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WESTERN

Buying the dream

What makes Vancouver's
condo market go boom?

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City condo buyers are off to market

Lifestyle spending makes Vancouver's economy go 'round. Real-estate mavens are betting on it.

By **Mary Frances Hill**

Somehow, the erotic allure of condo marketing floated right past Edmund Wong. In 2001, when the then-aspiring actor was renting a small downtown suite, he suddenly felt the time had come to buy his own home. Meanwhile, in glossy brochures and on websites and billboards across the city, condo developers and marketers touted the virtues of their not-yet-constructed buildings, virtually shouting messages of desire.

It's no different today. "Good taste is everlasting," reads an ad for Raffles on Robson. Marketers for Stella confide, "You're always ahead of the curve and you plan to stay that way." Bricks and mortar that have yet to materialize seem almost human and touchable: Stella. Oscar Taylor. Brittany. It's like lifestyle porn — giving the ego a good stroke, enticing wallets to open wide.

Wong, however, needed none of that. "All I wanted was a place for my bed, my computer, my TV," he says. And that's what he got four years ago, after slapping down a down payment on a West Georgia condo development called The George, which was scheduled to begin construction six months later. He lived there for a year and a half, before moving — with some nice profit from the sale of his home — into a bigger apartment in Electric Avenue on Burrard Street, another pre-sale he purchased before builders had broken ground.

Wong seemingly refuses to stand still. In two years, he and his girlfriend will move into his largest home yet, in Raffles on Robson, a grand condo development slated to open in 2007 at Robson and Cambie. Whether he knows it or not, it's people like Wong who are leading Vancouver's greatest real-estate boom in years. According to Douglas Soo, a buyer's agent who specializes in pre-sale projects, the market is being driven not by growing families yearning for more space, or empty-nesters trading houses for a downtown pad, but investment-minded folks like Wong. Condo investors are "astute, gentle mini-giants that set fire to our economy," says Soo, who works with partner Marjan Mazaheri.

Sales of new homes (including pre-sale apartments) in Vancouver brought in \$2.2 billion to the local economy last year, according to the Real Estate Board of Greater Vancouver. That's an increase of 28 per cent over 2003. Last year saw sales of 3,543 apartments — 25 per cent more than were sold in 2003.

"If you buy something at these prices today, it's a no-brainer [that you'll make money]," says Wong. He looked at land values, rising construction costs, the lure of the Olympics, and Vancouver's rapid population growth before bidding a fond adieu to life as a renter. "I've done my homework," he says, "and the trend is a gradual rise for the long-term."

Soo and Mazaheri evaluate all the pre-sale offerings in the downtown core, and make recommendations to their clients based on what they think will best suit their needs. Soo acknowledges that there's some irony in his work; he speaks with passion about his job, but he counsels condo buyers to keep all emotion — all their desire for the symbols of hearth and home — out of the equation when they buy. Heck, don't even bother calling it a home. "When you buy a G.I.C., do

you ask what colour it is, or if it has a good view?" Soo asks.

If the trend is to buy a home in order to make money, rather than to settle down, it runs counter to do-it-yourself home design and renovating, one of today's most popular hobbies. A 2004 report called *The Economic Impact of MLS Residential Real Estate Sales in B.C.* shows that, in 2003, the average home purchaser spent about \$27,915 post-sale on expenses like legal fees, moving costs, renovations, furniture, appliances and taxes. Last year, home sales across B.C. generated \$2.7 billion in spending (not including the home purchase) and created 22,538 jobs.

"I tell you that nine out of ten of my clients won't live in the unit they buy. Your expectations will change. You will change."

