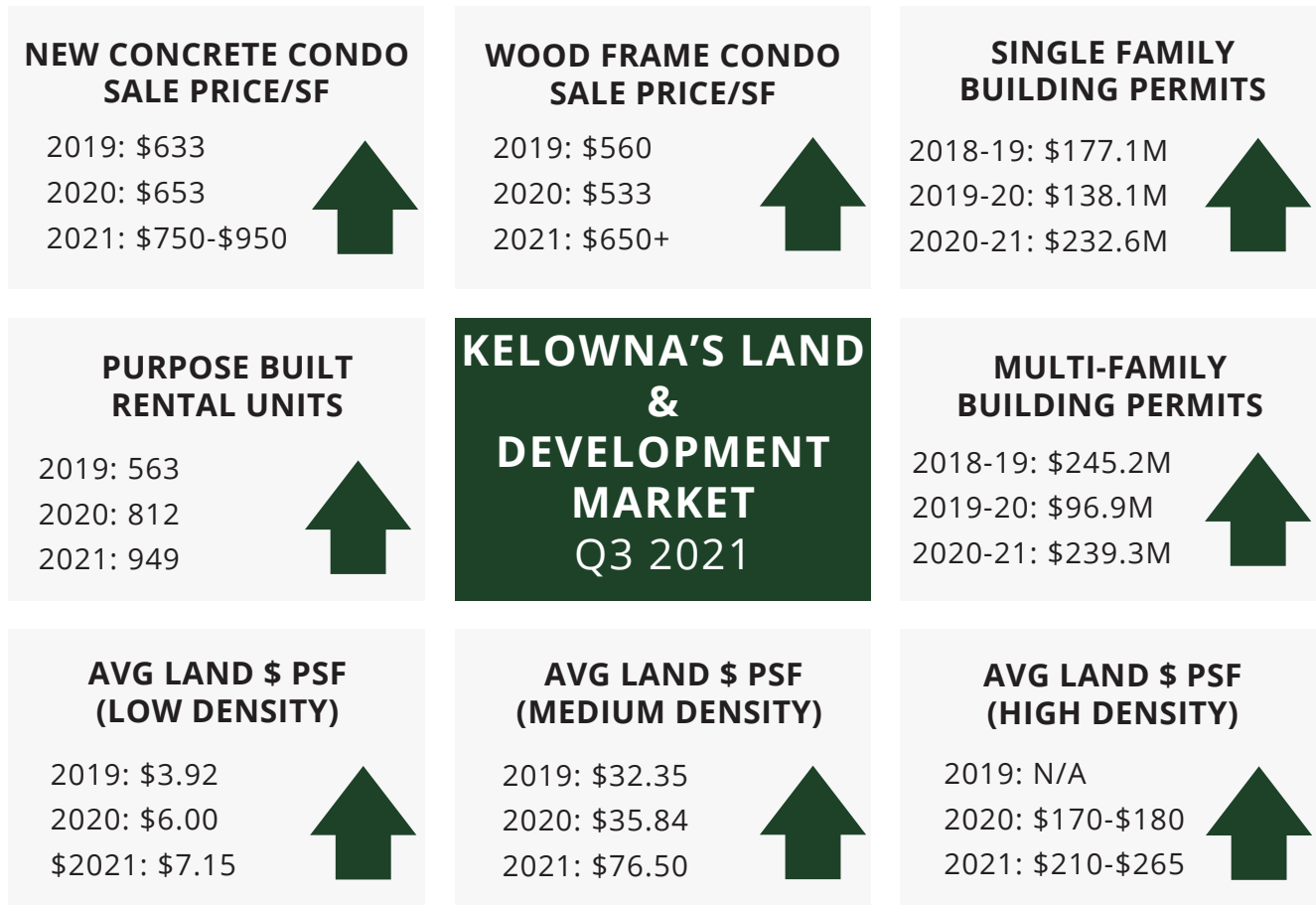


LAND & DEVELOPMENT REPORT



The pandemic did nothing to weaken our real estate market. In fact it strengthened the desire for people to live and work in Kelowna which fueled the rise in pricing for condos, townhomes and single-family homes. We have evolved from a small town to a mid-sized city.

Five years ago, the average home price in Kelowna was \$650,000. The household income required to purchase that home was \$98,000/annum. Today, the average price is \$830,000, a 27% increase.

The extreme demand fueled by the need for new housing doubled our land pricing over the past 3 years. This has increased the need for densification in core urban centres and we've seen a

noticeable increase in the number of Developers coming from Vancouver, Toronto and all the prairie provinces.

Land for the creation of purpose-built rental units is one of the biggest influencing factors in this market. The vacancy rate decreased to 2.1% despite the addition of 949 new rental units.

The New 2040 OCP should be adopted before the end of the year. This will usher in guiding principles for maximum building heights throughout the city and new zoning bylaws will follow a few months after.

In markets like West Kelowna, 70% of projected new residential units will be on leasehold land and because of extended land leases (125 years), CMHC financing is readily available.

SINGLE FAMILY LOTS (RETAIL PRICED, SERVICED)

PROJECT	LOT SIZES (SF)	PRICE RANGES
Black Mountain	7,841-15,682	\$250,000-\$550,000
McKinley Landing	5,837-19,602	\$163,000-\$779,000

SINGLE FAMILY HOMES

PROJECT	FLOOR AREA (SF)	SALE PRICE RANGE	\$ PER SF
The Ponds	1,841-4,540	\$835,000-\$2,400,000	\$275-\$552
McKinley Beach	955-5,220	\$715,000-\$2,815,000	\$371-\$749
Black Mountain	2,360-5,353	\$722,500-\$1,381,414	\$254-\$474

LAND SALES - 2020-2021

ADDRESS	SITE SIZE (AC)	USE	SALE PRICE	\$ PER ACRE	\$ PER DOOR
2980 Gallagher Road	190.00	Single Family	\$22,000,000	\$115,789	\$31,884
5100 Gordon Drive	54.217	Single Family	\$19,000,000	\$350,444	-
550 Doyle Avenue	1.64	Commercial	\$12,100,000	\$7,378,049	-
350 Doyle Avenue	0.875	Commercial	\$7,100,000	\$8,000,000	-
Pacific Ave/Pasnak St	1.41	Multifamily	\$8,310,000	\$5,893,617	\$75,545

CONDO AND MICROSUITE SALE PRICES

PROJECT	TYPE	UNIT SIZES (SF)	SALE PRICE RANGE	\$ PER SF
Ellis Parc	Concrete	682-1,131	\$420,000-\$740,000	\$612-\$672
ELLA	Concrete	312-1,377	\$280,000-\$959,000	\$581-\$990
Aqua Waterfront Village	Concrete	312-2,100	\$369,000-\$3,250,000	\$1,000+
Bertram (Bernard Block)	Concrete	312-950	\$249,000-\$969,000	\$825

NEW MULTI-FAMILY DEVELOPMENTS

PROJECT	STOREYS	UNITS
Brooklyn	25	178
Bertram	34	257
1319-1329 Bertram	16	133
1405 St Paul	35	335
2020	46	276
Water Street by the Park	24-42	600
Dilworth Shopping Centre	6	466
Aqua	13-17	385+



Aqua