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# LAND & DEVELOPMENT REPORT

The Okanagan has seen its most active land sale market since 2007, with developable land for multi-family use essentially doubling in value since 2014.

In turn, new multi-family developments are seeing unprecedented pre-sales results with brisk sales reported at Cambridge House and 1151 Sunset. SOPA Square sold out within one week in 2015. A two bedroom, 1,511 square foot

penthouse recently resold at Skye Tower for \$1,435,500 or \$950 psf, and a 1,719 square foot second floor unit resold at Abbott House at the full asking price of \$899,000 or \$522 psf.

Multi Family land prices have increased substantially from the period of **2012 - 2014** through **2015 - 2016**. The comparative table below shows price per acre increases on lands with equivalent size, zoning and location.

## SALES 2010 - 2014

ADDRESS	\$ PER ACRE
<b>3090 Burtch Road</b>	\$787,000
<b>1469 KLO Road</b>	\$731,000
<b>1954-1974 KLO Road</b>	\$537,000
<b>674 Old Meadows Rd</b>	\$773,000
<b>1515 Highland Drive</b>	\$600,000

## SALES 2015 - 2016

ADDRESS	\$ PER ACRE
<b>325 Drysdale</b>	\$1,092,000
<b>1211-1239 Pacific Avenue</b>	\$1,170,000
<b>710 Stockwell Avenue</b>	\$3,600,000
<b>644 Lequime Road</b>	\$1,467,000
<b>2890 Landry Cres (Summerland)</b>	\$1,683,000

Discarding the highest sale in each time period, the above table reflects an average of \$528,000 per acre during 2012 - 2014 and an average of \$1,082,000 per acre during the period of 2015 - 2016 for multi family land. The most recent sale of developable residential land was 984 DeHart Road, located in the Lower Mission area, 23.17 acres sold for \$12,500,000.

Developable land in Kelowna is extremely scarce due to the number of factors including:

- 43% of Kelowna's land base is in the Agricultural Land Reserve;
- The Valley comprises undulating, steep terrain;
- Highway 97 and Springfield Road are the two service corridors and businesses, especially industrial and

those with a retail presence, tend to cluster near them; and

- A handful of long-established families had the foresight to acquire land 30 to 50 years ago as a generational strategy.

The end result is that available land for development is becoming increasingly scarce. A strengthening economy has pushed more people to move here, which has increased home pricing and pushed pricing for developable land, especially larger parcels. Strongest growth area in development is on the residential side for both rental and purchase.

**During July, 2016, 58% of residential buyers were local, 17% were from the Lower Mainland, 13% were from other regions in BC, and 12% were from Alberta.**

# NEW MULTI-FAMILY DEVELOPMENTS

- 1151 Sunset - concrete high rise
- Sole Downtown - concrete low rise
- SOPA - concrete high rise and frame low rise
- Gyro Beach - town houses
- Central Green - frame build low rise - Stober plans on 100 rental units per year, for 4 years with the first ground breaking in 2017



Cambridge House

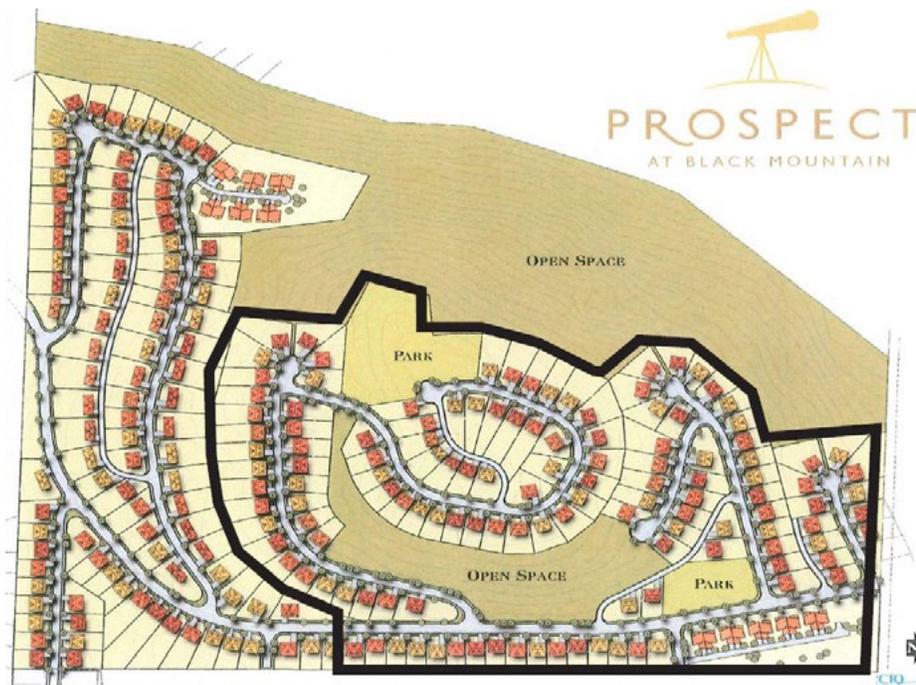
## NEW BUILD CONDO AND MICRO SUITES SALES PRICES

