Montage
WATERSTONE

NOW SELLING

Waterstone is a place to recharge, seek solace and enjoy all life has to offer. A beautiful collection of exquisitely designed condominium homes gracefully positioned in a park-like setting, Waterstone comes complete with an on-site caretaker and a 15,000 sq. ft Clubhouse. It's all here for you at Waterstone.

ENTER SITE

Click here for Waterstone's Video Reality Series!

Montage
WATERSTONE

12 Promenade
WATERSTONE

HOMES ARE READY TO MOVE IN NOW
VIEW THE SHOW HOME GALLERIES

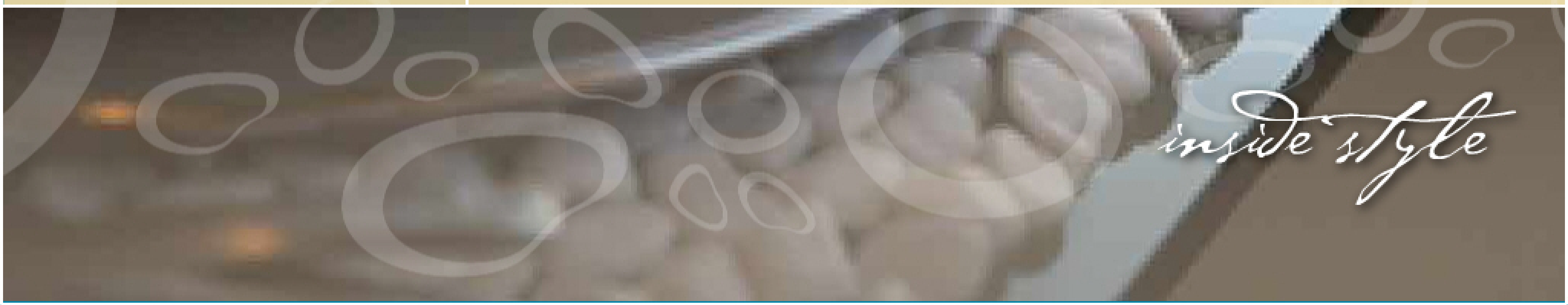
Montage brings together comfort and style in these beautifully appointed suites. At the centre of your new home is an energy efficient gourmet kitchen complete with quality appliances, soft close cabinets, imported ceramic tile with a convenient breakfast bar or kitchen island – perfect for those times you want an intimate meal or place to entertain.

The bathrooms have a distinctive atmosphere of calm, providing you a sanctuary where you can leave the day's hectic schedule behind. Relax in your indulgent soaker tub surrounded by porcelain tile, shiny chrome Moen 90 degree faucets and sparkling extra thick granite counter tops.

The interiors of Montage have been carefully crafted to create an aura of comfort and quiet sophistication that we're sure you'll love for its beauty and versatility.

MONTAGE
FEATURES | GALLERY | VIRTUAL TOUR

PROMENADE
FEATURES | GALLERY | VIRTUAL TOUR



LASTING IMPRESSIONS…

- A resort inspired community with dramatic entrance way water feature
- Classic West Coast Architecture
- Richly landscaped courtyards and tranquil pools traversing the professionally designed grounds
- Grand welcoming lobbies completed by a waiting area with a fireplace
- Convenient guest suites within each building

THE CLUB AT WATERSTONE…

- 15,000 square feet of resort style amenities
- Fireside Lounge with Chef's Demonstration Kitchen and Wine Bar
- Extensive patio with gas barbeque and fire pit
- Wellness Centre featuring:
  + 60 foot Indoor Lap Pool with whirlpool, full change room and shower facilities
  + Steam room and sauna
  + Yoga studio and fitness facilities
- Entertainment Area with Wet Bar, Billiards table card tables and large screen TV
- 17 seat Multi-media Theatre with 100 inch projection screen and 7.1 Dolby Digital Surround Sound System
- High Tech Business Centre Powered by Shaw
- Workshop

LIVING IN STYLE…

- Unique open plans - Designer living offering spacious, functional homes of superb quality
- 2 designer selected colour schemes in Camomile or Kashmire
- Extra high 9 foot ceilings
- Penthouse suites have 10 foot ceilings in living area
- Oversize windows maximizing natural light and offering bright interiors
- Large Patios or Decks for outdoor enjoyment
- Elegant Laminate Hardwood floors in kitchen/entry and living areas
- Luxurious Loop Pile Carpeting in bedrooms
- Taymor Polished chrome lever style entry handles
- White Decora style light switches
- 2 inch White Wooden Blinds

KITCHENS THAT SIZZLE…

- Sleek European inspired two tone cabinets with chrome pulls featuring soft close doors, premium adjustable shelving system and anti-slam drawers
- Natural Extra Thick Granite countertops and Islands (where applicable) with seamless edge and Designer coordinated large glazed ceramic tile backsplashes
- Undermount Double bowl stainless steel sink
- Polished Chrome single lever Moen 90° faucet with integrated pull out spray
- Convenient under cabinet task lighting
- Elegant recessed pot lighting or accentuating track lighting depending on kitchen design.
- A full compliment of WHIRLPOOL Stainless Steel Appliances:
  + 19cu.ft. bottom mount energy star refrigerator
  + ENERGY STAR dishwasher
  + Microwave hood/fan combination
  + Ceran top slide-in self clean electric range
- Insink waste disposal
- Water saving ENERGY STAR front loading washer and dryer

PERSONAL SPACES…

- Natural Extra Thick Granite countertops with seamless edge
- Large Capacity Square Under mount China Basins
- Custom vanity with integrated drawers
- Polished Chrome Moen 90° faucets and accessories
- Deep soaker tubs with porcelain tile surround and designer accents
- Ensuites with convenient 5 foot walk-in showers with porcelain tile surround and designer accents
- Large Porcelain tile flooring
- Elegant Recessed Pot lighting

ENTERTAINMENT AND TECHNOLOGY POWERED BY SHAW…

- One Year Free Rental of Shaw HD Digital Recordable Cable Box – (PVR)
- One Year of Free High Speed Internet Services
- A Shaw Welcome Home Kit that includes:
  + Free installation
  + Free month of Digital and HD TV services
  + Free month of Shaw digital phone services
- Wired with CATV wiring by Shaw
- CATV wiring maintained by Shaw at no cost to the homeowner
- Next day service calls and appointments for additional services and installations
- 24/7 365 days a year technical support

BUILT TO LAST…

- Envelope of durable vinyl and faux cedar shake siding with stone veneer
- 25 year warranty on laminated asphalt shingle roof
- Rain screen technology protection system
- Energy saving double glazed thermally broken vinyl framed windows and patio doors
- 2x4 inch insulated party wall with one inch air space and staggered studs
- 1 ½ inch concrete topping between floors
- Convenient baseboard heating
- Sturdy 2x6 inch exterior wall construction with R20 insulation
- Central efficient domestic hot water

CONVENIENCE, SECURITY AND PEACE OF MIND…

- Onsite resident caretaker
- Well lit garage lobby entrance with oversized safety glass for enhanced security
- Brightly illuminated concrete parkade with remote control entry
- Convenient parking and storage lockers for each suite
- Sprinkler fire protection in all homes and common areas
- Pre-wired in home security
- Pre-wired cable/telephone/networking
- Premium warranty by Travelers Warranty including
  + 2 years coverage for materials and workmanship
  + 5 years coverage for building envelope, including water penetration
  + 10 years coverage for major structural defects

THOUGHTFUL OPTIONAL EXTRAS…

- In home security system
- Designer Colour Coordinated Electric Fireplace

WATERSTONE

In our continuing effort to improve and maintain the high standard of the Waterstone development, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Materials may be substituted with equivalent or better at the developer's sole discretion. All dimensions and sizes are approximate and are based on Architectural measurements. As reverse plans occur throughout the development please see architectural plans for exact layout. Illustrations are an artist's conception and are intended as a general reference only. Please refer to disclosure statement for specific offering details. E. & O. E.

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Montage
WATERSTONE

DOWNLOAD MONTAGE FLOOR PLANS [PDF]

DOWNLOAD PROMENADE FLOOR PLANS [PDF]

Spacious, beautifully appointed suites with open floor plans and exquisite finishings have all the necessities of resort inspired living. Montage brings together comfort, style and distinction. With our one bedroom and flex room starting at 604 square feet and ranging up to our two bedroom and flex at 1,144 square feet, you'll have plenty of room to live as large as you want.

12
PROMENADE
HOMES READY TO
MOVE IN NOW!
CLICK TO VIEW PLANS
[PDF]

In our continuing effort to improve and maintain the high standard of the Waterstone development, the developer reserves the right to modify or change plans, specifications, features and prices without notice. Materials may be substituted with equivalent or better at the developer's sole discretion. All dimen-sions and sizes are approximate and are based on Architectural measurements. As reverse plans occur throughout the development please see architectural plans for exact layout. Illustrations are an artist's conception and are intended as a general reference only. Please refer to disclosure statement for specific offering details. E. & O. E.

DEVELOPED BY: MARKETED BY: WARRANTY BY: ENTERTAINMENT & COMMUNICATIONS POWERED BY SHAW
HJ TRAVELERS SHAW
BCCONDOS.NET

WATERSTONE

At just over 15,000 sq. ft, The Club at Waterstone is a world of amenities designed just for you. Complete with a cozy fireside lounge, demonstration kitchen and wine bar, 17-seat multi media theatre and a state of the art Wellness Centre with lap pool, whirlpool, steam and dry sauna rooms, every detail has been chosen for your ultimate comfort. There's a reason it's called the good life, and it's waiting for you at Waterstone.

VIEW GALLERY

VIEW VIRTUAL TOUR

NOW READY
TO ENJOY THE
GOOD LIFE!

the Club at Waterstone

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WATERSTONE

BACK

FIRESIDE LOUNGE WITH DEMONSTRATION KITCHEN AND WINE BAR

MEETING ROOM WITH COMPUTER STATIONS SERVICED BY SHAW

CONCIERGE

ELEVATOR

LOBBY

the Club at Waterstone

WATERSTONE

BACK

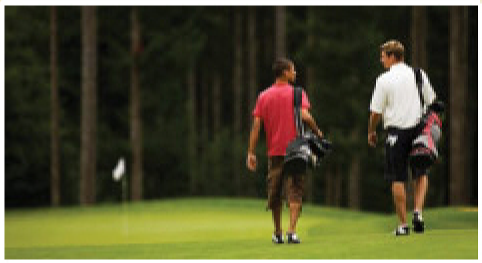
LAP POOL
WHIRLPOOL
STEAM ROOM
DRY SAUNA
YOGA STUDIO

FITNESS FACILITIES
SHOWER & CHANGE ROOM
OBSERVATION LOUNGE
ENTERTAINMENT AREA WITH BILLIARDS AND WET BAR

MULTIMEDIA THEATER
FUTURE GOLF ROOM
WORKSHOP
OUTDOOR PATIO

the Club at Waterstone

WATERSTONE



Waterstone offers you the freedom and space of the countryside with great amenities within walking distance. It makes everything so simple. Fresh produce straight from the farm. Quaint shops and local wineries abound. Acres of nearby parks and nature trails await and over 20 challenging golf courses are within a short drive. Waterstone is a place that gives you the ability to live life to it's fullest.

