



2023 Economic Update

Greater Vernon Chamber of Commerce | September 15, 2023

John Perrott, Manager, Economic Development & Tourism

- Local Indicators
- Development & Real Estate Activity
- Development Previews & Highlights



Local Indicators



	<u>2016</u>	<u>2021</u>	<u>New Population</u>	
City of Vernon	40,116	44,519	4,403	11%
Spallumcheen	5,103	5,307	204	4%
Coldstream	10,648	11,171	523	5%
North Okanagan B	3,203	3,274	71	2%
North Okanagan C	3,870	4,511	641	17%
North Okanagan D	2,672	2,909	237	9%
North Okanagan E	1,010	1,092	82	8%
North Okanagan F	4,000	4,362	362	9%
North Okanagan Census Division	84,344	91,610	7,266	9%

Source: Statistics Canada

	2016 Dwelling	2021 Dwellings	New Dwellings	
City of Vernon	19,170	21,287	2,117	11%
Spallumcheen	2,089	2,099	10	0%
Coldstream	4,159	4,341	182	4%
North Okanagan B	1,533	1,480	53	-3%
North Okanagan C	2,245	2,317	72	3%
North Okanagan D	1,236	1,264	28	2%
North Okanagan E	461	508	47	10%
North Okanagan F	2,301	2,325	24	1%
North Okanagan Census Division	39,970	42,722	2,752	7%

