

NEW CONDOS

RECREATION & INVESTMENT PROPERTIES

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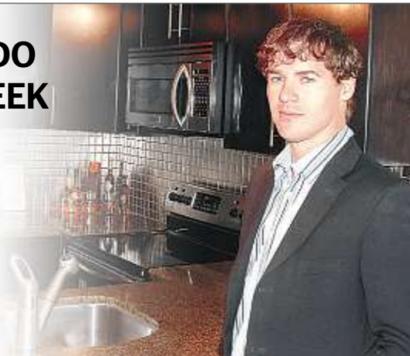
RESALE PRICES SET RECORD
Calgary average soars to its highest level in MLS history.

J2



NEW CONDO OF THE WEEK
Million-dollar penthouse suites up for grabs.

J3



'INTENSE BEAUTY'
Swiss-style mountain village planned for Crowsnest Pass. In Rec Properties.

J4



All in the family

'Sister' towers prove popular

KATHY McCORMICK
CALGARY HERALD

Apparently, good looks run in the family. Nova — the bigger sister of the earlier Stella condo project — recently sold out over a weekend, marking the second successful venture into Calgary by the Qualex-Landmark Group of Companies of Vancouver.

More than 3,500 people had registered their interest in the 188 units for sale in the 27-storey tower.

"We had a really strong response from people and when they came in for appointments on a first-come, first-serve basis, the majority bought," says Chris Colbeck, vice-president of sales and marketing.

The modern design — including

an almost full facade of glass on the outside — and the high-end finishes inside are some of the good looks that attracted Richard Ellis and his girlfriend, Dijana Acimovic.

The finishes include such things as quartz countertops that are standard, and innovative, contemporary plumbing fixtures.

But the unit's beauty was more than skin deep. "Everything is very high end and they are offering things not seen in Calgary, but it's more," says Ellis.

"We were blown away by the quality and design. They seem to be on the leading edge of design and the developer has already built up a lot of credibility in the city."

The selling process is based on that credibility, says Colbeck.

"We were blown away by the quality and design"

RICHARD ELLIS,
CONDO BUYER

SEE FAMILY, PAGE J2



Condo buyer Richard Ellis and Dijana Acimovic in the sales centre. Jenelle Schneider, Calgary Herald

CONDO SHORTS

Full steam ahead

Condo construction in Alberta hasn't looked back since it took off in 2002, says a federal agency.

Totals jumped from 9,405 construction starts in 2001 to 14,234 in 2002, says Canada Mortgage and Housing Corp. The housing agency expects multi-family starts to reach 14,500 this year and 14,000 in 2007 — with apartments taking up half and the rest split evenly between semi-detached and row housing.

— Kathy McCormick

Taken to 'extreme'

Seemingly taking its cue from wild TV reality shows, the U.S. Census Bureau says that the fastest growing group of people who travel far to work are "extreme commuters." More than three million Americans travel more than 90 minutes each way to and from work, double the number in 1990. Nearly 10 million people now drive more than an hour. No wonder the inner-city condo market is booming everywhere.

— Kathy McCormick

Units snapped up

Demand in the resale condo market continues to put pressure on supply, says the Calgary Real Estate Board. Condos are being snapped up within about two weeks of being listed, compared to 41 days during the same period last year.

By the end of last month, just 421 condos were active listings throughout the whole city.

— Kathy McCormick

CONDO LISTINGS: PAGE J2



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FROM JI FAMILY: Air balloon used for shots

Many buyers have come from referrals from other people who bought in Stella — even though they don't start moving in to their new suites until the middle of July.

Some have already taken the opportunity to move up into Nova, where the majority of units are larger, says Colbeck.

"We are boutique developers who specialize in high-rise condominiums of concrete construction," he says. "We're detail-oriented and make 30 or 40 revisions to our product before we even offer it to the public."

The company went so far as to send an air balloon up the full 27-storey height, taking shots of the vistas available from each floor.