SHOP
RESTAURANTS
ESSENTIALS
ENTERTAINMENT
FITNESS AND LESIURE
SCHOOLS

CLICK HERE TO VIEW THE AREA VIDEO

outside fun

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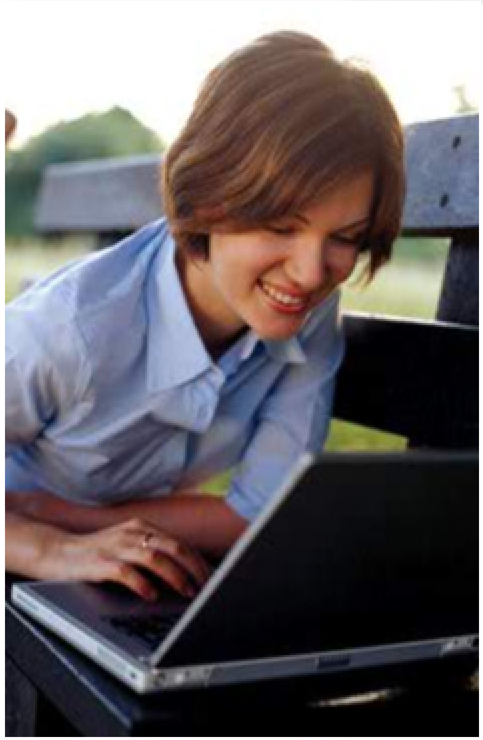
WATERSTONE



LAT!TUDE
smart move

Latitude – 142 condos in Abbotsford
Completion Spring 2009

HARMONY
nature | community | home

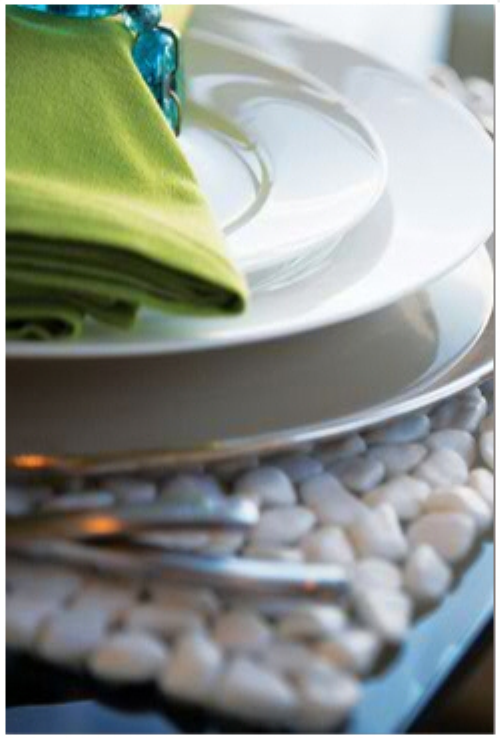
Harmony – 63 condos in Port Coquitlam
Completion Summer 2008

HJ PROPERTIES

HJ Property Investments Ltd. is dedicated to constructing residences distinguished by their quality, craftsman ship and value. Together with the Travelers' Insurance, HJ Properties provides the 2-5-10 year warranty in accordance with the Homeowner Protection Act of BC. This comprehensive third party warranty includes a two year material and labour warranty, a five year envelope warranty and a ten year structural warranty. You can rest assured that your home at Waterstone will retain its value as a long-term investment and provide you with peace of mind for years to come.

The good life

WATERSTONE



Open Daily 12-5pm
(Closed Fridays)

Click here to

Register online

SITE LOCATION
6474 64 Ave & 194 St., Surrey BC

T 604.530.5399
F 604.530.5397
E info@waterstoneliving.ca

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WATERSTONE

NEWSPAPER ARTICLES

NEW HOME BUYERS GUIDE
Editorial
March, 2010
VIEW FULL ARTICLE [PDF]

NEW HOME BUYERS GUIDE
Editorial
November, 2009
VIEW FULL ARTICLE [PDF]

THE VANCOUVER SUN
Real Estate Myths and Realities
April 26, 2008
VIEW FULL ARTICLE [PDF]

NEW HOME BUYERS GUIDE
Editorial
September 26, 2008
VIEW FULL ARTICLE [PDF]

SHAW TV
TV Report
July 13, 2009
VIEW VIDEO

THE VANCOUVER SUN
Well Planned Communities Offer Opportunities
November 22, 2008
VIEW FULL ARTICLE [PDF]

THE GLOBE AND MAIL
An Anchor Project for a Sustainable Community
May 16, 2008
VIEW FULL ARTICLE [PDF]

PRESS CONFERENCE
MAY 26, 2008

Professor Patrick Condon
UBC, Professor of Landscape Architecture
VIEW VIDEO

Councilor Judith Higginbotham
City of Surrey
VIEW VIDEO

Councilor Marvin Hunt
City of Surrey
VIEW VIDEO

President Mark Belling
Fifth Avenue Real Estate Marketing
VIEW VIDEO

in the press

Property Information:

Price: Not Available

Square Footage: N/A

Number of Bedrooms: 0

Area: Surrey

Offered By:

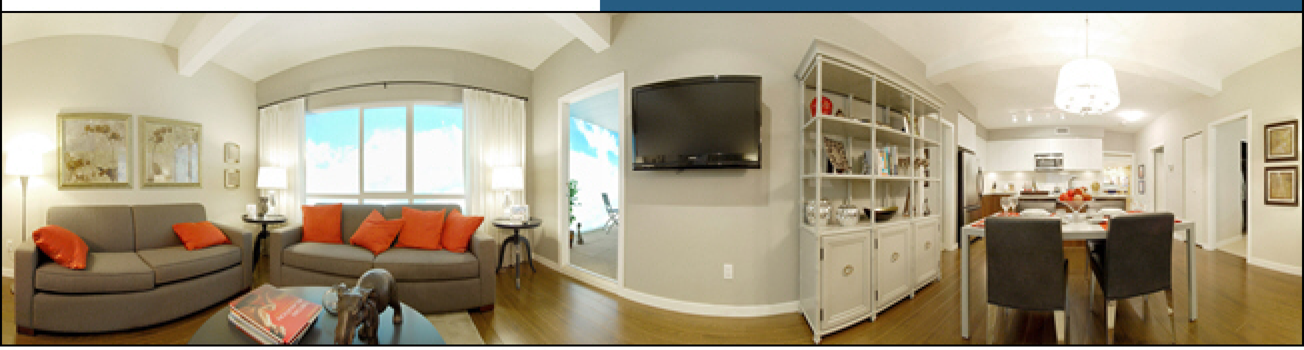
WATERSTONE

WaterStone

Take a Virtual Tour at:
http://www.seevirtual360.com/19140

Please contact us for information.

Description:
Please contact us for information.



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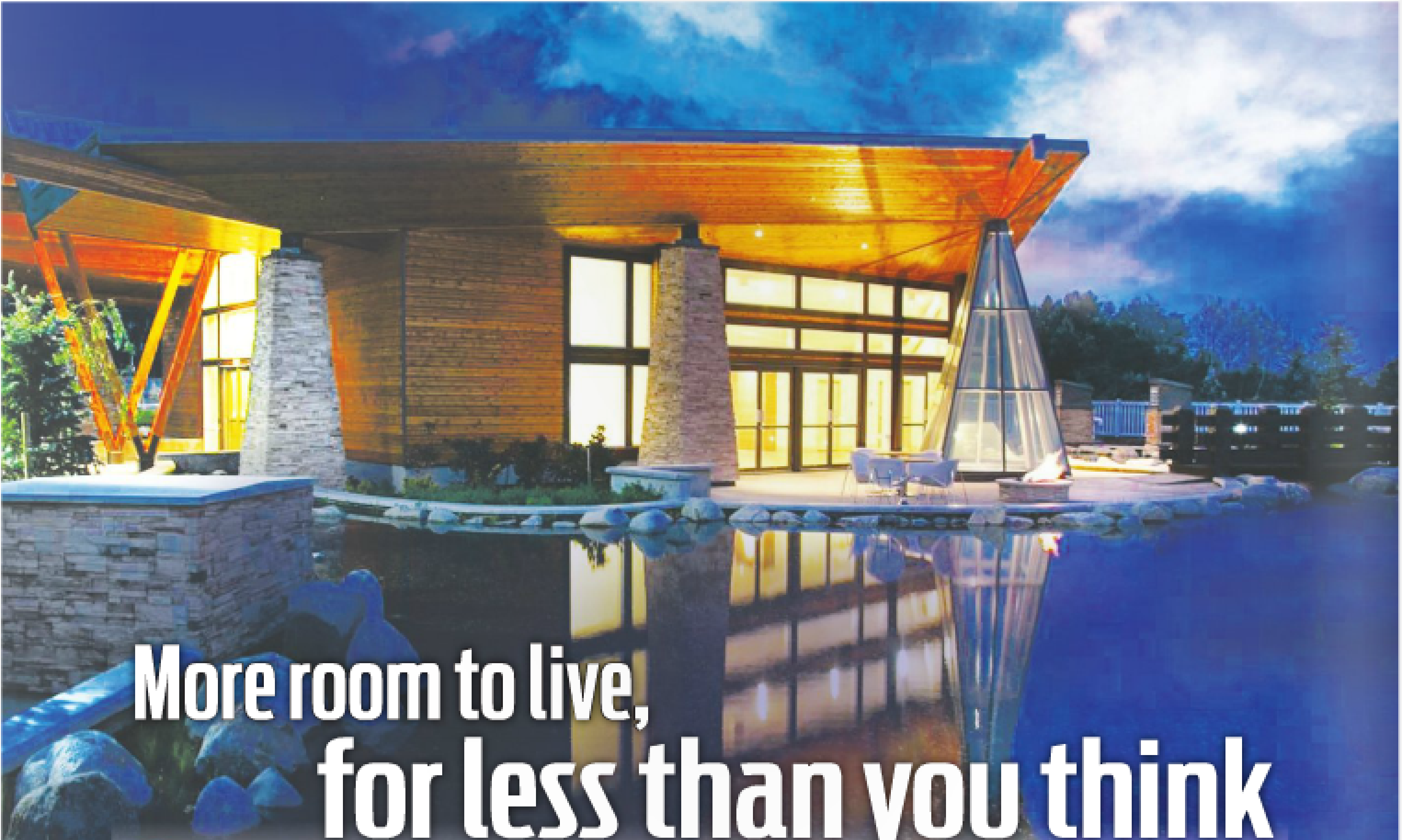

More room to live, for less than you think

There are smart reasons why Waterstone at 64th Ave and 194th Street is the only new home development in the province to take the Gold Georgie award for best community and most innovative and sustainable community.

For the folks who already call Waterstone home it is the spacious layouts, the intimate number of homes per building, the generous green space and the most amenities of its kind in Western Canada that truly sets this premium quality, master-planned community above the competition.

Waterstone is more than a home in much the same way a home is more than rooms. In addition to the newly completed homes owners enjoy a 15,000-square-foot owner's club house, 17 seat movie theatre with 100-inch projection screen, games room with wet bar, indoor heated pool, sauna, steam room, entertaining chefs kitchen and wine bar, fireside terrace with gas barbecue, plus acres of green space lined with trails, and much more.

Waterstone offers spacious homes at a great value in a non-crowded environment. Waterstone has the right number of homeowners to keep the maintenance fees in check but not so many that facilities are crowded.

"We call it the Goldilocks f
Scott Brown, senior vice-pres

BCCONDOS.NET

International, a leader of the Waterstone sales team. "Waterstone is just right for so many buyers."

The first three buildings at Waterstone quickly sold out. The latest release of newly completed homes is selling briskly (a waiting list for new 1200 - 1305 sq ft homes under $400,000 is forming), especially the larger residences above 900 square feet. "We are continuing to see a very apparent trend with many customers looking to downsize and wanting more room to live in that just a small box. This extends past their front door and into the community itself, " explained Scott.

Waterstone homes are inspiring themselves. Highlights include European-style cabinetry with soft-close doors and smooth-rolling drawers. Stainless steel Whirlpool appliances were selected for their sleek appearances and the same is true for the Moen 90-degree faucet with integrated pull-out spout. Bathrooms include square undermount china basins that nestle in solid granite countertops, custom vanities with Moen fixtures, deep soaker tubs and 5-foot walk-in showers. Special bonus: each home buyer gets free high-speed Shaw Internet and TV free for six years.

If you're wondering about day-to-day security,

minated remote-control parkade and see-through safety glass lobby. comprehensive third party new home warranty that includes a 2-year materials and labour warranty, a 5-year envelope warranty and a 10-year structural warranty.

For more information on Waterstone and to view the 5 display homes visit the presentation centre located at 194th and 64th Avenue, Surrey, from 12-5 pm (except Fridays) or visit www.waterstoneliving.ca or call 604-530-5399.

