Columbia. Part of UBC's master-planned community entitled Wesbrook Place, Sage offers new condominium dwellings to homebuyers. Built by Kenstone Properties, the exclusive collection of homes features expansive balconies and panoramic views from a scenic, vibrant Vancouver neighbourhood. » p.5



...new homes in a quiet suburb are selling fast » p.7



January 21, 2010

# New LOCAL Home.com



Bob Rennie, Vancouver's Condo King, is expecting a more stable housing market in 2010. But inventory is already dwindling in many Vancouver neighbourhoods. » p.6

## 'The spotlight is on Vancouver'

Green living, active lifestyle part of owning a city home

TRICIA LESLIE

You walk to work during the week, grabbing a java from your favourite coffee shop along the way. On weekends, you nearly always enjoy the 8.8-kilometre seawall that runs through the 400 hectares of Stanley Park, alongside other pedestrians, cyclists and rollerbladers. You often take advantage of the fantastic shopping opportunities – from Robson Street to Pacific Centre, from

Kitsilano and Kerrisdale to Oakridge Centre, South Granville and Park Royal – boutique stores, designer shops and popular brand-name chains await discovery.

When in an artsy mood, you head to the many art galleries and antique dealers of 'Gallery Row' on Granville Street. And when nighttime arrives, turning all of Metro Vancouver into a blanket of twinkling lights, you have several choices of evening entertainment: the theatre, perhaps, or a concert or Vancouver Canucks game at GM Place. There's countless lounges, pubs and nightclubs, live music and stand-up comedy shows, plus a wide variety of restaurants, cafés and bistros, whether you're East Side,

West Side, downtown, Yaletown or Granville Island.

With its breathtaking backdrop of coastal mountains set against the never-ending Pacific Ocean, Vancouver is already a postcard-perfect city, thriving with a vibrant population (5,335 people per square kilometre, according to Census 2006 data) that loves to work hard and play harder.

It's no wonder people want to live here. "I think the lifestyle is a huge advantage," says well-known Vancouver real estate marketer Bob Rennie, known as the city's 'Condo King'.

CONTINUED ON P.2

## Real estate: 'In like a lamb, out like a lion'

December sales the best on record since 1989, says BCREA

TRICIA LESLIE

It was the best December since 1989 for residential sales in B.C.

The B.C. Real Estate Association reports that home sales throughout the province climbed by 1.32 per cent to

5,703 units in December – the most sales on record except for December 1989, when 6,014 units were sold.

Last year "came in like a lamb and went out like a lion," says BCREA chief economist Cameron Muir.

"The year began with home sales trending at a 25-year low and ended at a 20-year high."

Low mortgage interest rates, pent-up demand and improving economic conditions were key drivers of consumer demands, Muir notes.

A total of 85,028 residential units were sold through the industry's listing service in 2009, up 23 per cent from 68,923 units in 2008.

The average residential price for B.C. also increased by two per cent to \$465,725 (the residential benchmark price for Greater Vancouver increased by 16.2 per cent to \$562,463 between December 2008 and December 2009, according to the Real Estate Board of Greater Vancouver), reports the BCREA.

Such a busy December will likely carry over into the first part of this year, Muir says.

"Considerable momentum in the housing market is expected to carry through the first

CONTINUED ON P.2

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# Market is stabilizing in Canada

CONTINUED FROM P.1

quarter of 2010, before home sales begin to moderate as a result of eroding affordability and less pent-up demand."

A Canadian Real Estate Association release echoes the BCREA report, and states that home sales activity across Canada reached "the highest level ever" for the month of December.

"The continuation of unusually low interest rates may keep national sales activity near current levels over the coming months, as well as a blip in housing demand in Ontario and British Columbia from homebuyers motivated to beat the introduction of the HST," says CREA president Dale Ripplinger.

Royal LePage is also predicting an "unusually strong" housing market across the country for the first half of 2010, as economic conditions throughout Canada improve and the stimulus of low interest rates continues to stoke demand, says the forecast.

