

Real Estate Inventory and Growth Projections

City of West Kelowna

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Introduction

Study Objectives

Colliers Strategy and Consulting Group was retained by the City of West Kelowna to conduct a growth projections analysis that will be foundational to DIALOG's design and policy development. The intent of this work is to conduct a commercial, industrial, and residential land use inventory analysis which builds upon existing baseline inventories to accurately forecast future demand based on an assessment of how the population and economy will grow over time. This inventory and projection analysis results in a calculation of demand for residential, commercial, and industrial uses, broken down by unit type and subcategory. The future projected demand is compared to existing and upcoming supply to estimate additional land requirements to satisfy future demand.

Methodology and Limitations

This study relies on data from multiple sources including but not limited to Colliers Strategy and Consulting Group, Statistics Canada, City of West Kelowna, and PiinPoint. The quality of the assumptions made in the background data therefore place limitations on the study's findings, but Colliers has tried to ensure that assumptions are based on up-to-date and reliable market intelligence. However, should market conditions change significantly, the study's data and conclusions should be re-examined, particularly due to the economic uncertainties resulting from COVID-19. The data used in the report was generated during the COVID-19 pandemic. While Colliers sees this as a generation-defining crisis, in the fullness of time we expect to see a return to the real estate patterns highlighted in this report.

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Key Findings

Population and Employment

- The City of West Kelowna's population is expected to grow from a current total of 37,046 up to 43,252 by 2030, 49,419 by 2040, and 55,715 by 2050.
- Population growth is expected to be primarily generated by individuals aged 65 and over (2.9% annual growth), and those aged 35 to 54 (1.8% annual growth), with a reliance on in-migration from elsewhere in British Columbia and Alberta.
- The City's employment is largely driven by businesses serving the local market such as retail, employing 13.7% of the workforce, healthcare & social assistance (12.9%), and construction (11.2%). The growth of these industries will see a direct correlation with projected population growth.
- The working-age population is projected to grow from a current estimate of 28,280 up to approximately 36,790 by 2030, 42,648 by 2040, and 48,713 by 2050. This is expected to result in approximately 295 new jobs per year, approximately one-third of which could realistically be retained within West Kelowna.

Residential

- Based on an assessment of Statistics Canada and CMHC data, along with construction that has occurred over the 5 years since then, there are currently an estimated 13,849 occupied dwelling units within West Kelowna.
- Single-family homes make up most of the housing stock (70.2%), followed by low-rise apartments (9.7%), duplexes (8.9%), semi-detached homes (3.8%), and row homes (3.1%).
- There are notably no high-rise apartments (buildings greater than five storeys) in West Kelowna, a trend that is expected to persist during the projection period due to consumer demand and the required rental/condo rates necessary to facilitate financially viable high-rise development.
- However, there will likely continue to be growing demand for 4 to 6 storey multifamily developments, as evidenced by the rise of such projects occurring in the City since 2017.
- Currently, there are an estimated 2,705 residential units in various stages of the development process. This includes 1,185 single-family homes, 1,199 low-rise apartments, 830 semi-detached homes, and 21-row homes.
- Of this potential supply, Colliers has assumed that the 509 units currently under construction will be completed and occupied over the next few years, including 344 low-rise apartments, 142 single-family homes, 21 row homes, and 12 semi-detached homes.
- Based on Colliers' household maintainer rate demand model and an assessment of the recent Central Okanagan Regional Housing Needs Assessment, it is estimated that West Kelowna will experience demand for approximately 4,856 additional dwelling units by 2040 to accommodate projected demand (243 new units per year).
- Broken down by structure type, West Kelowna should expect to achieve demand for an additional 1,822 single-family homes, 458 semi-detached homes, 680 row homes, and 1,896 low-rise apartments by 2040. This could require an additional 321 to 475 acres of land dedicated for residential use, either as a standalone use or within a mixed-use development.

- However, if all of the potential developments are completed by 2040, the City would only require an additional 3,301 residential units over 235 to 346 acres of land. Without additional supply, excess demand is likely to result in upwards pressure on housing prices, affordability issues, and secondary negative impacts on local businesses.
- It should be noted that due to West Kelowna's finite size and geographical constraints, a portion of the projected additional residential unit requirements could also be met with higher density development and infill in existing areas. This approach should be examined in future OCP discussions, and the surplus land demand for additional single-family homes should be reexamined following the construction and occupation of the current stock of upcoming planned units.

Retail

- Growing consumer confidence, the anticipated continual recovery from the pandemic, e-commerce, and shifting age cohorts are expected to continue fuelling changes in the retail market.
- It is expected that opportunities for niche lifestyle and experience-oriented retail nodes will continue to emerge within West Kelowna, driven by the growing demands of emerging age cohorts. Younger consumers prefer experiential settings such as pedestrianized environments with ample patio space, high quality urban design, and natural features that enhance the overall retail experience.
- The City could consider encouraging the continued introduction of such elements in key retail nodes such as within Westbank Centre and in new neighbourhood-serving mixed-use developments, all based on the projected gap between current supply and future demand.
- Currently, there is approximately 1.59 million square feet of retail floorspace spread over City and Westbank First Nation land, with a vacancy rate of 6.5%. This resembles a relatively healthy retail market, albeit slightly oversupplied in terms of certain retail categories.
- Based on the projected growth of the population, Colliers estimates that West Kelowna could experience demand for an additional 110,000 square feet of retail floorspace by 2030, and 327,000 square feet by 2040. Using an average floor area ratio of 0.5, this would result in demand for an additional 15 acres of land by 2040.
- Key nodes to focus convenience-oriented supply within mixed-use developments should be in Westbank Centre, and near existing neighbourhood nodes such as Glenrosa and Shannon Lake once those areas are further densified.
- Lakeview Village is a good example of how other relatively underserved neighbourhoods could evolve as their population and retail expenditure potential grows. Neighbourhood serving retail space within mixed-use developments such as this will also reduce the number of trips required in private vehicles, reducing traffic congestion and improving environmental conditions.
- Street-facing units are key to successful retail environments, particularly with double-loaded retail on both sides of commercial streets with consistent store façades. It is also important to maintain narrow storefronts as opposed to long, blank walls, all of which increase pedestrian interest and circulation.
- Further, as arterials can often be too wide with blocks too long for pedestrians, a pragmatic approach to street design and commercial activity is necessary within West Kelowna. For example, the 50km speed limit and one-way directions along Main Street and Dobbin Street in Westbank Centre create much more potential for a cohesive retail offering in comparison to further north where these two roads join again.

Office

- West Kelowna has a relatively small office market almost entirely serving the local population, with limited growth or development observed over the past 10 years. However, despite the currently soft market, in the longer term it is estimated that employers will require a growing number of new workers due to a variety of factors related to the growing population.
- Despite modest future demand growth, the costs of constructing standalone Class A office buildings, and the relatively lower achievable lease rates compared to Kelowna will make the development of standalone office buildings unlikely in the near future.
- Currently, the City has approximately 366,000 square feet of office space with a vacancy rate of 5.9%. To meet future demand, it is estimated that the City will require an additional 95,000 square feet of leasable office floorspace by 2030 and 156,000 square feet by 2040. If this office space were built at a FAR of 1.5 to 2.0, it would require approximately 1.8 to 2.4 acres of land by 2040. However, the majority of this floorspace is expected to be accommodated within mixed-use developments with retail uses on the ground floor, and potential residential uses above.

Industrial

- Much like other cities throughout British Columbia, the demand for industrial space within the Central Okanagan is surging, yet the region is relatively constrained, with limited functional vacancies and restricted room for growth. West Kelowna is no exception as it is an ideal location for industrial uses due to a variety of factors, including its central location, accessibility along Highway 97, proximity to a large and growing population, and lower costs when compared to the Lower Mainland.
- The City currently has a total of 6.6 million square feet of occupied industrially zoned land, with a total of 513 acres of land designated for industrial use. The majority of this supply is located within West Kelowna Business Park.
- In estimating future baseline industrial demand within West Kelowna, Colliers examined local and regional industrial market trends, industrial-related employment projections, and population projections. Based on this analysis, it is estimated that the City will require an additional 146 acres of industrial land by 2030 and 228 acres by 2040.
- As outlined in the City's recent Vacant and Underutilized Lands Inventory, there is a total of 187 acres of vacant and underutilized industrial designated land. Assuming 50% of this land is suitable for industrial development (if vacant) or intensification (if underutilized), the City would require an additional 52 acres of industrial land by 2030 and 134 acres by 2040.
- In theory, without this additional industrial supply, West Kelowna could potentially lose jobs that would otherwise locate in the City. This demonstrates that the City may need to conduct a thorough land capacity analysis of the vacant and underutilized land to better understand its true yield based on factors influencing their viability for industrial use such as accessibility, slopes, and setbacks.

