

## REAL ESTATE

## Multiple-unit starts in B.C. fuel September rebound in new-home construction

BY DERRICK PENNER  
VANCOUVER SUN

B.C.'s residential housing construction continued to rebound in September with another boost in new-home starts as starts continued to slow on a nationwide basis, Canada Mortgage and Housing Corp. reported Friday.

Builders started work on 2,305 new homes in B.C. in September, bringing the province's total starts to 17,791 for the first nine months of 2010, a 91-per-cent increase from the same period of 2009. However, September's starts, extrapolated over 12 months, raised the pace of construction to 26,500 units on what economists call the seasonally adjusted annual rate.

"A pick up in the pace of multiple-unit starts was behind the upward trend," Carol Frketch, CMHC's B.C. regional economist, said in a news release. "The rate of single-detached starts remained relatively stable, while the rate of multiple-unit starts rose to 18,200 [on a seasonally adjusted annual rate] in September from 11,700 in July."

Metro Vancouver accounted for 71 per cent of B.C.'s total September housing starts with builders beginning work on 1,644 homes.

"Multiple family units dominated September's residential construction activity in [Metro Vancouver]," market analyst Robyn Adamache said. "Although most of the new multiple family units built were apartment condominiums, we are starting to see a growing number of homes with secondary suites being constructed."

CMHC reported that Metro Vancouver saw 1,251 multi-family starts in September, up from just 489 in the same month a year ago

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CAROL FRKETCH  
CANADIAN MORTGAGE AND HOUSING CORP.'S B.C. REGIONAL ECONOMIST

during the bottom of the construction downturn.

Single-family home starts in September were down to 393 in Metro Vancouver from 453 in August, and not too far ahead of September of 2009.

September's housing-starts figures follow from the release of August building-permit statistics by Statistics Canada on Thursday.

Those statistics showed a significant bump in the value of residential building permits issued to builders, which Adamache said was the result of builders jumping back into multi-unit developments in a bigger way.

Nationally, the annual pace of home construction slowed to 186,400 units in September from 189,300 units in August, CMHC reported.

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STUART DAVIS/PNG

Rogers Communications CEO Nadir Mohamed, inside the arena that now bears his company's name, considers B.C. 'a great opportunity to grow' and says Rogers will carve out a bigger share of the western market.

## TELECOMMUNICATIONS

## Rogers plants flag in B.C.

Rogers Arena is an example of company's commitment to the province, CEO says

BY DERRICK PENNER  
VANCOUVER SUN

Consider Rogers Arena to be the telecommunications firm's new Vancouver beach-head bunker in Canada's wireless wars.

The arena — in the shadow of Telus Corp.'s headquarters at Robson and Seymour and Bell Inc.'s tower bastion in the Bentall 5 building at Burrard and Dunsmuir — "demonstrates to everybody we're committed to the West, committed to British Columbia," according to CEO Nadir Mohamed.

"It's a flagship," Mohamed said in an interview after the official unveiling of Rogers Arena on Friday.

"What you want is for people to feel that here is an organization that is committed to growing with British Columbia, committed to the industry, committed to sport."

And Mohamed said that symbolic presence will become more important to Rogers as it attempts to carve a bigger share out of the western market, where it already has a significant

presence.

All incumbent telecommunications carriers have invested heavily to ramp up their technology in recent years, so much so that Telus won a court ruling last year barring Rogers from claiming it had the fastest wireless network in Canada.

Telus and Bell investments in B.C. saw the firms extend their high-speed cellphone network, through swaths of the province's remote northern interior and northwest that Rogers' high-speed network did not cover.

Mohamed said Rogers will continue to spend money on shoring up its coverage.

Gordon Nelson, Rogers' vice-president for business sales in B.C. and Alberta, said the company is building out an extension of its high-speed network from Prince George to Prince Rupert "as we speak."

"There are a few gaps between B.C. and Alberta, and those are areas where we have plans to seamlessly connect between the two provinces," Nelson added.

Meanwhile, in a business that is all

about the latest technology, Rogers is striving to strike an image as a leader.

"Connectivity, to me, is table stakes," Mohamed said. "Where we like to differentiate ourselves is in applications and solutions. That's where you have to be innovative, and that's in our DNA."

Rogers' efforts to turn its media properties, such as its Sportsnet cable network and Citytv programming, into mobile content have resulted in applications that will allow people to stream live hockey games to their smart phones and watch Citytv on their iPads through a specialized app.

Mohamed added that Rogers' desire to stay ahead of technology is the reason that it is the first wireless company to plan for tests of the so-called fourth-generation network systems.

"We look at B.C. as a great opportunity to grow," Mohamed said. "We have a strong market share here, but we think there is an opportunity to grow in the business market, and that's been our focus."

