

Gold rush at Bear Mountain

In two hours 183 condo units, many sold via the Internet, went for a total of \$103 million



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Albertans Dean and Jacquie Mein purchased their second condominium at Bear Mountain yesterday.

Photograph by : Bruce Stotesbury, Times Colonist

Jeff Bell, with files from Judith Lavoie, Times Colonist

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Albertan Dean Mein signed on for his second Bear Mountain condominium yesterday before heading out for 18 holes on the rain-soaked golf course.

"Why not, I'm a die-hard," he said of his golfing plans. "I golf in all kinds of weather."

In Sherwood Park, Alta., Mein said he is limited to a May-October golf season, so a little west coast rain was not going to stop him.

He and wife, Jacquie, paid \$540,000 for a two-bedroom unit in the Stonehaven, one of three condominium developments planned for the environs of the Jack Nicklaus-designed Bear Mountain course in Langford. Last year, they bought a one-bedroom unit.

The Meins, in their mid-40s with two children, happen to live within 25 kilometres of another Nicklaus course, and know the sort of value it brings to an area.

"The investment side of Bear Mountain is you've got a big, big draw with Jack Nicklaus's name," said Dean Mein, a commercial contractor. "Just for the rental side of it, plus vacation properties and for the properties in the next phases."

Purchasing a pair of units at Bear Mountain is "an investment for down the road" that might end up with retirement to Victoria, he said.

"We'll be using them, but we'll obviously be renting them out."

Victoria's moderate climate alone is a selling point, he said, while Jacquie Mein said Bear Mountain has a lot of amenities and ready access to others.

"It's close enough to Victoria to go see a play and shop," she said.

The Meins' was one of 183 condominium units sold in a two-hour period yesterday, a \$103-million sellout of all that was made available. About 35 per cent of the units to be built were held back.

"We're concerned about rising construction costs," explained Dale Sproule, director of real estate sales. "There's no way of recouping that if we sell out everything today.

"So we'll hold back certain phases. Next spring we'll bring in more phases in the same building at a higher price."

The sizes ranged from 540 square feet to 1,500 square feet and prices went from \$315,000 to \$1.3 million.

A similar sales day last fall was also a sellout for Bear Mountain, drawing a large crowd of buyers and generating \$140 million in sales. This year, the crowd was much smaller because most buyers stayed home and did their shopping via computer, Sproule said.

Sales worth tens of millions of dollars were made through the Internet "almost sight unseen," he said. Online tours of the yet-to-be-built condominium buildings were the norm, as were remote purchases. "We've invested heavily in the graphic aspect of things and computer-generated models."

That allowed people from around the world to look take part, Sproule said.

"We have people in Egypt, Scotland and Ireland who have virtually seen the building," he said. Not all were buyers, although a sale did go through to Irish buyers who heard about Bear Mountain through friends.

A number of buyers were from Pacific Rim countries, while interest was also strong locally and in Alberta.

Of the projects being sold, only the four-storey Stonehaven has been started. Some site preparation is underway for the Highlander, a 15-storey, 195-unit chateau-style building that will sit beside the 18th fairway.

The third building is Soaring Peaks, planned for 23 stories.

After these condo offerings, the developers are expected to concentrate on building the village centre, modelled on a Whistler concept.

Peggy Prill, a Canada Mortgage and Housing Corp. analyst, said Greater Victoria is looking at a seven-year high in condo listings.

But, the practice of selling condos before there is even a hole in the ground and for some developments to be sold and never built, is making it difficult to get accurate comparisons, she said.

"Seven years ago there wasn't that trend, so we're not really comparing apples and apples," she said.

"It's difficult to tell whether there's going to be a shift in the market from these things."