

PACE PICKS UP STEAM

After a brutal 2009, and despite concerns surrounding the shorter-term future of highrise projects, overall condo activity has picked up.

Across the province in April, work started on 1,080 apartments, townhouses and semi-detached homes — up dramatically from 242 starts a year ago.

To the end of April, in addition to Calgary and Edmonton, construction starts right across Alberta reached a total of 2,564 for this year compared with 972 for the same period in 2009.

Of this total, Edmonton is leading the way with 1,425, while Calgary had 900 for the first four months of 2010.

— Marty Hope



John Lucas, Edmonton Journal

Edmonton was leading the way for condo construction with 1,425 units to the end of April.



Photos, Calgary Herald Archive

Calling Calgary ‘one of the economic world leaders,’ real estate author Don Campbell predicts condos will grow in popularity.

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UNITS: ‘Bode well’

Four hundred and nineteen units were completed but unabsorbed to the end of March, compared to 165 last year for the same period, says CMHC.

“The number of resale condominium apartment transactions in Calgary and Edmonton remains elevated and the number of units under construction has declined,” says the latest Altus report. “Both factors bode well for gradual increases in condo apartment construction this year and next.”

In its just-released Spring 2010 Calgary Housing Market

Outlook, Canada Mortgage and Housing Corp. is also calling for an increase.

“New multi-family construction is expected to reach 2,300 units in 2010, an increase of 49 per cent from the previous year,” says the report. “As the economy improves and apartment inventories decline, multi-family production is forecast to increase 35 per cent in 2011 to 3,100 units.”

Buss says CMHC has forecast immigration at about 17,000 for this year, down from a 10-year average at about 18,000.



“If the number of (multi-family housing construction) starts remain around 2,000 for 2010, compared to the average from 2002 to 2008 at about 5,800, then Calgary will need more new condominiums.”

When the new inventory is absorbed, there will be a shortage unless new developments are started — and soon, since highrise towers take so long to build.

Don Campbell, the author

of several real estate books, is high on Calgary as well.

“This city is one of the economic world leaders,” says the president of REIN (Real Estate Investment Network, which has more than 3,000 investors).

“From an affordability factor, condos will become more popular in Alberta. People moving from other provinces are used to living downtown. They want the vibrancy and the density.”

When the new inventory of condos is absorbed, there will be a shortage unless new developments are started.

FRESH START AT THE QUAYS

ADVERTISING FEATURE



Photo: Cara Casey

Millrise fire victim know the advantages of non-combustable steel & concrete

Cara Casey

She could see the black cloud of smoke billowing out of her neighbourhood as she looked out her office window. By the time Joanne Lipinski reached her condo in Millrise, all that was left of it fit into a small Tupperware container.

Having moved in only a few weeks prior, Aussie-native Lipinski hadn’t finalized her content’s insurance and thus, was left without any possessions or compensation.

“I literally had my car and the clothes I wore to work that day,” she says. “I thought, ‘how am I going to get through this.’”

“We chose the Riverside because we thought two people could live independently in the space,” says Pachal.

“I had no intention of purchasing a condo in Calgary but I went down to the show suite...and I was like ‘hang on, I think I want to

buy one of these,’ ” says Lipinski. “The spaces are very warm and I couldn’t find fault in anything.”

It was not only the high quality of finish but the security of a sturdy building that made Lipinski take the plunge into home ownership.

“The main reason I chose to move in there was because of the concrete and steel construction as opposed to a wood building that goes up like a matchbox,” says Lipinski. “Having been through a fire, I know the damage (that a poorly-built structure) can cause.”

Mike Sali, a representative of Statesman Developments, says that many homebuyers are specifically looking for concrete and steel construction.

“The safety and security of concrete and steel is unbeatable. It also is incredibly sound-resistant and environmentally friendly,” says Sali. “Ninety per cent of the steel used here is recycled which cuts down on a ton of waste.”

However, it wasn’t just the structure of the building that lured Lipinski into buying a condo. She says she was like a kid-in-a-candy-shop when it came to picking out all of the fixtures, fittings and decor of her new unit, (which will be built in Phase II of the development.)

“There are many options whether it is the countertops, the light fixtures or hardwood floors. I want it all! One of the show suites that I saw was a vision of my perfect condo. So, that was it,” she says.

The neighbourhood of Inglewood was also a factor in Lipinski’s decision. She says that she fell in love with it right away.

“I didn’t want to have to travel and I work quite close. I also wanted to be in a safe neighbourhood where I felt that I could take a walk and feel like I’m safe,” says Lipinski.

There is nothing quite like the feeling of safety and community at The Riverside Quays after losing your home. Lipinski is excited to start her new life and move forward after a tragic accident.

SHOW SUITE HOURS:

Mon-Thu 12 - 7 / Fri-Sun 12 - 5

www.riverq.com - 403.685.7645

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