It created 360-degree views of the surroundings from the various units, which were incorporated into a video as well as online for people who registered. "We didn't want to go to the public until everything was in place," says Colbeck.

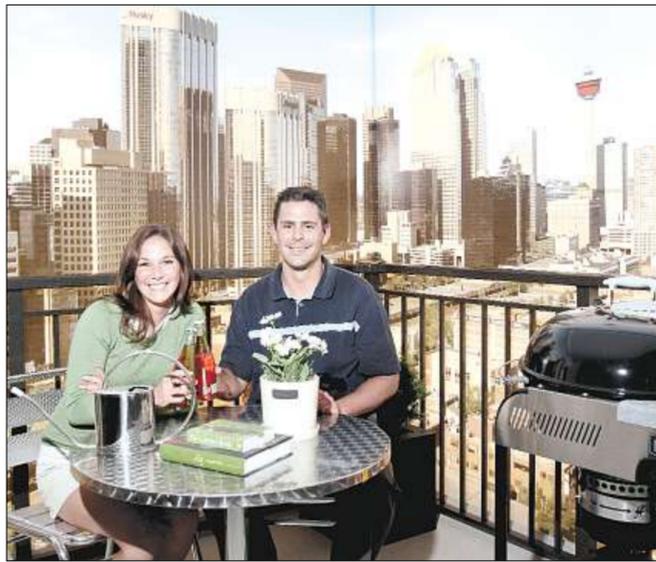
"We don't believe people should line up to buy in one day. That way, they make hasty decisions in a rushed atmosphere — and this is a huge financial decision they are making. "We want to help them make an informed, logical decision."

Plans included innovative designs that make the most of the location. Where possible, support beams were incorporated into closets so as not to interrupt flow and the open design concept.

Balconies on the two-bedroom plans are all in corners so that they're larger and more private. The one-bedroom units are in the middle of the building, with almost wall-to-wall windows to ensure the area remains bright.

The site lines were studied between units as well so that views wouldn't be impeded wherever possible. The complex sits next door to Stella, which is currently almost finished construction, but even that was done with a purpose, says Colbeck.

"We put the two buildings 80 feet apart to ensure the long-term value of both towers and still maximize view



Jenelle Schneider, Calgary Herald

Dijana Acimovic, 26, with buyer Richard Ellis, 27.

exposures," he says. "High density doesn't mean restricted view exposures."

Between the two towers is a large, open 500-square-foot area.

The Ever Green Space, which is a common area for both buildings, sits at street level, blocked off from the main traffic areas by townhouses that sit along the street.

It includes a barbecue area — a quiet retreat from the hectic pace of city life right outside the area.

Such features are another reason Ellis was attracted to the site.

"Most developers try to put as many buildings as they can on the site," says Colbeck. "This was a huge selling feature for us and very, very unique."

The green space is accessed from the amenity space inside each of the two towers.

The space also includes a spa and lounge with a fully-equipped fitness facility, lounge with wetbar, and fireplace. It also has a pool table and seating, individual men's and women's steam rooms, change rooms and shower facilities, as well as two fully-furnished guest suites.

The parking is underground, with secured, keyless entry — which is also a feature in the main entrance.

Once everything was in place — including a mock show suite with standard features to show the quality of the building — all approvals were obtained and costs locked in for construction, the people who had registered their interest were called and individual appointments were made.

"We wanted to give them some one-on-one time with our team, so they could see exactly what was here and ask questions," says Colbeck.

The appointments were each 45 minutes in length on a first-come, first-served basis from the original registrations online. The project sold out the first weekend.

"In this heated market, we knew we had to do something different, and we wanted to give everyone as much information as we could before they were committed," says Colbeck.

Construction of the project is expected to start in the next week or so,

THE BUYER

Richard Ellis.
AGE: 27.

