

LUXURY HOMES

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— Heritage Pointe Properties

The 33 large estate lots in Heritage Pointe Properties' development, The Ranche, sold out before the forecasted time frame, indicating the strength of the luxury home market.

Million-dollar mark(et)

Calgary's luxury home market rebounds, nearing its pre-recession high

\$1 million
The starting point for luxury homes in Calgary

448
Number of homes that resold in Calgary for more than \$1 million in 2011

2
Number of homes that resold in Calgary for more than \$1 million in 1990

389
Number of new single family home starts over \$900,000 in Calgary in 2011

By JOEL SCHLESINGER

Contrary to popular belief, Calgary's roads are not paved with gold. Yet its homes do feature plenty of bling. Once host to a handful of million-dollar homes, the region's housing market is now abounding with luxury abodes.

Overall, 448 homes in Calgary were resold for more than \$1 million in 2011. That's up from 141 in 2005, and a far cry from two decades ago when just two Calgary home re-sales exceeded \$1 million.

New single-family home starts in Calgary over \$900,000 have also been trending upward the last two years: 389 starts in 2011 compared with 375 in 2010.

The numbers aren't staggering, but they're a positive sign of things to come, says Calgary-based Canada Mortgage and Housing senior market analyst Richard Cho.

"Low mortgage rates and a generous selection of homes on the market are providing opportunities for buyers looking for a luxury home," he says.

And with the exception of the 2008-09 economic downturn, the local luxury home market continues to show little sign of slowing down, says Calgary Real Estate Board senior economist Ann-Marie Lurie.

"We started to see improvement nearing the end of 2010 and moving into 2011," she says, noting that despite the sector's growth, luxury homes still only account for less than two per cent of the Calgary region's housing market.

Lurie credits recent growth to a stronger economy, greater consumer confidence

Calgarians are in a group boasting the highest personal wealth in Canada and it is spread across various sectors — young entrepreneurs, people in the oil and gas industry and high-tech businesses.

and more aggressive prices.

Last year, prices rebounded, with the average luxury home selling price at \$1.47 million — compared with \$1.48 prior to 2008-09.

Even during the downturn, there was little slack on the demand side.

"In our development of The Ranche at Heritage Pointe, lots were released in 2008 when the market was already soft," says Heritage Pointe Properties president Carol Oxtoby, who is also president of the Canadian Home Builders' Association - Calgary Region.

"Those 33 large, estate lots sold out before our forecast time frame, so that's a real testament to the strength of the luxury home market."

Although prices may have bounced back, it remains a buyers' market, says Lurie.

"People are getting more than what they used to get in the luxury home market," she says.

Part of the reason for this increase in value for the luxury homebuyer's buck is the creation of more luxury developments.

It's simple math, says Oxtoby. Calgary has some of the highest income earners in Canada per capita, and builders are increasing their supply of high-end offerings accordingly.

"Calgarians are in a group boasting the highest personal wealth in Canada, and it is spread across various sectors — young entrepreneurs, people in the oil and gas industry and high-tech businesses," she says, also noting the number of head offices in Calgary.

Adds Macdonald Development Corp. Associate vice-president Matthew Jones: "Major investments into the energy sector should promote job creation and higher migration flows to the city, which should translate nicely to new housing demand as absorption increases. This is supported by the early forecasts for this year showing housing starts trending upward."

Macdonald Development is currently involved in Watermark at Bearspaw, a new luxury-home neighbourhood under construction just west of Calgary. Sales have been brisk for the acreages, which start at \$329,000 for a lot.

Despite some market volatility, Watermark's first phase is already 60 per cent sold.

Demand for estate homes outside Calgary is also growing, largely because lots sizable enough to build 10,000-square-foot-plus homes are scarce within city limits.

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Homeowners are making rooms for wine, hockey, golf, yoga, exercise and even ballroom dancing.

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Bigger is not always the case when it comes to luxury homes. It just means they're more luxurious per square foot.

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A home's staircase is a functional work of art and a labour of love for local artisans based in Crossfield.

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Mountain views and fresh air or city urbane and close to everything — what are the advantages of each?

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Making rooms

Luxury homeowners put personal stamp on living spaces

By SUZANNE BEAUBIEN

From spas to hockey rooms, specialty spaces in Calgary's luxury homes let hard-working homeowners make the most of their precious downtime.

"The people who are living in these kinds of homes, they are working long hours," says Mark Kwasnicki, president of custom home builder McKinley Masters.

"When they get home for the weekend or at night, they're not getting home and then ripping out to go somewhere else, to drive across the city to go to the gym. Their home needs to be multi-purpose."

Specialty wine rooms can run the gamut from small cellars that hold a few hundred bottles to large entertaining spaces that can include tasting rooms and, in one case, a humidor for a cigar aficionado.

And really, why jump in the car at all when your home already features an in-ground hot tub, sauna or steam showers.

"Many of our clients tell us they use those spaces in conjunction with their exercise room every day," says McKinley Masters marketing director Nicole Henson.

For others, yoga and meditation are an important part of each day. Special rooms dedicated to their practice helps deepen the experience, says Henson.

"Being able to do things like yoga and meditation at home is so much more effective because it's private and it's much more personal, so people can get more intense, more intimate," she says.

And as for that hockey room, it doesn't have to be the size of an arena to feel like one. With a specialized synthetic surface that you can skate on and real boards on the walls for protection (and that satisfying thwack of the puck making contact), even a room that is 10 metres square lets you work up a sweat or tire the kids out before dinner, says Henson.

