



Vancouver Housing Demand 'Will Only Increase'

Demand for housing in Vancouver will only increase over the next few years at least, and developers need to look at cheaper ways to build high-density condominium units, real estate marketer Bob Rennie told an audience of 700 developers and realtors Thursday at the Fairmont Hotel Vancouver.

Rennie, whose company Rennie Marketing Systems has sales volumes exceeding \$1 billion annually, said this means building Ikea-styled interiors rather than the high-end finishing that has pushed units in the downtown to \$879 per square foot.

"We've all figured out the luxury market for high net-worth individuals from China, Korea, Iran, and [with] money from Europe," said Rennie, who cited the Woodwards project as proof you can build housing for two levels of affordability.

Rennie said it would be possible to make affordable units if cities give away excess density and if developers' profits were capped at 10 per cent (sounds like yet another version of B.C. socialism doesn't it).

"There's an insatiable demand for affordability downtown as we see price levels rise and supply disappearing," said Rennie, adding that Vancouver's population density is currently fourth-highest in North America behind New York, San Francisco and Mexico City, and is projected by 2021 to become the second most dense city, trailing only New York.

He said it's time for all the stakeholders in Vancouver's housing future - developers, residents and governments - to stop working in isolation and work together to make it possible for people to afford to buy housing in the city where they work, and to prevent pricing a young generation out of the market.

Rennie said 48 per cent of Vancouver residents surveyed said they would make a condo their principle residency, and the same number said they would raise a family in a condo.

In 2007, 76 per cent of all MLS-listed housing sales west of Main Street were condos, compared to 70 per cent in Burnaby, 66 per cent in Richmond, 56.5 per cent in the Tri-Cities area, and 39 per cent in Maple Ridge, where detached houses are still relatively affordable.

Whichever way the housing is built, it must be ecologically efficient. The same survey of Vancouver residents revealed that 96 per cent of people listed the top amenity to their housing as energy efficiency.

It's looking more and more like investing and living on the spectacular White Rock & South Surrey Peninsula has incredible upside for a great many years to come! With Vancouverites cramming themselves into even smaller and denser housing, increasingly higher rents for those that don't own (like Tokyo for example), all of the inherently "bad things" will of course only become much worse. This demand and many other variables will of course only make real estate on "The Peninsula" much more desirable for the savvy investor. Imagine what living in the immediate Vancouver area will be like in a few years. These are just a few of the reasons why more and more buyers are purchasing both primary and investment homes, the always very desirable large lots (half acre to a full acre) or the coveted ocean view properties right here on the Peninsula. With billions of development dollars being invested right here in our own back yard more and more professionals, retirees, families and younger first time buyers are living each and every day like it's a vacation. So, the next time someone tries to tell you there is a real estate "bubble" you'll know better. Several years ago, The Cindy Russell Team penned an article entitled, "B.C.'s Newest Millionaires-Home Owners." Things haven't

changed, except of course for those that did take our advice..and our now those very millionaires we spoke of.

If you ever have any questions regarding your particular real estate market, never hesitate, call “The Cindy Russell Team” direct at 604-803-1904.



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The advertisement features a portrait of a woman with long brown hair on the left. The background is dark with a pattern of purple flowers on the right. The text is primarily white and red on a dark background.