



Presentation to Surrey Board of Trade
Digital Surrey Development Industry Dialogue
October 30, 2020

How development in Surrey will fare
in the face of Covid-19 & wind-up of SCDC

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Home » Opinion

Vancouver real estate advisor urges conference goers to 'Jurock' this way

Ozzie Jurock's annual conference full of investment advice, life philosophy and predictions

Michael Geller / Vancouver Courier

SEPTEMBER 23, 2019 10:56 AM



Ozzie Jurock got his audience up and moving before his final presentation. Photo Michael Geller

"If you have a living room, start living in it."

"Enjoy your own reality show. Don't watch somebody else's"

I am delighted to be back with Ozzie and three new 'expert panelists'!

City of Surrey: The Future Lives Here

Feb 27, 2009



THE BUSINESS OF GOOD TICKETS



At a time when many people view the future with trepidation, the City of Surrey is embracing it. In fact, its slogan is "the future lives here."

Surrey's future shouldn't live here. It should work here. It should be here!

Speaking of the future...



There are two kinds of forecasters:
those who don't know, and those
who don't know they don't know.

— *John Kenneth Galbraith* —

AZ QUOTES

I am proud to say I fall into the first category




None of us really knows what's going to happen to real estate, planning and development. But that won't stop us from offering opinions!

VANCOUVER SUN

Douglas Todd: Who will buy Vancouver housing in a time of COVID-19?

Douglas Todd
4 hours ago • 5 minute read



Vancouver city Coun. Colleen Hardwick's motion, set to be debated next week, says that in light of 'post-pandemic realities,' City of Vancouver politicians and staff should be re-examining why it is targeting to build 72,000 new dwellings over the next decade. PHOTO BY FRANCIS GEORGIAN / PNG files

More condominiums and houses

BCBUSINESS

REAL ESTATE

Property Watch: COVID-19 has clobbered real estate sales in B.C., but will it push prices lower?

Steve Saretsky May 4, 2020

f t +



Global News

ECONOMY

B.C. real estate faces COVID-19 slump. But how deep and for how long?

BY SIMON LITTLE - GLOBAL NEWS
Posted April 21, 2020 4:45 pm EST
Updated April 21, 2020 4:48 pm EST



Houses are seen in an aerial view

COVID-19 Canadian Real Estate



WILL VANCOUVER REAL ESTATE PRICES FALL BECAUSE OF COVID-19 (CORONAVIRUS)?
with Moody's Analytics' Economist Brendan LaCerde

Will Vancouver Real Estate Prices Fall Because of COVID-19 (Coronavirus)? with Moody's Analytics' Economist Brendan LaCerde

March 26, 2020 0 Comments



Mortgage, housing agency says home prices won't recover from COVID for years

Canada Mortgage and Housing Corp. officials said Tuesday they expect real estate prices won't return to pre-recession levels until late 2022 at the earliest. ...

Back in April 2010, most analysts predicted our real estate markets would be clobbered, slump, fall...

Are Real Estate Prices Dropping in Surrey?

June 18th, 2020



Price Activity within Surrey's Real Estate Market

Price activity within the Fraser Valley real estate market has taken a different turn, with **upward growth** in average prices of single-family detached home (+2.7%), townhomes (+1.8%) and apartments (+1.0%) compared to price levels for May 2019. Within Surrey, the benchmark price of a home (residential combined) sat at \$860,000 by the end of May 2020, up by 0.3% from the month before, and up 3.3% from the same month last year.

With prices remaining stable, in contrast with many fluctuating neighbouring cities, **the Surrey market is only further proving its reputation as a 'safe bet' within the region.** Should this serve to make Surrey an even more attractive destination for homebuyers and investors in the wake of the crisis, the market balance may flip, and Surrey may start to resemble a sellers' market. If this happens, Surrey's home prices won't stay stable and 'relatively affordable' for much longer.

“The Surrey market is only further proving its reputation as a ‘safe bet’ within the region.”

So far, most of the April forecasts have been wrong...

