

Dream of affordability, transportation

Highrise living is increasingly the popular choice

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The Province

Tuesday, January 15, 2008

Demand for new housing is still strong in the Lower Mainland, but for most prospective homebuyers, the dream is finding an affordable condo near public transportation rather than a home on its own piece of property.

And in the five larger municipalities in Metro Vancouver, highrise living is an increasingly popular choice, according to a new report on the Lower Mainland real-estate market released yesterday.

"There were more highrise units sold in Surrey last year than in downtown Vancouver," said Jennifer Podmore Russell, managing partner of MPC Intelligence Ltd., which tracks developments and sales for the real-estate industry

"It's not surprising, when you consider affordability. Downtown Vancouver has become more and more expensive."

Developments clustered in Surrey's Central City area, which is on the SkyTrain route, makes the municipality an attractive alternative, said Podmore. Burnaby is also seeing an increase in highrise development, followed by the Tri-Cities and Richmond.

"I think the biggest trend is people are looking to live on transit routes," she said. "It might be because they want to be more responsible about the environment, but also, if you want to own in the Lower Mainland, the best way reduce costs is to reduce your dependence on cars."

Across Metro Vancouver, nearly 18,000 units of new housing were sold last year and less than 1,000 were single-family homes. New highrise units accounted for 7,190 sales, according to MPC's report.



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New condo towers rise near the King George SkyTrain station in Whalley.

Looking forward, Podmore said environmental awareness is becoming a bigger priority for prospective homebuyers and developers are appealing to them with greener building features.

People are also spending more time considering their options before deciding to enter the real-estate market, she said. Living in a condo may mean giving up the dream of a back yard, but it also means no weekend lawn mowing, and less commuting time.

"They are looking for quality of life," she said. "It's not just 'location, location, location.'"

Peter Simpson, chief executive officer for the Greater Vancouver Home Builders Association, said housing starts last year increased 11 per cent compared to 2006 and similar numbers are expected in 2008.

"The new-housing market is strong, and we are seeing the shift to urban centres outside Vancouver," he said.

"Highrises used to be the exclusive domain of downtown Vancouver, but now they're in Surrey, Burnaby and Richmond, too. We're talking about densification across the Lower Mainland, not just in the city of Vancouver."

BY THE NUMBERS

2007 new-housing sales in Metro Vancouver:

Surrey/Delta: 5,150 units, 38.6 per cent in highrises

Vancouver: 3,495 units, 58.7 per cent in highrises

Burnaby: 1,837 units, 47.3 per cent in highrises

Tri-Cities: 1,746 units, 42.2 per cent in highrises

Richmond: 1,544 units, 49.5 per cent in highrises

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