Summary of Demand Projections	Existing Supply	2040 Additional Land Requirements	
Major Retail Category	2021	Low	High
Residential	15,509 units	321 ac	475 ac
Retail	1,590,622 sf	10 ac	15 ac
Office	365,674 sf	1.8 ac	2.4 ac
Industrial	2,278,560 sf	52 ac	134 ac

1. People, Employment, and Housing

1.1 Population

As of Statistics Canada's 2016 Census, the City of West Kelowna was estimated to have a population of 33,752. Since then, the population is estimated to have increased by 3,924 residents for a current total of 37,046. Based on the aging of the population, mortality/fertility rates, and net migration patterns, the population is expected to grow to a total of 43,252 by 2030, 49,419 by 2040, and 55,715 by 2050. These population projections were generated through an assessment of age-specific figures provided within the Central Okanagan Regional Housing Needs Assessments, BC Statistics, and Rennie Intelligence.

As displayed below, the population in West Kelowna is relatively well mixed in terms of its age distribution. In 2016, the median age was 45.2, an increase from the 2011 median age of 43.5. This trend is expected to continue due to the rise of senior age cohorts. In 2016, residents over 65 accounted for 20% of the total population with an additional 15% aged 55 to 64. This is slightly higher than the provincial average of 17% of residents aged over 65 years old. By 2050, this same cohort is expected to account for 34% of the population with an additional 11% aged 55 to 64.

City of West Kelowna Population Projections by Age Cohort (2016 – 2050)						
Age	2016	2021	2030	2040	2050	Annual Avg. Growth
Under 15	5,472 16%	5,917 16%	6,463 15%	6,772 14%	7,003 13%	0.6%
15 to 24	3,683 11%	4,023 11%	4,829 11%	5,680 11%	6,416 12%	1.5%
25 to 34	3,725 11%	3,655 10%	3,933 9%	4,378 9%	4,440 8%	0.4%
35 to 44	4,082 12%	4,718 13%	5,302 12%	5,511 11%	5,578 10%	0.7%
45 to 54	4,874 14%	4,990 14%	5,751 13%	6,742 14%	7,323 13%	1.1%
55 to 64	5,158 15%	5,365 15%	5,705 13%	5,946 12%	5,970 11%	0.3%
65+	6,758 20%	8,379 23%	11,270 26%	14,391 29%	18,986 34%	2.9%
Total	33,752	37,046	43,252	49,419	55,715	1.4%

1.2 Housing and Income Structure

The 2016 Census estimated that there were 12,445 total households in West Kelowna, with an average household size of 2.6 people. This is slightly higher than the provincial average of 2.4. Notably, 42% of total units are two-person households with single-person households being the next most prominent at 18%.

City of West Kelowna Housing Structure by Size (2016 Census)		
Statistic	Total	%
Total Number of Households	12,445	
One Person Households	2,240	18%
2 Person Households	5,280	42%
3 Person Households	1,945	16%
4 Person Households	1,930	16%
5 or More	1,045	8%
Average Household Size	2.6	
Total Number of Families	10,125	
2 Person Families	5,710	56%
3 Person Families	1,915	19%
4 Person Families	1,820	18%
5 or More	685	7%

The average income for West Kelowna households was \$103,877, and for individuals was \$44,483 according to the 2016 Census. These figures are slightly lower than the provincial average of \$108,010 (households) and \$46,696 (individuals). Despite these averages, income distribution still skews high with 44.9% of households earning between \$40,000 and \$100,000 and 30% of households earning above \$100,000.

City of West Kelowna Households by Income Bracket (2016 Census)		
Income Bracket	Households	%
Under \$20,000	730	6%
\$20,000 to \$40,000	1,885	15%
\$40,000 to \$60,000	1,640	13%
\$60,000 to \$80,000	2,160	17%
\$80,000 to \$100,000	1,785	14%
Over \$100,000	3,690	30%
Average Household Income	\$80,946	
Median Household Income	\$103,877	

1.3 Immigration

The 2016 Census reported 14% of all West Kelowna residents identifying as immigrants. The remaining 86% were born in Canada. In terms of population growth, immigration accounted for 10.9% between 2006 and 2010 before increasing to 17.6% of total population growth, or 320 people, between 2011 and 2016. Overall, as estimated by the 2016 Census, 14% of West Kelowna residents were born outside of Canada and identify as immigrants. Of the most recent immigrants, a vast majority have origins in Asia (47%) or Europe (38%).

City of West Kelowna Immigrant Composition (2016 Census)		
Immigrant Status	Population	%
Non-Immigrants	27,535	86%
Immigrants	4,360	14%
Africa	10	3%
Americas	30	9%
Asia	150	47%
Europe	120	38%
Oceania	10	3%

While immigration contributes to increasing the population, West Kelowna's population growth primarily results from migration within Canada. According to BC Stats data, 50% of total net migration to the Regional District of Central Okanagan between 2006 and 2016 was from the rest of BC. Approximately 41% of net migrants were from other Canadian provinces. Within BC, the primary source of new residents to the Central Okanagan region is from the Lower Mainland while the primary source for inter-provincial migrants is Alberta. This is largely due to the more affordable housing market that is found in the Interior compared to the Lower Mainland, as well as the cultural and recreational amenities available. Out of province migration is also partly due to the warmer climate found in the Okanagan.

1.4 Employment Structure and Projections

According to the 2016 Census, West Kelowna's employment is largely driven by businesses serving the local market area such as retail, employing 13.7% of the workforce, health care & social assistance services (12.9%), and construction (11.2%). The growth of these industries will likely see a direct correlation with projected population growth in the area. Accommodation and food services employment (8.2% as of 2016), while often a local serving industry, in the case of West Kelowna is much more directly tied to the trends of tourism. This sector of employment will incur growth as wine and lake tourism grows in the area, in addition to the population growth. Across the region, between the 2011 and 2016 census periods, the industries that saw the largest increase in their labour force were accommodation and food services (7.3% to 9.2%), transportation and warehousing (3.6% to 4.1%), and mining, quarrying and oil/gas extraction (0.8% to 1.3%). Beyond these industries, much of the employment opportunities for West Kelowna residents are outside of the City's boundaries, primarily found in the neighbouring City of Kelowna. This has resulted in housing affordability and traffic issues, especially in the downtown Kelowna area.

As outlined on the following page, the working-age population, defined by Statistics Canada as individuals aged 15 and over, is projected to grow from a current estimate of 28,280 up to approximately 36,790 by 2030, 42,648 by 2040, and 48,713 by 2050. Under the assumption/target that the unemployment rate will decrease slightly, and the participation rate will also decrease slightly due to the growing proportion of residents aged 65 and over, this is expected to result in approximately 295 new jobs per year. Approximately one-third of these jobs could likely be retained within West Kelowna based on observed trends within the City and comparable municipalities.

West Kelowna Employment Composition and Projections (2016-2050)					
Age	2016	2030	2040	2050	Annual Avg. Growth
Working Age Population (15-65 years)	28,280	36,790	42,648	48,713	601
In the Labour Force	17,986	22,810	25,589	28,254	302
Employed	16,827	21,601	24,309	26,841	295
Unemployed	1,159	1,209	1,279	1,413	7
Participation Rate	64%	62%	60%	58%	
Employment Rate	60%	59%	57%	55%	
Unemployment Rate	6%	5%	5%	5%	

West Kelowna Employment by Category (2016 Census)		
Industry	Total	%
Total Employed Population	16,827	
Estimated Home-Based Jobs	1,564	9.9%
Estimated Jobs Retained within West Kelowna	3,235	20.4%
1) Retail trade	2,300	13.7%
2) Health care and Social Assistance	2,155	12.9%
3) Construction	1,880	11.2%
4) Accommodation and Food Services	1,370	8.2%
5) Professional, Scientific and Tech Services	1,080	6.4%
6) Manufacturing	1,065	6.4%
7) Educational Services	945	5.6%
8) Public Administration	690	4.1%
9) Administrative and Support	695	4.1%
10) Transportation and Warehousing	630	3.8%
Other	3,780	22.6%

