

BUSINESS

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SECTION D WEDNESDAY, NOVEMBER 23, 2011



Courtesy Centre Square Place

An artist's rendering of Centre Square Place. The development is located at the corner of Broad Street and 15th Avenue.

Centre Square Place touted as 'signature project'

Luxury condo shows Regina coming of age

BRUCE JOHNSTONE
LEADER-POST

Another luxury condominium project is underway near downtown, further proof that Regina is coming of age, according to the developer and designer of Centre Square Place, a \$31-million, 10-storey building on the southwest corner of Broad Street and 15th Avenue.

"It's a reflection of the Saskatchewan demographics," said Kirk Banadyga, an architect with Number Ten Architectural Group in Regina. "Baby boomers are aging, (their) families have grown

up, they're looking for a different lifestyle that allows them (to have) the mobility they want."

Centre Square Place will also appeal to individuals who have acquired more sophisticated tastes from travelling abroad or living in large cities, sometimes in other countries, said Banadyga, who led the design team.

"The baby boomers are much more educated, (and) well travelled. They're demanding designs that are not 'cookie cutter.' Designs that are unique, (but have) features they've seen elsewhere that they'd like to have at home."

Wayne Hydeman, developer of Centre Square Place, said the project borrows from residential buildings in other cities in Canada, U.S., U.K. and continental Europe. In fact, Hydeman noted when

city councillors approved the design in January they called it "a signature project."

What makes Centre Square Place different? Banadyga said the building's circular design and floor-to-ceiling windows provide views of the downtown to the north, Wascana Centre to the south and Saskatchewan's spectacular skies in all directions.

"From a design point of view, we're taking advantage of the notion that Saskatchewan is 'the land of living skies.' The panoramas we're afforded here in Regina are really quite incredible, not only the cityscape, but the infinite horizon that is a strong visual (attraction)."

Hydeman said the project will be completely accessible, including the roof top garden, while the heating, ventilation and air conditioning (HVAC) systems comply

with LEED (Leadership in Energy and Environmental Design) standards. "A good sustainable design means good future property values," Banadyga added.

As for the value of the 71 units, which range from 900 to 2,000 square feet, prices run from \$327,000 to a \$1 million for a penthouse unit. Unfortunately, all four penthouses are spoken for, as is the commercial space on the ground level.

Banadyga said the project is also locally designed, developed, constructed and financed. "It's a born-and-raised-in-Saskatchewan development," he said. "We're seeing confidence in the Saskatchewan marketplace by people who have grown and worked in Saskatchewan all their lives."

Occupancy is set for October 2013.

CONSUMER CONFIDENCE

Sask. tops nation in retail sales

SCOTT LARSON
THE STARPHOENIX
WITH POSTMEDIA FILES

Saskatchewan retail sales jumped 10.9 per cent in September, the highest in the nation.

"Spending is way up compared to last year," said Doug Elliott, publisher of Sask Trends Monitor.

"It's big relative to other provinces — the national average was five per cent — but it's not abnormal for us. We've been running at nine and 10 per cent for the last three or four months so there is a lot of consumer confidence."

Alberta's retail sales rose 8.5 per cent.

Retail sales in Canada increased in September at twice the pace expected by economists, led by vehicle purchases and higher gasoline prices.

Sales were up one per cent during the month to \$38.2 billion, Statistics Canada said Tuesday, following a 0.6 per cent increase in August, which was revised from an estimate of 0.5 per cent.

"This marks the fifth increase in six months and was the largest advance since November 2010," the federal agency said.

Economists had expected overall retail sales to rise 0.5 per cent.

Saskatchewan saw increases in 12 of the 13 sectors Elliott tracks.

"It's pretty widespread, so it makes you think it is not just a glitch," he said.

Gasoline was up 27 per cent year over year, new vehicle sales rose 6.5 per cent and groceries sales spiked 13 per cent.

"Beer, wine and liquor is up 12 per cent, so we are drinking and eating more," he said.

Sporting goods, hobbies, books and music is the only sector that saw a decrease in spending.

Elliott said some of the increase can be attributed to Saskatchewan's population increase of about 1.5 per cent and inflation that is running around three per cent.

"But we are almost double that, so this is not just natural growth, it is actually spending more money."

Saskatchewan Enterprise Minister Jeremy Harrison said the news bodes well for a strong Christmas season.

"As incomes in Saskatchewan rise we are seeing that translating into busy stores across the province," Harrison said in a news release. "This is another sign of the confidence and optimism people in Saskatchewan have for the future. With so many jobs and opportunities available, consumers are able to enjoy a higher quality of life in our province."

After a couple of years of slow growth, 2011 looks like it will be a banner year for the province, Elliott said.

"We had a downturn in 2009 and in 2010 we had a 3.1 increase," he said.

"The first three-quarters of this year we are at 7.7 per cent so we are heading toward a six or seven per cent increase in retail sales."

SEASONAL SHOPPING

Holiday spending to increase in 2011

SCOTT LARSON
THE STARPHOENIX
WITH POSTMEDIA FILES

SASKATOON — A number of holiday spending surveys show Canadians will likely spend more money this Christmas season than in 2010.

