

FROM EI PERMITS: 'It's the new Eau Claire, frankly'

"It's going to have a high density of services once all the commercial space is filled in. So there are plenty of amenities. It's a huge area of redevelopment. It's also a good access route because you've got Macleod Trail there.

"Into and out of the core it's an excellent access point from that perspective... The whole area is changing. So it is really a big lifestyle area because it is live, work, play. I think it's the new Eau Claire, frankly."

As of May 23, active residential building permits in the Beltline totalled \$643.56 million, while active non-residential building permits totalled \$396.63 million, according to the City of Calgary.

Matthias Tita, manager of centre city planning and design for the City of Calgary, said the Beltline now consists of the area between the Elbow River to the east, the CPR tracks to the north, 14th Street to the west, and 17th Avenue in the south. It also includes the Stampede grounds.

"There are a number of things coming together. I wouldn't think it's just the economy or the current situation in the downtown commercial core — the lack of available office space for example," said Tita.

"For us, it's been a longer trend with actually a planning exercise between the Beltline community and the city starting with a blueprint for the Beltline which was really a collaborative planning look at the area."

The planning vision for the area is for a "really urban high-density, mixed-use and vital community," he said.

"And the blueprint for the Beltline basically set a higher kind of vision for the area. Increased densities. Different built form. Emphasis on quality of de-

sign. Variety of design. And public ground... It laid the foundation to actually enable developers to come in and propose all these things that we're now seeing."

Tita said the area had development potential because of a number of underutilized sites throughout the district that were ready for redevelopment.

Dan Harmsen, agent, principal with **Barclay Street Real Estate** in Calgary, said the current inventory for office space in the Beltline is about 4.75 million square feet.

The overall office vacancy rate is 2.2 per cent, with just more than 106,000 square feet of vacant area.

In 2007, he said there is about 316,000 square feet of new office space scheduled to be completed. In 2008, it is estimated to be about 286,000 square feet and another 344,000 square feet in 2009. "That's about almost a million square feet of added inventory in the next two-and-a-half years," said Harmsen.

A Barclay Street Real Estate Development update says there could be another 746,716 square feet of new development in 2010 and beyond.

Availability of land close to the downtown core, said Harmsen, is a key factor in the construction boom in the Beltline.

"The city of Calgary, from a commercial perspective, is still quite downtown centric. So the closest you can get to the core, the better it is for your commercial developments," he said.

"It's directly south of the core... My big feeling is that the Beltline is now just another extension of the downtown."

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Canadian housing market told to brace for slowdown

MARIO TONEGUZZI
CALGARY HERALD

Short-term cyclical factors are consistent with a gradual cooling in housing demand in Canada over the next several years, according to a national report released Monday by Scotia Economics.

In Calgary and Alberta as a whole, though, buoyant activity will continue, reinforced by strong demographics due to inter-provincial migration and immigration.

"The demand (in the city and the province) in terms of a strong economy and population growth is there," said Adrienne Warren, senior economist with Scotia Economics, who authored the report Real Estate Trends.

"I think if anything is going to cool things off it's... affordability. It's very difficult, particularly for first-time buyers that aren't in the market to get into the market, and the cost pressures may begin to slow some activity.

"From an economic point of view and demographic, (it's a) more buoyant outlook over the next couple of years in the Western region, particularly in Calgary and in Edmonton."

The report said "long-term demographic trends are also generally softer, but carry important implications for housing preferences by dwelling type and location" across the country.

"Canada's housing market finally appears to be taking a breather," said Warren in the report, adding the current housing cycle in the country has been both long and strong.

"Real home prices have increased for an unprecedented eight consecutive years and going on nine, marking the longest expansion of the postwar era," said Warren in the report. "Ad-

justed for inflation, the average price of a home in Canada has risen more than 50 per cent since 1998, besting the 44 per cent average appreciation of the prior three housing cycles.

"A period of more moderate activity appears in store over the next several years."

According to the Canadian Real Estate Association, the average MLS residential sale price in Alberta was \$359,640 in April, while nationally, for the first time, the average sale price crossed the \$300,000 level — \$305,542 for the month.

In the report, Warren said demographic trends suggest some slowing in demand for housing in Canada — over the coming decade, the country's average annual rate of population growth is projected to slow to just 0.8 per cent, reflecting an aging society and low fertility rates.

"This less favourable demographic trend does not in itself pose a major risk to the housing outlook," said the report. "Real household income growth and the level of interest rates have a statistically more significant influence on housing sales and price appreciation.

"Yet, the expected moderation in underlying housing demand comes at a time when affordability is at a cycle low, supply conditions are becoming better balanced and pent-up demand has largely been satisfied — potentially reinforcing the industry's more subdued prospects."

Ron Stanners, president of the Calgary Real Estate Board, said "demand is easing a little bit, which it traditionally does at this time of the year."

"Very often in June the sales start to ease off a little bit... and our inventory is well up there," said Stanners. "I would say for anybody putting their house on the market,

price point is going to be far more important than it was in the last few months because of the amount of competition, and so it's going to be important to price your house right on the money."

The average single-family home sale price in April was \$474,249 for properties within Calgary's city limits.

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David Kastelic
Vice President, Tubular Management and Manufacturing

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Dave will be responsible for Flint's Tubular Management operations including pipe inspection, threading, coupling make-up, pipe storage and handling services. Dave will also be responsible for Global Poly Systems, Flint's polyethylene pipe manufacturing business. Dave brings more than 20 years management experience in the handling and installation of Oil and Gas Tubular Goods. His management career has included projects in offshore drilling and well completions in Atlantic Canada, deep gas well and heavy oil operations in Western Canada and exploratory drilling operations in the Mackenzie Delta. Dave has a Bachelor of Commerce degree from the University of Alberta and is a Certified Management Accountant.

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AAE22403

Mediation underway as CP strike continues

RAIL • Mediation began Monday in Ottawa between **Canadian Pacific Railway Ltd.** and the union representing its 3,200 striking maintenance workers.

Over the weekend, federal Labour Minister Jean Pierre Blackburn appointed his chief mediator to resume talks with the two sides. Members of the Teamsters Canada Rail Conference's Maintenance of Way union, who earn about \$40,000 a year on average,

have been on strike for three weeks.

"They (strikers) are holding up as well as can be expected," said union president William Brehl. "People's nerves are frayed, but we're still holding the picket lines."

Animosity between the two sides escalated with the recent arrest of six picketers in B.C. by CP police. The union responded by filing a civil suit.

— CanWest News Service

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For complete details and contest rules, log on to **www.calgaryherald.com** and click on **"My Home Awards Contest"**, under Current Features. Deadline to enter is June 20, 2007.

QUESTIONS? Call 235-7165 or email gbeaudoin@theherald.canwest.com.

CALGARY HERALD **ENCANA**

One cash prize will be awarded per age group in each category and their winning submissions will be published in the sixth edition of Alberta Geographic: Discovering Our Home. Students who receive an honourable mention will also have their submissions published in this edition.