BACKGROUND: He bought his third condo apartment, moving up each time into a larger apartment in an area where the value continues to escalate. Currently, he lives in Altadore while he waits for his new condo in The Wedgewoods of New Discovery. Meanwhile, he's bought a new condo in Nova, a two-bedroom model on the 16th floor. "I keep upgrading," says Ellis, who bought the apartment with his girlfriend's help. "I found in this market, if I buy in the right time, I can upgrade for little additional cost." Location was a big factor for the decision to buy in Nova, but both Ellis and his girlfriend, Dijana Acimovic, 26, were impressed with the quality of the building and the finishing details.

PROJECT: Nova at 12th Avenue and 11th Street S.W. in Connaught area.
BUILDER/DEVELOPER: Qualex-Landmark Group of Companies.
POSSESSION DATE: About two years from now.

and the land is already cleared.

It will take about two years before people can move in. Meanwhile, the sales centre will remain open only by appointment for people who have purchased.

The units that sold started from just over \$300,000 (plus GST) for one-bedroom models, and from just under \$400,000 for two-bedroom units.

One townhouse and the penthouses are still available, but won't be put up for sale until a later date.

Qualex-Landmark is here to stay in Calgary, says Colbeck.

"We will build a third tower, eventually, and we have other interests in the Beltline, too," he says. "We're committed to the Calgary market and every project is unique, with its own identity and specifications."

Resale condo prices set record

KATHY McCORMICK
CALGARY HERALD

With resale housing prices escalating across the board, even condos are getting to be out of range for some first-time buyers, says a city realtor.

"I never dreamt the average sale of a condo would go up as it has done in the last six months," says Gary MacLean, realtor with Re/Max Real Estate Central. "Six or seven years ago, you couldn't give a condo away, and now they're selling at a rate of 1,000 a month."

The average condo sale price from Jan. 1 to the end of May was \$239,058, with last month's average at \$270,861 — the highest in MLS history.

It represents a 50-per-cent increase from the \$181,495 average posted in May 2005. "First-time buyers aren't

even calling now," says MacLean. "There are a few, small condos of under 550 square feet in older buildings that are selling for somewhere around \$180,000, but nothing else."

The lack of inventory, particularly in the inner city, is one reason for the price growth.

Only 1,128 new listings came on the market in the condo sector in May and there were just over 1,000 sales, leaving an inventory of active listings at 421 by the end of the month.

Only four complete but unoccupied new condos were available in the apartment market downtown as well, adding to the urgency, says Richard Corriveau, regional economist for Canada Mortgage and Housing Corp. Some new condos are currently under construction, which will relieve the pressure, he says.

"The gain in apartment construction is

definitely warranted."

Condos were on the market an average of only 14 days before being sold in May, compared to 41 days for the same month last year.

With the sales price at 102.3 per cent of the listing price, many units sold above the asking price.

The median sale price of condos rose to an all-time high in May as well, ending at \$245,000 — an increase of \$82,000 over the same period last year.

The median price is determined by selecting the middle number of the total condo sale prices — a figure some believe is more reflective of the market.

The average of all units sold could be skewed upwards if several extremely high-end condos sell in a month.

As it was, 12 condo units sold last month priced between \$400,000 and \$499,999 — with another selling between \$500,000 and \$699,999, and one between \$700,000 and \$899,999.

That compares to just three sales in those categories last May.



Richard Corriveau

CONDO LIFESTYLES

Condominium Lifestyles is a free service. To have your development listed, please call 235-7289 and leave a voicemail. All copy subject to editing. It is the responsibility of individual projects to notify the Calgary Herald of project completions or updates. The Calgary Herald can not assume responsibility for outdated information. Prices listed are subject to change without notice.

M = MATURE COMMUNITY

SOUTHWEST

BRAVA AT WESTGATE PARK: Intergulf-Cidex. From \$184,900. Sales centre at 3412 Bow Trail.

BRIDLEVIEW POINTE BY POINTE OF VIEW: More suites coming soon.

BRIDLECREST POINTE BY POINTE OF VIEW: More suites coming soon.

