

...Steady. Stable. Balanced. The housing market in Metro Vancouver is expected to do well in 2011, likely close to the 10-year average with both sales and starts, say local experts including BCREA chief economist Cameron Muir (below right), who predicts a six to eight per cent improvement in home sales this year...[3]

# new local home.com



Cameron Muir

Live in a new Coquitlam home:

## Excellence is the norm at Mosaic's Westwood

MAGGIE CALLOWAY

Mosaic Properties has set themselves an extremely worthy goal: to be the best builder of rowhomes and townhomes in British Columbia.

The company believes that great architecture combined with the efficient use of space will allow people to live in a neighbourly, civilized and respectful manner.

Mosaic's Westwood project in Coquitlam features exquisite classic Georgian three-level rowhomes that are ideal examples of the company's commitment to excellence. The location is

“It is very difficult to find a townhome in Coquitlam for the low \$300,000s – in fact, it's unheard of.”



superb, with dozens of restaurants in the area, schools, churches, and shopping galore.

For commuters to Vancouver, there is no bridge to cross, and for recreation, Westwood is nestled beside protected

forested parks and kilometres of nature trails.

“It is very difficult to find a townhome in Coquitlam for the low \$300,000s – in fact, it's unheard of,” says Mosaic Homes' Jennifer McGavin.

“Westwood is a very well thought-out and well-defined space.”

With every new home project, Mosaic tries to find out what it can be doing better. The company revisits homeowners after six to 12 months to find out what is working in their new home and what is not, in a process called the

Mosaic Design Lab.

“We learn from every project and are searching for constant improvement,” McGavin says.

At Westwood and other new Mosaic projects, however, it's Mosaic's attention to detail that stands out – not just in the obvious but in the study of what makes a difference in every home they build.

Windows, for example, are hugely important to the overall design and Mosaic understands that.

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Mosaic Homes' Westwood project in Coquitlam offers brand-new, three-level Georgian rowhomes built with Mosaic's excruciating attention to detail. Situated in a desirable Metro Vancouver neighbourhood that is well-placed in the Lower Mainland, Westwood also offers attractive pricing.



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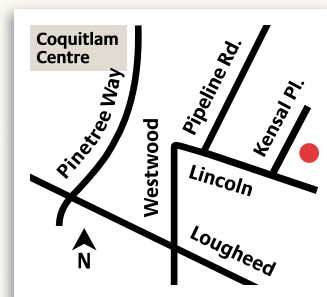
*Erin, Kent and Reid*

Now that young Reid has arrived, the family is moving from a Yaletown condo to a bigger townhome in Polygon’s Kensal Walk at Windsor Gate in Coquitlam. It’s a perfect fit in a great location.

“We’re near schools, shops and parks,” says Kent, “So we can walk to everything, just like we did in Yaletown. Our townhome has a backyard, stainless steel appliances and a third bedroom that’s a home office for now. We’ll be in the Clubhouse pool in the summer, and the guest suites will be great when friends and family come to visit.”

“With Polygon’s help we finally found a home where our family can grow.”

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“You can still make a five per cent down payment.”

# Housing in 2011: steady as she goes

TRICIA LESLIE

It's 2011: a brand-new year. Out with the old, in with the new. New homes, that is.

Canada Mortgage and Housing Corporation reports that 2010 ended on a strong note in the Vancouver Census Metropolitan Area's new-home construction sector, with 1,715 housing starts in December.

And home prices reached a record high of \$505,178 for an average home in B.C. in 2010, according to the B.C. Real Estate Association

While record highs or lows are not predicted for 2011, local experts seem to agree that the Metro Vancouver housing market will likely remain fairly stable this year.



Jamie Moi

“In general, the outlook for 2011 – the economy and the housing market – is similar to what we saw in 2010, close to 26,500 home starts, which is a good year,” says Carol Frketchich, CMHC's B.C. regional economist.

“It's not quite our 10-year average but it's close to the 10-year average.”

Besides, the forecast for 26,500 has been revised from a previous forecast of 25,900, she notes.

The housing market is in balanced conditions locally, and looking ahead, Frketchich sees continued balance.

Both she and BCREA chief economist Cameron Muir see mortgage interest rates as remaining relatively stable for the first half of 2011 as well.

Muir also agrees the Vancouver-area housing market is balanced, but says the Interior market is currently tilted in favour of homebuyers.

Overall, however, home sales in the province should see an increase.

“In general terms, we expect to see improvement in sales activity, around six to eight per cent improvement,” says Muir. “Prices are likely to stay fairly flat.”

The record-high average B.C. home price set last year had more to do with the distribution of sales, Muir says, noting there were more luxury homes for sale at the end of 2010.

New mortgage lending rules introduced Monday by the Bank of Canada may have a slight effect, in that they will likely erode some purchasing power, he says.

Local mortgage broker Jamie Moi notes the changes, which include mortgage amortization periods being reduced from 35 to 30 years and the maximum amount Canadians can borrow to refinance mortgages will go from 90 to 85 per cent, don't affect the down payment on a home.

“You can still make a five per cent down payment,” she says.

With Finance Minister Jim Flaherty targeting home-equity loans and lines of credit because some Canadians have been using that money for consumer goods such as boats, cars and flat-screen TVs rather than to build equity into their homes, Moi says the new lending rules are more about reducing Canadian consumer debt.



## Westwood 'just feels right'

**...off the front:** “Westwood is a very well thought-out and well-defined space ... we learn from every project and are searching for constant improvement. We are relentless perfectionists, (something) people will notice when they visit the site (at Westwood, in Coquitlam).” **Jennifer McGavin, Mosaic Homes**

continued from page 1

On the exterior, they can make for a rich and elegant design if carefully placed; in the interior, the availability of natural light is highly desirable but cannot be manufactured. Mosaic takes the greatest care to carefully and symmetrically line up windows on one floor with the windows on the floors below and above, with adjacent sills and sashes, always ensuring the exterior works well with the interior.

“We are relentless perfectionists, (something) people will notice when they visit the site,” McGavin says. “There is a definite sense of design and proportion on the exterior of the home – this evokes a feeling of ‘this just feels right.’”

Inside Westwood homes, the feeling is of an open, contemporary living space.

The main level boasts nine-foot ceilings, hardwood laminate floors throughout, three-inch wood casings around windows and doors, custom drywall features to define space and thoughtfully placed art niches for displaying the sentimental to the priceless.

Kitchens are large and sophisticated, some with central islands, with sleek cabinets.

Bathrooms sport deep soaker tubs and, in select homes, an oversize shower.

Overall, Westwood projects substance, elegance and community, making it a great place to purchase a new home.

Homes are priced from \$319,900.

Visit [www.mosaic homes.com](http://www.mosaic homes.com) for more information.



Mosaic's Westwood rowhomes, located in Coquitlam, offer open and contemporary living areas with thoughtful details and spacious kitchens.

TIME TO BUY

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