CBC | MENU

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British Columbia

Fraser Valley real estate sales surges in June after COVID-19 slump



Number of sales doubled from May to June as province gradually reopened, says real estate board

CBC News - Posted: Jul 06, 2020 8:33 PM PT | Last Updated: July 6



A real estate sign is pictured in Vancouver, B.C., Tuesday, June, 12, 2018. The Canadian Real Estate Association says home sales in August climbed 6.2 per cent compared with July to hit an all-time monthly record with gains led by the Greater Toronto Area and B.C.'s Lower Mainland. THE CANADIAN PRESS Jonathan Hayward

CREA reports Canadian home sales climb again, set record for August

Compared with a year ago, sales in August were up 33.5 per cent

THE CANADIAN PRESS / Sep. 15, 2020 7:55 a.m. / CANADA & WORLD / NEWS



The Canadian Real Estate Association says home sales in August climbed 6.2 per cent compared with July to hit an all-time record for the month with gains led by the Greater Toronto Area and B.C.'s Lower Mainland.



Andy Yan says local employment, interest rates, and pent-up demand may be driving a high turnover in homes in Langley. (SFU/special to the Langley Advance Times)

SFU housing expert explains Lower Mainland's surprising real estate sales numbers

Why are housing sales in Langley, and the region, still so high despite a pandemic and recession?

MATTHEW CLAXTON / Sep. 3, 2020 8:00 p.m. / NEWS



Houses in Langley are selling at a near-record pace, with sharp increases since the end of near-lockdown conditions in March and April, but why is that?

Both home sales & prices have recovered, but as investment advisors often tell us...

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Sep 29, 2016, 06:00pm EDT

Past Performance Is Not Indicative Of Future Results



John Brown Former Contributor @

Entrepreneurs

I write on issues related to planning and executing business exits

TWEET THIS



The forecast for returns affects every investor, but as a business owner, you have more options than most



SEC Rule 156 requires mutual funds to tell investors not to base their expectations of future results on past performance before they invest.



Long experience and a recent report by McKinsey Global Institute require me to give business owners the same warning before you choose your exit date. Your expectations about the returns you can expect on your nest egg directly affect your choice of when to exit your company.



Reality is an Acquired Taste.



Money We Have

PERSONAL FINANCE CREDIT CARDS INVESTING TRAVEL LIFE AI

Past Performance is Not Indicative of Future Results

By Barry Choi | May 22, 2017 | 3

****This post may contain affiliate links. I may be compensated if you use them.**

If you've ever spoken to an investment advisor who works for a bank, the odds are they showed you charts with the past performance. This is done to show you that the funds are a "proven" winner and you should invest them. However, what they should really be telling you (but never will) is that past performance is not indicative of future results.

So where does the line "past performance is not indicative of future results" come from? It's actually in every mutual fund prospectus or investment disclosure. The reason it's included is so investors understand that past results don't guarantee future results.

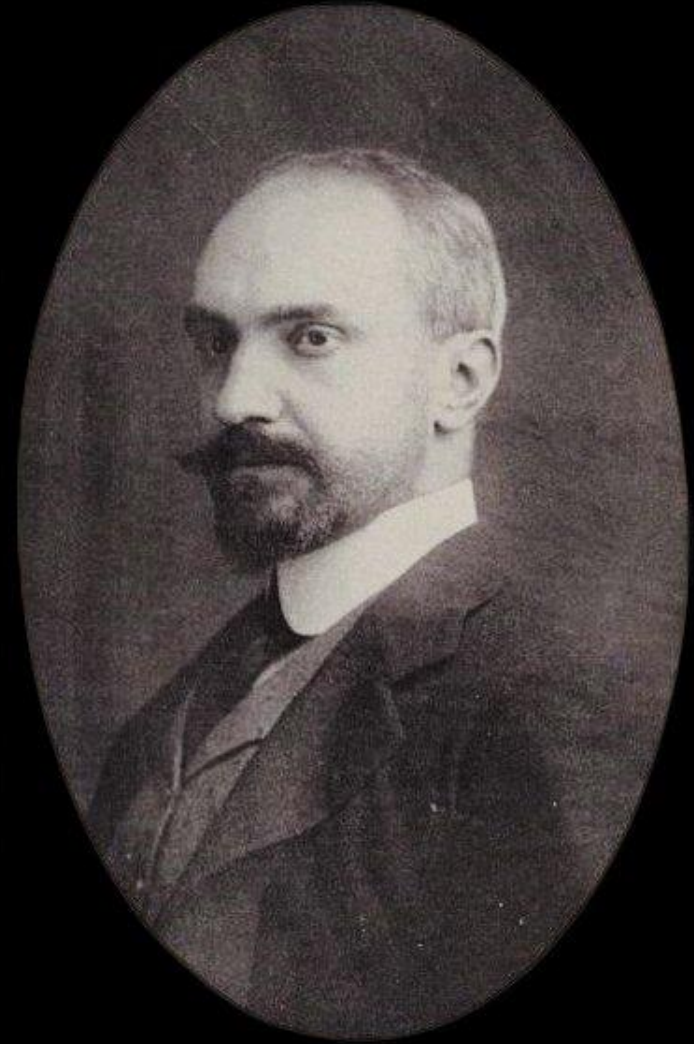
Seems odd right? Investment advisors use past performance to sell you product, yet all the disclosure documents say it's not a good reference. Advisors use the positive information to help make a sales pitch, but here's an explanation of why you shouldn't blindly trust that information.