"The Canadian real estate market enters 2010 with considerable momentum from an unusually strong finish to the previous year," says

Royal LePage Real Estate Services president and chief executive Phil Soper.

"The stimulus effect of low borrowing costs has contributed to a sharp rise in demand that has driven activity levels to new highs." This demand, coupled with a typical seasonal undersupply of homes for sale, should cause home prices to appreciate significantly during early 2010, Soper says, while improving supply as the year unfolds and easing demand as the cost of home ownership rises should moderate home prices in the second half of this year.

Across Canada, the average price of a detached bungalow rose by six per cent to \$315,055; the price of a standard two-storey home rose 5.2 per cent to \$353,026; and the price of a standard condominium rose 6.4 per cent to \$205,756, Royal LePage reports.

The regions that showed the strongest declines during the economic downturn are now the ones showing marked gains, including Metro Vancouver and Toronto, says the forecast.

While "sales activity may drop off due to the city's focus in the Olympics in the first quarter," the market is expected to be robust for the remainder of the year.

— for the full reports, visit [www.bcrea.bc.ca](http://www.bcrea.bc.ca), [www.crea.ca](http://www.crea.ca) or [www.royallepage.ca](http://www.royallepage.ca)

## 'An amazing place to live'



Walking is one of the most popular forms of transportation in Vancouver due to the fact every convenience and amenity is close at hand. During a weekday on Burrard Street, the city bustles with activity. Photo: iStockphoto.com

LIVING VANCOUVER

represents the next level of Vancouver urbanism," Toderian says. "Our intention is not only to set a new benchmark for ourselves, but at an international level."

Vancouver is already characterized by high-rise residential and mixed-use development in urban centres, plenty of city initiatives are in place to help promote green, sustainable urbanism.

Toderian says that Vancouver has had "generations" of sustainable thinking behind its planning.

"We've been raising the bar higher," he says, pointing to city initiatives such as the EcoDensity plan, approved by council in 2008, which "made environmental sustainability our No. 1 priority in city buildings."

"That initiative put into place the highest green standards for the private sector yet seen," Toderian notes. There's also the laneway housing initiative – part of the EcoDensity plans – which Toderian calls "density done well." That proposal was passed by council in July 2009, to allow many Vancouver homeowners to convert their garages into rental housing.

"It's invisible density – it doesn't change the front of the house," Toderian says.

Then there's the EcoCity plan, or the Greenest City initiative, which challenges Vancouver to be the greenest city in the world by 2020, but Toderian cautions, "we have a long way to go... it's a very challenging and inspiring agenda."

Rennie agrees that "density" need not be a bad word, and that more affordable homes are needed in the city.

"Living on less land is green, and land is limited – we can't tip-toe around it anymore; we have to get ahead of it. I think the laneway housing and anything that moves density along is great," Rennie says. "It's the affordability for local incomes that I worry about... there's insatiable demand for affordability."

Now that the economic downturn is behind us, and due to low mortgage interest rates fueling homebuying, Rennie says we are now down to a "very orderly supply" of homes for sale in Vancouver.

Main Street has "really become the new West Side," and there's a focus on the Little Mountain neighbourhood, he adds, but inventory numbers are dwindling in every Vancouver neighbourhood, leaving as little as a 1.73-month supply in some areas of the city.

Overall, Rennie sees the housing market in Vancouver as likely more stable than last year. University of British Columbia professor Tsar Somerville, a real estate expert who is also director of the UBC Centre for Urban Economics and Real Estate, agrees.

"I think most analysts are looking at 2010 expecting that interest rates will raise and that growth will be slower," Somerville says.

"I'd be really surprised if we repeated the same growth we saw in the last three quarters of 2009." Similarly, Somerville does not expect any "Olympic bust or bounce" where the housing market is concerned, since "historically, it doesn't happen."

