

## BUSINESS BRIEFS

### AVIATION

## Oz contract biggest ever

CHC Helicopter Corp. has landed a contract with the ambulance service of New South Wales to provide five aircraft in the Sydney, Australia, area. The seven-year contract, which starts in 2007 and includes three years of extension options, involves AW139 and EC145 helicopters to be based in Sydney, Orange and Wollongong.

CHC said it's the largest helicopter emergency medical services contract ever awarded in Australia. The Vancouver-based company also provides helicopter services to the global offshore oil-and-gas industry, with aircraft operating in more than 30 countries around the world.

### MILITARY CONTRACTING

## Coast-guard deal inked

TORONTO — The Japanese Coast Guard has selected the Q300 turbo-prop airplane made by Bombardier Inc. for maritime patrol and surveillance duties. Sojitz Corp. of Japan, prime contractor for Japan's Coast Guard, will buy three planes from Bombardier while Field Aviation Co. of Toronto will provide mechanical modifications to the aircraft and install surveillance equipment.

### TERMINALS

## Dubai bidding adieu

WASHINGTON — Dubai Ports World, the company whose planned takeover of major U.S. port operations ignited a political firestorm earlier this year, has agreed to sell those operations to asset-management firm AIG Global Investment Group. The operations at six major U.S. seaports in New York/New Jersey, Philadelphia, Baltimore, Miami, Tampa and New Orleans were valued at approximately \$700 million US.

### MINING

## Price target shoots up

Investment firm UBS has increased its price target on junior gold miner Eldorado Gold Corp. from \$6.50 to \$7.25, but lowered its rating on the stock from Buy 2 to Neutral 2 due to a recent increase in the share price.

— News Services

## WHOKNEW

Fifteen per cent of Canadians would rather have a root canal, or be punched in the nose, than head to the shopping mall to do holiday shopping, according to a recent poll by Ipsos-Reid.



# 'Inching to a balanced market'

**REAL ESTATE:** Prices still rising in Vancouver but there's evidence of national cooling

BY ASHLEY FORD  
BUSINESS REPORTER

New-home prices keep edging up in Greater Vancouver but the high-flying markets of Calgary and Victoria are starting to see some price easing, Statistics Canada said in its latest new-housing price index released yesterday.

While Vancouver prices edged ahead 0.5 per cent in October, Victoria prices trimmed their sails by 0.5 per cent.

In oil-rich Calgary, where double-digit increases have been the norm, prices slipped by the same amount, the first drop since November 2004.

Nationally, housing prices in October edged up by 0.2 per cent, the smallest monthly increase since July 2005 and below economists' expectations of a 0.5 per cent.

Derek Burelton, an economist with the Toronto-Dominion Bank, said all of that is growing evidence that Canada's housing market is finally cooling.

"We have seen some sales slowdown in the resale markets and that appears to be making its way through to new housing."

But it is still too early to say whether house prices have peaked

and are ready for a major correction. Burelton said the market is "inching to a balanced market."

StatsCan numbers show new-home prices rose in 11 of the 21 major metropolitan areas it surveys, with Edmonton leading the pack with a 2.2-per-cent increase in prices.

"Higher costs for construction materials, labour rates and an active housing market continued to be factors driving prices," Statscan said.

Greater Vancouver housing starts remain strong.

The latest numbers from Canada Mortgage and Housing Corp. show starts rising by five per cent last month to 1,405 units compared with a year ago.

The market remains dominated by multiple-unit starts and is expected to provide a wider selection of housing for consumers and improve housing affordability.

Peter Simpson, CEO of the Greater Vancouver Home Builder's Association, said: "We will see some softening of prices for some building materials but they will most likely be offset by increased costs of land and development charges imposed by municipalities."

"We expect to match last year's



SFU Community Trust's Nicole Young believes the university's new Burnbay condo development will help students. — PROVINCE FILE PHOTO

housing-start numbers and see them fall marginally to around 17,000 next year, which is still a very strong market," he said.

"Most pundits see prices increasing but level off around the six- to seven-per-cent mark."

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## Vancouver jobs market hot on heels of Red Deer

BY PAUL LUKE  
BUSINESS REPORTER

Vancouver-area job-seekers can look forward to a hearty hiring demand as the New Year begins, a survey released today says.

Thirty-three per cent of employers in the region plan to hire staff in the first quarter of 2007, while only eight per cent foresee reductions, the Manpower Inc. survey found.

The resulting net employment

outlook of 25 per cent more than doubles the 12 per cent logged for the same quarter a year earlier, said Don Cormack, manager of Manpower's Vancouver office.

It's also up sharply from the outlook of 15 per cent for the previous quarter, Cormack said.

"The West is doing very well," he said. "There's real confidence in the B.C. economy now from external investors."

The past year has been one of the busiest periods the employ-

ment-services company's Vancouver office has seen in about three decades, Cormack said.

Vancouver has the fourth-strongest employment outlook among Western Canadian cities, the survey said. It follows Edmonton's 45 per cent, Calgary's 36 per cent and Red Deer's 27 per cent.

Nationally, 17 per cent of employers expect to boost their payrolls in the first quarter, while 14 per cent plan to cut back, for a net outlook of three per cent.

Of 10 industries surveyed, mining employers have the most buoyant expectations, with an employment outlook of 36 per cent. The public administration and services sector has an outlook of 26 per cent, while finance, insurance and real estate's is 21 per cent.

The survey is based on interviews with about 1,700 public and private employers and has a margin of error of plus or minus 2.4 per cent.

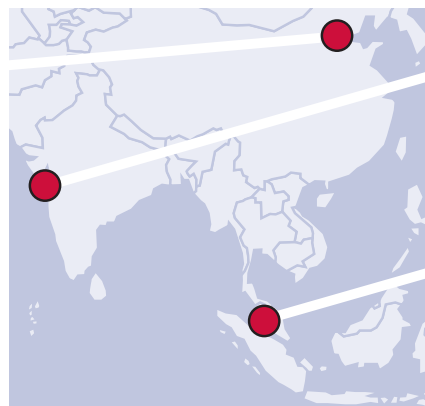
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## ASIAN BUSINESS NEWS: China accepts applications from foreign institutions

### BEIJING

## Banks vie for licences to do business in yuan

Eight banks — U.S.-based Citigroup Inc., Japan's Mizuho Corporate Bank, Britain's HSBC Corp. and Standard Chartered PLC, Dutch bank ABN Amro Holdings NV, Singapore's DBS Bank and Hong Kong's Bank of East Asia and Hang Seng Bank — have applied to become the first foreign institutions licensed to handle retail business in Chinese currency, the government said. —AP



### MUMBAI

## Stocks drop as bank ups set-asides

Indian share prices closed nearly three per cent down yesterday following the Reserve Bank of India's decision to raise the amount of cash needed to be set aside as a reserve by half a percentage point, to 5.50 per cent. —AFP

### KUALA LUMPUR

## Stock soars on Singapore casino win

Shares in Malaysian gambling and resort operator Genting soared 13.68 per cent after a consortium it is leading with its sister company Star Cruises won a bid to build Singapore's second integrated resort and casino project. —AFP