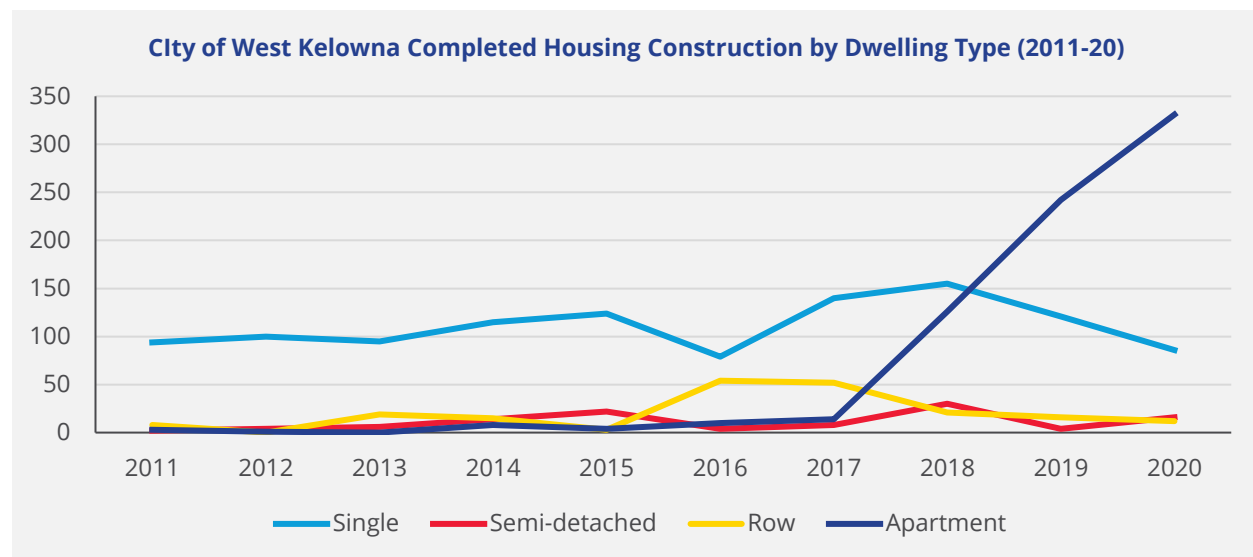
1.5 Existing and Upcoming Residential Supply

As estimated by CMHC and the 2016 Census, there was a total of approximately 12,445 private dwelling units, 10,430 (84%) of which were owned, and the remaining 2,015 (16%) were rented. West Kelowna has proportionally more owner households than the Regional District of Central Okanagan which was estimated to be comprised of 73% owners and 27% renters during the same period. Of the 12,445 units in the total housing stock, 8,730 (70.2%) were single-family homes, 1,205 (9.7%) were low rise apartments, 1,110 (8.9%) were duplexes (this includes secondary suites), 495 (4.0%) were movable dwellings, 475 (3.8%) were semi-detached houses, and 385 (3.1%) were row houses. West Kelowna is far more dominated by single detached homes than the overall region, which is comprised of 57% single detached homes and 21% low-rise apartments. There are notably no high-rise apartments in West Kelowna, a trend that is expected to persist during the projection period due to consumer demand and the required rental/condo rates necessary to facilitate viable high-rise development.

City of West Kelowna Housing Structure by Type, Dwelling, and Age (2016 Census)		
Structure Type	Total	%
Total dwellings	12,445	
Single-detached house	8,730	70%
Apartment in a building that has five or more storeys	0	0.0%
Semi-detached house	475	4%
Row house	385	3%
Apartment or flat in a duplex	1,110	9%
Apartment in a building that has fewer than five storeys	1,205	10%
Other single-attached house	40	0.3%
Movable dwelling	495	4%
Dwelling Type	Total	%
No bedrooms	12,445	
1 bedroom	10	0%
2 bedrooms	470	4%
3 bedrooms	2,435	20%
4 or more bedrooms	3,970	32%
Period of Construction	Total	%
1960 or before	12,445	
1961 to 1980	250	2%
1981 to 1990	3,505	28%
1991 to 2000	1,850	15%
2001 to 2005	3,140	25%
2006 to 2010	1,360	11%
2011 to 2016	1,615	13%
Needs only regular or minor maintenance	11,870	95%
Needs major repairs	540	5%

The Greater Kelowna region, including West Kelowna, experienced a surge in population growth in the early 1990s, which is reflected in the construction years of West Kelowna's dwellings. A quarter of all housing was built between 1991 and 2000, 15% was built between 1981 and 1990, and 30% was constructed prior to 1981. Most of what was constructed during this time were single-detached homes. As displayed in the chart below, much of the construction in West Kelowna remained focused on single-detached homes until 2017 when a surge in apartment construction began. While the data originating from CMHC does not distinguish between high-rise and low-rise apartments, it is assumed that the entirety of the construction to date was in low-rise apartments (six storeys or less) based on current stock figures, market dynamics, and in-person fieldwork.

Since 2017, starts have increasingly been in the low-rise apartment category with 2020 seeing the start of construction for 302 units, compared to 194 units in 2019 and 218 units in 2018. Conversely, single-detached homes saw a decline in annual starts, falling from 114 units in 2018 to 72 in 2019, then 75 in 2020. Since 2011 there have not been significant changes to the annual construction starts for semi-detached or row houses with 13 and 22 units started annually on average, respectively. Since 2016, there has been an annual average of 353 units starting construction. Based on construction that has occurred since the 2016 Census, there are currently an estimated 13,849 occupied dwelling units within the City. In the following section of this report, Colliers estimates the expected long-term gap between future demand and estimated current supply.



The Thompson Okanagan region, the larger catchment area within which West Kelowna finds itself used by BC Assessment, experienced a significant increase in property sales during the pandemic. This specifically impacted the single-detached housing type. The average value of a single detached dwelling in West Kelowna rose 4% between July 2019 and July 2020 from \$607,000 to \$632,000. Between 2018 and 2019 the same single detached homes decreased in value by 1% going from \$614,000 on average to \$607,000. The average value of a strata residential unit (condo, townhouse, etc.) reduced in value between 2019 and 2020 by 3% from \$387,000 to \$374,000 per unit compared to the 4% drop in value experienced between 2018 to 2019 going from an average of \$402,000 to \$387,000 per unit. Since 2013, the average sales price in the Central Okanagan area has increased by 56% for single-detached homes, 61% for townhouses, and 49% for apartments.

The Central Okanagan Regional Housing Needs Assessment report identifies an issue throughout the region pertaining to the supply of secondary suites. While these units are increasing in supply, they are not widely available for long-term renters and instead tend to be used for short-term rentals (eg. AirBnB), thus not alleviating the demand for rental units in the long rental housing supply. Since 2018, West Kelowna has been subject to the BC provincial Speculation Tax on foreign buyers, the impacts of which have not been reported on.

Prior to forecasting the gap between future demand and current supply, it is also important to generate an understanding of the upcoming supply expected to satisfy a portion of this demand. West Kelowna is projected to meet at least 16% of Central Okanagan's housing needs going into 2036, with 65% of housing for the region in neighbouring Kelowna. As outlined below, there are an estimated 2,705 residential units in various stages of the development process. This includes 1,185 single-family homes, 830 semi-detached homes, 21-row homes, and 1,199 low-rise apartments. For the purposes of the growth analysis, Colliers has assumed that the 509 units currently under construction will be completed and occupied over the next few years, with a sensitivity analysis regarding the remainder of the unit completions on the following page.