Still, that does not mean opportunities do not exist: Somerville, Toderian and Rennie can all agree on that, especially with so many chances to showcase the city to the world.

"It's up to the city to make sure it's a positive experience... it takes a lot of work," says Toderian, and notes, "There's a certain power to achieving Gold (LEED status) in an Olympic year."

Rennie is looking forward to enjoying the Games.

"The spotlight is on Vancouver," Rennie says. "It is an amazing place to live."

### Off the front: "There's a certain power to achieving Gold (LEED status) in an Olympic Year." – Brent Toderian

CONTINUED FROM P.1

In an urban living atmosphere, "time is our most valuable commodity," Rennie says, and notes that these days, "keeping up with the Joneses" is not as much of a goal as it used to be for homeowners.

"I think success is valued a bit differently today – the more time you have to go jogging or walking or to a movie or to read that book, the more successful you are seen to be," he says. "And living with everything at your fingertips is ideal for that lifestyle."

With 2009 gone and 2010 about to get kick-started with the 2010 Winter Olympic Games, Rennie says the world is watching Vancouver and it's the city's chance to shine.

Both Rennie and Vancouver director of planning Brent Toderian note that the Olympic Athletes Village at False Creek's eastern end is being noticed by the world – before the Olympics even start.

With all buildings built to Silver or Gold LEED (Leadership in Energy and Environmental Design) standards, the village has an urban



Brent Toderian



Tsar Somerville

centre for residential, commercial and public use, parks, a town square, a community centre, and waterfront greenways and bike paths.

A water-use reduction strategy aims to reduce use of potable water, while storm water runoff will be reduced by 25 per cent through the use of green roofs, swales and retention ponds.

"It's the greenest community in North America, but it's getting all kinds of attention for its architecture and finishes," Rennie says.

During the Games, the village will house up to 3,000 athletes. Afterward, people will start to move into the still-new homes – once the temporary carpet is replaced by hardwood, and after the recycled wheat board that entirely covers the units' kitchen area (for the athletes' stay) is removed.

Toderian, who notes that "Vancouver is focusing on moving from a Silver to a Gold LEED standard across the board, says the village's sustainability is "tremendous."

"The Olympic Athletes Village essentially

New Local Home



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The University of British Columbia campus is a vibrant, scenic community with a rapidly expanding base of residential properties.

Westbrook Place is a unique, master-planned extension of the UBC community and it is in this prized location that Kenstone Properties Ltd. is building a prestigious collection of 115 homes, including five penthouses and seven townhomes.

Juxtaposed by the spectacular natural setting, Sage has been tailored to suit every homebuyer's lifestyle; from expansive balconies and Italian kitchens for family sized entertaining, each home is a brilliant interpretation of sustainable luxury.

Eighteen stories of sleek, modernistic glass has been designed by award-winning architect Richard Henriquez of Henriquez Partners.

The highrise features concrete and stone with staggered balconies, which ensure privacy, increase sunlight into each home and allow a greater connection to the surrounding environment.

The groundbreaking for Sage is set for February (next month), says Kenstone Properties marketing and sales manager Edwin Liang.

"We continue to owe our success to the incredible design team that has made this project truly unique," says Liang.

"Often, there seems to be a weak relationship between the building design and its location in the Lower Mainland, but Sage has been inspired and informed by the vibrant community of Westbrook Place every step of the way."

The interiors of Sage homes are of a superior standard.

High 8' 6" ceilings (9' 9" in the penthouses), expansive floor-to-ceiling window walls coupled with open-plan living, dining and kitchen areas create a wonderful feeling of space.

Wide-plank engineered oak wood floors flow through the public areas of each home with 100 per cent plush wool carpeting in the bedrooms.

The kitchens feature horizontal-grained natural wood veneer cabinetry by Diada of Italy. Polished, engineered quartz slab countertops with micro-bevel edge detailing are set off beautifully by the full-height, back painted tempered glass backsplash.