Meanwhile, golfers can work on their swing year-round in a custom golf simulator, most commonly built in the basement.

You don't need as much space to add this

specialty feature to your home, says Timberock Home Developments Ltd. president Jonn Lavertu.

Of course, the ceiling should be at least 10 feet high to avoid putting an iron through drywall. Yet the room only needs to measure approximately 20 feet deep to stand in for your favourite 18 holes.

"There's a big screen with your actual golf course, and then you hit your ball into the screen and it tells you how far it went and what position it landed.

"It's a \$50,000 touch," says Lavertu, noting the technology alone accounts for this specialty room's average price point.

Once a rarity, wine rooms are now an expected add-on in many luxury homes.

Though they're all insulated, temperature-controlled and feature elegant custom wine bottle holders crafted from wood, these specialty rooms can run the gamut from small cellars that hold a few hundred bottles to large entertaining spaces that include tasting rooms and, in one case, a humidor for a cigar aficionado, says Henson.

Nanny suites are also becoming more commonplace in Calgary homes, says Kwasnicki. For families in which both parents work, such add-ons make it easier to manage full-time care for their children — and provide a comfortable place for the nanny to retire once the parents come home for the night.

"It could be tucked off in the back corner or in a private area in the basement," says Kwasnicki. "Or it could be away from the kids. They may have their own sitting room and a TV, maybe a mini-kitchenette."

Another option for some families is the space above a garage, which can become a spacious guest suite once the kids are old enough to take care of themselves.

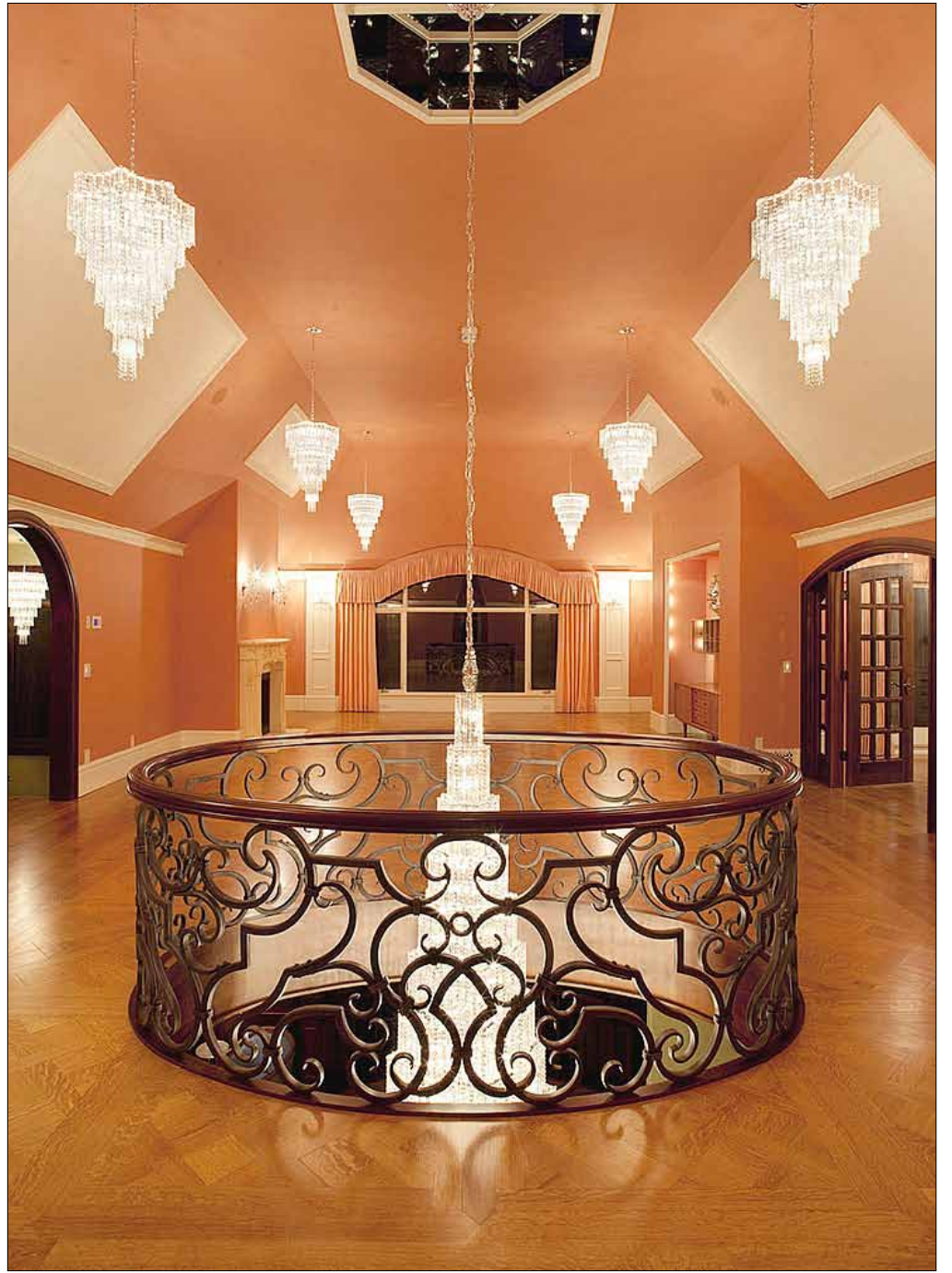
The garage itself has also evolved into so much more than the grease-stained carport of days gone by. Not only does McKinley Masters install special lifts that let car collectors safely "stack" their beloved sports cars, it also finishes the interior to the same perfection found throughout the rest of the home.

