

Opinion: Vancouver tries to make better use of available space

BY MARK STEPHENSON, SPECIAL TO THE VANCOUVER SUN FEBRUARY 11, 2014



Higher density townhouses appear to be a trend of the future for land use in the Lower Mainland.

Real estate is a hot topic across Canada, but nowhere does it generate the type of lively discussion as it does in Vancouver.

Vancouver is considered one of the most valuable real estate markets in the country and parts of the world.

Thanks to its gorgeous mountain and ocean backdrop, vibrant business and cultural communities, it seems everyone wants a piece of property here.

Whether you are looking for your first home, a space to operate your business or an investment in residential, commercial or industrial real estate, Vancouver and the entire Lower Mainland region, has much to offer.

It can be one of the most valuable investments a property owner can make.

Prices across the region have climbed steadily during the years, in large part because there is only so much space to build between the mountains and ocean that attract many of us, and keep us here.

It's this reality that underscores what are three key themes that define Vancouver's real estate market today: value, urbanization and sustainability.

Let's start with value. Real estate in Vancouver isn't cheap. **the rising price of housing is a concern for parents who wonder if their children will ever be able to afford a home in this city.** On the flip side, that can make an investment in real estate a wise one.

As the population throughout the region grows, including the number of people moving from across Canada and other parts of the world, so too will demand for housing.

The good news for home buyers and business owners is that developers are working to meet the increased demand for real estate. New communities are being built across the Lower Mainland, alongside a continued effort to revive more tired areas. Together, these two trends are helping build vibrant new neighbourhoods and spur economic activity, which benefits the economy as well as the people living and working in it.

No sign that "up" lowers prices. - cjk

That's where urbanization comes in. To help keep property ownership affordable, governments are working with developers and others across the real estate industry to build up, not just out, ensuring the best use of land and creating more efficient spaces. That **helps drive down costs for buyers.**

By increasing density in neighbourhoods, we are not only making better use of the space available, but also helping ensure the **next generation of buyers can get into the market.**

Whose "next generation"? - cjk

Sustainability is key to ensuring the success of this development boom. New projects today are not only smarter when it comes to conserving space, but are also designed to conserve energy and help reduce greenhouse gas emissions. Some of these "green" building features solar and wind power generation and drawing heat from sewer lines. Improvement to older buildings are also incorporating more energy-conservation designs.

No follow-up evidence that "green" has conserved energy. - cjk

The themes of value, urbanization and sustainability will be a big part of the discussion at two major real estate events to be held in unison in Vancouver this month. The 20th annual Vancouver Real Estate Forum takes place Feb. 20, in conjunction with BUILDEX Vancouver, celebrating 25 years, and happening Feb. 19 and 20.

These events are an opportunity for people in the industry to share ideas and further drive innovation across the sector. The events, which will feature thousands of delegates, hundreds of exhibits and dozens of seminars, are also a chance for the public to become educated on the real estate market. That includes the various factors that will have an impact on their property investments in the future.

It promises to be an interesting discussion, and one that will continue for years to come.

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