Energy Star-rated appliances are the order of the day at Sage. Each kitchen is equipped with a stainless steel appliance package, including a five-burner gas cooktop with a wok burner. The washers and dryers are equipped with an auto-water adjustment system to further energy and water savings.

The bathroom – so important at the beginning of the day when we want practicality, and end of the day when we need to feel pampered – are luxurious. The separate frameless glass walk-in shower with limestone tile surround, coupled with a deep soaker tub, is spectacular. Custom wall-hung, horizontal-grained Ash wood vanity cabinetry complements the water repellent-sealed Ash wood countertop and backsplash.

Sumptuous Flaminia Nuda vessel sinks with contemporary Motegi polished chrome faucets, imported honed limestone tile floors and a Seido dual-flush water closet finish off a special room.



Kenstone Properties' Sage at UBC's Westbrook Village offers luxurious living in a scenic setting. Surrounded by nature and breathtaking views, Sage is a prestigious collection of condos, penthouse and townhomes. Expansive balconies (top photo) and its amazing design are constantly attracting new homebuyers. Living in the UBC and UBC Endowment Lands area, homeowners will have access to amenities like the UBC Village and the Chane Centre for the Performing Arts (above).

**NOW SELLING**



CONTINUED ON P.6

## Sustainable lifestyle at Sage

Homes are selling at new UBC highrise

CONTINUED FROM P5

"We didn't want the interiors to compete with the stunning natural vistas, so we went for tone-on-tone neutrals for a restful, oasis-like feel and complemented it with rich, tailored, textures," says Merike Lainevoori of Kodu Design.

Sage is built to stringent Silver Residential Environment Assessment Program (REAP) status, created by the UBC Office of Sustainability and based upon LEED (Leadership in Energy and Environmental Design) standards for environmentally sustainable design and construction.

So far, the superior quality has already attracted several Sage homebuyers.

"We have been overwhelmed by the community support of Sage and, to date, we have sold 70 homes," says MAC Marketing Solutions' Kim Robertson.

"Most of our buyers have purchased because of the prestigious location and proximity to the finest schools, the luxury concrete offering and, of course, Sage's meticulous attention to detail and design."

Sage homes are priced from \$709,900. Visit [www.sageliving.ca](http://www.sageliving.ca) for more information.



Kenstone Properties is building Sage, a luxurious collection of homes, at UBC's Westbrook Village.

## Live in a peaceful, quiet community



'The homes speak for themselves'

Fleetwood neighbourhood features new Raicon homes

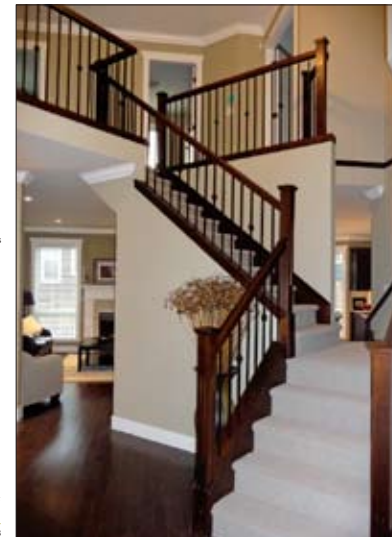
A wintry sun shines in the crisp air as a few neighbourhood youth make their way home from school, glad to be free for the day. The younger ones play and laugh, running ahead, while older teens and teens walk more slowly behind, too cool to be so exuberant.

There is almost no traffic on the quiet streets, which are lined with well-maintained lawns and landscaped yards.

Nestled in a peaceful neighbourhood that is complemented with dedicated green space, parks and eventually, a network of nature trails that will connect to nearby Fleetwood Park, Hazelwood Estates is a new Raicon Developments community that features brand-new single-family homes that combine luxury, efficiency and quality in contemporary, yet timeless design.

Located in Surrey's Fleetwood area, the homes are built on lots ranging from 6,100 to 7,900 square feet, with interior finished areas starting at 3,800 sq. ft.