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## TRADING DAY

## TSX hits one-year high as U.S. dollar sell-off fuels rally in commodities including copper, oil and gold

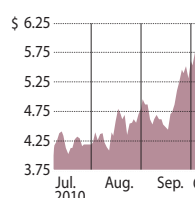
GREGORY THOMAS



The U.S. dollar plunged Friday, sending copper, oil, gold and stock prices sharply higher, as disappointing September jobs data raised pressure on central bankers to expand the money supply and push long-term interest rates to record lows. The S&P/TSX composite index climbed 89.66 points, or 0.7 per cent, to 12,535.59 and the S&P/TSX venture composite added 19.12, or 1.1 per cent, to 1,784.88, tapping levels not seen since September 2008, as traders bought commodities to hedge against the falling greenback. The senior Canadian benchmark rose 1.4 per cent this week while the venture board jumped 2.3 per cent. The S&P/TSX global gold index rose 0.9 per cent, pushing into positive territory for the week, as the December bullion contract recovered \$10.30, or 0.8 per cent, to \$1,345.30

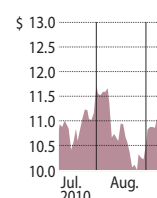
Charts say  
Prosperity to win

Taseko Mines  
TSX: TKO



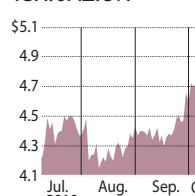
Positive start  
to Q3 season

Alcoa  
NYSE: AA



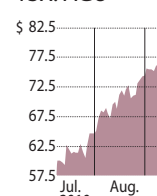
Heavenly chorus  
for dividend news

Jazz Income Fund  
TSX: JAZ.UN



Lean harvest  
boosts fertilizers

Agrium  
TSX: AGU



US an ounce. Gold settled at \$1,347.70 US on Wednesday, a record, surging as high as \$1,366 US in electronic trading Thursday morning.

U.S. payrolls dropped 95,000 workers in September, with all the job losses coming from the public sector, including 49,800 teachers cut from the ranks of cash-strapped state and local governments. Private-sector payrolls grew by 64,000, a weaker improvement than expected, and not enough to offset corresponding public-sector losses. Canada's job performance was not much better — a drop of 6,600 jobs in September, cushioned by a rise of 37,000 full-time jobs that offset the loss of 44,000 part-time positions.

The Canadian dollar jumped seven-tenths of a cent to 98.88 cents US, ending the week 0.9 per cent higher. The dollar has risen nearly two cents since the end of September, tracking the rise in key commodities, such as crude oil and copper.

The November crude contract climbed 99 cents Friday to \$82.66 US a barrel, rising 1.3 per cent for the week. December copper shot up 9.5 cents, or 2.6 per cent, to \$3.7745 US a pound, its highest level since

July 2008. Shares of Taseko Mines plunged 84 cents, or 20 per cent, to \$3.32 on July 5, 2010 after a federal review panel said its proposed Prosperity gold-copper project near Williams Lake would result in "significant adverse environmental effects" on fish, grizzly bears, and traditional first nations territory. Last Friday, at the Union of B.C. Municipalities annual meeting in Penticton, Premier Gordon Campbell turned up the heat on Ottawa to approve the \$800 million mine. Taseko shares rose 16 cents to \$6.21 Friday, up 11 per cent for the week, and 87 per cent since July 5.

Canadian fertilizer stocks jumped after the U.S. agriculture department slashed its forecast for this year's harvest of wheat, corn, and soybeans. Potash Corp. gained \$4.00, or 2.8 per cent, to \$147.50. Agrium shot up \$5.43, or 7.1 per cent, to \$82.12. And Viterra, the biggest Canadian grain handling company, rose \$2.17, or 8.1 per cent, to \$28.94. Shares of Jazz Air Income Fund took off, ascending 38 cents, or 8.2 per cent, to \$5.04. The Air Canada regional feeder airline says it will maintain its annual 60-cent payout to shareholders when it converts to a dividend-paying corporation and changes its name to Chorus Aviation on Dec. 31.

On Wall Street, the Dow industrials rose 57.90 points, to 11,006.48, closing above 11,000 for the first time since May, as Alcoa led off earnings season with better-than-expected sales, pricing, and demand, beating estimates with earnings of \$61 million US, or six cents a share. Shares rose 69 cents, or 5.7 per cent, to \$12.89 US. The S&P 500 rose 7.09 to 1,165.15, while the Nasdaq composite added 18.24 to 2,401.91. Nasdaq climbed 1.3 per cent for the week, while the Dow and the S&P 500 advanced 1.6 per cent.

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To obtain an RFP package, please contact:

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