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Greater Vancouver real-estate market heating up



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By Charlie Smith, February 23, 2011

The Greater Vancouver real-estate market is heating up. Condo marketer Bob Rennie demonstrated that when he reported that his company received 128 offers to buy units in the Village on False Creek. The value of these offers is nearly \$100 million, and 20 of the units went for more than \$1 million each.

That's not the only sign of life. At Metrotown, Bosa Properties' 202-unit Sovereign tower sold out in a single day on February 19. The mixed-use project also includes 90,000 square feet of retail space and a 169-room hotel. With single-day sales of more than \$98 million, Bosa broke its internal record, not to mention the single-day sales record in Burnaby. Hundreds of people showed up to buy units in the project, with the lineup beginning five days before the units were put on sale.

"We had a limited-time purchase incentive," Bosa vice president Daryl Simpson told the *Georgia Straight* by phone. "So for the first 80 home owners, they could avail themselves of a 1.9-percent mortgage payment for the first three years. This was provided they had a pre-approval with TD Canada Trust, which is the preferred lender on the project."

In the wake of these sales, one of the city's most successful real-estate marketers is preparing to bring 1,500 new homes onto the market. Cameron McNeill, president of MAC Marketing Solutions, will highlight a dozen projects at an event at the River Rock Show Theatre on March 10. It's part of the company's inaugural MAC Golden Cube Awards Gala, which will be a red-carpet affair honouring local realtors who've sold homes in projects marketed by MAC.

According to McNeill, it's the first time any real-estate firm in Western Canada has done anything like this. He quipped that the cube-shaped crystal awards, which look like his company's logo, each weigh about 10 pounds. They will be offered in six different categories.

"I came up with this idea back in 2007," he told the *Straight* by phone. "The most obvious objective is to celebrate and recognize realtors who've done a lot of activity with us."



A rendering of the Sovereign tower.

However, he had to postpone those plans after the 2008 global financial meltdown. In 2009, his company enjoyed a remarkable recovery, selling more than 1,000 units, and 2010 was another good year. He expects 450 people, including the top 10 percent of agents across the region, to attend the gala.

"We want our real estate on their radar screens," McNeill said. "It's really that simple."

The names are available for five of the 12 large projects to be unveiled at the event: the Vantage, a 30-storey and four-townhome project by Embassy Development Corporation at the corner of Lougheed Highway and Rosser Avenue in Burnaby; the Maddox, a 37-storey tower by Cressey Development Group at the corner of Howe and Drake streets in downtown Vancouver; the Austin, a 24-storey tower by the Beedie Group at the corner of Austin Avenue and Blue Mountain Street in West Coquitlam; 2200 Willow, a 25-unit townhome project by Kenstone Properties at the corner of West 6th Avenue and Willow Street in Vancouver; and M Two, a 32-storey tower by Cressey Development Group at the corner of Pinetree Way and Glen Drive at Coquitlam Centre.

Three others haven't been named yet. One is an 18-storey tower by Citimark Development Corp. at West 15th Street and Chesterfield Avenue in North Vancouver. Another is an 18-storey tower by Ballenas Project Management at 125 Columbia Street in New Westminster. The third is a 70-unit low-rise project by Mosaic Homes on Como Lake Road in West Coquitlam. Four others won't be announced until the event at the River Rock Casino.

"Here's a chance for us to showcase 12 projects simultaneously," McNeill said. "Some of the projects are already known, but a lot of the details have not yet been released. Others are not yet known. They're confidential and they'll be known for the first time on March 10."

He added that the rapid sellout of the Sovereign and the popularity of the athletes' village units indicate that people who were previously sitting on the fence have decided to enter the market. McNeill said that sales in a Cressey project called James, just west of the Village on False Creek, have also taken off in the last six weeks. "I think James is really benefiting from the success that the athletes' village sales have been able to achieve to date," he noted.

When asked where he thinks Lower Mainland condominium prices are headed in 2011, McNeill replied: "It won't be in excess of 10 percent, but it will be somewhere between five to 10 percent."

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