"I love this neighbourhood," says sales agent Brent Short, describing the site as more of a lifestyle community, for people who want four-bedroom homes and per-



Raicon Developments is offering new, single-family detached homes at Hazelwood Estates. Set in a quiet Fleetwood neighbourhood, the homes feature quality materials and finishes inside and out, as well as expansive windows and spacious floorplans.



CONTINUED ON P8

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## Hazelwood Estates: a hidden gem

### Buy your home before HST

CONTINUED FROM P.7

haps, a home theatre in the basement. "The homes speak for themselves," says Short. "They're definitely move-in ready, and that's nice for the homeowners – they move in, and there's nothing left for them to do."

With the HST expected to take effect this summer, people can still purchase a Hazelwood Estates home before the extra tax will affect them, he notes.

Outside, West Coast Craftsman-style exteriors complement fully landscaped yards with rear fencing, perfect for a backyard barbecue; all homes are on cul-de-sac lots.

Inside, oversize windows and nine-foot ceilings (16 feet in some plans) allow plenty of natural light inside. Gourmet kitchens are designed for entertaining, with granite countertops, an LG stainless steel appliance package, and open design.

Bedrooms feature generous room sizes and spa-inspired ensuite feature imported Italian porcelain tile, dual vanities and Kohler fixtures. Crown mouldings and baseboards are included in each home's design – not upgrades, as they often are elsewhere.

"We don't have upgrades. It's all high-quality. And each home is different – every plan is unique to that home, so it's not a cookie-cutter neighbourhood," Short says.

The community is close in proximity to local amenities and central in Metro Vancouver, yet remains a tranquil neighbourhood, he adds.

Currently, 10 homes remain available for sale. Prices range from \$725,000 to \$749,000 (with fully finished basements).

Visit the showhome at 7881 164A St., Surrey, or go to [www.hazelwoodestates.ca](http://www.hazelwoodestates.ca) for more information.



Hazelwood Estate homes have oversize windows and nine-foot ceilings – or 16-foot ceilings in some plans – to better showcase the airy, spacious living spaces. Gourmet kitchens are fantastic for preparing food and entertaining, while ensuites are designed to pamper and please. If homebuyers want a home theatre in the basement, it's one of the options they can choose. Only 10 homes remain.



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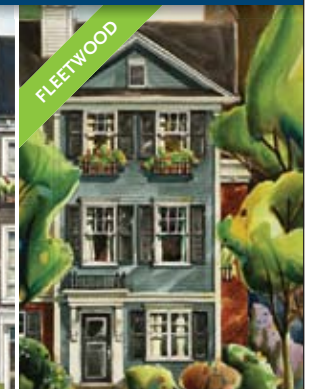


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- 13** **Furry Creek-Ocean Crest**  
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- 2** **Sage**  
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- 2B** **Pacific**  
UBC Westbrook Village, 604-221-8878
- 2A** **Aura**  
5437 Willow Street & West 38th Ave. 604-264-6477
- 2C** **The BLOCK**  
458 East 11 Ave. 604-875-8800
- 2D** **District: South Main**  
299 East 7th Ave., Vancouver. 604-879-2010

### Burnaby

- 4** **Jewel**  
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- 4B** **Brentwood Gate-The Varley**  
1960 Beria Ave. 604-205-7228
- 4C** **Adara - Green**  
7438 Byrne Park Walk. 604-439-8858

### Coquitlam

- 5** **Levo**  
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- 5B** **The Foothills**  
Burke Mountain, 3381 David Ave. 604-944-3188

### 6 **Tatton**

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### 6D **Whitetail Lane**

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### 6A **Belmont**

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### 6F **Burke Mountain Heights**

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### 6F **Sterling**

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### 6H **Belmont Walk**

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### 6L **Larkin House**

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### Port Coquitlam

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Cambie Garden City. 604-279-8866
- 6B** **Centro**  
7180 No.3 Road-Bennett. 604-270-8305
- 6C** **Prado**  
No.3 Road & Lansdowne. 604-276-8180

