

Condo lineups return

Investors brave the rain for shot at a pre-sale

BY SAM COOPER, THE PROVINCE NOVEMBER 29, 2009



People in a display suite look at a mock-up of the building. Parts of it are expected to be completed by 2013.

Photograph by: Jon Murray, The Province, The Province

The buzz is back.

In scenes rarely seen since the Vancouver real-estate market peaked in early 2008, a horde of hungry investors lined up for hours in a downpour Saturday to get first dibs on pre-sale condo units in a tower to be erected in Yaletown.

Cam Good, who is heading up marketing for "The Mark" by Onni, said some investors even slept outside Friday night to ensure prime line-up positions.

"We're blown away by the turnout," Good said from inside the downtown pre-sale centre as about 50 investors scrambled around a model of the building.

He said 190 units in the first 26 floors of the tower, to be completed in 2013 and located at the corner of Pacific and Seymour, were offered in the release, and prices ranged from about \$320,000 to more than \$900,000.

Developers hope to get approval for 41 floors, Good said, with top-floor sales targeted at international investors expected to be in Vancouver for the 2010 Olympics in February.

While the global debt and credit crisis continues to haunt developments in former real-estate hotspots like Dubai in the United Arab Emirates, Good said Vancouver is back in boom times.

"The [real-estate] strength in Vancouver is unlike anything in the world," Good said.

Mayur Arora, who told The Province he hoped to land a top-floor unit, and his realtor K.D. Dhaliwal,

said location and scarcity make the site an attractive investment.

"I'm here because they are selling Yaletown at today's prices, but the speculation is [that] prices will go up after the Olympics," Arora said.

Steve Dhana was amazed by speculator interest as he watched investors rushing to place bids on units.

"The prices went up \$50,000 last night," Dhana said. He hoped to buy a unit in the \$500,000 price-range, and also expected prices to surge in February 2010.

The City of Vancouver will also be banking on an Olympics-fuelled condo boom at the \$1.2-billion Athletes Village on southeast False Creek. Marketer Bob Rennie decided to take project units off the market until after the 2010 Games. The city hopes to recoup taxpayer dollars on the property by selling about 730 market condos.

According to the latest benchmark figures from the Real Estate Board of Greater Vancouver, October 2009 prices for all residential properties in Greater Vancouver increased 6.8 per cent to \$553,702 from \$518,668 in October 2008.

Residential property sales in Greater Vancouver totalled 3,704 in October 2009, an increase of 4.1 per cent from the 3,559 sales recorded in September 2009, and an increase of 171.6 per cent compared to October 2008.

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