"Past performance is not indicative of future results!"

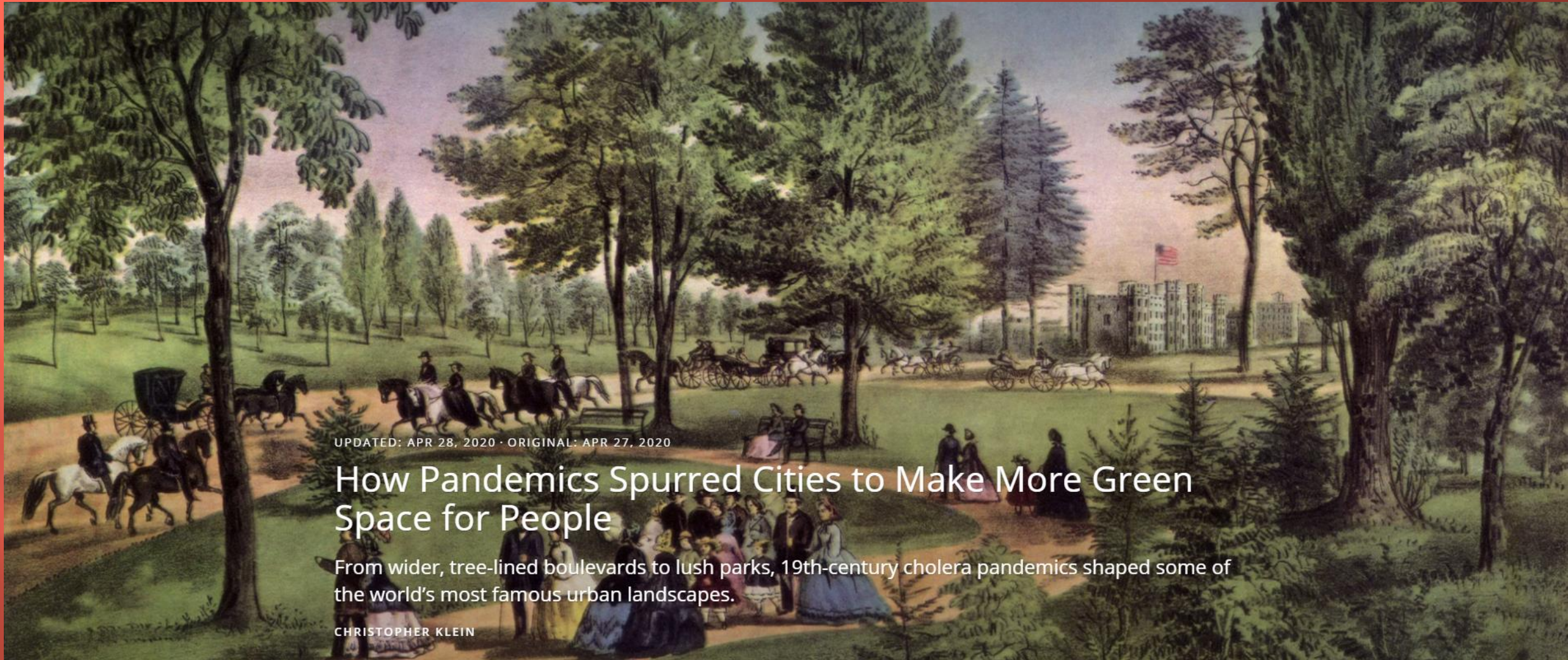
That said...