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- 9A** **Highland Park**  
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- 9B** **Glenmore at Morgan Heights**  
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- 9D** **Wills Creek**  
160th & 32nd Ave. 604-542-6200
- 9A** **Kaleden**  
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### 9C **Nuvo**

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### 9D **Morgan Heights**

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### 9C **Ocean Park**

2056-128th Street. 604-538-2345

### 9J **Southport**

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### Maple Ridge/Pitt Meadows

- 10A** **Falcon Hill**  
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- 10B** **Crest at Silver Ridge**  
22850 Foreman Drive. 604-466-9278
- 10C** **Solo**  
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### New Westminister

- 11A** **Victoria Hill**  
McBride Ave. 604-523-0733
- 11B** **Q at Westminister Quay**  
Renaissance Square off Quayside Drive. 604-515-9112

### 11C **Red Boat**

Ewen Ave & Furness St. 604-520-9890

### Delta

- 12A** **Trend**  
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### Langley

- 13A** **Bedford Landing**  
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### 13B **Seasons & Prelude at Milner Heights**

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### 13C **Time at Walnut Grove**

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### 13D **Waterfront**

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### Surrey

#### 14A

**Augusta at Provincetown**

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#### 14B

**Springfield Village**

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#### 14C

**Hazelwood Estates**

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#### 14D

**The Highlands at Sullivan Ridge**

60A Ave & 146th Street. 778-565-1865

#### 14E

**The Estates at Vistas West**

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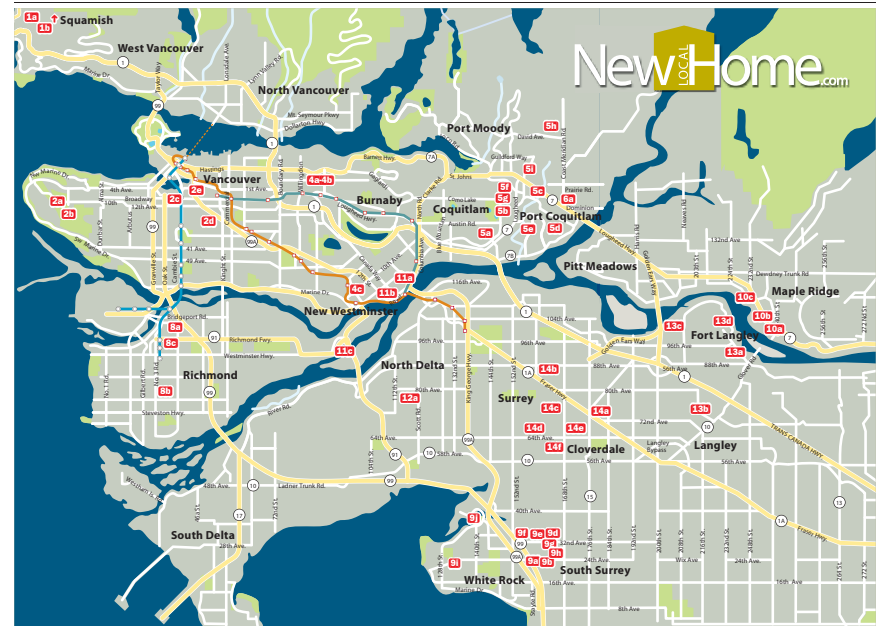
#### 14F

**Vista's west**

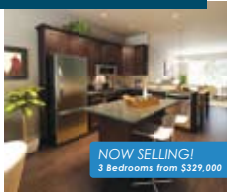
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Racon Development's Hazelwood Estates is a collection of brand-new single-family homes set in a quiet neighbourhood in Surrey's Fleetwood area.



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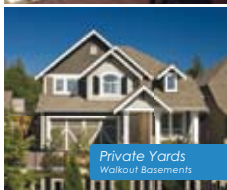
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