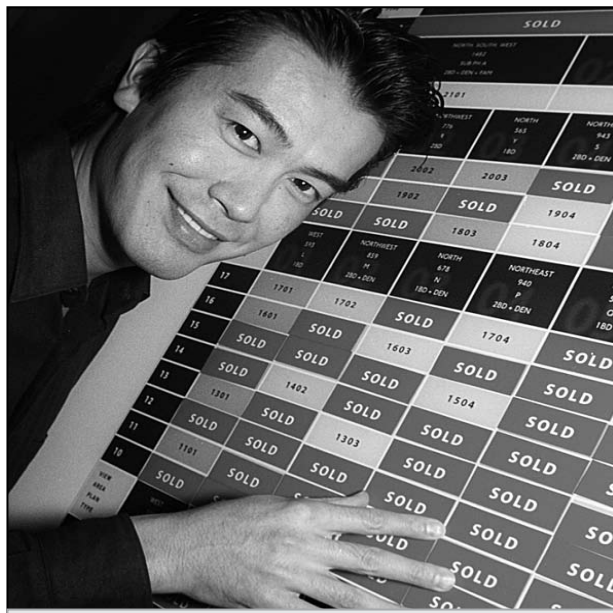
— **Douglas Soo**

Even with all this reno cash circulating in the marketplace, Soo insists it's the investors — not those who live in their homes and settle in for a Sunday afternoon with House & Garden Television — that move the economy forward. He credits the non-resident tax (a fee imposed on offshore property owners) as another reason for the city's real-estate boom. If it's mostly Vancouverites who keep buying and selling in their hometown, local condos will always be a good buy. "If the market is driven locally, it'll remain strong," says Soo. "If it's driven by offshore investors, it will be extremely volatile. If an offshore investor doesn't want it anymore, he'll dump it, even at a loss. But a local person will hold onto it."

That said, the pre-sale isn't for everyone. As marketing lingo makes certain, small spaces and the luxury of dark hardwood and high-end faucets fit a specific lifestyle. Forget about pairing up or imagining the sound of tiny footsteps in that downtown space; the pre-sale was made for investors, and people with an urban (read: singletons flush with disposable income) lifestyle.

Speaking of which: last year, Merete (who requested that her surname not be used) moved

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Edmund Wong, eyeing his spot at Raffles on Robson. The development opens in 2007.



Marjad Mazaheri and Douglas Soo at Electric Avenue, a Burrard Street condo project they championed as buyer's agents. Photos by Doug Shanks

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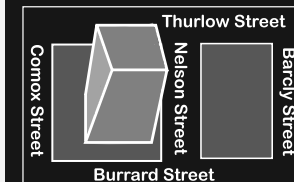


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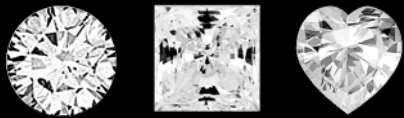
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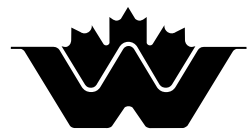
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CONDO

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into her first brand-new home at the Hub on Main. That's a big step for the 21-year-old UBC student. With condo and loft developments such as Soma, Elements and Uno nearby, the Hub on Main is part of a neighbourhood revival in the Main, Broadway and Kingsway area. The building was supposed to open to its tenants in November 2004, but it was stalled for four months due to shortfalls in construction labour — a common pitfall affecting pre-sale buyers. Today, though, Merete can't imagine living anywhere else. "The people in this place are all young and we have [similar lifestyles]... and we all come in late at the same time, there's no noise complaints or anything like that," she enthuses.

"If I'm going to buy and I'm young, I want a place that [reflects that]."

The late move-in date gave Merete more time to prepare in her mind's eye. "In a pre-sale, you definitely start from ground zero — you get to pick the cabinets, everything," she says. "Living in an historic neighbourhood, and then to have this modern place, with bamboo floors and this modern clean look... it's really appealing."

She's not alone. The Oscar development downtown sold out within seven months; after three days of lineups outside its showcase offices, Richmond's Rosario Gardens sold out 90 per cent of its condo units in a matter of days. Rennie Marketing Systems, the city's busiest condominium development marketer, rang up more than \$400 million in sales last year on 21,740 units.

