

missing from this area," says Joe Samson, a real estate professional with MaxWell Canyon Creek.

## VANCOUVER

### Crosstown

**Average sale price (one-bedroom):**

\$366,768

**Rent (one-bedroom):** \$1,400

**Streets to buy on:** Pender Street dividing Crosstown and Gastown

**Key features:** Up-and-coming area, affordable, young population, growing nightlife scene, close to Chinatown and Gastown

**Getting around:** Downtown Vancouver either by foot, SkyTrain or Sea Bus

### Mount Pleasant

**Average sale price (one-bedroom):**

\$318,281

**Rent:** \$837

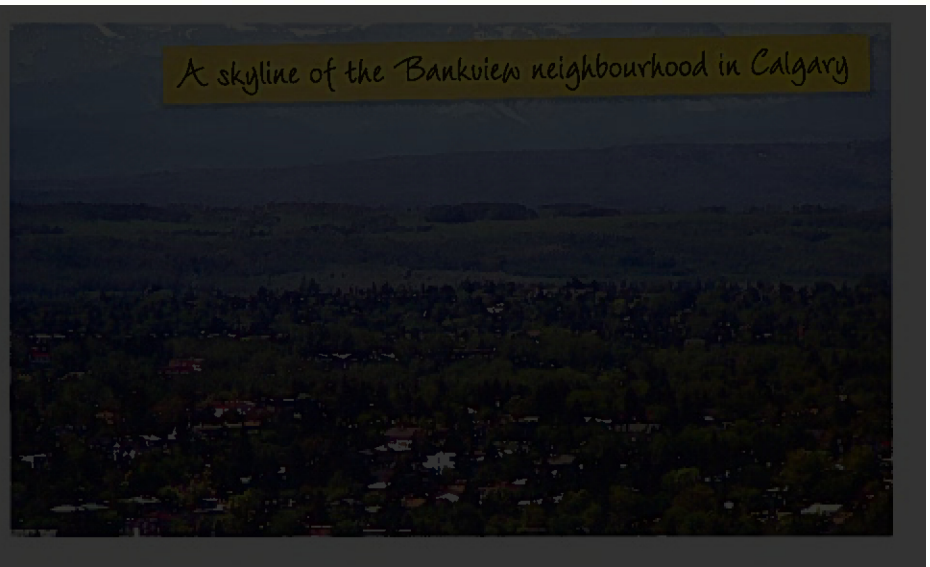
**Streets to buy on:** Sophia Street to Prince Edward Street between 11th/12th Avenues

**Key features:** Up-and-coming area, affordable, diverse population, popular with artists, close to downtown

**Getting around:** Canada Line of the SkyTrain, 10-minute drive to downtown

With infamously lofty prices, young buyers in Vancouver must look to undervalued neighbourhoods to find something affordable. Fortunately, if you have a good Realtor with a keen eye, they should be able to point you towards the next trendy community, which, in turn, can be a sound investment over the longer term.

For a recent example, think Gastown. The once seedy area became the new



*A skyline of the Bankview neighbourhood in Calgary*

great urban neighbourhood over the past few years when its old warehouses were converted into trendy lofts, artist studios, designers' shops and antique stores. Though some rough patches still exist, Gastown became a sought-after neighbourhood for young professionals.

The next place to be, Crosstown, is in an early transitional phase and is thus still undervalued. Just south of Gastown and west of Chinatown, Crosstown is in a prime location. The community has come a long way in the past two years, with a fast-growing nightlife scene, restaurants and lounges, boutique shops and art studios.

The city has also given the green light to developers to convert warehouses into trendy lofts and build new condos. And yet, because the neighbourhood still has an unpolished reputation, prices have yet to be driven up to Yaletown/Gastown levels. A used one-bedroom starts at around \$340,000. "There's a big future plan for the area within a 10-year timeframe, so there's a huge opportunity cost," says Jay McInnes of Macdonald Realty. "Prices have already

started to climb, but development will push property values a lot further."

Another neighbourhood with growth potential is Mount Pleasant, which sits on the outskirts of downtown. An increasing number of first-time buyers, young professionals, as well as families are making Mount Pleasant home, creating a unique atmosphere. Like Crosstown, residential development has been accompanied by an increasing number of trendy boutique restaurants, nightlife and many artists reside in live-work lofts that house their studios.

There has been a condo boom in the community in recent years. In particular, Main Street from 2nd Avenue to 28th Avenue has grown from a seedy street to a rapidly changing neighbourhood. Converted warehouse condos and lofts are common in this region, many of which effectively blend a heritage feel with modern nuances. "This gives the neighbourhood personality, as you don't have cookie-cutter condo towers," says McInnes. One-bedroom properties start around \$300,000. ■

  
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