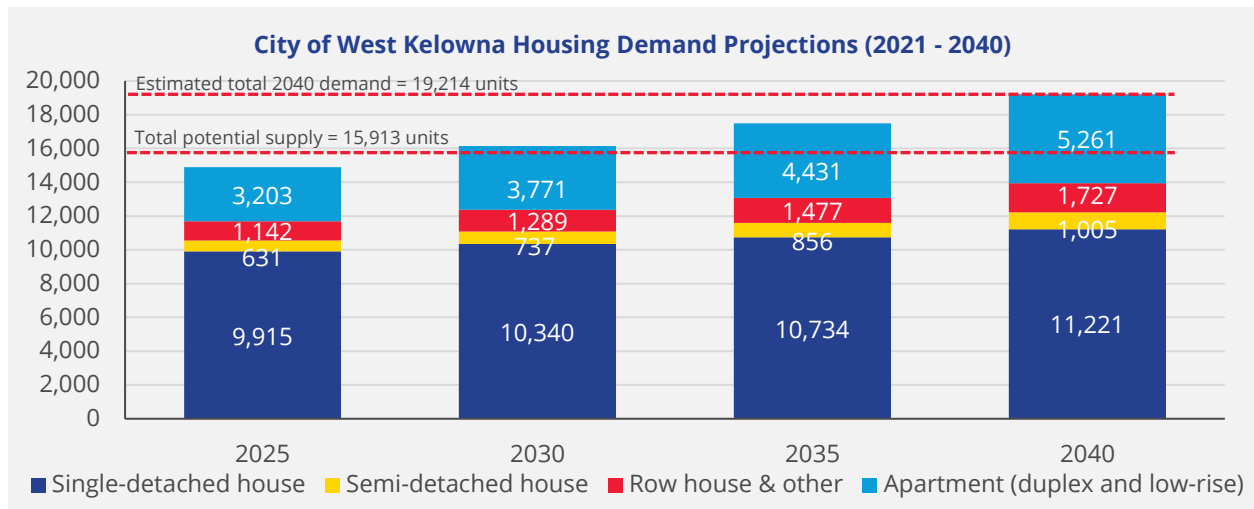
	2021-22	2040	Additional Likely 2040 Supply by Project					
Type	Units	Units	Address	Project #	Single	Semi	Apt.	Total
Single	142	1,043	2370 Talus Ridge Drive	Z 19-05	-	26	-	26
Semi	12	818	2679 Shannon Lake Road	DP 18-29	-	99	-	99
Row	21	-	2850 Dixie Road	CDP14-01	900	-	-	900
Apt.	334	865	2211 Campbell Rd	Z20-08	-	60	360	420
Total	509	2,705	1080 Devon Road	DP 19-12	-	-	100	100
			3404 Sundance Dr	DP 20-09	-	35	-	35
			2416 Saddleback	Z20-11	-	-	107	107
			2405 Bering Road	DP21-01	-	18	-	18
			3788 Brown Road	DP20-22	-	-	42	42
			Gellatly Road	DP 18-12	-	-	169	169
			3060 Seclusion Bay	Z 19-01	-	-	20	20
			3900 Dunfield Road	OCP 16	60	130	-	190
			2971 Gorman Road	Z20-03	17	40	-	57
			Upper Glenrosa	Z17-02	92	26	-	118
			Goat's Peak	Z20-04	116	396	401	933

1.6 Demand Projections

To project future demand for housing units within West Kelowna, Colliers assessed the recent Housing Needs Assessment and also conducted a standalone age-specific household maintainer rate demand model. This model is accurate in assessing the total demand for residential units based on the growing population, while also accounting for housing preferences among each age cohort and densification trends in order to estimate future demand by structure type. It should be noted that while the total unit count projections are generally accurate, the mixture between demand for structure type is also slightly impacted by the availability of supply during any given year, along with the proposed density targets as guided by the Official Community Plan.

As outlined below, it is estimated that West Kelowna will experience demand for approximately 4,856 additional dwelling units by 2040 to accommodate demand, or 243 new units per year. Broken down by structure type, West Kelowna should expect to achieve demand for an additional 1,822 single-family homes, 458 semi-detached homes, 680 row homes, and 1,896 low-rise apartments by 2040. Based on the potential density figures outlined below, this could result in demand for an additional 321 to 475 acres of land dedicated for residential use, either as a standalone use or within a mixed-use development.

Structure Type	2030	2040	21-40 Total Change	2021-40 Annual Change	UPA (Low)	UPA (High)	Land (Low)	Land (High)
Single-Detached House	10,340 64.1%	11,221 58.4%	1,822	91	5	8	228 ac	364 ac
Semi-Detached House	737 4.6%	1,005 5.2%	458	23	20	25	18 ac	23 ac
Row House & other	1,289 8.0%	1,727 9.0%	680	34	20	25	27 ac	34 ac
Apartment, 1-4 Storeys	3,711 23.4%	5,261 27.4%	1,896	95	35	40	47 ac	54 ac
Total	16,137	19,214	4,856	243			321 ac	475 ac

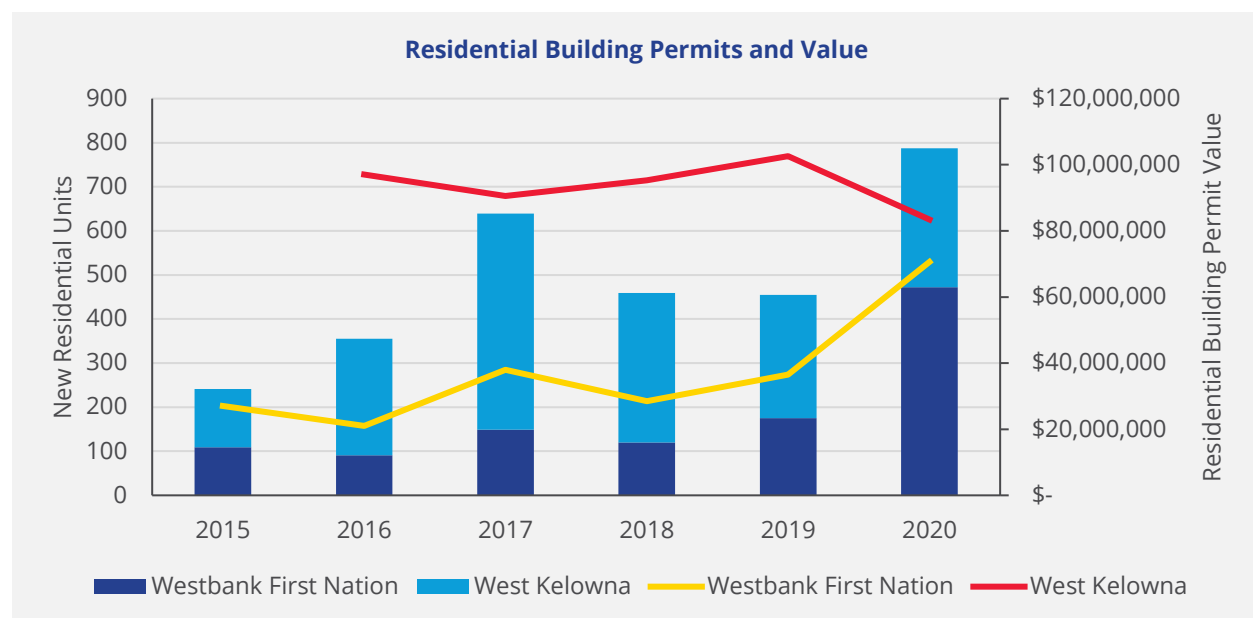


Further, if all of the developments outlined on the previous page are completed and occupied by 2040, that would result in a total of approximately 15,913 residential units. If so, the City would require an additional 3,301 units by 2040 to accommodate demand. Based on the density breakdown outlined above, this would require 235 to 346 acres of additional land permitted for residential uses. Without this supply, excess demand is likely to result in upwards pressure on housing prices and potential affordability issues. Additionally, secondary impacts could hurt the health of West Kelowna businesses, especially local-serving retailers that rely on the expenditures generated by the growing population.

1.7 Westbank First Nation Considerations

The City of West Kelowna is tightly interconnected with Westbank First Nation and the housing supply within Westbank territory assists in accommodating the housing demand in West Kelowna. Residents moving into the region have the option to reside in West Kelowna or in homes on Westbank First Nation lands for similar qualities of life and locational amenities. A primary difference between the two being the lease-hold structure on Westbank First Nation lands compared to the free-hold ownership of land in the City of West Kelowna. With this in mind, development demand in the City of West Kelowna must consider potentially competitive supply built within Westbank First Nation. While it is likely that much of the population growth within Westbank First Nation will provide the demand for housing supply also within Westbank First Nation, there is also a possibility that supply outpaces population growth, providing a saturated housing market that would influence West Kelowna's market.

Shown in the chart below are residential building permit values along with the number of units associated with them, since 2015 (when the City of West Kelowna began reporting). As illustrated, West Kelowna has traditionally experienced more significant development than Westbank First Nation. Only 36% of new residential development has occurred in Westbank Nation. As a result, the reported building permit values of new residential developments are significantly higher in West Kelowna.



2. Retail Market

2.1 Retail Trends and Best Practices

The retail landscape is expected to continue evolving over the next two decades with the integration of power centres, malls, and lifestyle centres into hybrid developments that will differentiate themselves from each other to some extent through style, architecture, and the needs of the community. Although the potential for widespread development of more traditional lifestyle centres found in bigger markets throughout the United States and Canada is unlikely to occur at such a level in markets such as West Kelowna, there will be demand for developments that incorporate lifestyle components. This could include the redevelopment of existing shopping centres/power centres, the addition of more design elements including “main street” and town centre initiatives, pedestrianized streets, and the combination of non-retail uses (e.g., retail, office, residential) recognizing new urbanism and smart growth initiatives.

