

Olympic Legacy: Squamish to Benefit Most from Sea-To-Sky Highway Upgrade

A better, safer, more reliable highway will make Squamish more accessible and an even more desirable community in which to live, work, play and invest.

In 2010 the eyes of the world will turn to Vancouver and Whistler for the Winter Olympics. It will be an exciting time and there will certainly be short-term economic gains, such as more jobs and increased revenue. However, the real benefits are measured in the legacies that are left long after the Flame is extinguished and all the athletes and spectators have returned to their daily lives.

The most obvious legacies include new spectator venues, sports and leisure facilities, and the creation of Olympic residential villages. While this certainly holds true for the upcoming 2010 Games, it is the massive \$600 million upgrade to the highway connecting Vancouver to Whistler that will have the most significant long term impact.

History has shown that commuter cities between Olympic venues stand to gain the most, largely due to the enhanced road infrastructure that is required – and Squamish is no exception.

Situated at the halfway mark between the two Olympic centres, Squamish is ideally positioned to benefit from upgrades to the Sea-to-Sky highway, which will be completed in time for the 2010 Games. Improvements will shorten travel times to Whistler and Vancouver, increase the capacity, safety and reliability of the route, and ultimately make the community of Squamish much easier to access.

"Knowing that the highway improvements were going to happen made a huge impact on our decision to buy in Squamish," says Enzo Federico, who is excited about his upcoming move to his new home at Eaglewind, a master-planned community in the heart of Squamish.

"Even though we plan to retire early, we still needed to commute to work in Vancouver for a few more years. We also wanted to remain accessible to family and friends who live on the North Shore and in Vancouver. Knowing that the drive would only be about 35-40 minutes once the highway upgrades were complete was totally acceptable to us", added Federico.

Better highway access is also expected to spur economic growth and real estate development within Squamish, both in the short term and well into the future.

Squamish has already undergone tremendous change and infrastructure improvements over the past few years, and is solidifying its position not just as the "Gateway to the Olympics", but as the hub of the Sea-to-Sky corridor.

Residents of Whistler and Pemberton regularly frequent Squamish to shop at the big-name retailers, including Wal-Mart, Save-On Foods, and Home Depot, which are now open for business. Coming soon, London Drugs and Costco will attract even more weekly shoppers.

The recent opening of two new Universities, the private Quest University and the newly designated Capilano University (Squamish Campus) is another big step forward, attracting international students and giving students throughout the community and Lillooet Regional District access to higher education closer to home.

"This is an exciting time for Squamish. Development and construction are booming," says Mayor Ian Sutherland.

Major projects underway include a revitalization of the downtown core and a new 80-acre oceanfront redevelopment that will encompass condominiums, a marina, upscale restaurants and shops.

Many people have already taken note of the city's growing potential and have invested in a home or business here.

Residential growth has been unprecedented in recent years, and shows no sign of abating. Demographer David Baxter of the Urban Futures Institute projects that the population of

Squamish, which is currently about 16,000, will double by 2031.

Along with the influx of new residents comes increased real estate activity. The Canada Mortgage and Housing Corp (CMHC) reports that Squamish posted the strongest sales increase anywhere in the Lower Mainland, rising 21 per cent in 2007 over the previous year.

The number one selling new home community in Squamish is Eaglewind by the Solterra Group of Companies. "One out of every 4 attached homes sold in Squamish in 2007 was at Eaglewind," says Laura Rizzo, Vice President of Marketing at Solterra.

In addition to spacious modern homes and quality construction, what makes Eaglewind so appealing is that almost half of the 25-acre community has been dedicated to parkland, play areas and walking trails that connect to the estuary waterfront. Homebuyers also love the convenience of being able to walk to the shops, restaurants and services located downtown Squamish.

Enzo Federico was so impressed by Solterra's Eaglewind community, as well as the value of real estate in Squamish compared to Vancouver, he purchased two homes at Eaglewind – one as a retirement haven, the other as an investment.

While the increase in real estate activity can certainly be attributed in part to the upcoming Olympics and enhanced highway accessibility, the question begs to be asked: What about after the Games?

A 2006 study by the CMHC examined the potential impact of the 2010 Winter Olympic Games on the Vancouver and Sea-to-Sky housing markets.

Research indicated that the number of ground-oriented housing starts within the Squamish-Lillooet Regional District would be 26 per cent greater than under the "no Games" scenario, with an average of 126 more ground-oriented units started per year between 2001 and 2031. Apartment starts during the same time period would be 24 per cent greater, with an average of 30 more apartment units started each year.

In contrast, projected housing starts in the Lower Mainland only showed an average annual increase of 9.3 per cent over a "no Games" scenario.

Recognizing the opportunity in Squamish, Pam Banwait from Surrey, BC recently purchased a one bedroom and den condominium at Eaglewind purely as an investment. "With all the exposure that Squamish is getting from the Olympics, and the improvements being made to the highway, I think there will be lots of action and interest in the area after 2010. Whether I choose to rent or sell, I am hoping to get excellent value from my investment," says Banwait.

Squamish has long been poised for greatness. Sandwiched between a world-class city and a world-class ski resort, it has grown from a small logging port into a modern, family-oriented community offering unparalleled scenic wonder and endless opportunities for outdoor fun and adventure. It has been trademarked "The Outdoor Recreation Capital of Canada" for good reason.

"The best is yet to come," says Mayor Ian Sutherland. "With the exposure of the 2010 Games, better highway accessibility, more shopping amenities and employment opportunities, and a greater variety of new quality housing, Squamish is maturing into a sustainable, prosperous community and a very desirable place in which to live, work, play and invest."