These garages are not just a place to park a car, notes Henson, pointing to the bars, flat-screen TVs, stereo systems, car-wash bays and lounge areas now commonplace in these "man caves."

"It's really another entertainment/living space," she says.

— McKinley Masters Custom Homes

Top right: A ballroom features panels for frescos to be painted. Right: Circular wine room with custom racking in rustic alderwood, distressed fir door, flagstone flooring and curved window looking into bar area.



Finishing touches put luxe in luxury

By CARA CASEY

It's the glitz, glam and extra touches that define a luxury home. While architecture and a well-executed floor plan are important, it's the materials that make a home fabulous or a flop.

Overall, today's luxury homeowner is demanding quality, custom products and convenient built-in units.

"My husband is a realtor, and the first thing people notice when they look at a home is the kitchen backsplash," says LB Design Inc. principal designer Lisa Chapman. "It's a simple thing to do, but it can make a kitchen look a whole lot better."

Kitchens are key, she adds. The hub of most homes, a well-designed kitchen should encompass entertaining, relaxing and working.

Today's kitchen design trends focus on high-quality natural materials that are glamorous yet durable, says Chapman.

Quartz countertops and flat-panel cupboards are big right now. For a more rustic look, it's all about maple inside drawers and cupboards, as well as easy glide hinges that minimize slamming.

As for the rest of the home, wide-plank hardwood is a favourite among luxury homeowners. The flooring option is favoured for its diversity — rustic to uber-modern.

Riva Mackie, owner of Riva's Eco Store in Inglewood, is high on the reclaimed wood



— Albi Homes

The Messina by Albi Homes features an elegant kitchen with luxurious trimmings.

flooring produced by B.C.-based Plexus Woodworks.

"It's wide-plank, reclaimed fir or oak, and it's stunning. The materials are sourced locally. You've never seen wide plank floor like this."

The planks are also 11.5 inches wide, compared with traditional wide-plank hardwood that measures seven to eight inches in width.

In the main living areas, the trend is to paint everything in a white or creamy colour.

"Painting your home makes a huge impact if you really want to change the look," says Chapman. "Keep it light so the space looks bigger."

The master bathroom is also receiving plenty of attention. Today's luxury loos are both practical and luxe — an escape from

reality in a spa-like environment.

"The trend is going toward large-format tile, which is two feet by four feet in really artistic patterns," says Stone Tile West Ltd. branch manager Stella Abesdris.

"One particular tile is called Pico by an Italian company named Mutina, and it is in a wafer shape. It has very intricate patterns and it makes people ask, 'what is that?'"

Another product causing a stir is a folded two-foot-by-two-foot white tile, which is patterned after origami, says Abesdris. Manufacturers have taken a large sheet of origami and pressed it into the mould so it looks stamped. The look is popular with homeowners looking for a Far East-inspired oasis.

In the basement, richly finished wet bars and wine cellars, not to mention well-appointed home theatre rooms, are a must in today's luxury home.

For those concerned with keeping their homes eco-friendly, Riva's Eco Store offers a variety of products that are sensitive to being sustainable.

"People want to build in a healthy way," says Mackie. "They want to know how a product is produced and how it's going to affect the health of the family at the end of the build."

Regardless of your desired final look, Chapman advises homeowners to first step back and look at the whole picture. Designer lighting, fixtures, fittings and all the special little details are what make a home truly luxurious, she says.

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‘If you can dream it, it’s possible’

In Calgary’s high-end home market, homeowners are setting trends

By JOEL SCHLESINGER

Bigger isn’t necessarily better when it comes to today’s luxury homes.

Instead, the trend is becoming quality over quantity, says Jessica Moody, an interior designer with JayMack Custom Homes.

“What has been happening in the past was we were doing a lot of acreage homes that were quite sprawling and large,” she says.

“Now, we’re seeing smaller homes that are still in the 3,000- to 5,000-square-foot range, but with much more detailing, and inside the city.”

Does that mean the days of the “McMansion” are gone?

“We’re finally moving away from that,” says Moody. “It’s very much more of a contemporary look, but it’s not that modern, cold contemporary look either.”

In other words, size still matters — just not as much.

Glen Deibert, residential director for Remington Development Corp., the company behind the Champagne condominium along the Bow River, agrees it’s not so much about the size of the space, but rather, its efficiency.

“People are very aware of not having too much space; they don’t want it wasted in their home,” he says.

Instead, high-quality materials and thoughtful details such as tile carpeting, moveable or glass walls, natural stone and exposed timber are now driving forces for homeowners looking for a signature touch.

“But they seem to be juxtaposed with more high-tech items,” says Moody.

Adds Deibert: “You even see a lot of materials that used to be only seen in commercial projects.”

McKinley Masters Custom Homes marketing director Nicole Henson says luxury homes are trending smaller because they’re being built on infill lots in more central locations.

Yet that doesn’t mean homeowners are skimping on the costs.

