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PARADISE FOUND

Boom Times For Construction To Continue In B.C.

Growth up by 19% this year and next!

B.C.'s record-setting building boom is showing no signs of slowing down contrary to those in the media and "special interest" groups driven by their own agendas.

Investment in non-residential construction is expected to hit \$16.3 billion this year, up 19 per cent from 2006, Credit Union Central of B.C. said yesterday in its latest Economic Analysis of B.C. newsletter.

And CUCBC economist Dave Hobden is predicting that the value of non-residential construction will grow by a further 19 per cent next year and another 11 per cent in 2009.

"Forecast demand for non-residential buildings is driven by continued moderate-to-robust growth in consumer spending, office employment, real GDP and accommodation revenues," Hobden said.

Hobden said the high growth will lead to rapidly rising costs on the projects due to "limited supplies of labour and services . . . The outlook is for demand to continue to outpace supply, leading construction costs to rise by an average of 10 per cent this year, 11 per cent in 2008 and nine per cent in 2009."

Credit Union Central said gross domestic product from non-residential construction is expected to rise at twice the rate of B.C.'s overall GDP.

"Robust growth in both jobs and average earnings will boost labour income, while net business incomes and returns on invested capital will remain high," the group said. "By dollar volume, about 41 per cent of current and planned non-residential projects involve an extensive variety of commercial and institutional buildings. So lets get this straight, British Columbia (and even more so Alberta) is already booming (remember the 1990's here in B.C.) and the medium to long range forecast is even better! So where are all of the doom and gloom "experts" that have been telling anyone that will listen that the sky is falling here in B.C. for the last 5-6 years? Could it be that they finally purchased a real estate investment and are now enjoying the fruits of those investments? So, the next time you hear someone sounding off that the proverbial real estate sky is falling (chances are they just haven't purchased a home and are kicking themselves and doing anything they can to bring prices down or to guilt trip those that worked hard and invested when and where The Cindy Russell Team suggested), just smile all the while.

The Lower Mainland-Southwest and Thompson-Okanagan regions will experience the fastest growth in non-residential construction, the group said. This also translates into excellent growth in the residential real estate markets especially with interest rates offering outstanding value for all levels of home buyers. South Surrey and White Rock continue to be at the top of the list for buyers of all kinds with prices forecasted to continue solid annual growth and investment returns.

"Moderately robust" growth is forecast for Vancouver Island and the Kootenays while the Cariboo, the Northeast and North Coast-Nechako areas can expect "moderate growth."