To further help the market understand how to downsize from single family living to multi-family living Waterstone has asked HGTV Canada's Sarah Daniels to head a downsizing seminar this Saturday afternoon, June 16, at Waterstone. Daniels will discuss some of the big questions when selling the family home and making the transition into a condominium residence. To register for the downsizing seminar please terstoneliving.ca.

WATERSTONE

RESORT LIVING… EVERY DAY

— *by Susan M Boyce* —

It's celebration time at Waterstone. On October 31st the community's very first, finished suite was, at long last, unveiled to an enthusiastic crowd of buyers, community neighbours, and local well wishers. And there was absolutely no doubt about it, everyone was ecstatic with the results.

"There's nothing quite like actually walking through a finished home, and this one is stunning," says sales manager Candace Wilson. "Everyone was so excited, and of course, that excitement was completely contagious. You could hear people gasp when they stepped into the suite."

Top of the Oh Wow List was Waterstone's sophisticated ambiance. "These homes have very clean, crisp lines," Candace says, adding that naturally there are all the urban-savvy features today's buyers insist on — granite counters, stainless steel appliances, hardwood laminate flooring, and spa-inspired bathrooms.

"But everyone was amazed by what False Creek Design did with this spacious, one-bedroom home. It's everything you'd expect from a downtown location like Yaletown, but it's right here in Clayton." She doesn't need to add the corollary — you get a whole lot more home than you would in Yaletown and a quieter location too.

Spa Living at Home

And then there's Waterstone's clubhouse — "over 15,000 square feet of fun" as I once heard it described. Now under construction and anticipated to be complete this summer almost a year ahead of schedule, this beauty is the heart and soul of the community.

Even the architecture is distinctive — an airy blend of natural timbers and glass that appears to emerge organically from the hillside. The roofline is sloped in such a way that it resembles a bird in flight, and extending out from the lower of the two levels, a huge brick terrace will be surrounded by a crystal clear pond fed from a waterfall cascading down the side of the building. Natural boulders and terraced flowerbeds are everywhere.

Inside, Club Waterstone is all about lifestyle — that would be luxurious lifestyle. Here owners will have access to a state-of-the-art fitness centre, 60-foot lap pool, billiards lounge designed to feel like you've got a full sports bar right at home, 17-seat multi-media theatre, business centre, and two guest suites. Oh and by the way, there's also going to be a full chef's demonstration kitchen and wine bar — okay so wine and food are definitely the fastest way to my heart.

Waterstone's presentation centre and display suite are located at 194th Street and 64th Avenue in Surrey (on the Langley border) and are open noon to 5:00 pm daily except Fridays. For more information visit www.waterstoneliving.ca or call 604-530-5399.

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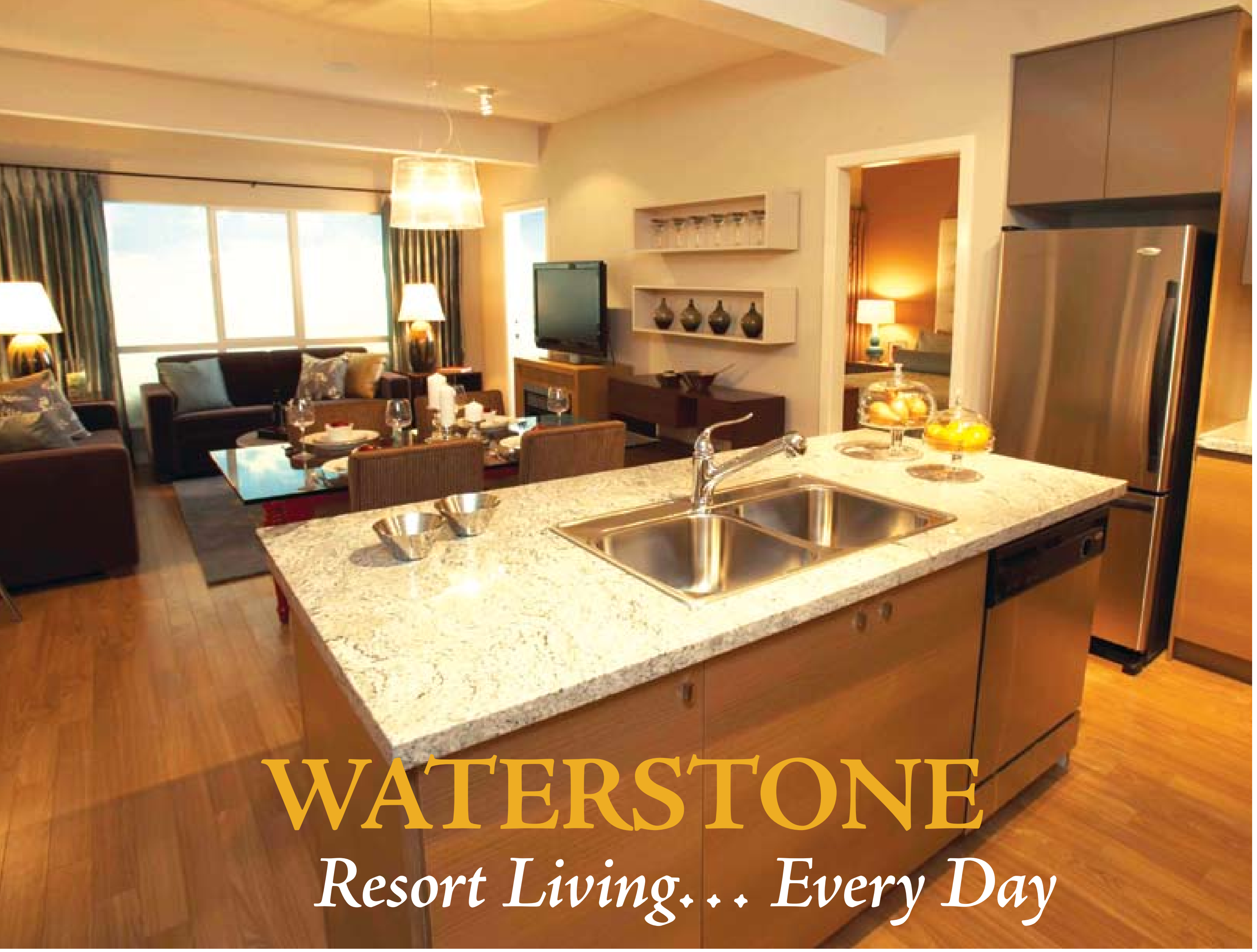

WATERSTONE

Resort Living… Every Day

— by Susan M Boyce —

I have to admit to something right away. My friends all know it and are generally pretty tolerant. The thing is, I like my Luxuries… yes, that really is Luxuries with a capital. I want my surroundings to be beautiful, I like quality everything, and I absolutely love feeling pampered.

So I've been watching Waterstone's progress carefully. And every time I visit this East Clayton master planned community, I get more impressed. With construction now well ahead of schedule and the first homeowners moving in, there's a distinct ambiance developing, the sense of a neighbourhood coming together.

Savour the Lifestyle Today

"It's so exciting to see people living in Promenade, our first condominium homes," says sales manager Catherine Thaker. "We're three to five months ahead of schedule and only a few, select homes are still available in this phase — some with immediate occupancy, others for May."

And what homes they are. Boasting sophisticated, open floor plans, most overlook Waterstone's lavishly landscaped, interior courtyard. Translation: living in one of these suites would be just like facing out onto your own, private park. I have absolutely no difficulty visualizing myself sharing morning lattés and the newspaper with my sweetie on the balcony.

Live Life Larger

But Catherine's smile says she's clearly got more good news. "In April we will release Montage — a new phase of larger homes with even higher levels of finishing details to satisfy the most discerning buyers." She shows me the seamless edge granite counters, ultra-über faucets, gleaming light fixtures, and European inspired ensuites — okay, I'm a pushover when it comes to soaker tubs and these look awesome.

"For Montage, we're reintroducing our popular two-bedroom suites but with exciting new layouts of up to 1,144 square feet adding these homes are already proving popular among active downsizers and move-up professionals. Who says a great thing can't get better?

Spa Living at Home

For me though, it's seeing The Club at Waterstone emerging out of the ground almost a year ahead of schedule that's the final enticement. An airy blend of natural timbers and glass, there's no doubt this beauty will become the heart and soul of the entire community.

The innovative, deeply sloped roofline inevitably reminds me of a bird in flight, graceful and elegant. Now I can also see where a huge brick terrace extending out from the lower of the two levels will be surrounded by a crystal clear pond fed from a waterfall cascading down the side of the building. Natural boulders and terraced flowerbeds are everywhere.

Inside, The Club at Waterstone is all about lifestyle — that the amenities — state-of-the-art fitness centre, 60-foot lap pool, billiards lounge that will feel like having a full sports bar right at home, 17-seat multi-media theatre, business centre, powered by Shaw. Then she grins. "Oh and by the way, there's also going to be a full chef's demonstration kitchen and wine bar." Count me in.

Waterstone's presentation centre and display suite are located at 194th Street and 64th Avenue in Surrey (on the Langley border) and are open noon to 5:00 pm daily except Fridays. Waterstone is a finalist in two categories at this year's Georgie Awards® to be announced on March 13th. For more information on Promenade and to priority register for Montage visit www.waterstoneliving.ca or call 604-530-5399.

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Waterstone 64th Avenue and 194th Steet Surrey

THIS AWARD-WINNING MASTER-PLANNED COMMUNITY OFFERS

RESIDENTS LUXURIOUS LIVING WITH ALL AMENITIES CLOSE AT HAND

Sun

Saturday, October, 06, 2012

Every neighbourhood has its preferred addresses. When it comes to multi-family homes, this address at the nexus of eastern Surrey and central western Langley is Waterstone. An award-winning, master plan community of premium low rise condominiums homes, Waterstone is situated in an ideal location within an established and mature neighbourhood.

Scott Brown, Senior Vice President for Colliers International, the community's marketer, says: "Waterstone is distinctively situated in a pedestrian-oriented area of Langley and Surrey with relatively easy access to the Trans-Canada Highway and the new Port Mann Bridge. Fraser Highway and 200th Street are just minutes away."

At Waterstone, neighbourhood shops, restaurants, cafes, financial services, and health care facilities are nearby and there is no need to wait for services to be built, and no construction zones to negotiate, either. In addition, the nearby established retail centre for the area features well known food and beverage hot spots and is home to Willowbrook Mall. The mall will soon welcome US Retailer Target while luxury retailers BMW, Audi and Mercedes-Benz (opening soon) now have premises on the nearby bypass.

Waterstone has won two Georgie Gold Awards-for "Best Residential Community" and for "Sustainable and Innovative Community." These two awards are a testament to the level of attention and detail that went into creating one the best communities within B.C. In addition to the spacious homes and generous landscaping, Waterstone offers more amenities than any other community of its kind in Western Canada. With a 15,000-square-foot Clubhouse, guest residence in each building, resident caretaker and acres of green space laced with walking trails and more.

The Clubhouse at Waterstone features a cosy fireside lounge with chef's kitchen and wine bar, a party and games room with a welcoming fireplace, large screen TV, billiards table and wet bar. There's even a 17-seat movie theatre with ultra-comfy furnishings and a business centre area with computer work stations. Furthermore, the clubhouse includes a full size indoor pool, steam room, whirlpool and sauna. In the mood for yoga or a gym workout? Head to the state-of-the-art fitness facility. "In addition, to daily health and fitness, the Clubhouse is frequently used for social events and family get-togethers. In fact, we have even hosted a number of wedding receptions," Brown says.

Electing to build fewer homes than typical and adding more acres of green space has not only increased homeowner's enjoyment but serves to protect the long-term value of their investment. Homeowners have the room they need to live without crowding or a having to endure a morning traffic jam in their own garage.

The Waterstone community is home to premium-oriented, young professional first-time buyers, 40 and 50 something singles and a growing number of downsizers. Many of the seven furnished display home are outfitted with full-sized furniture to help downsizers realize that they don't have to buy new furniture to live here ... "unless they want to," Brown says.