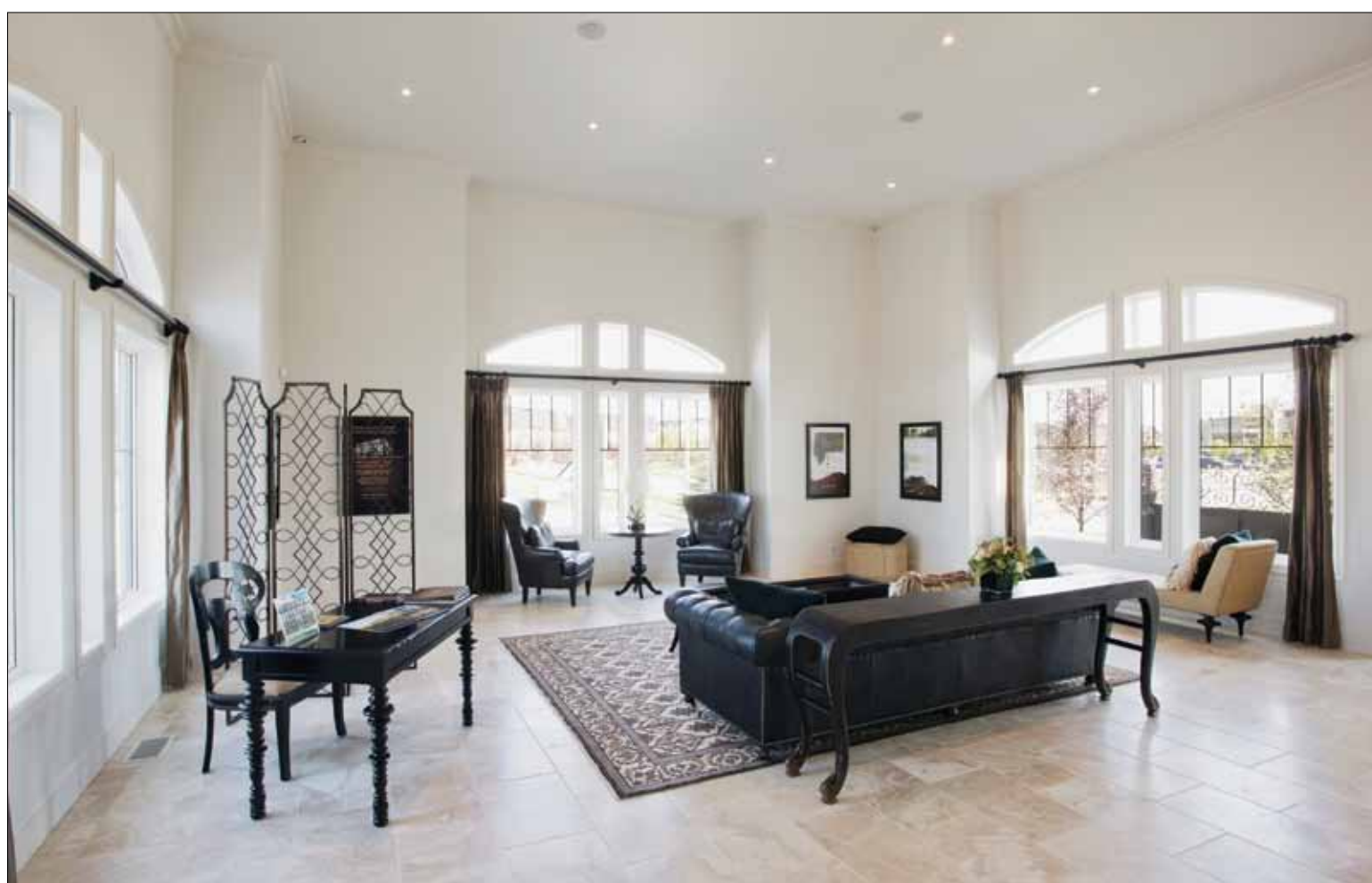
“They’re still putting in all of the same bells and whistles ... integrated electronics, motion sensor lighting, high tech, built-in audio systems...” says Henson.

“It’s not uncommon for our clients to spend \$50,000 to \$100,000-plus on appliances.”

Built-in coffee makers, TVs and even crock pots are just a few of the technical touches found in today’s luxury home.

Luxury homeowners are also moving toward multi-functionality in their homes’ designs.

“You may have quite a large kitchen, but it’s



The reception area of the Champagne condo development is a prelude to the development’s two upscale show suites.

— Remington Development Corp.

The days of the McMansion are coming to a close. It’s very much more of a contemporary look, but it’s not that modern, cold contemporary look, either.

doing a lot of double duty as a den and dining room,” says Moody.

Garages, meanwhile, are no longer places to tinker with tools. They are showrooms for vintage car collections, lounge areas to watch the game or car wash bays to keep the “town car” its sparkling best.

Master bedrooms might also have dressing rooms that are part walk-in closet, part laundry room and wet bar with seating area. Other bedrooms might have adjoining

meditation rooms and en suite exercise rooms.

McKinley Masters has even built special features for homeowners’ inner Bruce Wayne.

“In many homes, we’ve done secret doors that go from the bedroom to other rooms,” says Henson. “If you can dream it, it’s possible.”

“These homeowners are really not following trends so much as setting them.”

Bringing the outdoors indoors, and vice-versa, is also trending in luxury homes.

“We’re doing a lot of outdoor spaces that feel a lot like indoor spaces because they’re decorated just as nicely,” says Henson.

Some homes might have a grotto instead of a swimming pool. A grotto is a small, cavernous, in-ground pool that often features mood lighting to enhance the experience.

“It’s generally in an area where there are other amenities like a sauna, steam room, lounge and exercise room,” says Henson.

The limits of what can be built are truly restrained only by the clients’ imagination.

“All of the homes we build are a reflection of the homeowners’ personalities and tastes,” says Henson. “I find those who have had really interesting lives and travelled the world will want to incorporate various pieces of that experience.”