Growing consumer confidence, the anticipated recovery from the pandemic, e-commerce, and shifting age cohorts are expected to continue fuelling changes in the retail market. As the large “Baby Boom” generation ages, it is expected that opportunities for more niche, lifestyle, and experience-oriented retail nodes will emerge. Younger consumers prefer more experiential retail settings such as pedestrianized environments with ample patio space, high-quality urban design, and natural features that all enhance the overall shopping experience. The City of West Kelowna could consider encouraging the continued introduction of such elements in key retail nodes such as within Westbank Centre as well as in new mixed-use developments. The demand for developers to create unique formats to satisfy the needs of the consumer is already having a positive impact on the retail landscape. Numerous retailers are introducing additional concepts to remain competitive in the market, and many have broadened their merchandise to offer non-traditional lines (e.g., grocers in Walmart; clothing and home décor in Real Canadian Superstore; produce in Shoppers Drug Mart).

Important lessons for developing successful retail components along major arterials and within mixed-use developments can also be drawn from examples across North America, such as Pearl Street Mall in Boulder, Colorado, or Santana Row in San Jose, California. Street-facing units are one of the keys to successful environments, particularly with double-loaded retail on both sides of commercial streets to improve pedestrian activity. It is also important to maintain narrow storefronts as opposed to long, blank walls, which increases pedestrian interest and circulation. Further, as arterials can often be too wide with blocks too long for pedestrians, a pragmatic approach to street design and commercial activity is necessary within West Kelowna. For example, the 50 km speed limit and one-way directions along Main Street and Dobbin Street in Westbank Centre create much more potential for a cohesive retail offering in comparison to further north where these two roads join again.

Ultimately, pedestrianized, mixed-use environments help to facilitate a sense of place and create a lively experience, generally resulting in lower vacancy rates, higher sales productivity among retail tenants, and a more enjoyable experience for consumers.



Pearl Street Mall - Boulder, Colorado



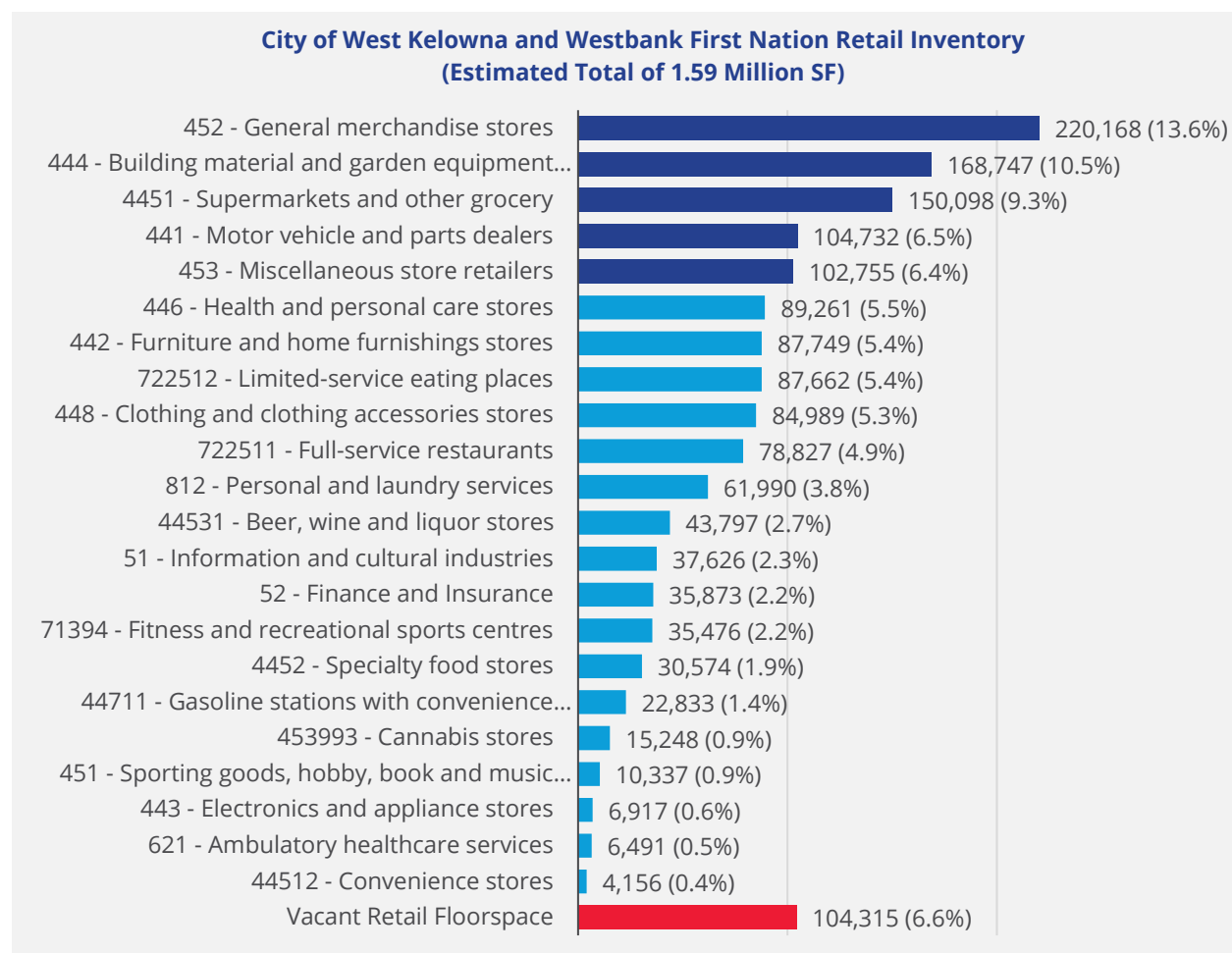
Santana Row - San Jose, California

2.2 Existing and Upcoming Supply

West Kelowna's retail inventory is split between City and Westbank First Nation land ("Westside" when considered together). This split does not impact consumer expenditure patterns, and it is therefore important to examine the entirety of retail supply rather than supply only on City of West Kelowna land. The total supply throughout Westside, broken down by North American Industry Classification System (NAICS) subcategory, is therefore important to understand when projecting the gap between future expected demand and current supply.

Colliers estimated the retail, office, and industrial inventories through in-person fieldwork, a spatial assessment of business licenses, and GIS analysis. As outlined below, this region has an estimated total of approximately 1.59 million square feet of retail floorspace with a vacancy rate of 6.5%. This resembles a relatively healthy retail market, albeit slightly oversupplied in terms of certain retail categories. Regionally serving big box stores such as Walmart, Real Canadian Superstore, Canadian Tire, and Home Depot make up a large proportion of total supply, whereas locally serving "cultural" retailers such as unique sit-down restaurants are potentially under-supplied. Based on growing demand, rates have increased by approximately \$5/sf over the past 5 years to reach up to the mid to high \$20s in the most desirable units.