WATERSTONE'S FIRST 'LIVE WELL SEMINAR'

Waterstone is a social place with shared activities creating a strong sense of community." In that spirit, Waterstone continues to host customized events on topics that matter to its owners and prospective buyers. In fact, on Oct. 20th, Waterstone will be hosting its 1st Annual "Live Well Seminar" featuring renowned physician and life coach Dr. Susan Biali, MD. The event will also include engaging Healthy and Tasty Cooking Seminars, Active Lifestyle Product Demonstrations and a Downsizer Session focused on caring for elderly parents and tours of the completed homes for sale. Space is limited so please RSVP by calling 604.530.5399 or emailing info@waterstoneliving.ca

WATERSTONE PRESENTATION CENTRE AND DISPLAY HOMES

Phone: 604-530-5399

Website: Waterstoneliving.ca

Location: 64th Avenue and 194 Street, Surrey. Open noon - 5 p.m. (Closed Fridays)

SURREY #5 FACT

Surrey became incorporated in 1879, and encompasses land formerly occupied by a number of Halqemeylem-speaking first nations. When Englishman H.J. Brewer looked across the Fraser River from New Westminster and saw a land reminiscent of his native County of Surrey in England, the settlement of Surrey was placed on the map.

Copyright (c) The Vancouver Sun

An anchor project for a sustainable community

WATERSTONE

DEVELOPER: HJ Properties

PRICE: Starting at $190,000

SIZE: 581 sq. ft. to just over 1,000 sq. ft.

SALES CENTRE: 6474 194th St., Surrey

CONTACT: 604-530-5399 or www.waterstoneliving.ca

BY THOMASINA BARNES

Waterstone combines residential with luxury resort in an effort to attract home buyers to East Clayton, a neighbourhood that the City of Surrey has designated its first sustainable community.

The development works with the city's plans to balance a mix of homes, amenities and industry "to create a mini-economy within the large economy," says Mark Belling, president of Fifth Avenue Real Estate, the project's marketers.

In other words, "Live where you play and work," he says.

At the core of this vision is the Club at Waterstone, a 15,000-square-foot clubhouse with a demonstration kitchen and wine bar, a 17-seat multimedia theatre, a games and party room, fireplace, billiards table and wet bar.

And that's just for play. The clubhouse also has a high-tech meeting room with computer stations and a workshop.

Rounding out the facilities is a 60-foot indoor pool, fitness room and yoga studio as well as a steam room and dry sauna.

"We really wanted to create this sense of urban sanctuary at Waterstone," says Mr. Belling.

sense of serenity within the project's careful landscaping – "lush shrubs, shady grove trees and tranquil ponds," says Mr. Belling.

"Waterstone is a master planned neighbourhood, with all the luxurious amenities of a world class resort," he says. "It is a place that is close to every urban amenity, yet still has that country charm."

Sited on the corner of 64th Avenue and 194th Street, Waterstone is moments away from two major shopping centres, restaurants, golf courses, parks, recreation and transportation.

Waterstone's first release, Promenade, consists of three buildings and 171 homes rang-

two-bedrooms plus den.

"Promenade will be excellent for first timers and investors with many of the homes being less than 1,000 square feet," says Mr. Belling.

But with time Waterstone hopes to offer something for everyone, he says.

"The larger plans will be great for empty nesters and retirees looking for something smaller. Some of our architecturally unique homes will appeal to people who want something that most others don't."

Purchasers of Promenade will also receive a free one-year rental of a digital-recorder cable box and one year of high-speed Internet services from Shaw Communications.

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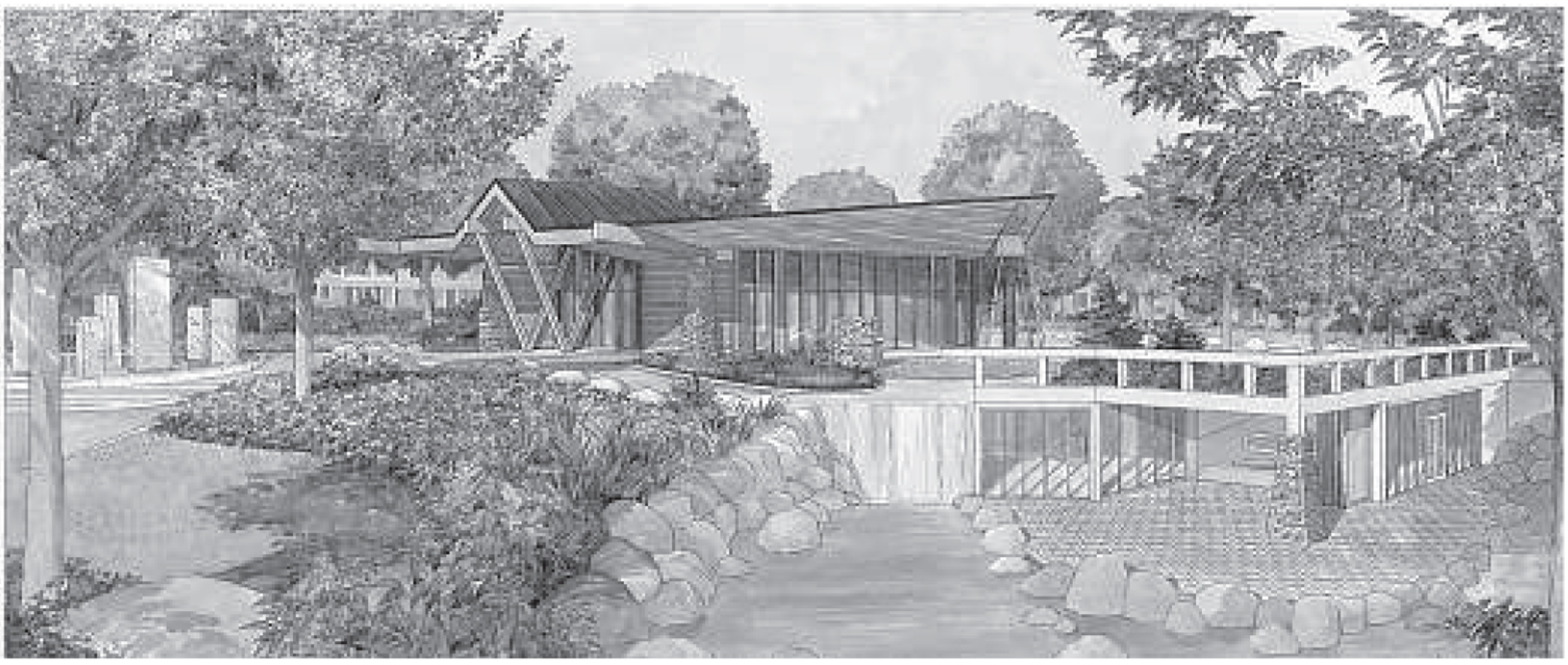
Well Planned Communities Offer Opportunities



15,000 s.f. Club at Waterstone located at 6474 194 St Surrey; waterstoneliving.ca

To have a crystal ball and be able to predict the future real estate market! Should we buy into the hysteria that the sky is falling? Or look at it realistically, and ask what can these market conditions do for me? Well, no one can predict the future, but what we can tell you is that one of the best times to buy is in a down real estate market, as proven throughout history. Today's market is especially good for the 'First Time' home buyer. Interest rates are still very low, and the increased amount of listings and new homes out there offers buyers more choice and opportunity than in the past few years.

What do you look for as a good investment in this type of market? A home in a community or neighbourhood that can stand the test of time, one that is well planned, and in a great location (as per the old adage location, location, location). Well planned communities typically maintain better value in the long run.

One such community located in the sustainable East Clayton community of Surrey is Waterstone. This master planned community defiantly has a great location being at 64th Avenue and 194th Street straddling the Surrey/Langley border. Walking distance to great amenities like Willowbrook Mall, close to public transportation and easy access to Highway One, Highway 10, and Fraser Highway making most any commute or travel plans easy.

As it is a new community comprised of 8 residential low-rise condominium buildings and one extravagant Club House, the earliest you could occupy is Fall 2009. There are no payments (aside from your initial deposit which can pay 8% interest while your home is being built) until then. A First Time Buyer only needs a deposit of 5% to get in. Homes in this community start at just $199,900.

The 15,000 sq.ft. Club at Waterstone features a Chef's demonstration kitchen with wine bar overlooking the fireside lounge and outdoor patio area complete with gas BBQ and fire pit. Save money and bring the Chef to you. There is even a high tech business centre and boardroom when you need to bring the office home.

On the lower floor (under a green roof complete with landscaping and waterfall) you will find the Wellness Centre featuring the state of the art fitness facilities, yoga studio, steam room, sauna and best of all the indoor 60' lap pool. All this will certainly help you save money on expensive gym fees (while offering more than the average gym). There is an entertainment area featuring billiards, card tables and wet bar, a multi-media theatre and even a workshop for those that like to putter. All this will keep change in your wallet by saving on expensive nights out to clubs and movies; it's all right here at your doorstep! There are eight guest suites in this community so family and friends can have a comfy stay without imposing the expense of a hotel or imposing on your home. It's just economically convenient. It's all about lifestyle. Waterstone is open for viewing daily, from 12-5pm Closed Tuesdays and Wednesdays.

This kind of master planned community just makes sense, especially when monthly maintenance fees are similar to other condominium and townhome communities that cannot offer the same standard of lifestyle opportunity as Waterstone. It also helps you save on gas and reduce your footprint on the environment. This is proven as sales continue and construction moves forward in full force. It is this type of community that will stand the test time enduring value.

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WEEKEND EDITION

THE VANCOUVER SUN

FINAL EDITION www.vancouversun.com SERIOUSLY WESTCOAST SINCE 1912 SATURDAY, APRIL 26, 2008

SALT OF THE EARTH

Our monthly look at food and drink offers up the local producers that our best restaurants are flocking to. Arts & Life, F1

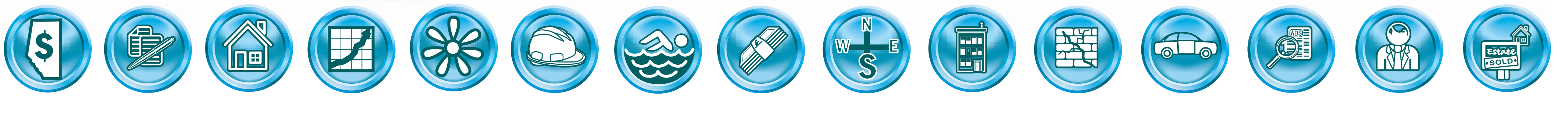
entrée
Definitive Guide to Food & Drink

GASOLINE GRIEF

The bad news: Driving is not going to get any cheaper. Business, G1 The good news: 10 destinations you can reach from downtown Vancouver on just a single tank of gas. Travel, H1

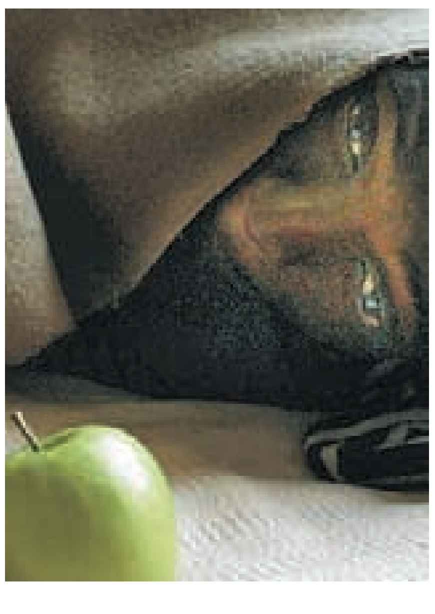
15 REAL ESTATE MYTHS & REALITIES

Confident you understand the market? Think again. Experts found a few surprises when they looked at some common beliefs. A4-A6



A CHOICE OR A CHANCE

Don Cayo on the shortage of skilled physicians in Africa and the battle against HIV/AIDS, which is decimating professional ranks almost as savagely as it ravages the population at large. Weekend Review, D1



BABY STEPS

Taking your child the Earth-friendly route is easier than you might think. Find out how some parents are doing just that. Going Green, L1

A HOTEL FOR THE AGES

Once a favourite overnight stop on the stagecoach route, the Quilchena Hotel is now in its 100th year. Neal Hall tells the story of the Guichon and Rose families, who have owned it from day one. Westcoast, B1

NEW GM, NEW ERA?

