

SPOTLIGHT Sunshine Coast now appears poised for slow, steady turnaround as prices see bottom

Blissful Coast missed the boom

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The Sunshine Coast of British Columbia is composed of the towns of Gibsons and Sechelt and a scattering of resort communities along the shores of Georgia Strait, a 35-minute BC Ferries ride across Howe Sound from the Lower Mainland.

The Coast, popular as a retirement destination, is known for its relaxed lifestyle – and that is reflected in the local economy, most notably in real estate. Simply put, the Sunshine Coast missed the real estate sales and development boom that roared across much of the Lower Mainland over the past few years.

The average price of a detached house in West Vancouver – just nine kilometres away – soared 32 per cent in the past five years, to \$1.86 million, and typical house



After executive oceanview houses dropped to less than \$700,000, some realtors are now "smoking busy."

prices increased 12 per cent across Metro Vancouver. On the Coast, though, the average value of a detached house has fallen 14 per cent in the last five years, to \$338,000, despite a large selection of spectacular waterfront houses.

The area also dodged the residential construction rally that's seen building-permit values and new-housing starts ramp up in much of southern B.C. In the **District of Sechelt**, the largest centre, building permits through

Sunshine Coast, BC

Population 28,000

Average house price \$338,000

Distance from Metro Vancouver 9 km

the first seven months of this year plunged to \$6.5 million, down from \$42.2 million a year earlier.

"It's been slow," said **Ray Parfitt**, the district's director of development services.

But there are signs the Sunshine Coast real estate boom has been merely delayed.

"I'm smoking busy," said Sechelt realtor **Patrick Hobbs** of **Prudential Sussex Realty**, who is working with Vancouver-based **Greystone Properties** on the master-planned Silverstone Heights subdivision in Sechelt where pre-sales of 30 detached view houses will kick off the 600-700 home project this month (September).

Also, the second phase of the 104-unit

Watermark condo development by **Pacific Spirit Properties** on the downtown Sechelt waterfront is going fast-forward. Half of the first phase sold out and buyers have taken 29 units in the second 52-unit phase, which is now under construction. Meanwhile, a separate 22-unit Sechelt condo project is also proceeding, Parfitt noted.

Gibsons

Gibsons will soon host regular floatplane flights to Vancouver, as **Tofino Air** was to start running daily trips this month.

After years of debate, Gibsons is also closer to having a new hotel built on the downtown waterfront. The plan from **Klaus Fuerniss Enterprises Inc.** is for a 96-room hotel and conference centre with 29 condominiums, a pub and a 64-berth marina.

"It has taken eight-and-a-half-years to get this far," said developer **Klaus Fuerniss**, who expects approval this fall.♦