Some clients want exotic wood details incorporated into the finishing touches of the home — a reminder of travels to Africa, for example.

“Another big trend for finishes is different kinds of metals, especially pewter,” says Henson, pointing to its use on countertops, tile and oven hood covers.

Luxury homeowners are also more environmentally conscious than ever, adds Moody. So while they might want anigre — an exotic wood from Africa — as detailing on a fireplace mantel in the great room, they want the wood to be harvested sustainably.

“We might take a space and really study the function of what’s going in it — and that’s where custom millwork really comes into play,” says Moody.

\$8.3 million condo sold; \$8.9 million one available

By SUZANNE BEAUBIEN

In January, a 12th-floor 5,260-square-foot unit in The River, a 15-storey ultra luxury residential development on the banks of the Elbow River, sold for \$8.3 million.

In doing so, it nearly doubled the price point of the Eau Claire penthouse that previously held the record as the most expensive condo ever sold in the city.

Located at 135 26th Ave. S.W. in the Cliff Bungalow-Mission neighbourhood, The River’s 38 luxury units offer buyers a prime location with plenty of space to roam, says Ledcor Properties Inc. chief operating officer Chris Bourassa. The River is being developed by 26th Avenue River Investments Inc., an affiliate of Ledcor.

Its buyers are primarily looking for the convenience of a lock-and-go lifestyle without having to downsize, says Bourassa.

“If you wanted a large unit, you typically had to be in the top one or two floors of any of the condos that are in Calgary right now,” or you had to combine two units, he says.

In The River’s case, its 27 tower condos and 11 river homes average 3,000 square feet in size.

“The people who are buying into the development — whether they are at the top or in the middle, or want one of the homes right on the river — they’re all coming from a similar background,” says Bourassa.

“They have like-minded interests and tastes. Their concerns about the management of their homes are quite similar because they’re all large units.”

It’s worth noting the record-setting \$8.3-million condo is not The River’s most expensive property, nor is it the biggest. Those titles go to the 5,626-square-foot,



— The River

While condos are often thought of as smaller housing options, the spacious The River condo development bucks the trend. The River is home to the city’s most expensive condo — an \$8.3 million unit on the 12th floor.

\$8.9-million penthouse unit, which has exclusive access to the 2,000-square-foot rooftop outdoor space.

River homes range in price from \$1.8 million to \$4.3 million, while tower homes range from \$870,000 to \$8.9 million.

The \$8.3-million unit was highly sought-after because it features a terrace that wraps around the suite’s south, south-east and north sides, plus a private deck that overlooks the south-west, says sales director Anne Clark.

Much of the tower and the river homes are wrapped in glass to maximize river

views, yet the buildings are grounded in limestone. Part of the tower manifests a more traditional design, with Manhattan-style punched windows and balustrades on the balconies.

The River was designed to allow for units that appeal to more traditional buyers — those who want a little less glass, and a little more wall space on which to hang art, for example, says Clarke.

Like all the units at The River, the \$8.3-million condo comes fully equipped with top-of-the-line appliances, triple-glazed windows with sleek, inconspicuous heating

systems and the most modern tech-ready features.

“Luxury is about detail,” says Clark. “Even a luxury handbag is meticulously created — from the stitching right through to the materials being used to the design to the functionality, — the amount of thought that goes into it is astronomical. It’s not just a bag.”

“That’s what we’re doing, every step of the way. This is all about the detail and the thought.”

Interiors designed by McIntyre Bills feature custom-stained natural wood flooring, designer carpets and extensive use of natural stone such as Bianca Carrara marble. The walls in the Downsview kitchens — complete with Caesarstone countertops, hand-finished cabinetry and Wolf appliances — slide open onto the private deck space, while en suite bathrooms overlook the river.