Canucks general manager Mike Gillis plans to change more than just the hockey team — he wants to change thinking about how NHL teams are managed, Iain MacIntyre writes. Sports, E1

POLYGAMY POLL

Most Canadians would support laying criminal charges against men with more than one wife, according to an Angus Reid survey. News, A3

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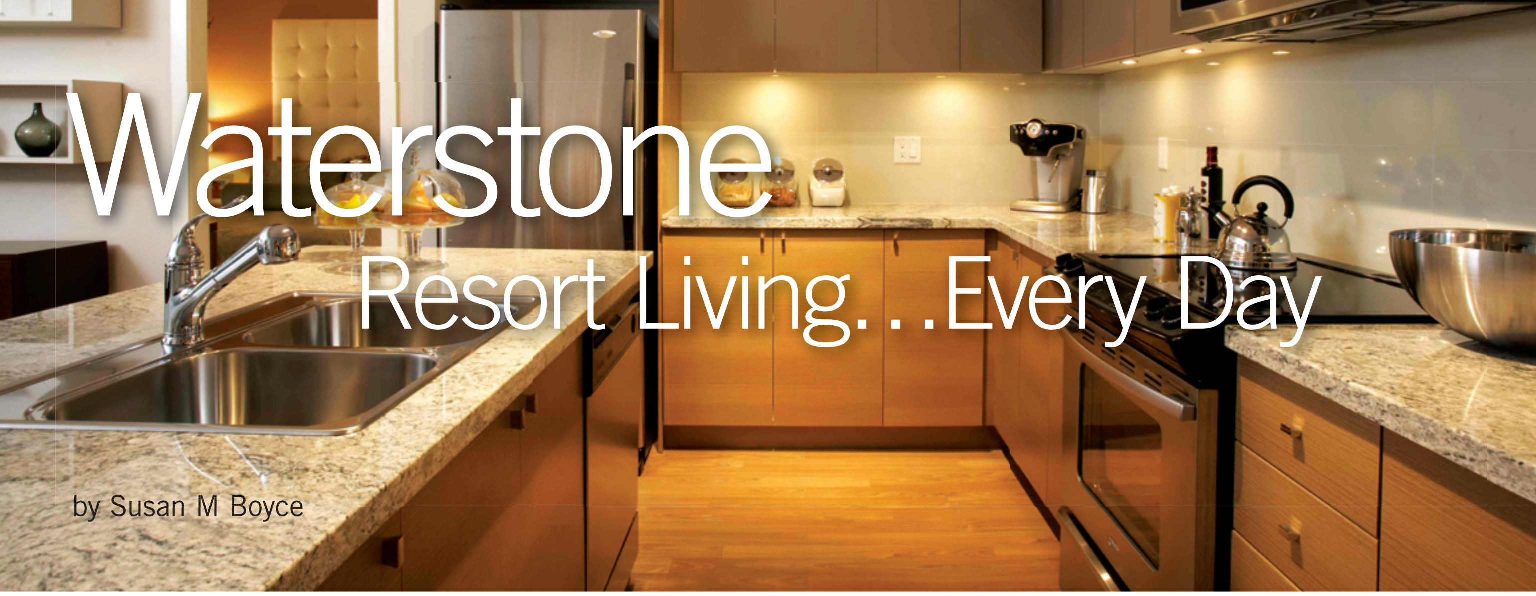


Waterstone
Resort Living…Every Day

by Susan M Boyce

If you're like me, you're fussy about the place you choose to call home. It has to have inner beauty, contemporary sophistication, upscale finishing details, and a whole lot of class. In short, you're looking for a home with pizzazz.

Introducing Waterstone. So much more than just a collection of stylish homes, Waterstone is a master planned neighbourhood designed specifically to offer something for every lifestyle preference. From one-bedroom suites ideal for first-time buyers to luxuriously large, two-bedroom and den residences providing the space and refinement today's active downsizers insist on, every phase will offer new designs, new styles, and a diverse outlook.

Savour the Good Life

I'll admit it's been a while since I've driven past, but as I pull up in front of Waterstone's presentation centre I'm astonished by the changes. With construction now well underway, I can see how the buildings are going be terraced gently against the south facing slope — meaning many will have outstanding views across to where I can see sunshine glimmering on Mount Baker in the distance.

Still, today it's the display home and two scale models I'm most eager to see — especially the one of the 15,000-square-foot Club at Waterstone. "This is the biggest residential clubhouse in the Fraser Valley — probably in BC — and quite unlike anything else you'll find," says project marketer Jamie Squires.

One look and I understand her enthusiasm. The upper floor, main entry is an airy blend of natural timbers and glass with a roofline that's sloped in such a way it resembles a bird in flight. In reality, it's part of Waterstone's extensive environmental stewardship since it allows rainwater to be captured and used for irrigation and supplying the many water features found throughout the community.

Extending out from the lower of the two levels, a huge brick terrace is surrounded by a crystal clear pond fed from a waterfall cascading down the side of the building. Boulders and terraced flowerbeds create an intriguing visual transition making it appear the entire structure has simply emerged organically from the hillside.

I already know the amenities here are going to be outstanding — indoor lap pool, steam and dry saunas, state-of-the-art fitness centre, yoga studio, entertainment room with billiards and wet bar, 17-seat multi-media theatre … the list seems endless. But here's something you won't find every day. In addition to both outdoor and indoor lounging areas, this Club also boasts a complete chef's demonstration kitchen and wine bar, so all you food and wine lovers can gather to experiment with the latest recipes, vintages, and kitchen gadgets. Better yet, why not bring in a local expert to share tips, tricks, and some great dining?

"This is the biggest residential clubhouse in the Fraser Valley — probably in BC — and quite unlike anything else you'll find."

Jamie Squires

"What's really exciting is the fact you're getting all these high-end, sophisticated amenities for the same price and comparable maintenance fees to what many developments charge for just an exercise room and a small lounge," Jamie says. "Waterstone is a great opportunity because you can live the downtown lifestyle at an affordable price — let's face it, you just don't find homes like these starting in the $190,000s. And for a limited time we're also offering a finance package that means you could own a home at Waterstone for just $499 a month."

Inspired Interior Design

Before I leave, I take a moment to check out the display suite — distinctly city-savvy and upscale with not an inch of wasted space. Kitchen cabinetry has a cosmopolitan look with horizontal grain lower cabinets, high gloss uppers, and all tied together by large format glass tile backsplash for a look that's light, airy, and a refreshing change of pace.

For outdoor living in our sunny climate, each suite has a balcony or deck that fits my criteria of being somewhere I can kick back and relax or have plenty of space to invite friends for a barbeque. Mind you, with just over a quarter of Waterstone's 10 acres being developed, I'm betting a walk along the trails will be the prelude to most warm weather dinners — and some enchanted, snowy winter ones as well.

Waterstone is now under construction at the corner of 194th Street and 64th Avenue in Surrey's East Clayton neighbourhood. Promenade, Waterstone's first offering, features a collection of one-bedroom, one and den, two-bedroom, and two and den condominium homes priced from $199,900 or from $499 per month. The presentation centre and display home are open noon to 6:00 pm daily except Friday. For more information call 604-530-5399, or you can visit on the web anytime at www.waterstoneliving.ca **nh**

15 REAL ESTATE MYTHS & REALITIES

WEEKEND EXTRA

Lower Mainlanders are said to be savvy about property. Read on to see how your knowledge stacks up

BY DERRICK PENNER
VANCOUVER SUN

Spring has sprung and Lower Mainland residents' fancy has turned to real estate. Is it time to buy or time to sell? What room should you renovate? What needs to be landscaped?

Lower Mainland residents spend more on real estate than anywhere else in the country, and generally, are as knowledgeable about the subject as anyone. But how much do they really know about their homes?

The Vancouver Sun sought to challenge a few of the myths that a lot of people have, asking the research firm Landcor Data Corp. to put real data to confirming or dispelling those ideas.

We consulted other experts, from appraisers to realtors and economists to answer our questions, such as whether renovating your kitchen gives you the best lasting bang for your buck, and whether the dramatic rise the Lower Mainland has seen in real estate prices has reached its peak.

(To answer briefly, sprucing up your kitchen is indeed the best reno, and if you're expecting prices to drop, don't bet on that yet. More on those on the following pages.)

"A lot of things surprised me," Landcor president Rudy Nielsen said in an interview about the experience of turning his research staff loose on some of *The Sun*'s questions.

Though he's been in the real estate industry, first as a Realtor then developer and adviser, for more than 40 years, Nielsen said he was a bit taken aback by the continuing rise of Lower Mainland property values.

"I thought there was a levelling-off period [for prices]," Nielsen said. "I felt that [starting] last September."

The numbers he's seeing however, reported by real estate boards, show prices are still climbing.

Real estate sales have fallen off in the Lower Mainland compared with previous years, and Nielsen does expect the slowdown to continue.

Cameron Muir, chief economist for the B.C. Real Estate Association, said the Lower Mainland's high prices have become the enemy of a lot of first-time buyers, pushing them out of the market.

So has slower economic growth as a U.S. housing recession drags down demand for B.C. lumber, which in turn puts the pinch on forestry-dependent communities, as well as the service sectors of the economy that cater to loggers and sawmills.

However, Muir is one of the economic prognosticators who doesn't foresee the kind of calamity that would drag prices down. He sees pressure for property values to edge up over the next two years.

Nielsen added that the amount of quick-flipping properties in the condo market was another surprise to him. He thought his researchers would see more of it.

Landcor can't track the buying and selling of pre-sale contracts to purchase units under construction. A condo doesn't officially become a property until it is completed and registered at the B.C. Land Title Registry.

And when Landcor looked at the number of new condos flipped within six months of first being registered, they didn't add up to an overwhelming flood.

Jennifer Podmore Russell, managing partner of the research firm MPC Intelligence, said high-profile projects such as the multi-building Yaletown Park complex on False Creek, didn't yield the number of quick-buck artists that observers expected.

She figures that when it came time to close on their purchases, buyers decided they were better off holding on to their units, which saw a substantial "lift" in value during construction.

(Again, more on that on other pages.)

Generally though, British Columbians, and Lower Mainlanders in particular, are pretty savvy about their property, the experts believe, with so much information out there about real estate, between *Real Estate Weekly*, the real-estate sections in newspapers, the realtors' Multiple Listing Service posted online and Home and Garden TV.

And when Lower Mainland residents are paying so much for real estate, they have to be knowledgeable to make good decisions.

Podmore Russell, whose clients are located across the country, characterized Lower Mainland residents as "incredibly sophisticated." She added that in the hottest periods of the market, "you had to be ready to act [on an offer] at a moment's notice. That forces people to do a ridiculous amount of research."

depenner@png.canwest.com

1. Albertans are buying up B.C's recreational property.

Myth — Reality

While 94 per cent of all property sales in 2007 involved British Columbians buying B.C. real estate, Albertans were the biggest out-of-province consumers of ski chalets, resort condos and lakeside cabins, as measured by the destination of property-tax notices.

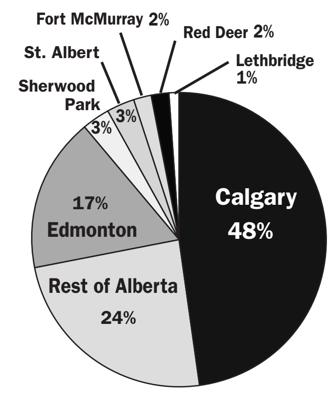
In 2007, B.C. land title records show out-of-province buyers bought 9,375 vacation homes valued at $3.8 billion, with Albertans accounting for almost 60 per cent of those, 6,319 properties and $2.2 billion of the value.

Calgarians accounted for almost half the Alberta purchasers in B.C. buying properties in what B.C. recreational property guru Rudy Nielsen refers to as "golden circles" — those areas within a four, six or even eight-hour radius of their homes.