Those who **cannot remember
the past** are condemned
to **repeat it.**

— *George Santayana*



“Epidemics have long transformed our built environments – and social worlds.”



UPDATED: APR 28, 2020 · ORIGINAL: APR 27, 2020

How Pandemics Spurred Cities to Make More Green Space for People

From wider, tree-lined boulevards to lush parks, 19th-century cholera pandemics shaped some of the world's most famous urban landscapes.

CHRISTOPHER KLEIN

“From wider, tree-lined boulevards to lush parks, 19th-century cholera pandemics shaped some of the world's most famous urban landscapes.”



“In 1850’s, New York City’s Board of Health created Central Park, the nation’s first public park on the premise that open urban space improved human and environmental health.”



A 2020 post-COVID-19 park? Austrian design studio Precht has imagined a maze-like public park that encourages social distancing.



Past pandemics resulted in improved sanitation including the construction of safer water supply and sewage treatment facilities

Crossness Pumping Station opened in 1865 after the smell of untreated sewage overwhelmed London



Sleeping Porches

If you've ever noticed a strange room protruding from the second floor of a Victorian house that doesn't seem like it quite fits with the rest of the home, it's likely a sleeping porch. Though *porches themselves have been around for a long time*, and have been used as a place to sleep while escaping the summer heat, sleeping porches became popular during the tuberculosis epidemic of the late 19th and early 20th centuries. In a time before antibiotics, sunlight and fresh air were the best-known

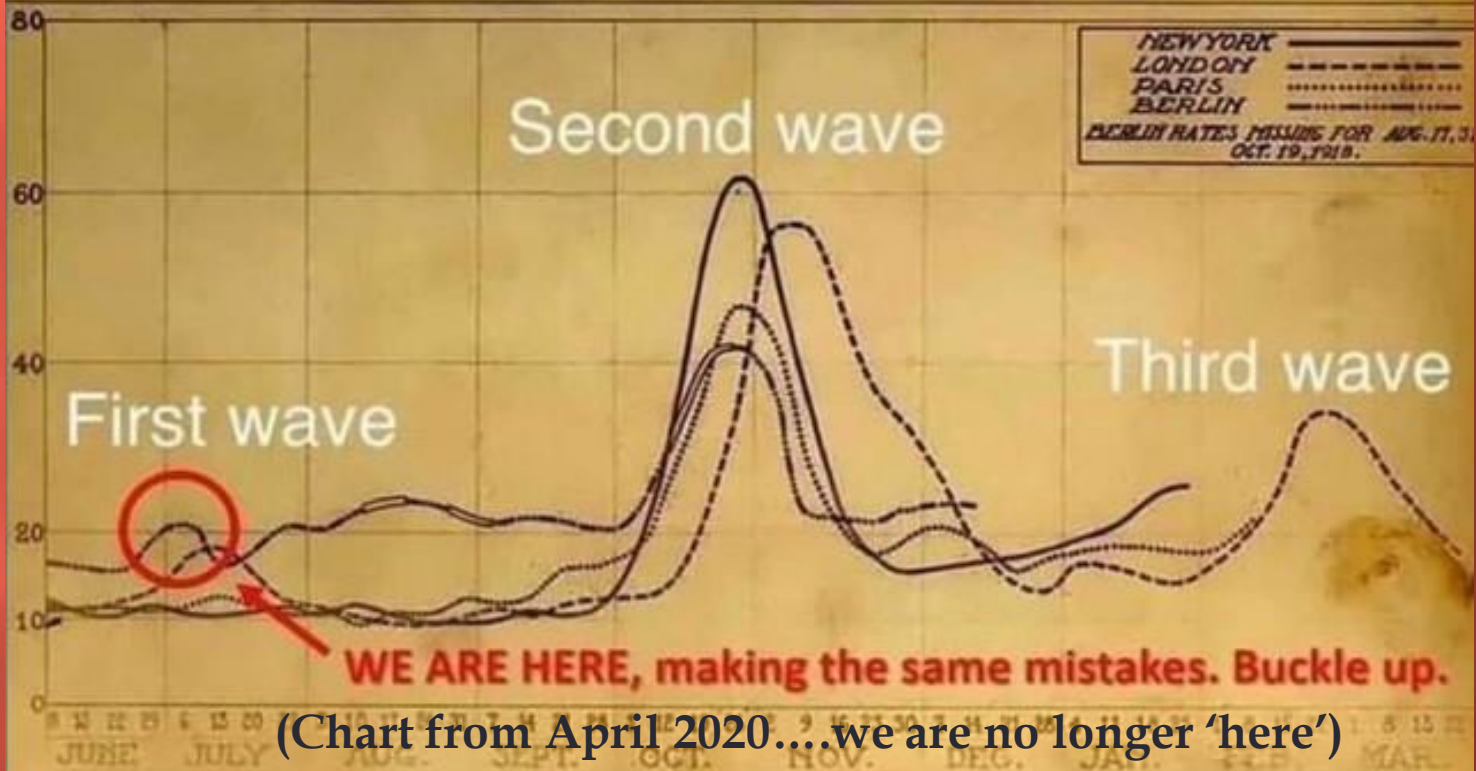
Vinson House Heritage Redevelopment, Trasolini/Geller West Vancouver