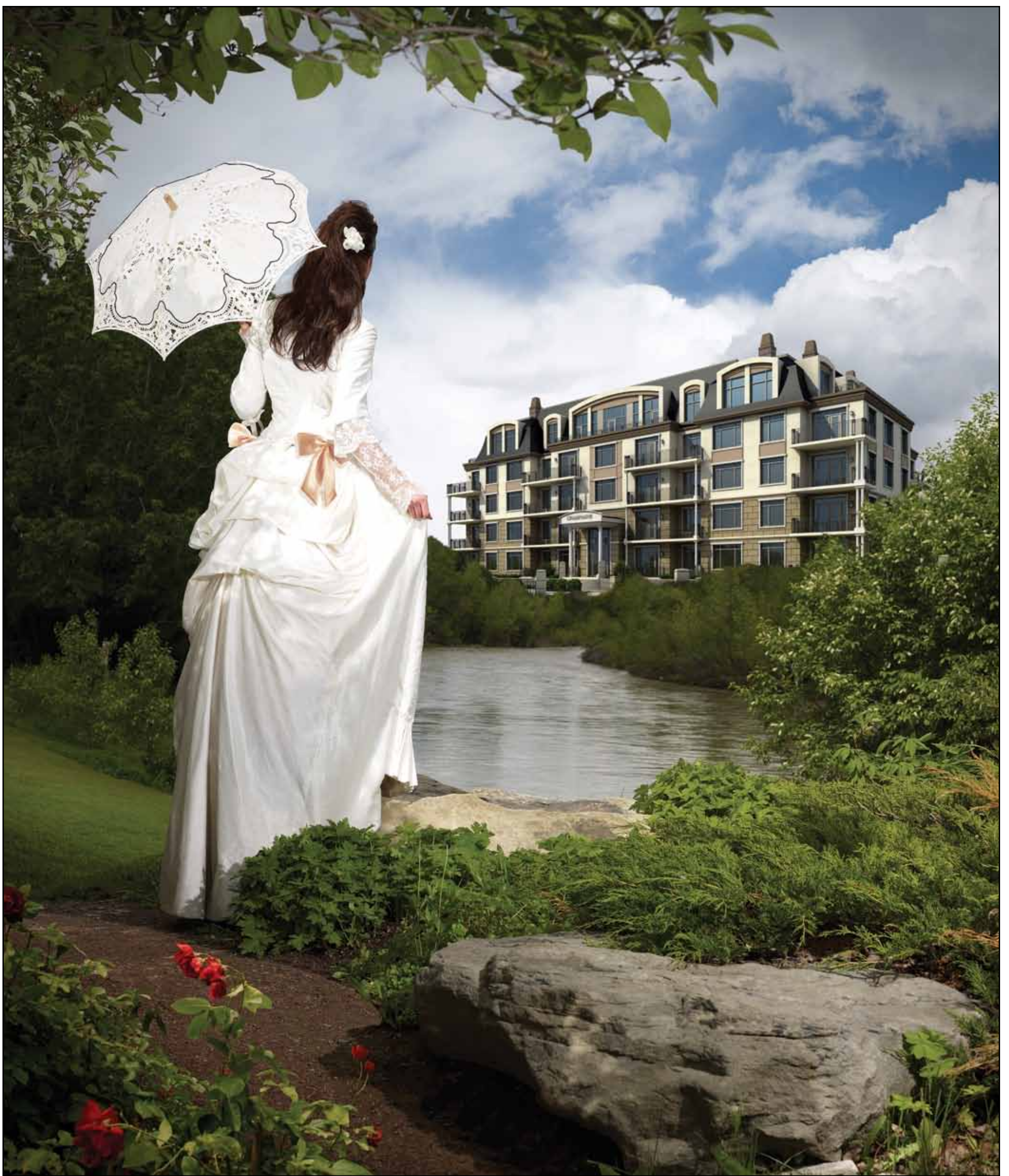
The River’s condos are also among the most efficient in Calgary.

“When it’s hot during the middle of the day, the blinds automatically lower based on temperature in order to make the mechanical systems more efficient,” says Bourassa.

On-site amenities include an around-the-clock concierge, pet-grooming bay, fitness centre, yoga studio, car wash bay, private meeting and gathering rooms, as well as a gourmet chef’s prep kitchen.

Construction on The River is expected to be completed by 2014.

“For us, there is only one site like this in Calgary,” says Bourassa. “There’s only going to be one building like this. And there’s only going to be 38 units like this. So to be able to tap into that style of a project — that level of living — that’s the luxury.”



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— Signature Staircase Corp.

The free-flowing helical sculpture in Cindy Mandrusiak's home is a functional work of art.

Functional art

Make a sweeping statement with sculptural staircases

By BARBARA BALFOUR

Growing up in her family home, Cindy Mandrusiak dreamed of an elegant, winding staircase just like the one on the Beverly Hillbillies television show she used to watch.

After her parents passed away and she inherited the home, built 55 years ago by her uncle, Mandrusiak decided to make her life-long dream come true.

She commissioned extensive renovations that gutted and re-designed the entire main level, eliminating three bedrooms to make space for something much more than just a staircase.

Today, the resulting free-flowing helical sculpture, built by Al Suska of Crossfield-based Signature Staircase Corp., serves as a functional work of art.

"It's absolutely stunning and took eight or nine months to complete. That's talent you don't see a lot of these days," says Mandrusiak.

"I knew I wanted it big and elegant. I didn't want narrow treads — they start at 10 inches and widen out from there. And I wanted to be able to see the view. As you walk up the stairs, you can see over the entire city through the floor-to-ceiling windows.

"The staircase wasn't cheap — I paid double what I thought it would cost — but it's a major feature of the house."

When it comes to building staircases with that "wow" factor, the options are plentiful. Costs can start at \$10,000, but can be as high as \$300,000 after adding fine details such as ornate hand railings, marble and gold leaf inlay and exotic hardwoods.

Well-designed staircases can also add significant value to homes and, as such, be considered worthwhile investments.

To keep it upscale and secure it as an investment, it should cost two to three per cent of the value of the home, says Suska.

Suska, a designer specializing in high-end stairs, has been in the business for more than 38 years, and estimates having worked on about 9,000 staircases in his career.

Up to 15 per cent of the work he does involves renovating existing staircases; the remainder is building them for new homes.

"It's important that clients understand their budget. There can be a huge variation in what can be spent. They need to know the space that is available and know what they want to achieve out of it," says Suska.

"Do they want something that will be a unique conversation piece, something not seen regularly in magazines? Or perhaps a stair that is based on something they have seen before?"

"You can buy artwork for \$5,000 or for \$1 million. It depends on what they want to achieve. I usually request a few snapshots from clients so I can understand what it is they see as beautiful."

The types of staircase layouts Suska specializes in were previously labour intensive. Thanks to the current availability of design software, computerized machining capabilities and new home-manufacturing methods, these types of staircase are now generally easier to build and more affordable.

Suska's shop also works closely with a wrought-iron specialist when dealing with staircases that feature ornate ironwork. Circular stairs, meanwhile, are predominantly made of maple. This kind of wood can be stained to any colour to match — "like a blank page," he says.

Other species of wood, such as white oak, Tasmanian blackwood or tigerwood, can be used for "clients who don't want the status quo."



