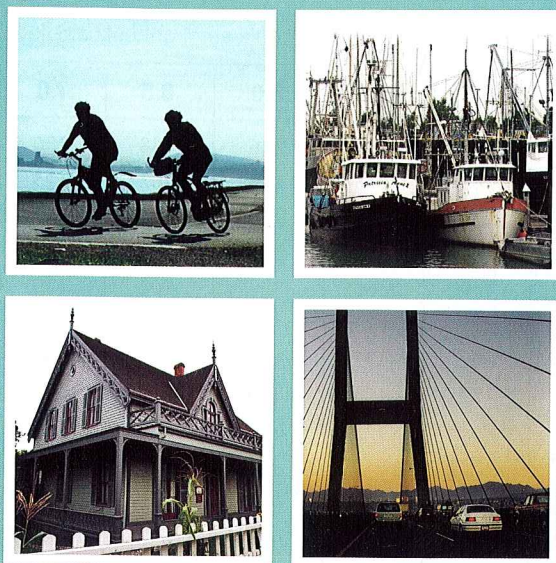


# inside

- 16 **NEW HOME DESIGN**  
Design trends to consider when buying a new home.
- 26 **COVER STORY**  
We turn to the experts for advice on designing interior spaces.
- 38 **B.C.'S BEST**  
A report from the 14th annual Gold Georgie Awards for home building.
- 59 **MARKET WATCH**  
A Royal Bank report on home buying activity in B.C.



## COVER STORY



## DEPARTMENTS

- 7 **STATE OF THE INDUSTRY**  
An industry expert talks about the state of B.C.'s booming real estate market.
- 8 **VANCOUVER/ NORTH SHORE/WEST VANCOUVER/ SQUAMISH**
- 28 **RICHMOND/ LADNER/ TSAWWASSEN**
- 40 **BURNABY/NEW WESTMINSTER**
- 50 **SURREY/ WHITE ROCK/ LANGLEY/ ABBOTSFORD**
- 60 **PORT MOODY/ COQUITLAM/ PORT COQUITLAM/PITT MEADOWS/ MAPLE RIDGE**

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# state

## OF THE INDUSTRY

After seventeen years at the helm of one of Vancouver's most successful development companies, David Podmore has played an integral role in helping shape the city's ever-expanding skyline. Westcoast Homes & Design recently asked Podmore, President and CEO of Concert Properties Ltd., for his views on Vancouver's booming real estate industry and posed the multi-million dollar question – will the good times last?

### Homes & Design: Where is the residential market going?

David Podmore: I see the pace slowing a bit but I don't see any dramatic fall off happening. One of the things we're seeing right now is compression: the rising cost of construction outpacing the rise in property values. We're going to continue to see that upward pressure on construction costs and continued increases in land values. We'll see some moderation as well. A lot of equity has been taken out of people's homes and reinvested, and you're going to see that pool shrink. The other issue is affordability – some people simply cannot afford to purchase a home in this market. However, all of the fundamentals are strong. We're still seeing strong immigration and interest in buying, but it's going to be a more normal market. We have had an extraordinary market – builders might moan if they only see 70 per cent presales – but you have to remember that a few decades ago, developers used to build without preselling. Back then, it was considered a huge success if you sold out within six months of completion. In today's market, we'll still see a high level of presales but there will be some projects where some suites are sold after completion and I don't see anything wrong with that.

### H&D: Where is the next hot spot in the Lower Mainland?

DP: There is going to be a lot of opportunity around the Lower Mainland transit nodes, particularly the rapid transit lines. We had great success with our Collingwood Village development by Joyce Street Station and I think that serves as a model of

what's to come. In terms of specific hot spots, I would say the rapid transit nodes in Vancouver, Richmond and Coquitlam.

### H&D: Is there still room for the investor in this market? If so, where/what type of property?

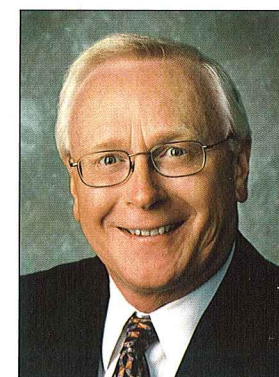
DP: If I were an investor, I'd put my attention on developments in core areas of the Lower Mainland, especially if they are in transit hubs. Also, there is still a relatively tight rental supply, but because of construction costs and inflation in land values, it is virtually impossible to build rental buildings today. Still, the real preference amongst renters is to go to new product that is properly managed.

### H&D: Where are interest rates going from here and should you lock in?

DP: I see interest rates rising modestly over the next two to three years. At Concert, we are not basing our business plan on any major upticks in interest rates. They may go up as much as one per cent in the next year; however, we are still and will remain at historic lows. Interest rates shouldn't have a huge impact on people's ability or desire to purchase.

### H&D: Where would you buy if you were looking for the best value?

DP: I would look at the B.C. Interior, small town Alberta or Vancouver Island – basically, anywhere that has good air service and all essential services within the community and exposure to water or some amenity like golf or skiing. I don't see interest in those areas diminishing any time soon.



DAVID PODMORE