Who knew? The sleeping porch became popular during the tuberculosis epidemic.

INFLUENZA PANDEMIC

MORTALITY IN AMERICA AND EUROPE DURING 1918 AND 1919

DEATHS FROM ALL CAUSES EACH WEEK
EXPRESSED AS AN ANNUAL RATE PER 1000



David W. Feldman's bathroom features subway tiles, a pedestal sink and a built-in bathtub, all changes that were made after the 1918 pandemic in an effort to minimize germs. (David W. Feldman)

The 1918/1919 pandemic gave us improved sanitation and new residential design features including closets, powder rooms, and 'modern' bathroom designs

METROPOLIS

The Post-Pandemic Style

After deadly outbreaks, architects transform the places we live and work. This time won't be different.



Villa Savoye

“Le Corbusier urged people to strip their homes of needless clutter, eliminate carpets and heavy furniture, and keep the floors and walls clear. In 1925, he envisioned a spartan city where every home is whitewashed and “there are no more dirty, dark corners”.

What cities can learn from lockdown about planning for life after the coronavirus pandemic

April 28, 2020 10:48am EDT

Cities are going to be reshaped by the coronavirus pandemic, which has closed public parks, decreased traffic and put pressures on housing. (Nathan Shurr/Unsplash)

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For decades, epidemiologists have warned of [the risks of new pandemics](#) in our world of stressed natural environments, densely populated cities and [global travel networks](#). The [history of the relationship between cities](#), the environment and disease shows that cities and civilizations have always been vulnerable to the rapid spread of infections: [what the ancients called plagues](#).

Author



Jill L. Grant

Professor Emeritus, School of Planning, Dalhousie University

Disclosure statement

“For decades, epidemiologists have warned of the risks of new pandemics in our world of stressed natural environments, densely populated cities and global travel networks.”

COVID-19 puts urban density to the test

KERRY GOLD

VANCOUVER

SPECIAL TO THE GLOBE AND MAIL

PUBLISHED APRIL 17, 2020

5 COMMENTS SHARE



Vancouver architect Alan Boniface is one of the collaborators on a 62-acre, master-planned waterfront neighbourhood that will double the size of downtown Denver, Colo.

DIALOG/SAR/ABA

What will Vancouver look like in a post-COVID-19 world? That question, and the controversial issue of density, has been on a few minds lately.

Is this the end of high density neighbourhoods?

“What will Vancouver look like in a post-COVID-19 world? That question, and the controversial issue of density, has been on a few minds lately.”

Kerry Gold Globe and Mail

Cities and the coronavirus: Density isn't the problem



ALEX BOZIKOVIC > ARCHITECTURE CRITIC
PUBLISHED MAY 18, 2020
UPDATED 7 HOURS AGO

73 COMMENTS ← SHARE



Beijing, one of China's densest cities, has among the lowest per-capita rates of transmission.

