

Cindy Russell
"The Cindy Russell Team"

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The Renovation Industry Is Booming

While there are fewer new homes being built in the Lower Mainland, the construction industry is not showing signs of slowing down regardless of what most of the left wing media is constantly trying to tell us in headlines and editorials. Maybe they just haven't bought yet!

Renovations and home improvements are now a 7 billion dollar industry, up from 6 billion just last year.

That's according to Peter Simpson, CEO of the Greater Vancouver Home Builders Association, who says that Vancouver is a city that has to build up instead of out in the coming years which will of course just drive up the price of detached homes everywhere in the lower mainland. Practically the baby-boomers have more disposable income. They're renovating for a number of reasons, one they have the money to make those improvements they've waited so long to make. Perhaps their children have moved out and their bedrooms are now becoming media rooms and foreign investors quite often have significant extended families so they need the square footage that a large detached home offers.

While the shortage of trades will start to come in line with the demand, the industry will continue to thrive in different ways long after the 2010 games. With millions of Canadians and foreigners wanting to both invest and live here, the real estate market is a sound investment for the future. So the next time chicken little tries to tell you the sky is falling and a real estate "bubble" is about to burst..just smile..all the way to the bank!

Feel free to call or email The Cindy Russell Team anytime for a market report, property evaluation or to answer any of your toughest real estate questions.

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