Places "touching water" are popular, with communities such as Windermere Lake near Invermere, Radium Hot Springs and Shuswap Lake all reporting a high number of Alberta-based recreational property owners. The Comox Valley on Vancouver Island has been another popular destination since airlines started offering direct flights from Calgary.

SOURCE: Landcor Data Corp.

Home cities of Albertan buyers of second homes in British Columbia, 2007:



In 2007, 9,400 secondary properties were purchased in B.C. by non-residents. This chart shows these sales by dollar value. Albertans bought $2.2 billion worth compared to $3.8 billion overall.

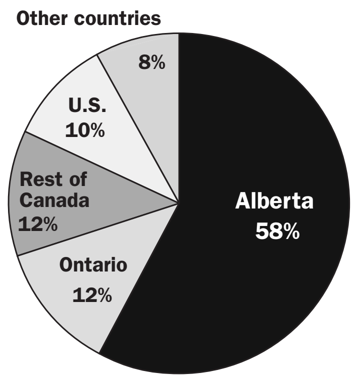
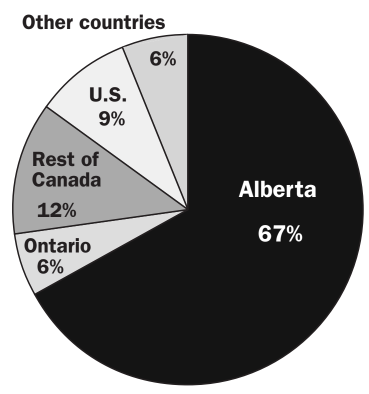


Chart at right is also for secondary properties in 2007, in terms of number of sales. Albertans bought 6,300 of 9,400 such properties — more than two-thirds.



2. My home's assessment tells me what the property is worth.

Myth — Reality

The property assessment that BC Assessment mailed to you in January might have been close to the value of your property last July 1, when the calculation estimating its worth was made, but it likely isn't now. And if you were to sell, chances are that the price you negotiate will be different, probably higher, than your assessment.

That was especially true in the hot markets of recent years, when values shot up faster than can be captured in an assessment done once a year.

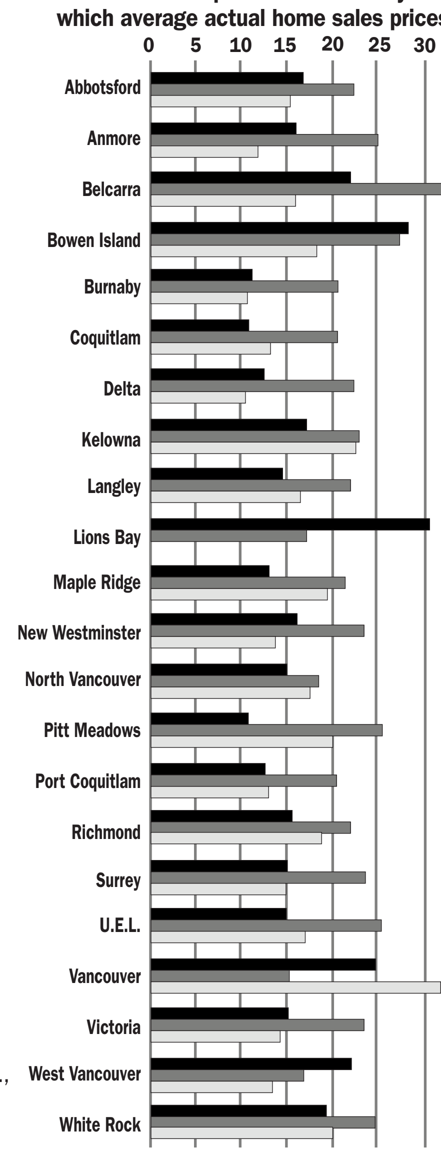
In 2005, the median variance (the point at which half are above and half below) between assessment and sales price on Vancouver detached homes was 10 per cent in January. By December of 2005, the median variance between a home's assessed value and its sale price was over 50 per cent. Yet in 2007, the telltale sign of a relatively cooler market is seen in the absence of variance over the year (chart at far right).

Your assessment is likely to be closer to accurate if your home is newer, because your home has probably been seen by an assessor.

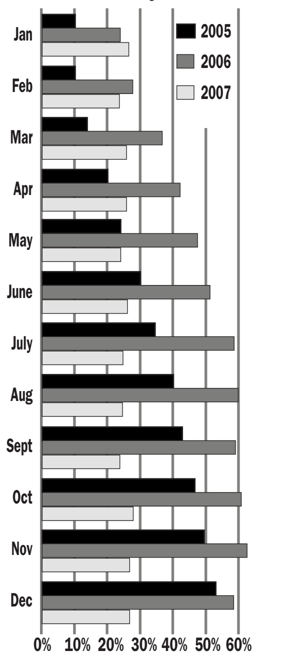
The older your home, the less likely it has been seen by an assessor for many years. Most properties are assessed by means of a computerized formula.

SOURCES: Landcor Data Corp., Dan Jones, Campbell & Pound Ltd., past president B.C. Association of the Appraisal Institute of Canada.

The relationship of an assessed value to market value varies by place, by market trends, and by time of year. Chart below left looks at Metro municipalities over three years. Bars show percentage by which average actual home sales prices exceeded assessed values.



Month by month median spread between sales price and assessed price* in Vancouver, for three consecutive years:



*Percentage by which actual sale prices exceeded assessed values.

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3. Real estate prices in Greater Vancouver can't keep going up, they're too high already.

Myth — Reality

With the average detached-home price in Metro topping $918,000 in March, it is hard for many to envision real estate values climbing even higher. The blogosphere is populated with anonymous bloggers calling for an imminent end to the record upswing.

Realtor Robert Chipman, who administers a bylined blog on the state of real estate hears from a lot of those who think the market is overvalued already, "but they've been saying that for two years."

"If the numbers make sense to buy, and you can look out to the downside, buy," is his advice, based on the assumption that over the long term, Vancouver real estate will continue to appreciate in value, though right now people should be prepared for change.

The Vancouver market has had its ups and downs over the decades, and while no one is promising that prices will keep going up in a straight line forever, the economic cards that British Columbia is holding indicate more price growth this year and next.

Prices have already risen in the order of 100 per cent over the past five years or so in many Metro municipalities, winning the region status as having the least affordable real estate in the country. (The RBC Affordability Index measure estimated that at the end of 2007, it would take almost 80 per cent of the average Metro Vancouver household's income to cover the cost of owning the average standard two-storey home.)

High prices have proven an enemy to a growing number of first-time buyers. Provincial economic growth has slowed compared with the past two years.

The growing housing recession in the United States also worries many, as do Central Canada's troubles in its manufacturing sector.

Western economies still have strength in their commodity bases, save for the struggles in B.C.'s forestry-dependent communities.

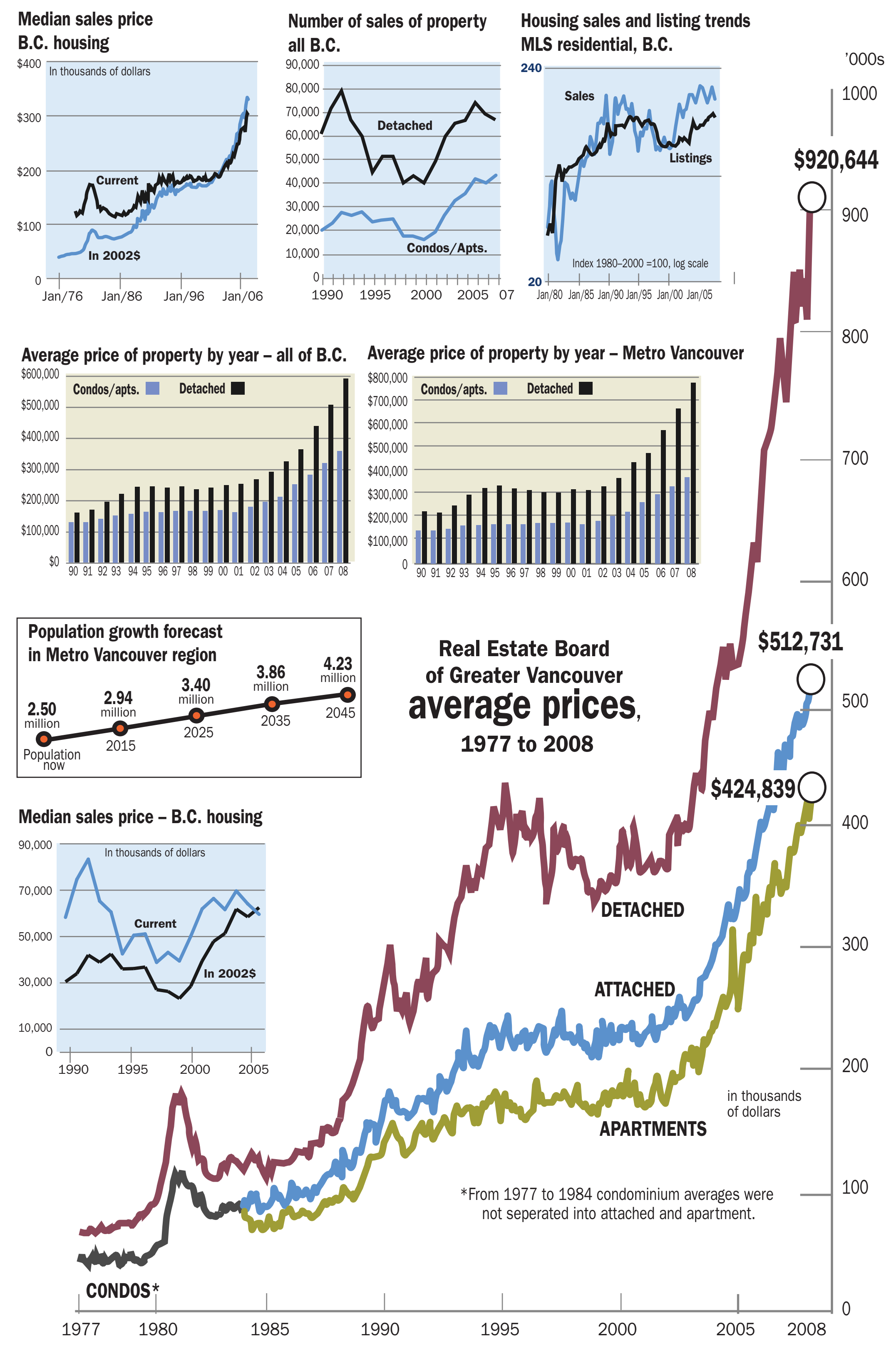
Metro Vancouver's economy is still adding jobs, many of them providing rising wages, and people are still moving to the region in high enough numbers to push prices up even if sales are falling off from all-time highs and the inventory of unsold properties on the MLS is rising.

Mortgage rates, which wavered up a bit last year, are expected to remain low. Forecasters estimate prices will rise in the order of eight per cent this year, slowing to five per cent next year.

SOURCES: Cameron Muir, chief economist B.C. Real Estate Association; Robyn Adamache, senior analyst, Canada Mortgage and Housing Corp.; Landcor Data Corp.

Supporting evidence

Today's increased real-estate prices are not a short-term trend, as these charts plainly show. The main chart shows three decades of price movement, ultimately all of it in the same direction.



4. Spring is a good time to buy or sell a residential property.

Myth — Reality

There is truth to the notion that spring brings out the daffodils, the cherry blossoms and the house hunters with renewed visions of new homes in their minds. Records show that spring is the best time to sell. An analysis of land title records since 1993 shows that the busiest months for sales to close (closing usually takes place 60 days from the accepted offer), are March through June.

There are slight differences between which months are hottest for condo sales and which are hottest for detached home sales. Condo sales are more likely to be higher in March, April and June. But hunters looking for houses are most likely to jump on their dream home from April through June.

More sales are an indication that more buyers are out in the springtime, which means a bigger market and potentially more competing bids for your listing. If you are buying, however, you might want to browse in the spring but focus your attention on buying in the fall and winter. Since 1993, the nadir month for sales to close has been October, which means fewer competing bidders out there with you.