Soon after the pandemic began, so did the takes about the future of cities. Commentators began claiming that urban density had something to do with the spread of the virus.

They seemed to make intuitive sense: Of course cities would be where the virus is happiest. Time to run for the hills!

“Commentators began claiming that urban density had something to do with the spread of the virus...

The right lesson isn't to leave cities behind. It's to ensure that they work well – and have room for everyone.”

Alex Bozickovic, *Globe and Mail*



Will COVID-19 Spell the End of Urban Density? Don't Bet On It.

While crowded sidewalks and packed subways are obvious vulnerabilities, cities also have remarkable resilience in the face of pandemics.



What are the impacts on urban design and architecture?

Source: Urban Institute Panel Discussion *Cities in the Time of COVID-19*



Some of these impacts will apply to Surrey

The amount of office space may need to be reduced due to the now proven effectiveness of remote working.

The size and format of residential units may need to be reconsidered to accommodate living and work.

Residential lobby sizes and gathering places may need to be re-evaluated to accommodate physical distancing.

The nature of social spaces in office complexes (and apartment buildings) may need a rethink in light of social distancing requirements



“The city and region is turning into one giant ‘live-work’ building!” Michael Geller

FEATURE · Design

Our cities may never look the same again after the pandemic

From Auckland to Bogota, urban planners are already adapting our cities to lockdown. But will the changes last, and which more radical design proposals -- be it sewer monitors or "epidemic skyscrapers" -- will shape the post-pandemic city?



"But will the changes last?"



“As major companies announce their employees won’t need to come into the office every day, many employees are recalculating the cost of living near the office.”

Bloomberg News

Zoom & Microsoft Team will allow people to move to less expensive homes in healthier lifestyle communities and neighbourhoods

“Crises are change accelerators”



Pandemics often accelerate changes that were already in motion. For example, expect to see more reallocation of spaces along streets (*Hello wider sidewalks, outdoor patios and more bike lanes!*)

From the 2020 *Declaration for Resilience in Canadian Cities*



Lisa Helps - Victoria Mayor @lisahelps · 5h

Opinion: It will take courage to enact the post-pandemic change we need in Canada's cities /via @globeandmail ow.ly/R8RN50zUAHK #cities #recovery #resilience #2020declaration

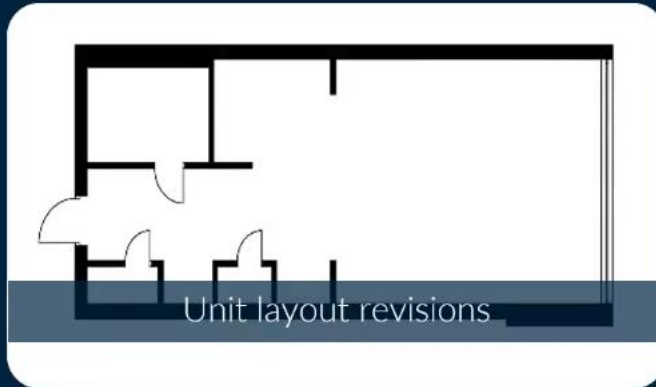


Opinion: It will take courage to enact the post-pandemic change we ne...
The vision put forth in the Declaration for Resilience in Canadian Cities 2020 is ambitious and urgent, but it won't be as simple as it seems
🔗 theglobeandmail.com

“The COVID-19 pandemic provides a once-in-a-lifetime responsibility ...to repair a half-century of unsustainable planning that has compromised our health, access to housing, the quality of our air and water, and the long-term financial viability of our cities. “

- *Ensuring the Responsible Use of Land*
- *Accelerating the Decarbonization of our Transportation Systems*
- *Embracing Sustainability in our Built and Natural Environments*

Post COVID-19 design considerations



COVID-19 will result in unit layout revisions, more building automation, increased use of outdoor spaces and different types of building amenities



Unit layout revisions? Expect more houses and apartments to be designed with home offices, ideally separated from the rest of the dwelling



Expect demand for larger, more usable balconies in multi-family buildings preferably with European-style retractable glass panels to reduce cold, wind and noise.