Dream home may be right under your feet

By CARA CASEY

It's the neighbourhood of your dreams. Your kids go to school down the street, your neighbours are friendly, but your home needs some work.

Instead of moving out, many Calgary homeowners are choosing to move up by renovating the spaces they love to hate.

"Everyone hates change," says Albi Renova president and managing partner Brian Maurer. "Changing communities is stressful, so most people believe that they can put a bit of money into their home and get it out of it."

Prit and Marty Gaur decided to renovate the kitchen of their seven-year-old Hampsons home in March 2010.

"Our tastes and style had changed," says Prit. "Once we got into the process, we realized we would be doing an entire cabinet replacement, adding an island and relocating the appliances. It was quite a big renovation."

The couple decided to hand the reins to Albi Renova after seeing the company's work in friends' homes.

"They were excellent, tidy and stuck between the hours they told us," says Prit. "They started Oct. 26, and we got the kitchen on Dec. 23, totally usable."

"We plan on staying forever," says Prit. "We love where we are."

Most renovations Maurer sees fall under three categories: cosmetic, additions and exteriors.

A cosmetic renovation means working with the existing structure of the house as it



— Wil Andruschak

Prit and Marty Gaur love their Hampsons home and the location. When their tastes and styles changed, they opted to renovate and hired Albi Renova for the major project.

is. This is most commonly associated with kitchens and bathrooms.

A renovation involving an addition is for those who want to increase their home's footprint. It could mean adding space to the kitchen or other living areas such as the basement.

Lastly, an exterior renovation updates the

home's fascia with modern stucco or other products.

"An awful lot of renovations I'm seeing these days are a kitchen-plus," says Ultimate Renovations general manager John McCoy.

"This is a kitchen renovation that extends out to the other main living spaces, so it is a cos-

metic upgrade to the rest of the area as well."

Both McCoy and Maurer agree that homeowners should do their homework before picking a company to handle their renovations — particularly for a luxury home.

If a crew can start tomorrow, that's a red flag, says McCoy. That could mean they have no other jobs and quality renovators are busy.

Also be cautious of contractors asking for more than a 10 per cent deposit. It could mean they don't have any capital, and need money to pay for the last job they did.

Homeowners also need to expect the unexpected, especially if they are looking at renovating a 100-year-old inner city home. It could need new wiring or fixes to the foundation, both of which could devour a budget getting started, says McCoy.

In addition, homeowners should be realistic about what they want. An inner-city home will likely be limited by its small lot size and municipal regulations. Creating additional square footage can be a difficult task, says McCoy.

Finally, homeowners should find a reputable contractor. Ask them for references and photos of projects they've completed, and be specific about what services they will be providing.

A good starting point is Renomark.ca, which lists certified renovators who are recommended by the Canadian Home Builders' Association.

"We would do anything to get a referral from a client," says Maurer. "It takes years to build relationships."

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Inner city versus estate living

What defines a 'home' is unique to the individual

By CARA CASEY

Some homebuyers can't get enough of that country air. Others thrive on Calgary's dining and entertainment scenes.

In the end, the beauty is in the eye of the beholder when it comes to buying a luxury home in the inner city or in the country.

Inner-city homes are all about location, says Shane Rennie, owner of Rectangle Design, an inner-city design and construction company.

Homeowners choose a life close to the core for very specific reasons.

"Fundamentally, (inner city living) is something I believe in," says Rennie. "You are close to work, close to restaurants and ideally, closer to friends."

However, the proximity to downtown and other amenities causes lot prices in the inner city to be more inflated than their rural counterparts.

"If you're buying an older house in the inner city to rebuild, it can cost \$600,000 to \$800,000. A more rural lot can be around \$330,000," says Astoria Homes sales associate Sarah Fullerton.

Rennie argues those inflated costs are deceiving. With an inner-city lot, homeowners are likely working with less square footage, meaning there's less space to fit and furnish.

In addition, there are fewer architectural controls with inner-city developments. A resident of Marda Loop, Rennie loves living in such an architecturally diverse neighbourhood.

However, he understands inner-city life is not for everyone.

"Living in a pretty urban part of Calgary, we don't have the kids playing on the street or out on the cul-de-sac," he says.

"But, our kids walk to school, we can walk and get a coffee, and I work on Macleod Trail, so it's very close. It makes a lot of sense for us as a family to live where we do."



— Heritage Pointe Properties

Mountain air and views, walking trails and recreation such as golf, are all attractive draws for luxury buyers with a penchant for suburban rural life.

Re/Max Real Estate Central associate Gordon W. Ross says the decision to live inner city versus rural comes down to homeowners' lifestyles.

"Corporate people tend to work late and entertain a lot. It's easier for them to commute from Roxboro or Elbow Park than drive from out in the country," he says.

Proximity to sports clubs can also be quite important. Glencoe Club memberships and access to the Calgary Winter Club, for example, can be deciding factors for homeowners when deciding where to plant roots.

For others, the allure of a bigger home in a community like Elbow Valley is worth the short commute.

"When buyers are from the United States or Vancouver, a half-hour commute isn't

really that big of a deal," says Ross. "Also, people like the access to nature, whether it's cross-country paths or even proximity to the mountains."

Large lot sizes and a lake are often the main drawing cards for homebuyers in Heritage Pointe, a luxury estate community immediately south of Calgary.

"We're a land-locked city so any time you can offer water in a community, it's a drawing feature," says Heritage Pointe Properties Inc. president and CEO Carol Oxtoby.

"The walking trails, views of the mountains and the country air are also very attractive to lots of people.