SOURCE: Landcor Data Corp.

For condos, March, April and June are the busiest months for deals to be struck; for houses, offers are likeliest to be accepted in April, May and June.* (Analysis based on total Lower Mainland sales, 1993-2007)

CONDOS

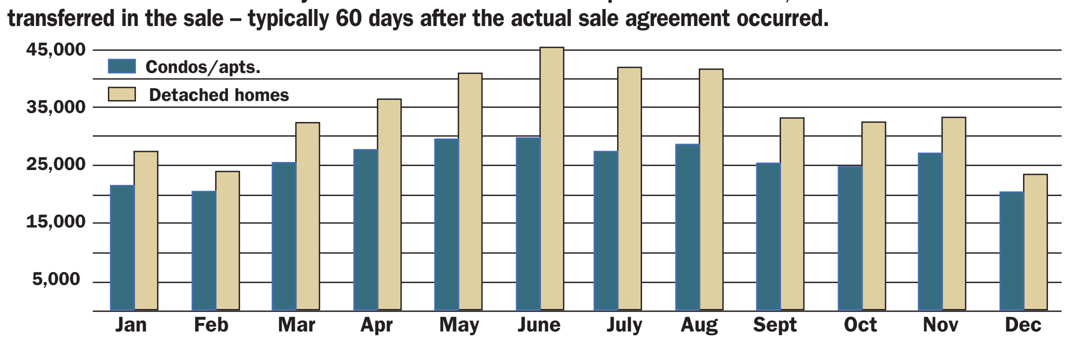
1	March	29,667
2	April	29,656
3	June	28,534
4	Feb.	27,859
5	May	27,338
6	Sept.	27,054
7	Jan.	25,582
8	July	25,371
9	Aug.	24,847
10	Nov.	21,549
11	Dec.	20,572
12	Oct.	20,472

DETACHED HOUSES

1	April	45,384
2	May	41,888
3	June	41,708
4	March	40,844
5	Feb.	36,537
6	July	33,403
7	Sept.	33,402
8	Aug.	32,399
9	Jan.	32,327
10	Nov.	27,295
11	Dec.	23,972
12	Oct.	23,332

*Rankings show estimated month of sale, working backward 60 days from the transfer of title at the land titles office. Two months is a typical elapsed time between sale agreement and transfer.

This chart shows total monthly Lower Mainland sales for the period 1993-2007, in terms of when title was transferred in the sale – typically 60 days after the actual sale agreement occurred.



5. A bathroom or kitchen renovation is the best way to add lasting resale value to your home.

Myth — Reality

Renovation is the way to turn a tired old home into the fresh, modern palace of your heart's content, which might make it more valuable on the open market. Not all renovations are created equal, however.

Start with the kitchen, the social centre of any home. Renovating won't return all of the money you put in, but any improvements you make to a kitchen will repay you 75 to 100 per cent of what you put in to the reno if you ever choose to sell. (Appraisers will discount up to 25 per cent of what you spent when calculating the value, because there is often an uncounted cost in tearing out the old cabinets and appliances.)

You spend less time there, but renovating bathrooms with new counters, tiles and fittings will repay the investment by a similar amount. Potential buyers will love the fact they don't have to touch a bathroom renovation themselves because with all the fittings, it can be a difficult project to take on.

However, how much you should spend depends on the surrounding neighbourhood. Installing the highest-end finishes in a mid-market neighbourhood might become what appraisers refer to as "super-improvements" that won't repay as well as renos that are more in keeping with the neighbours.

SOURCES: Landcor Data Corp., Dan Jones, Campbell & Pound Ltd., past president B.C. Association of the Appraisal Institute of Canada.

Payback to expect on resale value of your home

Bathrooms	75% to 100%
Kitchens	75% to 100%
Interior/exterior painting	50% to 100%
Roof shingle replacement	50% to 80%
Furnace and heating systems	50% to 80%
Basement	50% to 75%
Installing a fireplace	50% to 75%
Flooring	50% to 75%
Adding a garage	50% to 70%
Window/door replacements	50% to 75%
Building a deck	50% to 75%
Adding central air	25% to 75%
Landscaping	25% to 50%
Fencing	25% to 50%
Swimming pool	10% to 40%

6. Swimming pools are a negative when it comes time to resell.

Myth — Reality

Lots of us remember having that cool friend when we were kids whose parents put in a backyard pool that was so much fun for summertime parties.

Now that you're all grown up, however, don't rush to judging it a great idea to put a pool in your own backyard. And don't be fooled into thinking it a good investment, even if houses with pools sell for more than those without them and become more of an expected amenity in tonier neighbourhoods.

The biggest market for pools consists of buyers who skew toward middle age with teenage children.

Younger parents look at a pool and see a potential death trap for their kids; post-boomer seniors see a money pit that will suck up their pension income.

An appraiser will discount the amount of money you lovingly poured into the pool with its tiled deck, cabana and landscaping by anywhere from 40 to 60 per cent when determining what value it adds to your property.

SOURCES: Landcor Data Corp. Dan Jones, Campbell & Pound Ltd., past president B.C. Association of the Appraisal Institute of Canada.

SUN FILES

7. More than half of all Lower Mainland houses will soon be worth more than $1 million.

Myth — Reality

Rising markets over the past three years have certainly made a lot of Metro residents "paper millionaires" with the property that they hold, but not so many to push anywhere near a majority of them into that category. That day may come, but not soon.

Across Metro in 2000, just under one per cent of properties were valued at over one million. The number has skyrocketed since, but was still only about 11 per cent as of 2008.

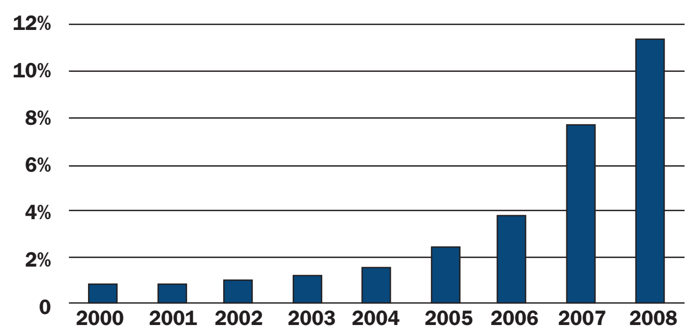
However, there are communities in Metro Vancouver that have already reached, or in some cases have surpassed that 50 per cent over $1 million. On the UBC Endowment Lands, virtually all homes were worth more than $1 million on their 2008 assessments. In West Vancouver, 86.5 per cent of homes are worth $1 million or more.

On the east side of Indian Arm, Anmore had a majority of property millionaires on its 2008 assessment roll with 61 per cent of homes assessed at $1 million or more, as does Belcarra where almost 54 per cent were assessed at that level.

If you live right in Vancouver, chances are rising that the house you are in is assessed at over $1 million, as 31 per cent of them were in 2008. When might Vancouver cross the 50-per-cent-over-$1-million mark? Assuming no market corrections and the average annual inflation since 2000, 2014. If inflation averages the post-2006 level, it will happen in 2011.

SOURCE: Landcor Data Corp.

Single-family dwellings over $1 million in Metro Vancouver:



8. A house with a south-facing backyard is likelier to appreciate more than the equivalent house facing the other way.

Myth — Reality

"South-facing backyard" reads like a siren song in the MLS listings, but if you're trying to sell that as an attribute, it won't necessarily be worth more money to you compared with the neighbours' house on the north side of the street.

Yes, people enjoy lots of sunlight, which chases off seasonal depression in the winter. Sunlight also helps beat back moss on rooftops, offering homeowners a bit of natural help with their maintenance. Gardeners love the sun too.

However, those south-facing, light-drenched yards that are havens for sun worshippers can turn homes without air conditioning into ovens for those who like cooler temperatures.

And don't discount the desire for a mountain view, which is a more likely attribute on the north side of the street. Also, a buyer who falls in love with the garden or trees on a particular piece of property won't care which direction the backyard faces.

Because of these splits in preference, appraisers likely won't value your house with a south-facing backyard any higher than your neighbours' place on the north side of the street. If you have a corner lot, that's another matter. Corner lots will be valued more highly on any street because they offer more versatility in laying out a new home.

SOURCE: Dan Jones, Campbell & Pound, past pres. B.C. Association of the Appraisal Institute of Canada.

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9. New condominiums are commonly flipped for a profit before they have even been occupied.

Myth — Reality

There are speculators out there buying the pre-sale contracts for condos with the sole intent of flipping them while the apartment is still only a notion in the air. Check online classifieds and you can find dozens of listings.

How much does it happen, though? The stories of condo-flippers making a killing by selling pre-sale contracts for units that haven't been completed, known as assignments, are perhaps more legend than legion.

Statistics on assignment sales aren't kept, because those units don't officially exist as properties until buyers close on their purchases and register them with the B.C. Land Titles Office.

An analysis of land title records shows that these days, the number of condos flipped within six months of purchase (or bought and resold within six months) ranges from under 10 to just over 15 per cent, depending on where you are.

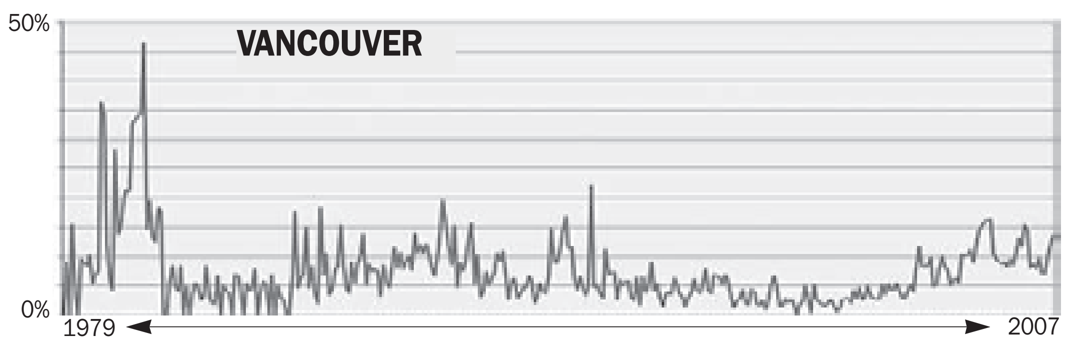
Compare that with 1979 through 1981 when in Vancouver condo flips peaked at over 45 per cent as owners were forced to unload units at discounts and in high volumes in the market meltdown of 1981.

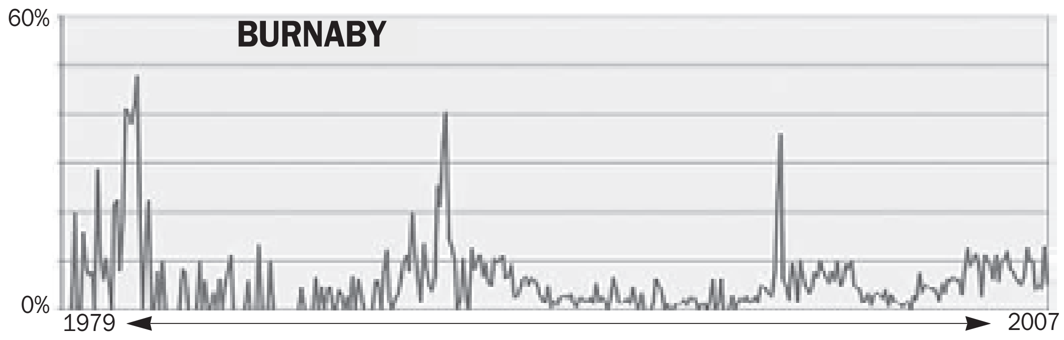
Now, for projects under construction, anywhere from 10 per cent to one-third of units might be flipped, depending on location.