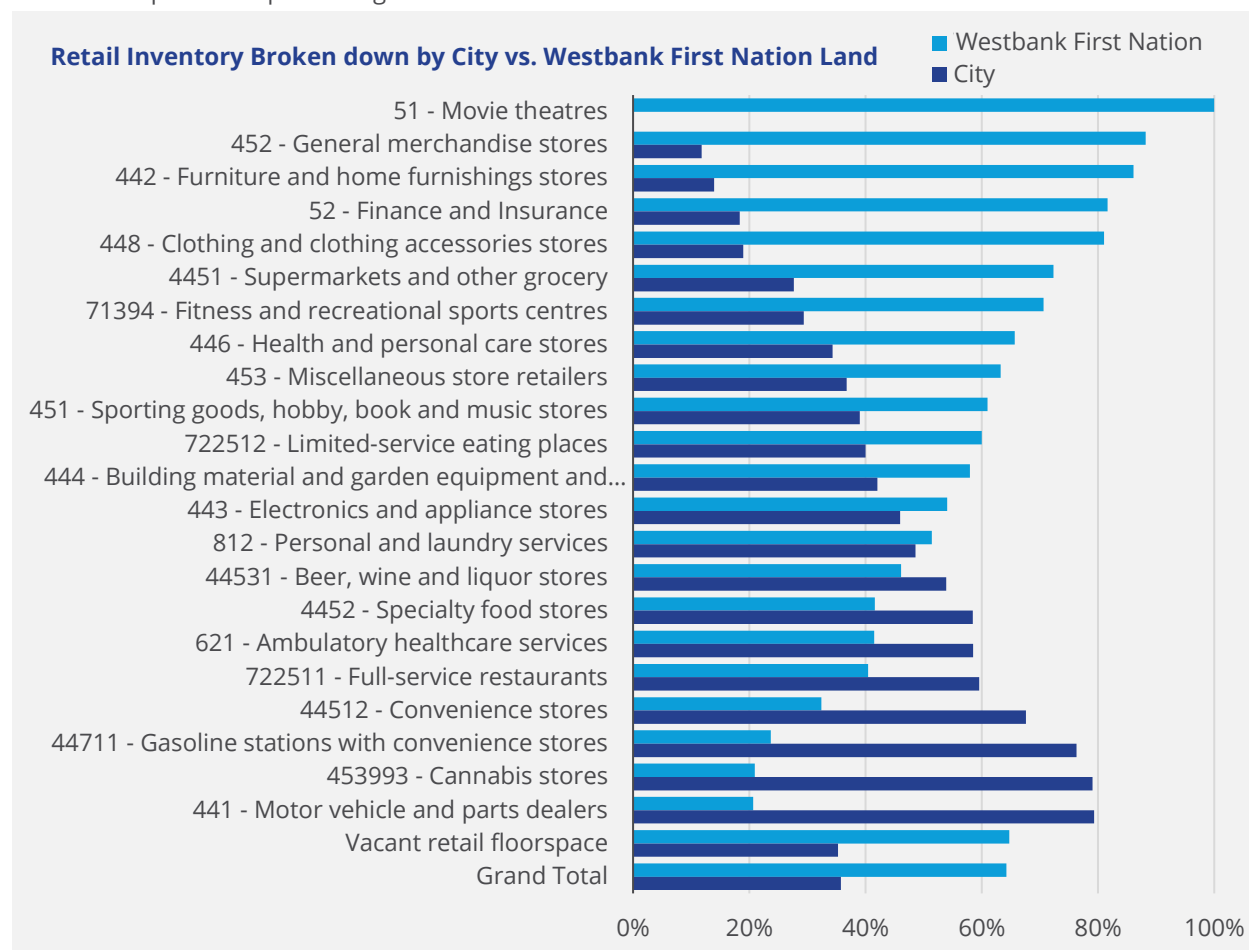
In addition to the current supply of retail floorspace, there is an additional estimated 7,400 square feet of floorspace under construction and an additional 5 acres of Westbank First Nation land adjacent to Snyatan Shopping Centre that will likely be developed for retail uses over the projection period. In projecting the land required to accommodate future demand, Colliers has assumed that this land could be developed with a tenant mix resembling Snyatan Shopping Centre.



As outlined below, the retail inventory by subcategory varies heavily based on City land compared to Westbank First Nation land. The majority of the big box stores are located within Westbank First Nation FN land, along with the Westside's only two movie theatres. It appears that Westbank First Nation land is relatively overbuilt in terms of its retail supply, which could be one of the factors contributing to a higher vacancy rate when compared to City land. Smaller tenants catering to a more local audience such as full-service restaurants and specialty food stores are more prevalent in City land, particularly within Westbank Centre.

In total, approximately 64% of the Westside's total retail inventory is located on Westbank First Nation land, with the remainder being split up primarily between Westbank Centre and West Kelowna Business Park. There is also a limited amount of supply in other neighbourhoods such as Lakeview Heights, Shannon Lake, and Glenrosa. Further, the retail offerings within Lakeview Village are a good example of how other relatively underserved neighbourhoods could evolve as their population and retail expenditure potential grows.

Retail Inventory by Neighbourhood (SF)		
Retail Subcategory	GLA	%
Westbank First Nation - Central	895,039	56.3%
Westbank Centre	287,002	18.0%
West Kelowna Business Park	172,060	10.8%
Westbank First Nation - OK Lake Shopping Centre	119,224	7.5%
Boucherie Centre	67,706	4.3%
Lakeview Heights	33,809	2.1%
Shannon Lake	6,055	0.4%
Glenrosa	3,962	0.2%
Westbank	3,865	0.2%
Rose Valley	1,899	0.1%
Bartley North	0	0.0%
South Boucherie	0	0.0%
Grand Total	1,590,621	



2.3 Demand Projections

Colliers assessed the demand for future retail floorspace within the City of West Kelowna by first analyzing the growth in total retail expenditure potential generated by the projected population of the City itself, along with the surrounding secondary and tertiary trade areas including Peachland, Central Okanagan West, and to a much lesser extent, the City of Kelowna. Additional inflow expenditures are also assumed based on tourism and traffic passing through the City.

Local retail market dynamics, emerging trends influencing brick-and-mortar such as e-commerce and shifting demographics, and competition in the surrounding area were then examined to estimate the proportion of the category-specific potential expenditures that could realistically be retained within West Kelowna. For example, it is unlikely that West Kelowna will transform into the primary comparison-shopping destination in the Okanagan when there is substantial and more preferential supply in Kelowna such as within Orchard Park Shopping Centre. Conversely, it can be expected that most convenience-based expenditures (grocery, liquor, pharmacy, restaurants, etc.) will be retained within West Kelowna if available and should be included to facilitate the maintenance of complete neighbourhoods.

Based on this analysis, Colliers estimates that West Kelowna could experience demand for an additional 110,000 square feet of retail floorspace by 2030, and 327,000 square feet by 2040. Using an average floor area ratio of 0.5, this would result in demand for an additional 15 acres of land by 2040. For big-box type tenants, a logical location for some of this demand would be within the vacant Westbank First Nation parcel adjacent to Snyatan Shopping Centre. Key nodes to focus convenience-oriented supply within mixed-use developments would be in Westbank Centre, and near the existing nodes in Glenrosa and Shannon Lake once those areas are further densified. The proper format for retail nodes in predominantly residential neighbourhoods outside of Westbank Centre should resemble the form, scale, and tenant mix of Lakeview Village.

West Kelowna Retail Demand Projections		Additional GLA Demand	
Major Retail Category	Supply (sf)	2030	2040
Motor vehicle and parts dealers and repairs	104,732	0	0
Building Material, Furniture, and Supplies	277,949	5,819	45,189
Electronics and appliance stores	38,369	756	6,184
Supermarkets and other grocery stores	181,551	7,260	35,290
Convenience stores	36,989	5,613	12,016
Specialty food stores	30,574	2,479	7,091
Beer, wine and liquor stores	43,797	4,088	11,146
Health and personal care stores	120,713	4,763	22,809
Clothing and clothing accessories stores	116,441	3,213	20,422
Sporting goods, hobby, book, and music stores	41,789	1,822	8,320
Miscellaneous store retailers	149,456	4,536	26,684
Net Warranted Retail Floor Area	1,142,361	40,349	195,150
Full-service restaurants	78,827	15,574	28,747
Limited-service restaurants	87,662	8,936	23,382
Net Warranted Food & Beverage Floor Area	166,490	24,510	52,129
Service Commercial	177,456	44,772	79,667
Total Floor Area	1,590,622	109,630	326,947
Additional Land Demand at 0.5 FAR (acres)		5	15

3. Office Market

3.1 Market Overview

The City of West Kelowna office market has experienced a relatively stagnant period in recent years and is a relatively small office market almost entirely serving the local population. Over the past 10 years, according to the most recent employment data provided by Statistics Canada, three of the five largest office employment sectors (professional services, other services, and administration) experienced negative relative job growth in relation to total employment growth, registering -0.2%, -0.8%, and -1.0%, respectively. The strongest growth in job share was seen among the health care and social assistance sector, however, only a portion of these jobs would be located in office buildings such as ambulatory healthcare services (doctors, dentists, etc.)

The lack of significant recent growth in office-using sectors within the City supports anecdotal insights provided by numerous key stakeholders in the area claiming little demand for this real estate. However, despite the currently soft office market, in the longer term, it is estimated that employers will require a growing number of new workers due to a variety of factors including the need to fill positions vacated by retiring workers as well as population-related growth. However, due to the costs of constructing standalone, Class A office buildings, and the relatively lower achievable lease rates in West Kelowna compared to Kelowna, it is unlikely that this format of development will be viable in the near future without significant pre-lease interest.