"There is such great choice in and outside of the city. I hope that never changes."

Calgary buyers sophisticated and savvy

Calgary's typical luxury homeowner is wealthy, successful in business and well-known for his or her staunch negotiating skills.

That's according to industry experts who say as our local luxury residential housing market becomes more sophisticated, so too will buyers.

"Calgarians are sophisticated and educated buyers," says McKinley Masters marketing director Nicole Henson. "They know what value is and they're making sound and thorough decisions."

Generally speaking, Calgarians are as conservative with their money as they are their politics, says Royal LePage Foothills associate Chris Zaharko.

"We just had a case where we sold a house in Elbow Valley and it took six months to complete," he says. "The guy ended up paying cash for it — no mortgage — but the negotiating process took two weeks."

Although more Calgarians can now afford \$1-million properties, they still like a bargain and want to feel like they came out on top, he adds.

Attitudes are changing, however. Calgarians are more willing to be flashier with their purchases, says Zaharko.

"Rolls-Royces are now more common," he says. "People are getting more flashy."

Daren Gull of Sotheby's Realty Calgary says the province's oil industry is fueling the luxury home market. Many of his clients are oil executives, lawyers, accountants and tech company CEOs.

"Calgary has a really robust economy," says Gull. "But I don't have to tell you that. It's sort of obvious."

Sotheby's opened in Calgary because of the interest the city is raising globally.

"We know that Asia, Europe and other markets view Calgary as having high-end investment potential," says Gull. "It is very affordable and there are great deals to be had for \$1 million compared to other places."

— CARA CASEY



A truly triumphant final chapter

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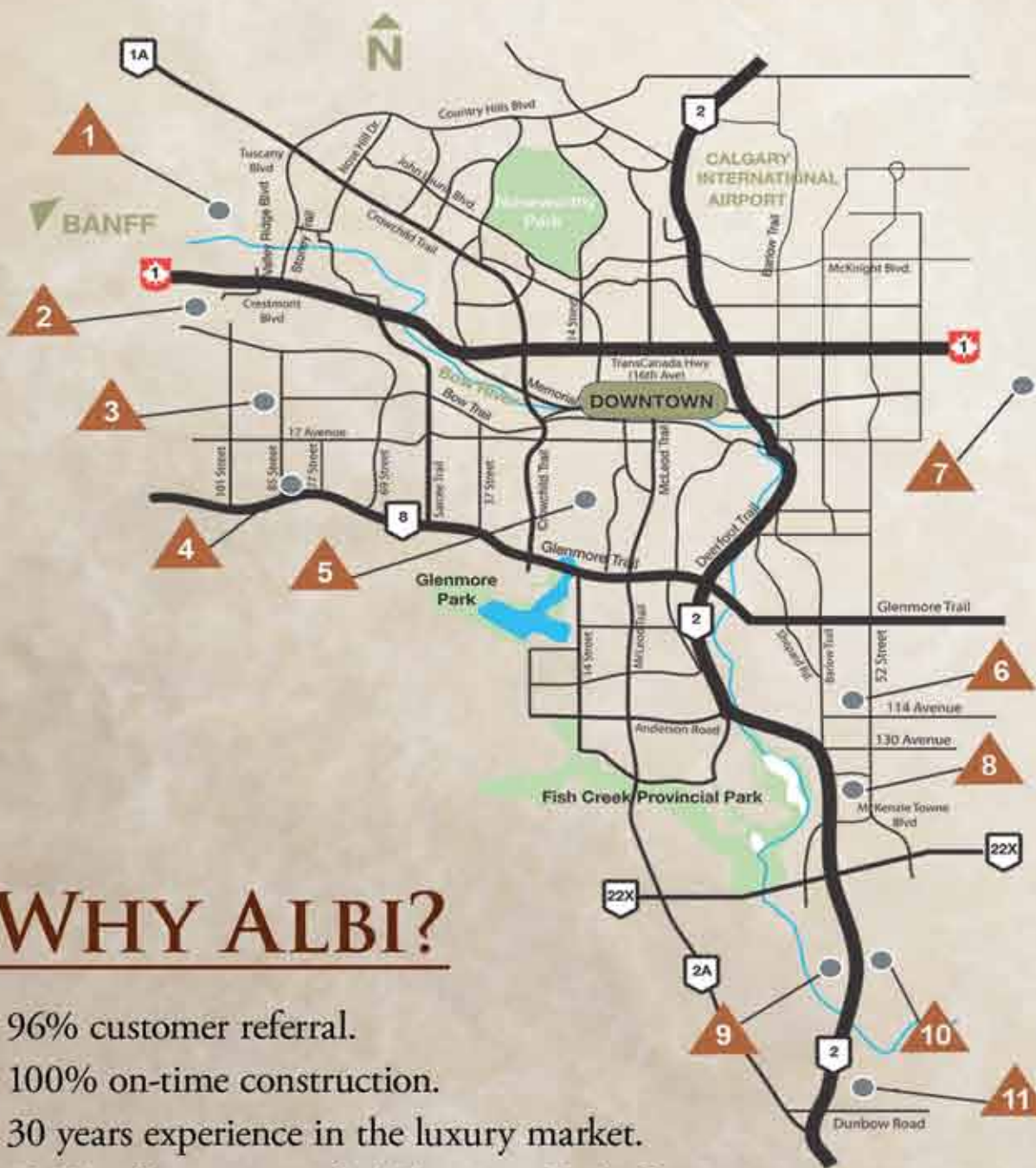


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