



Gord Allan

SKY HIGH Results

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Is Canada ready for living at the mall?

The first mall in Canada opened in West Vancouver in 1950 – The Park Royal Shopping Centre. Most early malls were open-air spaces and some didn't even have room for parking. They evolved, though, into covered spaces that had everything from retail stores to supermarkets to restaurants to movie theatres and even amusement parks and hotels. Today, some people even spend their vacations at malls.

Now there is a new trend emerging that will bring housing together with all of the amenities a mall can offer and people can literally live at the mall. This concept has already been realized in the US with condos and lofts being incorporated into existing and new shopping centre developments.

Combining residences with retail space is part of a mixed-use development trend that brings together shops, restaurants, entertainment, offices and housing. In this context, one useful trend would be a movement toward large, multi-building enclosed live and work areas. This would promote active, involved living and protect people from the extremes of weather and from breathing air that is increasingly polluted. In addition, these healthy inner spaces could eventually replace the winter snowbird exodus, a seasonal migration that is already considered too expensive, too stressful or too dangerous by many Canadians. A "green" slant should foster cost-effective solutions for heating and cooling – functions that can make covering large areas an expensive venture.

Chartwell, a company that develops, owns and manages housing for seniors (which they define as someone between the ages of 70 and 90), is in the planning stages of a residential building in Ontario which will be connected to an existing shopping centre. And, although these units will retain the seniors housing label, they are being built to reflect the new tastes of the "new" seniors...art studios and gyms are not uncommon features in these fully modernized, state of the art structures.

Another group with changing housing needs is the baby boomers, those born between 1946 and 1964. There are 10 million of them in Canada. Never before has there been a segment of the population like this, and one that is present in such large numbers – 25%, or even more than 50%, of the residents in some communities. The most significant thing about this ever-changing group of diverse individuals is not their increasing age, but the many decades of active living ahead for most of them.

Shopping malls, with their large expanses of under-developed prime real estate, may promote a progressive environment for integrating commerce and housing for all life stages. Some of the benefits? Mall businesses would gain "live-in" customers, and even employees, while residents of the "mall homes" would have convenient, car-free access to amenities and shopping in their backyard.

Source: Realty Times

***If you have any questions about real estate or would like to know
the market value of your home, please call me.***

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SIGNS POINT TOWARDS BUSY SPRING MARKET

Sales continue to increase month over month. The Real Estate Board of Greater Vancouver (REBGV) reported a total of 2,859 sales in February, up 58.3% compared to sales in January 2007 and down only a slight 2.8% compared to sales last February. Detached home sales were up 61.2% over January 2007, townhome sales were up 37.5% and apartment property sales increased 64.8% over January 2007.

Says REBGV president Rick Valouche, "Many agents are reporting multiple-offer situations, though not at the same fast pace as in 2005." He adds that the average days a property was on the market in February was 49 days, compared to 58 days in January 2007.

Property values show continued increases year over year. The benchmark price of a detached home in Greater Vancouver in February increased to \$666,983 up 11.4% from one year ago, the benchmark price of a townhome was \$419,061, up 15.1%, while the apartment benchmark price increased to \$342,705 in February, up 15.3% compared to last February.