



## ECONOMIC BACKGROUNDER

Green on Queensbury  
By QUALEX-LANDMARK™

707, 733 & 747 Block East 3<sup>rd</sup> Street, North Vancouver  
On Moodyville Park between Moody Ave and Queensbury Ave

Green on Queensbury has generated approximately \$5 million in community amenity contributions and Development Cost Charges, with a large proportion allocated to the revitalization of Moodyville Park, at the City's discretion. The Park is currently underutilized, uninviting, and lacks formal programming. The revitalized Park will be a significant community amenity with passive and active play areas, gathering spaces, support services, and new and reinforced connections to the neighbourhood and Spirit Trail.

The collection of Development Cost Charges enable the City to improve street and servicing infrastructure along East 3<sup>rd</sup> Street. Major improvements could include an expanded roadway with landscaped boulevard, new bike lane, and infrastructure for future rapid transit.

Local business will directly benefit from the influx of approximately 300 new Green on Queensbury residents to the neighbourhood. As the trend to buy local strengthens, homeowners will undoubtedly look to Queensbury commercial village at East 7<sup>th</sup> Street for everything from a gourmet sandwich and latte from S'Wich Café, fresh organic vegetables from Sprout Market, or steaks from The British Butcher Shoppe. Future residents of Green on Queensbury would also be minutes from the North Shore's shopping and entertainment hub at Lonsdale Avenue as well as other nearby high streets, entertainment and essential services.

Green on Queensbury will have a significant economic impact with regards to job creation. It is estimated that for a period of approximately 26 months, there will be roughly 30 full-time construction trades on site every day equating to over 180,000 person hours of construction employment.

The addition of 164 new attached homes at Green on Queensbury will contribute significantly to the municipal tax base and be a more efficient use of city utility infrastructure compared to the existing 14 single family homes within the 700 & 800 Block of East 3<sup>rd</sup> Street.

Qualex-Landmark™ has also made a public art contribution of \$80,000 for an art installation at the foot of Queensbury Ave and East 3<sup>rd</sup> Street, plus a heritage commemoration contribution of \$35,000.

### Current State of the North Vancouver Residential Real Estate Market:

There's a tremendous variability when it comes to housing choices on Vancouver's North Shore, which includes the District of West Vancouver (population: 42,964), the District of North Vancouver, (population: 84,412) and the waterfront oriented City of North Vancouver (population: 48,196).

On the North Shore some homes are perched high on a mountainside, looking down at eagles soaring on updrafts with panoramic views from Vancouver Island to Mount Baker. Other attached housing come in the form of mid to high-rise apartment condos just steps from the Seabus directly linking the North Shore with downtown Vancouver.



One thing is for certain, North Shore communities are not exempt from Metro Vancouver’s housing price explosion, one that has seen prices appreciate by up to 50 percent (all housing types) since the 2007/2008 global downturn.

Hemmed in by steep mountainsides, rushing creeks, narrow canyons and a working industrial waterfront, the City of North Vancouver’s future population growth will rely on a balance between housing supply and greater affordability. Existing neighbourhoods that can inject a steady supply of compact, attached forms of housing (i.e.: apartment, condos, townhomes, etc.) will be at the forefront of affordability on the North Shore.

Nowhere is the potential for revitalization of a neighbourhood in the City of North Vancouver more evident than in Moodyville. The potential for approximately 1,900 new attached homes will be a “once in a lifetime opportunity” to showcase a very green, liveable and completely revitalized neighbourhood.

The City of North Vancouver’s housing market is domestically driven, including adult children of baby boomers (and older) who were the first major wave of suburban dwellers in the 1960s and 1970s, the true heyday of North Shore home development. In 1960, housing parcels in the nearby Ridgeway neighbourhood sold for \$2,000. A mere five decades later, the same home sites were appraised for an eye-popping \$1.2 million.

As of August, 2017, real estate values for single family homes in North Vancouver average \$1.85 million—by some estimates up to sixteen times the average family income, depending upon neighbourhood.

Source: <http://www.rebgv.org/sites/default/files/REBGV-Stats-Package-August-2017.pdf>

Townhomes and apartment condos, with their inherent affordability, have held steady both in terms of number of listings and number of sales, year over year. The MLS Composite Home Index for the past ten years shows that all housing types have appreciated by 75 percent in North Vancouver, while apartments have risen by 46 percent. According to MLS sales stats of August 2017, the median selling price of a North Vancouver condominium (all sizes) currently stands at \$636,500.

Source: <http://www.rebgv.org/sites/default/files/REBGV-Stats-Package-August-2017.pdf>

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