

Granville Island's popularity riding on resolving parking problems



PODIUM

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Granville Island is regularly featured in documentaries and “top 10” lists that discuss Metro Vancouver’s best tourism attractions. Over the past few years, there have been many discussions about Granville Island’s future, its operations and even the type of art that should be allowed in it or on it (such as the spray-paint mural of Brazilian artists **Os Gemeos** depicted on **Ocean Concrete**’s silos).

One of Granville Island’s most noticeable tenants – **Emily Carr University** – left in 2017 and now occupies a new campus in Vancouver. The university’s departure opened up more public debate about what to do with the space it vacated.

When **Research Co.** asked a representative sample of Metro Vancouver residents about Granville Island, only 19% said they have not visited the venue over the past two years. Twenty-two per cent have been there at least six times in that span, including 43% of city of Vancouver residents.

But Granville Island’s allure goes beyond the most populous

Over the past two years, how often have you visited Granville Island?

	Metro Vancouver	Gender		Age			City		
		Male	Female	18-34	35-54	55+	Vancouver	Surrey	Other
6 times or more	22%	23%	22%	19%	20%	29%	43%	10%	21%
2 to 5 times	42%	40%	45%	54%	40%	31%	40%	47%	55%
Only once	16%	16%	17%	15%	17%	17%	11%	19%	11%
Never	19%	21%	17%	12%	23%	24%	6%	24%	13%

SOURCE: RESEARCH CO.

city in the Lower Mainland. A majority of residents of other Metro Vancouver municipalities have visited over the past two years.

The destination is also especially popular with millennials. Only 12% of residents aged 18 to 34 say they have not been to Granville Island in the past two years, compared with 23% of those aged 35 to 54 and 24% of those aged 55 and over.

When asked about their last trip to Granville Island, 29% of those who went there say shopping at the public market was the reason for their visit. Sightseeing is second on the list of attractions (25%), followed by going for a meal or snack (17%), going to an arts and culture performance (16%) and shopping in one of the many stores and studios that are not located inside the public market (5%).

In a year that will feature ample debates about transportation, what to do about Granville Island may emerge as a

point of discussion. In the survey, a majority of Metro Vancouverites (61%) say they would visit Granville Island more often if it were easier to find a parking spot. This includes 64% of those aged 35 to 54 and 66% of those aged 55 and over – precisely the demographics that are more likely to report not visiting in the past two years.

Some concerns have also been expressed about the fact that a majority of the parking spots inside Granville Island are free (for a few hours, at least) while the rest are paid. Last October, **Elana Shepert** reported in *Vancouver Is Awesome* about plans to introduce paid parking in all of Granville Island during the day.

The plans did not sit well with most Metro Vancouverites; 58% disagreed with a decision to abandon free parking at Granville Island, but 34% believed it is the right course of action.

Another idea that has been floated around is turning

Granville Island into a pedestrian zone and forbidding personal vehicles in the venue. This could be a welcome break for public-market visitors who emerge from the island with nothing but shopping bags or for foodies who are just interested in a meal. However, the policy could create problems for artists who need to move materials and creations with more than their bare hands.

In any case, the thought of banning personal vehicles from Granville Island is contentious, with 44% of Metro Vancouverites agreeing and 47% disagreeing. In the city of Vancouver, support for a car-free Granville Island reaches 50%. But as we move farther away, opposition to being unable to reach Granville Island in a personal vehicle increases considerably.

It will take plenty of consultation to figure out what will make most Metro Vancouverites happy about the future of Granville Island. There is no

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easy answer right now.

While some city of Vancouver residents are enthralled with the notion of a car-free Granville Island, others are saying it’s the lack of parking options that makes them less likely to visit. The idea of a pedestrian Granville Island is not enticing to many Metro Vancouverites who would need to find a place to leave their vehicle if they are coming from other municipalities. Finally, those who are lucky to get a free parking space when they make the trip to Granville Island do not want to see this opportunity slip away. ■

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Separating bear facts from bull in the investment marketplace



PODIUM

BOB THOMPSON

If you were an investor in 2018, you participated in a little bit of history.

This bit of market trivia hasn’t happened since 1972. **Ned Davis Research** puts markets into eight asset classes ranging from U.S. and international stocks to commodities, including gold. Last year was the first time in 46 years that every one of the asset classes posted a return that was either negative or hadn’t made at least 5%. This means that it was tough to get protection anywhere. Normally, including in 2008, bonds will soften the blow of stock market drops. Emerging market stocks might go up when developed market stocks

drop, or most notably gold and other commodities will rise when other markets fall. Not so for 2018, and that’s why it may have felt worse than normal.

Energy stocks as measured by the **iShares** capped energy index are down 35% from their peak in early July. Even **Howe Street**’s 2018 preferred IPO sector of cannabis stocks is down 40% from the peak in September. To top it off, December is on track to post its worst performance since 1931.

We’ll look back on this someday and remember this little piece of history. For those of you old enough to remember the last time this happened, you may also recall the other big event of 1972, the break-in at the headquarters of the **Democratic National Committee** at the Watergate Hotel. With Watergate parallels being made every day about the current administration south of the border, is it just coincidence that 2018 has been like 1972 for the markets?

The fact is that very volatile

markets often create a change of leadership. That’s what happened in 2000, and that’s what happened in 1973-74.

What was the asset class that far outperformed coming out of the 1972 and 2000 markets? It was commodities, and commodities started outperforming after a dismal performance for the years prior. That is why bear markets create bull markets and vice versa. Commodities are back to the undervalued levels they were last time everything was this bad. History often doesn’t repeat itself, but it rhymes. **Wayne Gretzky**’s famous quote “Skate to where the puck is going, not where it has been” could not be more relevant to investing. The problem is many investors waste their time by skating to where the puck just came from.

Mining made Vancouver into the venture capital centre of the universe, and it has been dismal the last few years. In March, I will be presenting to mining executives at the **Prospectors and Developers Association**

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of Canada annual conference in Toronto. I’ll be discussing sentiment and where we are in the cycle. It’s exciting because nobody cares about the sector, everything is washed out and that usually means opportunity. When unsophisticated investors began to demand to buy cannabis stocks in mid-2018 or energy stocks in mid-2014 or technology stocks at the end of 1999, you would have been wise

to run very fast in the other direction.

The other direction right now is the commodity sector.

So how do people protect themselves in this market?

Well, No. 1: don’t do anything crazy. Know your goals, and make sure your portfolio fits them. Once that’s done, have it diversified with some things that zig and some things that zag. In other words, have bonds, have growth stocks, have value stocks, have structured products, have precious metals and international diversification. Although diversification didn’t work in 2018, just like in 1972, these times are usually short-lived.

So skate to where the puck is going, and remember that a dark, dreary and rainy December often brings sunnier skies down the road. ■

Bob Thompson is a financial adviser with Raymond James Ltd. The opinions contained in this article are those of the author, not Raymond James Ltd.