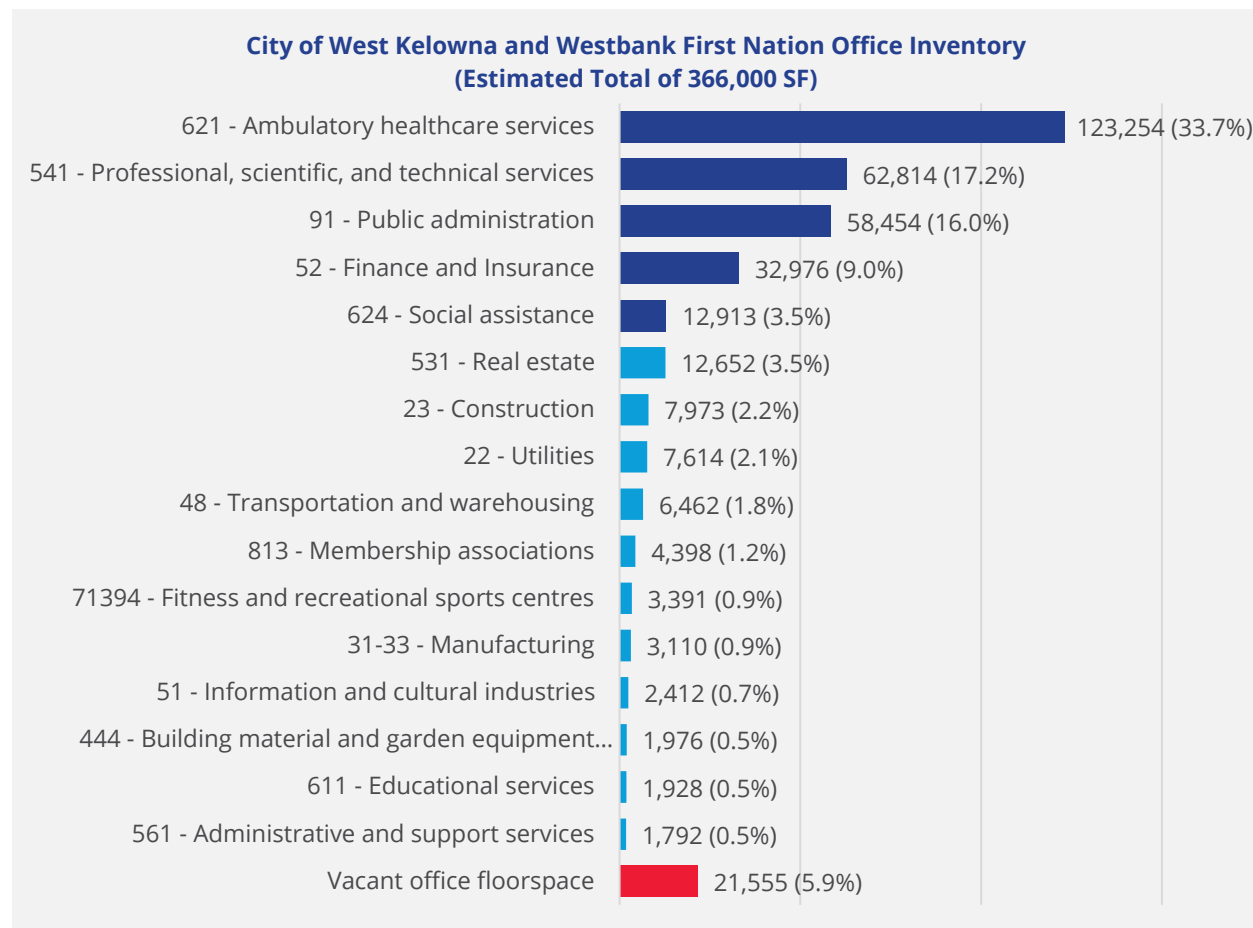
West Kelowna Employment by Office Sector (2006 – 2016)						
NAICS Classification	2006		2016		Growth (2006 – 2016)	
	Jobs	Share	Jobs	Share	Jobs	Share
Health care and social assistance	1460	10.3%	2155	12.9%	695	2.5%
Professional, scientific and tech	940	6.6%	1080	6.4%	140	-0.2%
Educational services	690	4.9%	945	5.6%	255	0.8%
Other services	840	5.9%	865	5.2%	25	-0.8%
Administrative and support	730	5.2%	695	4.1%	-35	-1.0%
Public administration	335	2.4%	690	4.1%	355	1.7%
Finance and insurance	510	3.6%	575	3.4%	65	-0.2%
Real estate and rental and leasing	370	2.6%	430	2.6%	60	0.0%
Info and cultural industries	245	1.7%	325	1.9%	80	0.2%
Management	0	0.0%	25	0.1%	25	0.1%

3.2 Existing and Upcoming Supply

The Westside has an estimated inventory of 366,000 square feet of office floorspace with a vacancy rate of 5.9%. This is a relatively small office market, almost entirely serving the local population. As such, the largest occupiers of floorspace are ambulatory healthcare services (127,323 square feet), professional services (62,814 square feet), public administration (58,454 square feet), and finance and insurance (32,976 square feet). Aside from a few office-only buildings, a large amount of supply is within mixed-use developments that also have retail components, or on the ground floor adjacent to retail tenants. This is likely to be the most common form moving forward due to the previously mentioned office market dynamics of the city.

In terms of locational dynamics, the majority of current supply is split between Westbank Centre (127,323 square feet) and Westbank First Nation land (165,850 square feet). The tenant makes up primarily consists of relatively small tenant types in offices ranging from 1,000 to 5,000 square feet.

Office Inventory by Neighbourhood (SF)		
Retail Subcategory	GLA	%
Westbank Centre	127,323	34.8%
Westbank First Nation - Central	126,102	34.5%
West Kelowna Business Park	48,166	13.2%
Westbank First Nation - OK Lake Shopping Centre	39,748	10.9%
Lakeview Heights	18,600	5.1%
Boucherie Centre	15,432	4.2%
Rose Valley	1,928	0.5%
Shannon Lake	0	0.0%
Glenrosa	0	0.0%
Westbank	0	0.0%
Bartley North	0	0.0%
South Boucherie	0	0.0%
Grand Total	365,674	



3.3 Demand Projections

Based on the employment projections outlined in Section 1 and below, Colliers has projected future demand for office space within West Kelowna. This demand model accounts for the fact that approximately 30% of employed West Kelowna residents currently have jobs within the City and that the office employment rate could decrease by approximately 5% due to the long-term impact of COVID-19 on remote working preferences. This analysis also assumes that approximately half of the currently vacant units will be absorbed by 2030, with the remaining half being persistently vacant due to factors such as age, quality, location, and the competitive impact of nearby markets and new supply.

Based on this analysis, Colliers estimates that West Kelowna could experience demand for an additional 95,000 square feet of office space by 2030 and 156,000 square feet by 2040. If this office space were built at a FAR of 1.5 to 2.0, it would require approximately 1.8 to 2.4 acres of land by 2040. However, the majority of this floorspace is expected to be accommodated within mixed-use developments with retail uses on the ground floor, and potential residential uses above.

City of West Kelowna Office Demand Projections (2021 – 2040)			
Statistic	2016	2030	2040
Total Working Age Population	28,280	36,790	42,648
In the Labour Force	17,986	22,810	25,589
Employed	16,827	21,601	24,309
Unemployed	1,159	1,209	1,279
Participation Rate	64%	62%	60%
Employment Rate	60%	59%	57%
Unemployment Rate	6%	5%	5%
Office Employment Rate (%)	37.1%	36.0%	35.0%
Office Employment Total¹	1,871	2,411	2,723
Square Feet Per Office Employee	195	195	195
Projected Office Floorspace Requirements (sf)	365,674	471,272	532,265
Additional Office Floorspace Requirements (sf)	-	94,821	155,814
Vacant (sf)²	21,555	10,778	10,778
Estimated FAR		1.5 -2	
Estimated Additional Land Requirement (acres)³		1.1 – 1.5	1.8 – 2.4

1) Accounts for the fact that approximately 30% of office workers are employed in the City.

2) Assumes half the vacant units will be absorbed by 2040 and the remaining half will remain vacant due to poor quality, poor location, etc.

4. Industrial Market

4.1 Market Overview

Much like other cities throughout British Columbia, the demand for industrial space within the Central Okanagan is surging, yet the region is relatively constrained with limited functional vacancies and restricted room for growth. For example, the Denciti Development group purchased a 10-acre site at 2648 Kyle Road approximately 3 years ago and constructed two strata industrial buildings of approximately 40,000 square feet each. These buildings quickly sold out, with significant interest from multiple parties. Strong demand and a scarcity of supply have led to a near doubling of lease rates over the last 5 years from \$5/sf to \$10/sf up to around \$12/sf to \$17/sf currently. The price of industrial land has also grown significantly during this period, from \$600,000/ac to \$900,000/ac up to approximately \$1.45 million/ac currently.