Change of use for amenities?



Expect business centres, similar to those found in hotels, to replace pools and hot tubs as apartment amenity spaces



Brandon Donnelly

OCTOBER 26, 2020 / COMMENTS 3

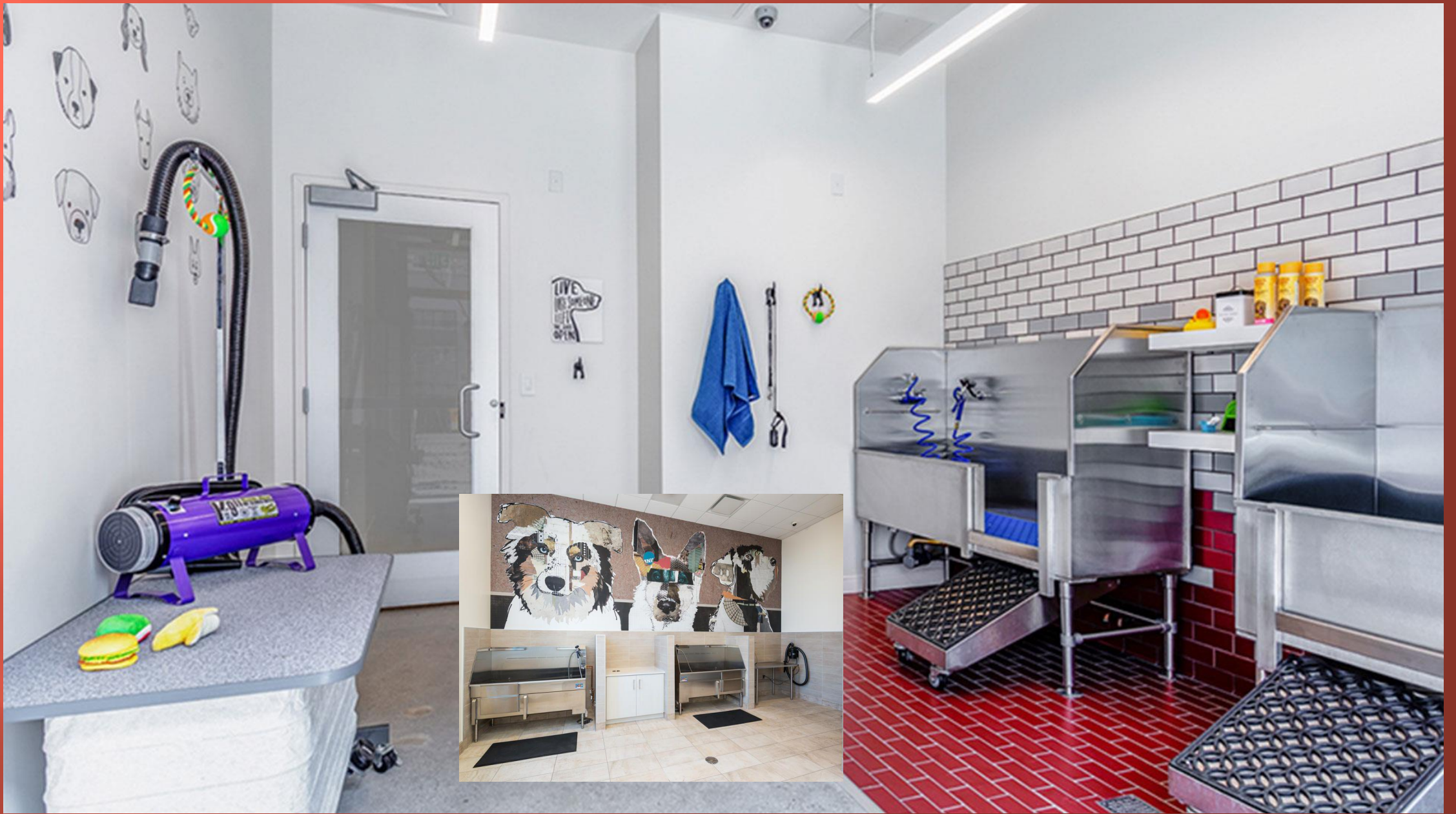
TikTok studios are the new multi-family amenity

I just finished [reading about](#) an apartment building in Los Angeles that is currently retrofitting its amenity spaces to include, among other things, an appropriately spread out co-working space, two podcast rooms, and a TikTok studio. This latter amenity will be a roughly 100 square foot room with camera-ready lighting, tripods, and mirrors. It was described in the article as the perfect place for one or two people to create things and entertain themselves.



