



SMART INVESTORS

EMBRACE RAPID TRANSIT

Q&A with Nick Belmar

// BY SUSAN M BOYCE

IT'S OFFICIAL. PROXIMITY TO UPCOMING rapid transit equates to a stellar opportunity of enjoying above-average property value increases.

How much could that opportunity represent? A recent Urban Analytics report, commissioned by the Onni Group, took a close look at the impact of rapid transit on condominium sale values and revealed some dramatic statistics.

New Condo Guide chatted with Nick Belmar, Onni's vice president of sales, about the reasons and realities of why smart homeowners and investors are jumping on board Metro Vancouver's newest, transit-oriented neighbourhoods.

Q What numbers surprised you most about this study?

A You always hope to see a 10 per cent increase in property values. However in areas surrounding recent light rapid transit, we saw values jump three times that amount. For example, during the months leading up to the completion of the Canada Line, values along the Cambie Corridor rose 19 per cent. But the real surprise

was that prices then climbed an additional 14 per cent in the first half of 2010 — after the Canada Line was completed. That's an overall 33 per cent increase.

Richmond also saw the same type of two-phase price increase. Values increased 15 per cent during the two quarters immediately preceding completion of the Canada Line. Then, after a brief plateau, average resale values rose by an additional six per cent in 2009/10.

These numbers prove it's not just emotional hype. When transit came to town prices went up, stayed up, and continued rising — which is good news for buyers whether they're short term investors or homeowners planning to be there for the long haul.

Q The Evergreen Line has been high on everyone's transit radar since it was first proposed. Now that construction is actually underway, what impact do you believe it will have on values in the Tri-City neighbourhoods?

A I think the trend of increased values that we've seen in Vancouver and Richmond will continue along the Evergreen Line — especially in neighborhoods like the new downtown core and Burquitlam that are adjacent to

where the new stations will be situated.

When you add in predictions that population and job opportunities will double in the next 10 years, it's quite possible you could purchase today at an average price of approximately \$430 per sq. ft. and then, once the Evergreen Line is complete, see prices escalate to something approaching \$500 per sq. ft.

Q As a developer, how much does proximity to upcoming rapid transit factor in your decision of where you build?

A It's a significant consideration. Today's theme is transit, transit, transit. We all know property gets more affordable as you move outward from downtown Vancouver. People are constantly looking for smarter, faster, more cost-effective ways to commute between the suburbs and Vancouver in order to take advantage of this price differential. For many first-time buyers, having the option to get rid of one or, in the case of a couple, both of their automobiles is another great way to cut costs and make homeownership possible.

Q What's the appeal of rapid transit?

A Buses have separate lanes, meaning



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you very seldom see them stuck in traffic unless there's an accident, but the pace of light rapid transit is even faster and more reliable. It started with the Expo Line connecting Surrey, New West and Burnaby with downtown. Then there was the Millennium Line, followed by the Canada Line. Each new expansion in Metro Vancouver's rapid transit system creates more options.

Eventually, I hope to see rapid transit offer more frequent service between the Waterfront Station and Maple Ridge, plus expand into South Surrey and North Delta.

Onni's newest Coquitlam community, 1123 Westwood, is located one block from Coquitlam City Centre and a short, three-minute walk from the upcoming Evergreen Line. Presentation centre open noon to 6 p.m. daily except Fridays at 120 – 2950 Glen Dr. For more information visit onni.com/1123-westwood or call 604.472.1123.

1 A dazzling, rooftop pool is part of Onni's 1123 Westwood condominium tower.

2 Part of the new Evergreen Line, the state-of-the-art Lincoln Station is pure 21st Century in design.

3 Sleek, sophisticated, and contemporary is the look in Onni kitchens.

4 Nick Belmar, Onni's vice president of sales.