Demand for industrial space within the region is driven by a variety of users, ranging from smaller local firms to large-scale distributors who need a large amount of space. Smaller companies generally look for units of around 2,500 – 5,000 square feet, whereas larger firms with a national presence generally seeking space in the market look for anything ranging from 5,000 up to 30,000 square feet. Generally, West Kelowna is in an ideal location for industrial users based on a variety of factors, including:

- Central location between Vancouver and Calgary with easy access to Highway 97.
- Access to a strong and growing nearby population.
- Large, growing body of skilled, working-age professionals.
- High desirability as a place to live.
- Geologically stable land base.
- Lower costs when compared to Metro Vancouver.

Despite strong demand and numerous regional advantages, according to the most recent employment data provided by Statistics Canada, some of the key and growing regional industrial sectors (construction, manufacturing, warehousing, and wholesale trade), have experienced negative relative job growth over the last 10 years, registering -1.5%, -2.8%, -0.2%, and -1.2% in relative employment growth. This is certainly not due to a lack of industrial demand and the jobs related to it, but rather, a lack of suitable supply to meet such demand. In theory, without additional industrial supply, West Kelowna could potentially lose jobs that would otherwise locate in the City.

West Kelowna Employment by Office Sector (2006 – 2016)						
NAICS Classification	2006		2016		Growth (2006 – 2016)	
	Jobs	Share	Jobs	Share	Jobs	Share
Construction	1800	12.7%	1880	11.2%	80	-1.5%
Manufacturing	1300	9.2%	1065	6.4%	-235	-2.8%
Transportation and warehousing	555	3.9%	630	3.8%	75	-0.2%
Wholesale trade	595	4.2%	500	3.0%	-95	-1.2%
Agriculture, forestry, fishing	280	2.0%	395	2.4%	115	0.4%
Mining, quarrying, oil and gas	160	1.1%	315	1.9%	155	0.7%
Utilities	95	0.7%	120	0.7%	25	0.0%

4.2 Existing and Upcoming Supply

In total, the City of West Kelowna currently has approximately 6.6 million square feet of occupied industrially zoned land with approximately 2.3 million square feet of floorspace. Currently, the vacancy rate of available floorspace is 3.1%. Further, this vacancy rate may overrepresent the amount of suitable available space, with the effective vacancy rate likely even lower.

The largest users of industrial floorspace are wholesale trade (22.5%), repair and maintenance (12.9%), manufacturing (10.7%), storage (10.2%), and warehousing (8.3%). As outlined to the right, the majority of the City's current supply is located within the West Kelowna Business Park, which also represents the most logical location for future growth. There is currently an estimated 158,000 square feet under construction, expected to quickly be absorbed.

Industrial Inventory by Neighbourhood (SF)		
Retail Subcategory	GLA	%
West Kelowna Business Park	1,689,802	74.2%
Westbank First Nation - Central	296,002	13.0%
Glenrosa	242,798	10.7%
Boucherie Centre	34,943	1.5%
South Boucherie	7,275	0.3%
Bartley North	4,437	0.2%
Westbank Centre	3,303	0.1%
Westbank First Nation - OK	0	0.0%
Lake Shopping Centre	0	0.0%
Lakeview Heights	0	0.0%
Shannon Lake	0	0.0%
Westbank	0	0.0%
Rose Valley	0	0.0%
Grand Total (sf)	2,278,560	

West Kelowna and Westbank First Nation Industrial Inventory (Estimated Total of 2.3 Million SF)

41 - Wholesale trade	512,556 (22.5%)
811 - Repair and maintenance	293,270 (12.9%)
31-33 - Manufacturing	242,866 (10.7%)
53113 - Self-storage mini-warehouses	232,646 (10.2%)
48 - Transportation and warehousing	189,013 (8.3%)
532 - Rental and leasing services	136,768 (6.0%)
23 - Construction	123,777 (5.4%)
444 - Building material and garden equipment and...	122,208 (5.4%)
71394 - Fitness and recreational sports centres	43,691 (1.9%)
441 - Motor vehicle and parts dealers	37,365 (1.6%)
561 - Administrative and support services	35,311 (1.5%)
22 - Utilities	24,151 (1.1%)
442 - Furniture and home furnishings stores	13,659 (0.6%)
621 - Ambulatory healthcare services	12,032 (0.5%)
21 - Mining, quarrying, and oil and gas extraction	11,053 (0.5%)
453 - Miscellaneous store retailers	5,532 (0.2%)
611 - Educational services	5,202 (0.2%)
4452 - Specialty food stores	3,701 (0.2%)
562 - Waste management and remediation services	2,606 (0.1%)
812 - Personal and laundry services	2,160 (0.1%)
Vacant industrial floorspace	70,583 (3.1%)

4.3 Demand Projections

Moving forward, demand for industrial land within West Kelowna is expected to be significant, ultimately driven by factors such as population growth, trade, e-commerce, and supply chain logistics. For example, accommodation costs generally account for less than 5% of total supply chain costs, yet transportation costs are significantly higher, in many cases, exceeding 50% of total costs. This accentuates the tenant desire for consumer proximity, particularly for population-serving industrial tenants such as food manufacturers and last-mile distributors.

In estimating future baseline industrial demand within West Kelowna, Colliers examined overall local and regional industrial market trends, industrial-related employment projections, and population projections. Based on this analysis, Colliers estimates that the City will require an additional 146 acres of industrial land by 2030 and 228 acres by 2040. As outlined in the City's recent Vacant and Underutilized Lands Inventory, there is a total of 187 acres of vacant and underutilized industrial designated land. Assuming 50% of this land is suitable for industrial development (if vacant) or intensification (if underutilized), the City would require an additional 52 acres of industrial land by 2030 and 134 acres by 2040. This demonstrates the importance for the City to conduct a thorough capacity analysis of the currently vacant and underutilized industrial land to better understand its true yield based on factors influencing their viability for industrial use such as accessibility, slopes, and setbacks. It should also be noted that this is the minimum expected supply necessary to serve the rapidly growing industrial demand in the area, however, the true scale of demand could potentially exceed this baseline figure and should be reassessed by 2030 based on absorption patterns observed over the next 10 years.

City of West Kelowna Industrial Demand Projections (2021 – 2040)			
Statistic	2016	2030	2040
Total Working Age Population	28,280	36,790	42,648
In the Labour Force	17,986	22,810	25,589
Employed	16,827	21,601	24,309
Unemployed	1,159	1,209	1,279
Participation Rate	64%	62%	60%
Employment Rate	60%	59%	57%
Unemployment Rate	6%	5%	5%
Industrial Employment Rate (%)	37%	37%	37%
Industrial Employment Total¹	6,300	8,087	9,101
Industrial Employment per Acre²	12.27	12.27	12.27
Projected Industrial Land Requirements (acres)	513	659	742
Additional Industrial Floorspace Requirements (acres)		146	228
Vacant and Underutilized Industrial Land (acres)³	187	94	94
Estimated Additional Industrial Land Requirement (acres)		52	134

1) 100% of the City's industrial-based industries, 20% of population-based industries, and 10% of primary industries.

2) Estimation of industrial-related employees per acre of industrial designated land.

3) Assumes 50% of vacant or underutilized industrial zoned land is suitable for industrial redevelopment without any significant constraints.

Appendix – Housing Definitions (CMHC)

Single Detached House

A single dwelling not attached to any other dwelling or structure (except its own garage or shed). A single-detached house has open space on all sides and has no dwellings either above it or below it. A mobile home fixed permanently to a foundation should be coded as a single-detached house.



Semi-Detached House

One of two dwellings attached side by side (or back-to-back) to each other, but not to any other dwelling or structure (except its own garage or shed). A semi-detached dwelling has no dwellings either above it or below it and the two units together have open space on all sides.



Row House

One of three or more dwellings joined side by side (or occasionally side to back), such as a townhouse or garden home, but not having any other dwellings either above or below.



Apartment or Flat, Duplex

One of two dwellings located one above the other. If duplexes are attached to triplexes or other duplexes or to other non-residential structures (e.g. a store), this definition to each apartment or flat in the duplexes. Secondary suites are included in this definition.



Apartment, Low-Rise

A dwelling unit attached to other dwelling units, commercial units, or other non-residential space in a building that has fewer than five storeys.



Other Single Attached House

A single dwelling that is attached to another building and that does not fall into any of the other categories, such as a single dwelling attached to a non-residential structure (e.g., store or church) or occasionally to another residential structure (e.g., apartment building).





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