

THE CITY: A BIWEEKLY LOOK AT THE IDEAS THAT ARE SHAPING VANCOUVER

## They're here for a good time, not a long time

From wealthy foreign condo investors to broke international students, nomads love Vancouver - and we should love them

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Vancouver real estate appears not to have taken the autumn dip many were expecting, despite the late-summer subprime loan crunch south of the border. If you're in the market, it's actually hard to tell anything happened.

The last time I wrote about real estate, my wife and I had just started looking for a house with a suite that my 84-year-old father might use. We haven't found the right one, but I can report that nothing has slowed down either. Days following that ominous announcement of Citigroup writedowns, we tabled our first offer and it was buried in a six-way bidding war.

There has been some notable ink on the topic already. The Vancouver Sun flagged the record-breaking \$18-million preconstruction condo sale in the Hotel Georgia residential complex. Another condo on Beach Avenue is listed at \$18.2-million. Most recently our "condo boom" hit The New York Times, which reported that the average condo price in Vancouver is 75 per cent higher than the average in Toronto.

All this is a dubious honour if you're shopping, naturally. (Forget about subject-to-anything offers on the West Side.) But it's occurred to me recently that my father's story may offer a clue as to why Vancouver has shown such tremendous resilience.

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He moved to West Vancouver in his early forties, having spent his life in motion. He'd lived in Toronto, New York, San Francisco, the Philippines. He'd travelled through Hong Kong, Vietnam, Sri Lanka, France. He'd gone on to meet my mother in Ecuador and have five kids between Jackson, Mich., and a little town called San Tome on the Venezuelan savannah.

He was a nomad, in other words. And nomads, I've come to realize, have a special affinity for Vancouver that to this day drives our culture and our economy.

I'm speaking here both of nomad lives and nomad dollars. The \$18-million suite in the Georgia was purchased by a Portland entrepreneur. But B.C. Real Estate Association chief economist Cameron Muir tells me that fully half the condos sold in downtown Vancouver go to investors. And you can reasonably anticipate that it will be internationally mobile second- and third-home buyers who fill out the \$10-million-plus suites in such high-end, high-profile developments as the Living Shangri-La, or the new Ritz-Carlton by Arthur Erickson, or the Norman Foster-designed Jameson House.

You could criticize this kind of thing, saying nomads come and go. The guy spending two weeks a year in 7,500 square feet of five-star luxury in the clouds above Coal Harbour is paradoxically divested of any stake in the goings on at street level. One overly rainy winter and, sure, that condo might get dumped for some nicer waterfront in Rio or wherever.

But the criticism is wrong-headed ultimately, because Vancouver is defined and improved by the nomad economy and culture that it attracts.

The simplest illustration of this may be had by looking at another less glam, less newsworthy nomad group that has profoundly shaped the downtown core and entirely for the better.

I'm referring to that amorphous international mass of ESL studentry that crowd the streets and coffee shops and mid-market restaurants of the West End and Gastown.

Fifty thousand of them wash through here each year, about three quarters from either Korea, Japan or Latin America. ("Brazilians love Vancouver," Linda Auzins, of the Canadian Association of Private Language Schools, tells me.)

But a key detail about this crew - beyond the fact that they spend three quarters of a billion dollars in the city annually - is that they are, in the vast majority, between the ages of 20 and 29.

Set aside the multimillion-dollar condo buyers for a second, and consider how much more city-building, how much atmosphere generation, how much spontaneous street-life germination gets carried out by people who live in apartments too small to want to spend much time in.

You can check out the 500 block of Hastings or Pender any lunch hour to see this for yourself.

Here you will not only find the best sushi in the city - I'll take Sushi Zero One or Sendai Sushi over our more famous name brands any day - but also coffee shops that are full, sidewalks that are jammed, air that is alive with conversation in many languages.

And does this scene link well with the university campuses that have sprung up downtown and the new art zone growing further east in Gastown?

Of course it does. They all foster street life. Which fosters community. Which tends to reduce crime. Which encourages entrepreneurship. Which contributes to people living their lives and enacting their imaginations in public spaces. And when people make you wince by referring to what is "world class" in a given city, instead of Major League Baseball franchises and now-mandatory Gehry clones, I believe it is to this rather more ordinary string of causes and effects that they are pointing.

Bring on the nomad tribes, then: the multimillion-dollar condo buyers and the six-month students with their disposition to smoke in packs and cheek-kiss and inhale daily gallons of kimchi udon.

Although, it seems my father may not be offering his own contribution to the mix. In our last phone conversation, he was musing about buying a camper van instead. So he could rove around, see the province maybe. Keep on moving.

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