CASTELLO: By Homburg-Centron Teamworks. Show suite at 1235 11th Ave. S.W.

CHURCHILL ESTATES: By Homburg-Centron Teamworks. At 701 3rd Ave. S.W. Under construction.

EVERSYDE PARK: By Today's Communities. In Evergreen Grove. From the 190s. At 24th St. and Eversyde Ave.

GARRISON GREEN: Apt. condos. Sales Centre at 2953 Battleford Ave. S.W.

GARRISON GREEN (TOWNHOMES OF PEACEKEEPER'S WAY): Two and three-storey townhomes from \$317,900 to \$430,000 Showhome at 4123 Garrison Blvd.

GATEWAY MIDTOWN TOWERS: Resiance Corporation. Presentation centre at 110, 1015 4th Street.

LONDON AT HERITAGE: By Westcorp. Condominiums at Heritage Station. At 8835 Macleod Tr. South.

MONTECITO IN MARDA LOOP: By Laurelwood Homes. Condos from \$434,900. Presentation Centre at 1728 35th Ave. S.W.

MONTANA, THE: Uptown's most elegant new residence. 27 floors. Register now for more information www.themontana.ca.

NEWS: By Today's Communities. On Broadcast Hill. From the 180s. 400 Village Gardens.

OSCAR AT EAU CLAIRE: By Laurelwood Homes. From \$380,000. Condo residences from 800 to 1,275 sq. ft. At 735 2nd Ave SW. Presentation centre at 1738 35th Ave SW.

RENOIR SUITES: 50 corner suites. Starting at \$244,900. At 807 12th Ave. S.W.

ROBSON: By Streetside. Studio, 1 and 2 bdrm. apt. condos from the 200s. South of 17th Ave on 85th St.

TOWNHOMES OF PATRICIA LANDING: By Statesman. Townhomes in Garrison Woods.

SIERRA'S OF EVERGREEN: By Medican Developments. Apt. style condos. At 162nd Ave and Everstone Drive.

TOWNHOMES OF PATRICIA LANDING: By Statesman. Executive townhomes in Garrison Woods. At Flanders Ave & Ypres Garden.

UNION SQUARE: By Apex. Phase I now selling. Apt. suites from \$200-\$800k. At 1325 1 Street.

VILLAS, LAS BRISAS del SUR: 36 semi-detached bungalows in east Springbank from the \$470s. At 7253-26 Ave.

THE VILLAGES AT WEST SPRINGS: By Landstar Development Corporation. Old Banff Coach Road & 73rd Street SW.

WEDGEWOODS (CHATEAUS) AT NEW DISCOVERY, THE: By Statesman. Condos from the \$160s to \$330s. Visit 30 Discovery Ridge Lane.

XENEX: Concrete hi-rise by Bucci. Presentation Centre at 1226 8th Street S.W.

NORTHWEST

BLUE SKY: By Streetside. 1 and 2-storey townhomes. From \$190s. 10, 153 Rockledge View N.W.

KENSINGTON, THE OXFORD: Three bdrm, three storey townhouses on 12th St. From \$599,900.

RED HAUS : By Streetside. Condos the 200s. At Royal Oak Way and Royal Brich Blvd. N.W.

ROCKY RIDGE, THE LAKES (the Manor Village): By Statesman. From the 130's.

M = MATURE COMMUNITY

VILLAGE AT WEST SPRINGS: By Landstar Development Corp. Terrace townhomes & patio homes. 73rd Street & Old Banff Coach Road.

VILLA D'ESTE: Apt.-style condos by Knightsbridge Homes. \$265,900 - \$409,900. South of Tuscany Blvd. west of Stoney Trail on Ravine.

URBAN VIEW BY THE RIVER: \$240,400 - \$410, 000. Show suite 8 Parkdale Crescent.

SOUTHEAST

ABERDEEN ON THE PARK: By Jayman. Apt. style condos from the 150s. At 25 Prestwick Drive.