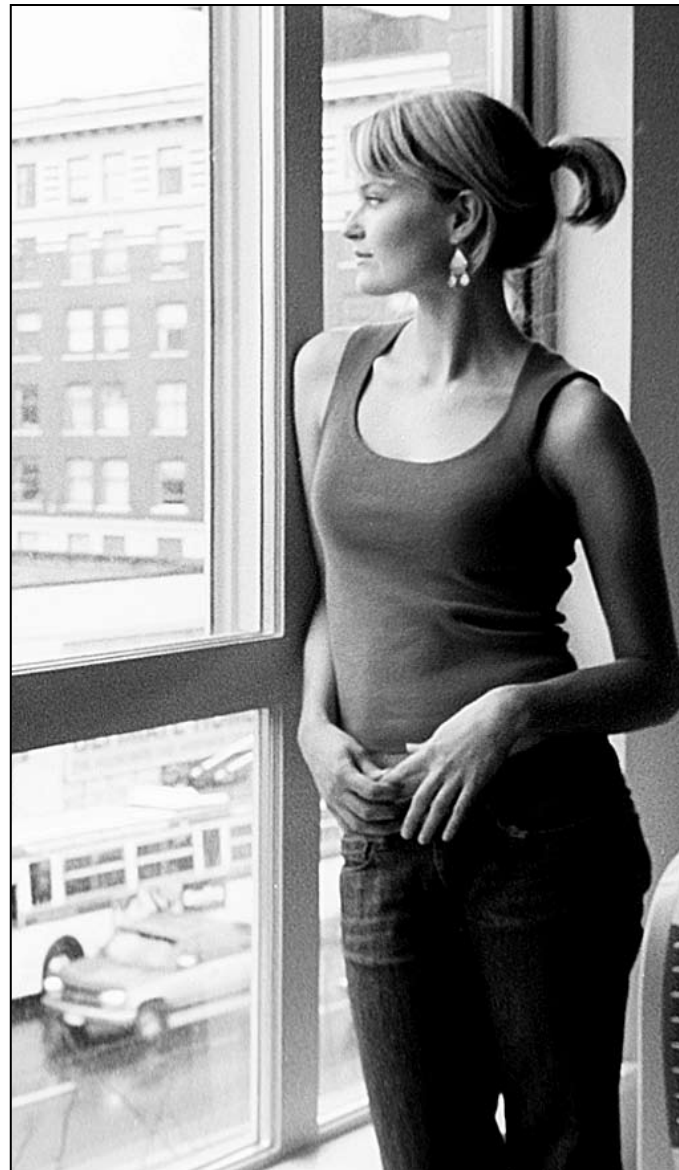
Buying frenzies lead to an inevitable question — one that's almost become a cliché by now.

"Are we in a bubble?" Ken Leong, a Westside condo specialist and head of Ken Leong Marketing, asks rhetorically.

"I met people four years ago who thought that, and decided not to buy. And now they're sitting there feeling sorry."

What's the worst that could happen? A dramatic rise in interest rates, a huge influx of tradespeople and contractors (an unlikely scenario, though it could increase supply and stall rising resale costs) or a change in the owner's fortunes could affect a condo pre-sale purchase.

"The worst thing that could happen is I end



Merete at home on Main. Keeping patient through the construction delays on her home paid off, she says.

Photo by Doug Shanks

up living in my apartment for a long time," says Edmund Wong.

Douglas Soo could have written the screenplay to Wong's life. "I tell you that nine out of ten of my clients won't live in the unit they buy," he says. "Your expectations will change. You might change."

Wong definitely has changed in the last four years. His acting career has taken off (most recently with the CBC TV movie *Dragon Boys*, and the just-wrapped feature film *Martian Child*, in which he plays opposite Angelica Huston and John Cusack), and he's settled into a long-term relationship.

While his next home at Raffles on Robson will be bigger than his current place, he won't discount the possibility of moving up, into a larger space with more room inside and out. Right now, though, he's just fine with his lifestyle, thanks.

"After a while living downtown, you get to want some more space, just to hang out at home," he says.

"Still, I don't see the house and backyard right now. For now, I'm just thinking 'Higher and bigger.'" **WE**

WEST END COMMUNITY CENTRE ASSOCIATION

What's happening in November!

Our annual **Holiday Craft Fair** is scheduled for November 26 & 27 and is promising to be the best year ever. Admission is free. Find amazing crafts like jewelry, pet items and hand made goods.

The West End CC's public skating rink is open and our very popular friday **Hockey drop-in program** is in full swing. Drop-ins are for children to teens and are suitable for players of all levels and abilities. Check out our recreation guide for times and prices.

Notice is hereby given that the **Annual General Meeting** of the members of the West End Community Centre Association will be held December 6 at 6:30 pm. This meeting is for the purpose of receiving the president's report, financial statements, report the centre's activities, transacting other business; and electing directors. For more information please contact the WECCA office at 604 257-8344 or visit www.westendcc.com.



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