An RBC survey found Canadian gift-givers are planning to spend an average of \$640 on gifts, an increase from the \$624 reported last year. The survey released Tuesday also found Canadians expected to spend \$612 on entertainment, decorations and travel — up from the \$512 spent last year.

Saskatchewan residents are expected to spend a little more than the national average, said Glenn Sinden, regional vice-president for RBC in Saskatoon.

In a regional breakdown the survey found residents in Saskatchewan and Manitoba will spend \$686 on gifts.

"It is probably a function of some degree of our (strong) economy," Sinden said.

The survey also revealed more people have a plan on how they will pay for extra holiday spending. Ten per cent said they hadn't yet thought about how to finance their holiday spending, compared to 20 per cent in 2010, according to RBC.

"That is a good sign of consumers being more cautious and having a plan instead of just going out and spending," he said.

Sinden had a couple of sug-



GREG PENDER/The StarPhoenix

Shoppers watch a Santa and Mrs. Claus dancing toy at Carlton Cards in Market Mall in Saskatoon on Tuesday.

gestions on how to stay away from being swamped with major bills come January.

"You need to think about your overall budget," he said. "You want to make sure you have thought about the other things you have to budget for ... food, drinks, travel through the holiday season."

And try to stay away from impulse purchases.

"It is really is about curbing some impulses," he said. "We may go in a store and see something that is over our budget and maybe we should take a step back and come back the next day after giving it some thought."

In the RBC survey, Quebec-

ers were the most frugal gift buyers, reporting a gift budget of about \$461, while Canadians in Atlantic Canada had the highest budget — \$877.

The majority of Canadians surveyed said they expected to cover the cost of gifts by using available cash in their savings accounts, while just over one-third said they plan to use their credit cards.

The online Ipsos Reid survey was done by 3,054 Canadians between Sept. 26 and Oct. 3, then weighted to reflect the country's population demographics. A survey with an unweighted sample of this size and a 100 per cent response rate would have a

margin of error of 1.65 percentage points, 19 times out of 20, RBC said.

In a TD Canada Trust 2011 holiday poll released Tuesday, seven in 10 Canadians said they won't reduce holiday spending, despite an uncertain economic climate. The survey found Canadians are planning to spend an average of \$1,100 on food, gifts and entertainment, including plans to spend an average of about \$80 per person on gifts.

The survey was based on phone surveys with 1,000 Canadian adults by the Environics Research Group done between Oct. 25-31. No margin of error was given.

A recent BMO holiday spending survey found Canadians expect to spend \$1,397 during the holidays, up from \$1,305 in 2010. Spending on gifts was expected to be an average of \$582.70, down from \$613.50 in 2010. But that will be offset by holiday entertaining spending, which accounts for the biggest year-over-year increase — up by more than \$100.

The survey was completed online from Oct. 17-20 using Leger Marketing's online panel, LegerWeb, with a sample of 1,508 Canadians.

When it comes to online shopping, Prairie residents lag behind their Canadian counterparts.

A new Ipsos-Reid survey shows 17 per cent of online shoppers in Saskatchewan and Manitoba are likely to shop at American websites on Black Friday (Nov. 18) and Cyber Monday.

Saskatchewan wholesale trade leads nation

LEADER-POST STAFF

cent rise in sales.

Saskatchewan had highest percentage increase in wholesale trade in September, both on a monthly and year-over-year basis, according to a report released by Statistics Canada Monday.

Wholesale trade in the province increased by 7.3 per cent in September compared with the previous month, and increased by 22.5 per cent in September over the same period in 2010, more than three times the national increase of 7.4 per cent (seasonally adjusted).

Doug Elliott, publisher of Sask Trends Monitor, a monthly statistical newsletter, said the increase in wholesale trade seems to be broadly based and not confined to one or two sectors.

For example, machinery and equipment sales were up 33 per cent, building materials were up 16.5 per cent, food, beverage and farm products up three per cent and "other," including refinery products, steel and chemical products, up 40 per cent (year-over-year, unadjusted), Elliott said.

"It's unbridled enthusiasm in the Saskatchewan economy," Elliott said. "Businesses are spending."

Canada's wholesale trade rose in September for the fifth straight month, but a weaker gain than expected. Wholesale sales were up 0.3 per cent to \$48.7 billion during the month, while economists had forecast a 0.7 per

In volume terms, wholesale sales were down 0.5 per cent in September compared with the previous month.

"September's higher sales came mainly from increases in the miscellaneous, and the food, beverages and tobacco products sub-sectors," the agency said. "These increases were partially offset by decreases in the machinery, equipment and supplies, and the personal and household goods sub-sectors."

The biggest increase was in the miscellaneous sub-sector, which gained 3.3 per cent in September. Sales of agricultural supplies rose 15.5 per cent. Sales of food, beverages and tobacco products increased 0.6 per cent, the sixth consecutive monthly gain.

The largest decline in dollar terms was in the machinery, equipment and supplies sub-sector (down 0.7 per cent), reflecting lowers sales of farm, lawn and garden machinery and equipment (down 9.4 per cent), and computer and communications equipment and supplies (down 2.7 per cent).

Saskatchewan and Alberta were the major areas of sales growth in September, offsetting declines in six other provinces — Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Ontario and Manitoba.

With files from Postmedia News