ARRIVA: By Torode Residential. Concrete high-rise. One bdrm: from 828 sq.ft.; two bdrm: from 1162 sq.ft. Corner of 3rd St. and 11th Ave.

BORDEAUX OF CRANSTON: by Avalon Master Builder. 44, 3 bdrm townhomes. From the \$250's. Info centre at 70 Cranleigh Drive S.E.

HEARTLAND EDEN: Semi-detached homes with 1,116 to 1,152 sq. feet. Starting in the low 200's. At 201 Elgin Place.

MONTAGE IN MCKENZIE TOWNE: By Hawthorne Homes. Townhomes with underground heated parking. From the low 200s. 2 McKenzie Towne Lane.

MOSAIC NEW BRIGHTON: By Hawthorne Homes. 2, 3 bdrm townhomes from the upper 200's. At 55 New Brighton Gardens.

THE NATIONAL: By Apex. City Homes and Apt. Suites from \$200. At 1216 9th Avenue.

PRESTWICK POINTE BY POINTE OF VIEW DEVELOPMENTS: 1 bdrm from \$156,900. 2 bdrms from \$173,900. 4116, 10 Prestwick Bay S.E. (enter off 52nd street).

VILLAGE AT APPLEWOOD, THE: 1 bdrm from \$109,900 and 2 bdrm from \$118,900. Town homes from \$166,900. At 6915 15 Ave. By Eden Development Corp.

VETRO: By Cove Properties at Stampede Station. 34 Floors. At 1338 1st St.

NORTHEAST

RAVEN RIDGE GARDENS: By Ravenveiw Homes. From the high \$170s. At #5 Saddle-tree Court.

THE SIENNA: By Sokol Developments. Two storey units. 1165 - 1463 sq ft. From \$399,000. At 2, 606 4th Ave. N.E.

OUT OF TOWN

AIRDRIE:

CROWN SHORES: 2 bdrm from \$129,900. Sales centre at 405 Airdrie Road.

CANMORE:

BLACKSTONE MOUNTAIN LODGE: By Mountainsidehomes. 123 vacation condominiums. 1, 2 and 3 bdrm. Fully-furnished with optional rental pool. From \$189,900. At Main Street and 7th.

FAIRHOLME VILLAGE: By Devonian Properties. Two and three bdrm units. 1151-1343 sq. ft. Sales centre at 743 Railway Avenue.

LODGES AT CANMORE: By Devonian Properties. Condos for vacation, rent or retirement at 107 Montane Road. From the low-mid 200s.

MOUNTAINEERS VILLAGE: By Alpine Homes. Two and three bedroom suites. From \$490,000. Show suite at 104 Armstrong Place (Three Sisters Mountain Village).

SOLARA CANMORE: One, two and three bdrm luxury apt-style condos, fractional ownership. Show suite at 1205 Bow Valley Trail.

TIMBERLINE LODGES: By Alpine Homes. Floor plans range from 1,000 to 3,200 sq. ft. Low 400s to \$1.6 million. Show suite at 104 Armstrong Place (Three Sisters Mountain Village).

COCHRANE:

MOUNTAIN VIEW TERRACE: 55-plus, active ondo living. 1 & 2 bdrms. From \$124,400. At 72 Quigley Dr.

HIGH RIVER:

M COLONIAL HOUSE: Adult condos in High River. From \$79,900. At 7th Ave & 1st Street.

OKOTOKS:

CALVANNA VILLAGE: 1 & 2 bdrm, maintenance free living, 50-plus lifestyle. Calvanna Developments.

MESA, THE: By Cove Properties. 1 & 2 bdrm plus den. Next to golf course. From the mid 100s. At 92 Crystal Shores.

TUCKER HILL: By Streetside. Bungalow villa duplexes and triplexes from the 280s. At 200 and 202 Tucker Blvd.

STRATHMORE:

M RANCH ESTATES: Gated, land-lease community for manufactured homes. \$64,500 to \$119,900. Sales office is at 100 Ranchwood Lane.

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