PROJECT	SIZE (SQ FT)	FLOOR	SALE PRICE RANGE	\$ PER SQ FT
<b>1151 Sunset - Condos</b>	624 - 1,093	1 - 21	\$309,000 - \$717,900	\$475 - \$737
<b>1151 Sunset - T/H</b>	1,567 - 1,569	1	\$739,900 - \$899,900	\$472 - \$574
<b>1151 Sunset - P/H</b>	2,026 - 2,157	21	\$1,399,900 - \$1,599,900	\$690 - \$741
<b>Soul Downtown</b>	390 - 777	3 & 4	\$155,900 - \$329,900	\$400 - \$425
<b>SOPA</b>	1435*	3 - 12	\$789,900 - \$799,900	\$550 - \$557
<b>Central Green - Condos</b>	704 - 988	1 - 3	\$309,900 - \$405,900	\$374 - \$502
<b>Central Green - Penthouse</b>	808	4	\$415,900	\$514
<b>Cambridge House</b>	313 455 - 946	3 - 6 3 - 6	\$104,900 - \$169,900 \$189,900 - \$229,900	\$335 - \$542 \$417 - \$505

\*The only two condo units left are 1,435 square feet. The same units sold at SOPA Square one year ago for \$575,000 to \$600,000. (\$400 to \$418 psf)

# SINGLE FAMILY LOTS

PROJECT	SIZE (SQ FT)	PRICE RANGES
<b>Wilden</b>		
<b>Rocky Point</b>	12,185 - 23,133	\$354,900 - \$484,900
<b>Skylands</b>	10,872	\$179,900
<b>Upper Canyon</b>	6,033 - 11,087	\$194,900 - \$229,900
<b>Blue Sky at Black Mountain</b>	7,696 - 11,571	\$225,000 - \$404,000
<b>The Highlands</b>	13,723 - 14,746	\$284,000 - \$285,000
<b>The Uplands</b>	7,911 - 12,722	\$273,000 - \$297,000
<b>West Harbour</b>	4,305 - 5,381	\$230,000 - \$355,000
<b>The Ponds</b>	8,712 - 12,196	\$293,000 - \$358,000
<b>McKinley Beach</b>	6,059 - 10,905	\$239,000 - \$619,000
<b>Prospect at Black Mountain</b>	10,000-15,000	\$250,000 - \$425,000



Currently listed with HM Commercial Group - 50 acre parcel - Phase 5 to 8 (137 lots, unserviced, zoning in place)

## RENTAL PRICING

ADDRESS	BUILDING NAME	YEAR CONSTRUCTED	SIZE	PRICE PER SQ FT / MONTH
<b>630 - 660 Richter St. 635 - 665 Osprey Ave.</b>	Worman Townhomes	2015 - 2016	1,028 sq ft	\$1.75
<b>1083 - 1099 Sunset Drive</b>	Waterscapes	2006 - 2008	853 sq ft	\$1.64
<b>1088 Sunset Drive</b>	Discovery Bay	2008 - 2009	1,200 sq ft	\$1.83
<b>925 Harvey Avenue</b>	Cambridge House <i>Microsuites</i>	2017	313 sq ft	\$3.83
<b>2127 Ethel</b>	Worman <i>Microsuites</i>	2016	319 sq ft	\$2.43



2127 Ethel Street

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# SUCCESS STORY: 925 HARVEY AVENUE

The opportunity to own in Downtown Kelowna saw Cambridge House, during the week of September 19, 2016, break a new volume sales record for the Okanagan with 172 of 192 suites sold at opening.

The purchasers, which included an array of young couples, singles, professionals, those interested in maintenance free living as well as investors, all realized the value of the residences.

Cambridge House introduces "smart" studio living offering all the comforts of maintenance free condominium living in

contemporary efficient living spaces. Quartz countertops, stainless steel appliances, flexible - dual purpose furnishings and all the amenities of downtown living out the front door.

Situated within walking distance to all of Kelowna's amenities, Cambridge House residents benefit from stainless steel appliances, in suite laundry, and private balconies, maximum storage, window coverings and the opportunity for the purchaser to finish the space with flexible space saver furniture and finishes.



Cambridge House