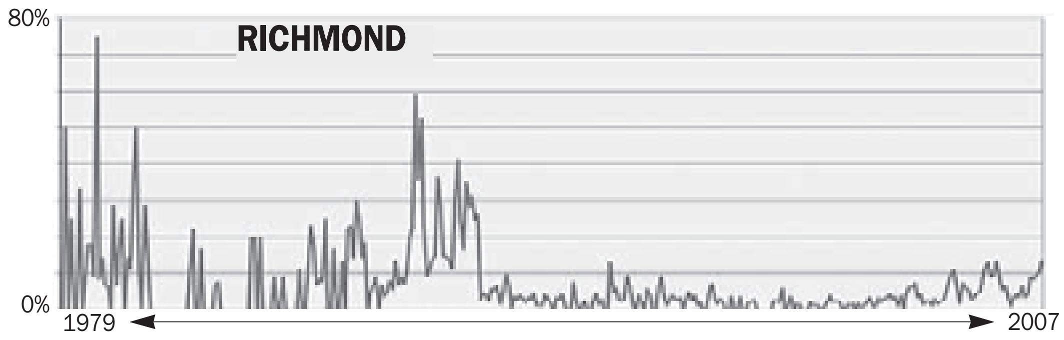
SOURCES: Landcor Data Corp., Jennifer Podmore Russell, managing partner MPC Intelligence.

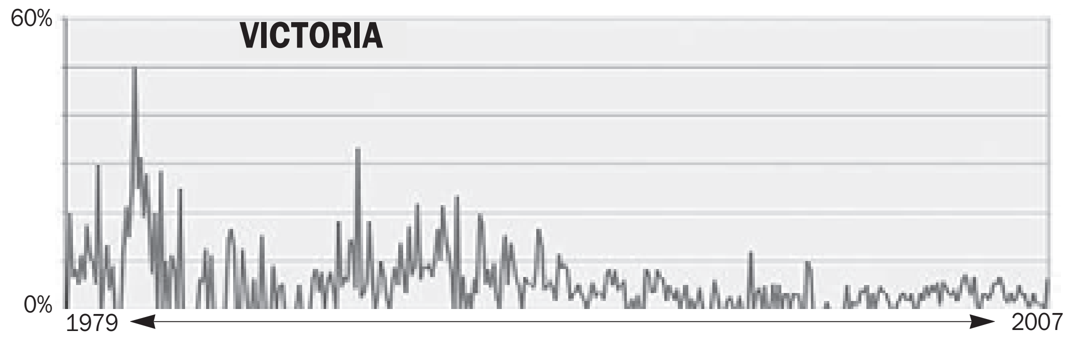
A thirty-year portrait of our flipping habits

The following four charts cover long-term flipping trends in four municipalities: Vancouver, Burnaby, Richmond and Victoria. The charts span the years 1979 to 2007. The higher the spike, the more flipping occurred at that time. What the charts actually measure is the condos that changed hands twice within a six-month period, as a percentage of all condo sales. The early '80s saw record-breaking levels of these "paired" sales, to use assessment terminology, a phenomenon attributed to the interest-rate meltdown of 1981 that caused property owners to sell at discounted prices and in record volumes. Data is monthly.









10. You can save money by buying a 'fixer-upper' and renovating.

Myth — Reality

It is a reality — if you have the skill, time and patience to put the sweat equity into a home. In the right location, you can pick up an older home that hasn't been updated and add value to it.

The big home-reno chains, Rona and Home Depot, sell a lot of know-how along with the lumber, cabinets and slate-tile finishes that encourage homeowners along into home improvement projects. And simple things, such as cleaning and painting can give homeowners a high return for what they spend.

However, straying into projects that require higher levels of skill in carpentry or plumbing than the homeowner possesses or has time to deal with, can prove prohibitive.

What improvements a homeowner adds may actually detract from value. Turning that third bedroom into a dining room, for instance, might suit you and your family well, but in a market where buyers want three bedrooms or more, your hard work and expense might not be rewarded.

SOURCES: Landcor Data Corp., Dan Jones, Campbell & Pound Ltd., past president B.C. Association of the Appraisal Institute of Canada.

11. Buying a home outside the city and commuting to work is a good way to save money.

Myth — Reality

Graph out the median assessed values of homes across the Metro and the Fraser Valley and it looks like an undulating slope that descends from West Vancouver's summit to the District of Mission's base.

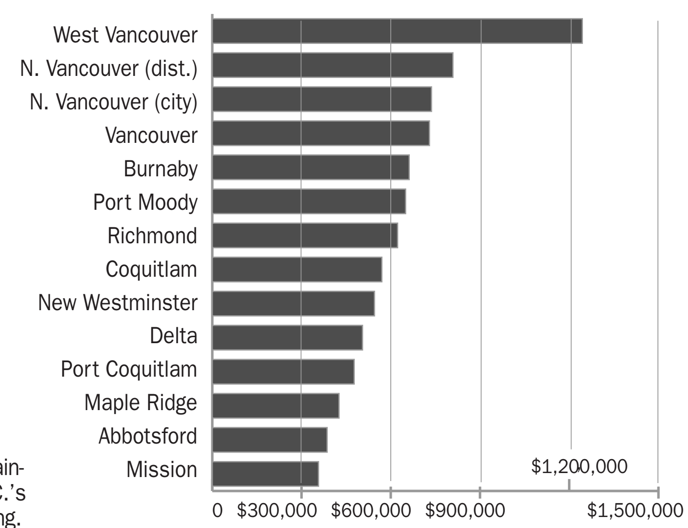
While the median price — the point where half of properties are valued above and half are valued below — is $730,000 in Vancouver and $662,000 in Burnaby, it is $426,000 in Maple Ridge and $386,000 in Abbotsford.

So buyers can buy more for less if they look for homes in the suburbs. But they have to take a serious look at whether the additional cost of commuting outweighs what they're saving by buying a suburban house. Commuting costs include additional time, the second car and insurance and the gas — the gas! With regular gasoline topping $1.27 a litre in a lot of locations this week, it's enough to give anyone pause.

Urban studies experts note that people tend to underestimate the additional costs associated with commuting, especially the additional time spent away from family. This is one of the arguments raised to get people thinking about perhaps accepting less home in exchange for less travel time, more time at home and a few more pennies squirreled away in bank accounts instead of poured into the gas tanks of their cars.

SOURCES: Landcor Data Corp., professor Lawrence Frank, Bombardier chair in sustainable transportation at the University of B.C.'s School of Community and Regional Planning.

Median assessed values for homes across the Lower Mainland show that with the exception of the North Shore, suburban homes are typically less expensive than those in the city. However, commuting costs increase with distance from core urban areas.



12. Buying an additional property to rent out is a solid investment.

Myth — Reality

The dream is to buy a rental property or two, or three and hold on to them while renters pay down the mortgage you took out to buy them. Once you've burned those mortgages, sit back and relax while your real estate pays you income. The bonus, after holding property for years, is that they've likely appreciated in value, giving you additional return once you sell.

That's still possible, but probably not in Metro Vancouver. The challenge is to find a property that will command enough rent to pay a mortgage, property taxes, condo fees and whatever fixed costs a property might have, and still give a bit of return.

The rule of thumb used to be that you would aim to charge a rent that was one per cent of the purchase price ($1,000 a month for a $100,000 condo, for example). Lower mortgage rates or the size of the down payment will vary that formula. Regardless, it has become tough to do in the Lower Mainland.

It remains a possibility in outlying communities, however, provided you find the right community, where rentable properties might still be bought in the $80,000 to $100,000 range. These would be communities where the vacancy rate is in the three-to-four-per-cent range, and which has an economic upside such as plans for new infrastructure that will make transportation easier.

Investors who buy properties counting on the value of the asset to increase, and need that to happen to justify the purchase are really speculators.

SOURCES: Ozzie Jurock, Jurock.com; Robert Chipman, realtor with Legend Coronet Realty Ltd.

VANCOUVER SUN FILES

13. A home that has been staged using professional design principles to make it more appealing to buyers sells and for more.

Myth — Reality

No one keeps hard stats on sales prices of staged versus unstaged homes, but expert opinions are that despite what you might believe about house hunters being able to see the jewel of your home amidst what might be the rough of your daily life isn't true.

Homeowners furnish and decorate their homes for their own personal tastes, and often those personal tastes might not be shared with a large enough segment of the market that is going to be scrutinizing it to consider buying it.

You might think that old couch you picked up at a vintage store as funky, a potential buyer might not. To you, the clutter of daily life that you've accumulated over years gives your home a "lived-in" look, but the potential buyer sees something that's perhaps not well loved or maintained.

Clean and well maintained is the look that sellers are after. A neatly trimmed yard and bit of fresh paint gets across the message that you look after your property and that it is worth a look.

And staging can help too. A professional design helps the potential purchaser see how well a home's rooms work, or could work if they owned it and were putting their own stamp on things. That is a vision that is more difficult to conjure up with your kids' toys piled up along the wall in the living room, or your impressive collection of National Geographics stacked in the hall.

SOURCES: David Wan, instructor, BCIT real estate marketing program, director of sales and marketing, Aragon Properties; Rudy Nielsen, president, Landcor Data Corp.

14. The bank owns my house.

Myth — Reality

Your name is at the top of the title, which means you control the property, although your bank will be registered as having an interest — such as holding your mortgage — that is also registered on the title.

Your bank is likely to hold more of an interest in your property, and will likely have it a lot longer than it used to with new mortgages that carry amortization periods (the time it takes to pay off the loan) ranging up to 40 years.

Long amortization periods can leave buyers vulnerable, because it takes a long time to pay back the principal amount of the loans and earn equity in the property, thus reducing the bank's interest. Some financial planners counsel against the 40-year mortgage and do not consider it a wise investment choice.

SOURCES: Landcor Data Corp., Gina Macdonald, registered financial planner, Macdonald Shymko & Co.

15.You've just sold your house and have made a ton of money off it.

Myth — Reality

Many people who have sold homes in the last few years have made a significant amount of money if they held the property for any length of time.

Looking at the City of Vancouver, the median house price was $338,000 in 2000. By 2008, it was $730,000 — a 116-per-cent increase.

However, the gain that sellers realize will depend on whether they've poured any money into renovations, how much mortgage interest they've paid, property taxes and sale commissions. Those all have to be deducted from the lift in value to determine how big the gain is.

If a person has sold his principal residence, however, that gain will be tax-free. The money spent on renovations, mortgage interest and taxes was not tax-deductible.

Also, how much that gain is depends on whether you "release it" to invest or use in other ways.

SOURCES: Landcor Data Corp. Gina Macdonald, registered financial planner, Macdonald Shymko & Co.

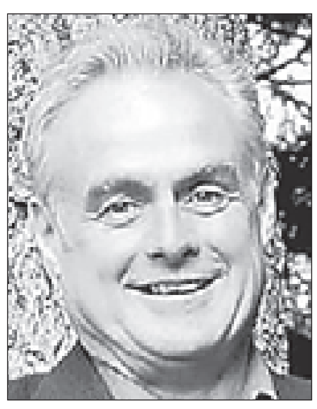
Expert has 40 years of experience

Rudy Nielsen has been active in British Columbia's real estate industry since 1964, first as a realtor, then as a residential and commercial renovation specialist and recreational property developer.

Nielsen founded NIHO Land and Cattle Co. in 1972, a company that became one of B.C.'s largest developers of recreational property.

In the same year, he earned a diploma in urban land economics and appraising from UBC, and his experience includes the appraisal of ranches, timberland, commercial and industrial property.

Nielsen hung up his realtor's licence in 1981 upon becoming principal of NIHO, and started Landcor Data Corp. in 1987 to begin filling the need for fast and accurate property valuations.



COURTESY OF NIHO GROUP

Rudy Nielsen, principal and founder of the NIHO Group.

Landcor's automated valuation model (AVM) is used by banks and real estate firms, and the company uses the system to analyse every property transaction in the province to identify buying trends and preferences.

Landcor's researchers turned to their database, which incorporates records from 1.8 million properties in the B.C. Land Title registry, the data of real estate boards around the province and other private sources of information to analyse the questions that *The Vancouver Sun* posed to them.

Derrick Penner, Vancouver Sun

online **vancouversun.com**

Submit a Sound Off to share your views on real estate with others.

See the original charts and data for this feature.

Hear Rudy Nielsen interviewed by CKNW's Christy Clark.

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