



“Surrey, led by ultra desirable South Surrey, is blowing the competition away when it comes to housing starts in 2010!”

***Peter Simpson, CEO of the Greater Vancouver Home Builders’ Association, says
Surrey is at the top of the heap – take that, Vancouver.***

Summer 2010 Market Update

Recently released housing starts figures from the Canadian Mortgage and Housing Corporation confirm in hard data what has been obvious to anyone living in the city.

Surrey is growing at a dazzling pace! Something that real estate analyst, builder and developer, Robert Pybus and owner of “The Mermaid Group of Companies” has been predicting and saying for nearly eight years.

Peter Simpson is the CEO of the Greater Vancouver Home Builders’ Association.

He quoted a number that pretty much said it all.

“Year to date, that’s in the first seven months of this year, Surrey came very close to recording more single-detached starts than the rest of Metro Vancouver combined.”

According to the CMHC, Surrey accounted for 46.8 per cent of single-family starts in the region – 1,297 out of a total of 2,750 – putting this city head and shoulders above its nearest rival, Vancouver proper where only 373 starts were recorded in the same period.

When all types of residential construction are considered, Surrey accounted for 28 per cent of all Metro Vancouver starts between New Year’s Day and July 31 with 2,244 units, nearly three times the 779 units started during the same period last year.

“That has created the equivalent of 6,283 full-time jobs for one year,” Simpson said.

A total of 367 residential units of all types were started in July, a 270 per cent increase over the 135 starts in July 2009. Vancouver managed less than half of Surrey’s starts last month, logging just 185 in all residential categories.

“The Real Estate Investment Network’s list of the top 10 Canadian cities to invest in real estate has Surrey in the fourth spot,” Simpson said.

“Vancouver didn’t even make the list.”

Vancouver only placed ninth on the REIN list of top cities in B.C. Surrey finished first on that list.

“You know things have changed when people in Surrey start telling Vancouver jokes,” Simpson quipped.

He said Surrey’s success in attracting growth is due to city hall’s progressive approach to development.

“They’re open for business and they’re paying a lot of attention to live, work, play. They’re doing a lot to create more jobs in the city for people who live here. They’re not spending all their time on residential; they are looking at commercial and industrial development, too.”

Simpson said Surrey’s recent move to legalize secondary suites and to allow one suite per single-family home will also encourage growth and prosperity.

“Building those suites will create jobs in construction and also in the manufacturing and building supply industries,” he said.

On the downside, Simpson said Surrey’s development fees are among the highest in the country and should be reduced to make homes more affordable for buyers. That said, Simpson had more praise for Surrey city hall.

“They have fast turnaround when it comes to issuing permits and that’s a good thing, I don’t want to be negative here. The fees are high, but we can work on that.”

Take this Vancouver – nearly as many new homes started here so far this year than in all of Metro Vancouver combined!

“Open for business?” We at “The Mermaid Group of Companies and indeed all those involved as professionals in either the real estate, construction, development or supply side of the industry are indeed open for business, creating or providing thousands of well paid jobs to British Columbians just like yourself or someone in your neighbourhood! So, the next time you or someone you know have any real estate, building or renovation questions don’t hesitate to call the professionals at “The Cindy Russell Team” or “The Mermaid Group of Companies.”

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