“It will be a roughly 100 square foot room with camera-ready lighting, tripods, and mirrors.” Brandon Donnelly

And new types of amenities, such as a TikTok studio...



And pet washing rooms!



“Following this pandemic, cities are unlikely to be radically different from the cities that preceded them.

COVID-19 will not so much change the basic direction of our urban planning and development as accelerate it.”

HT to Richard Haas, author of
The World: A Brief Introduction

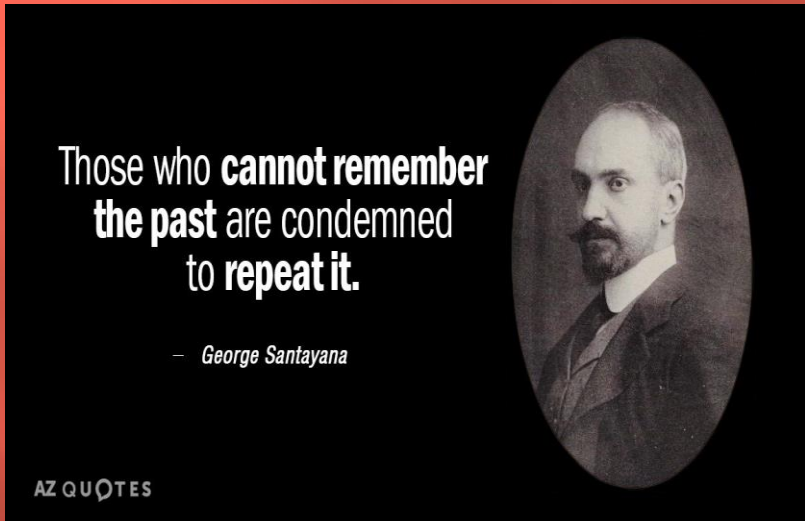
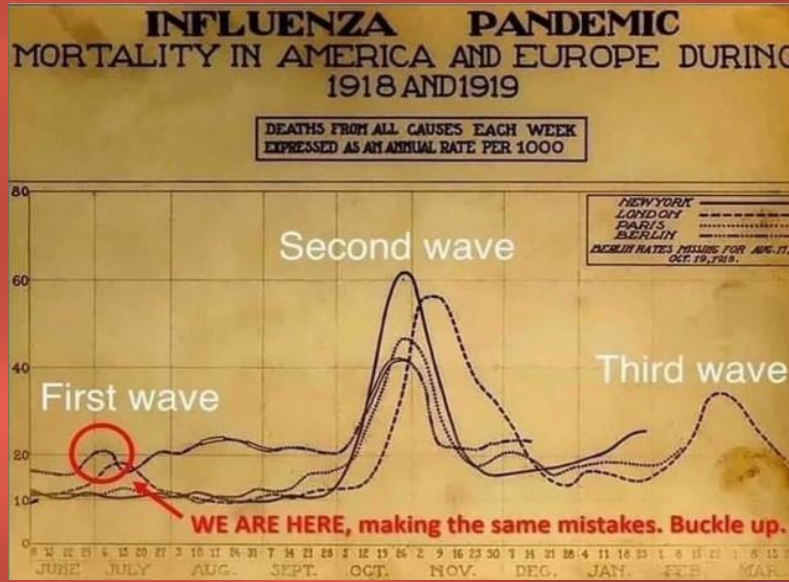
To conclude: Not everyone thinks everything will change, although it does appear one thing in Surrey may change...

Surrey City Centre

WWW.SURREYCITYCENTRE.CA



I once resigned from the SCDC Board of Directors but now think it would be wrong to wind up the corporation.



City of Surrey: The Future Lives Here

Feb 27, 2009

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THE BUSINESS OF GOOD TICKETS



I hope I have given you something to think about!

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