Source: Statistics Canada



3415

**Total Business
Licenses**

807

**Resident
Located**

2608

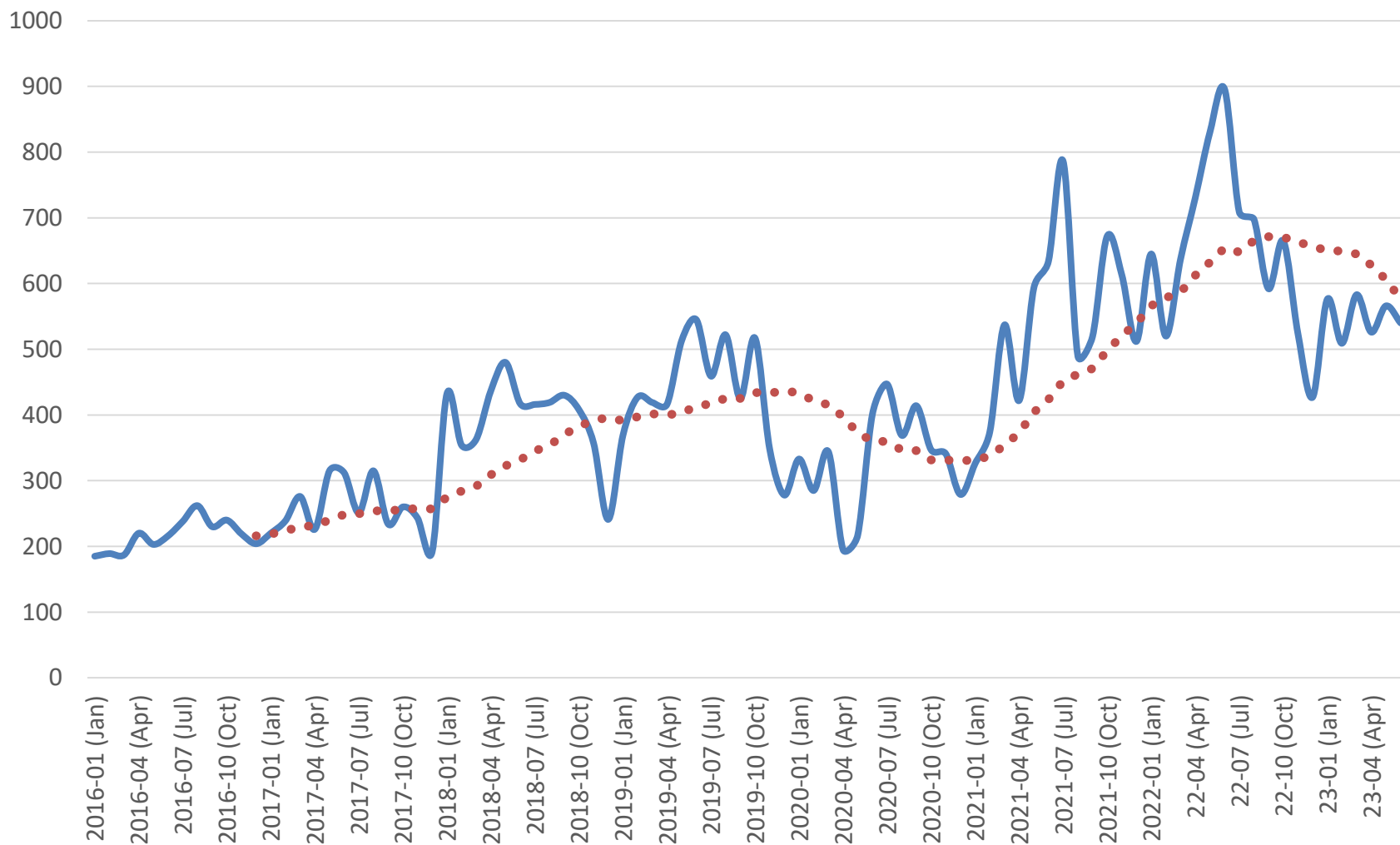
**Commercial /
Industrial
Located**

Source: City of Vernon

**Community Development
Planning**

**Entrepreneur Activity:
Business Licenses**

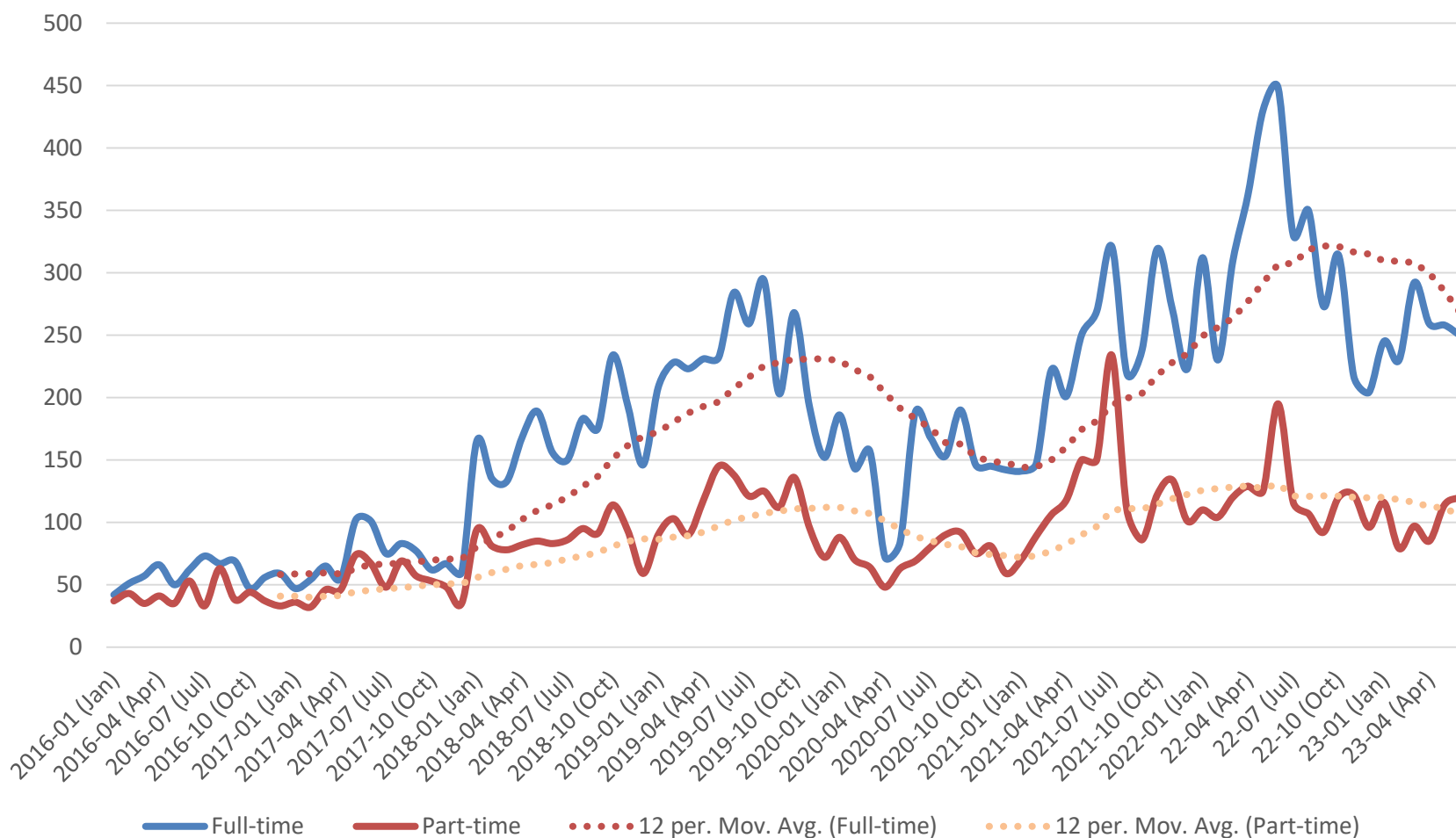




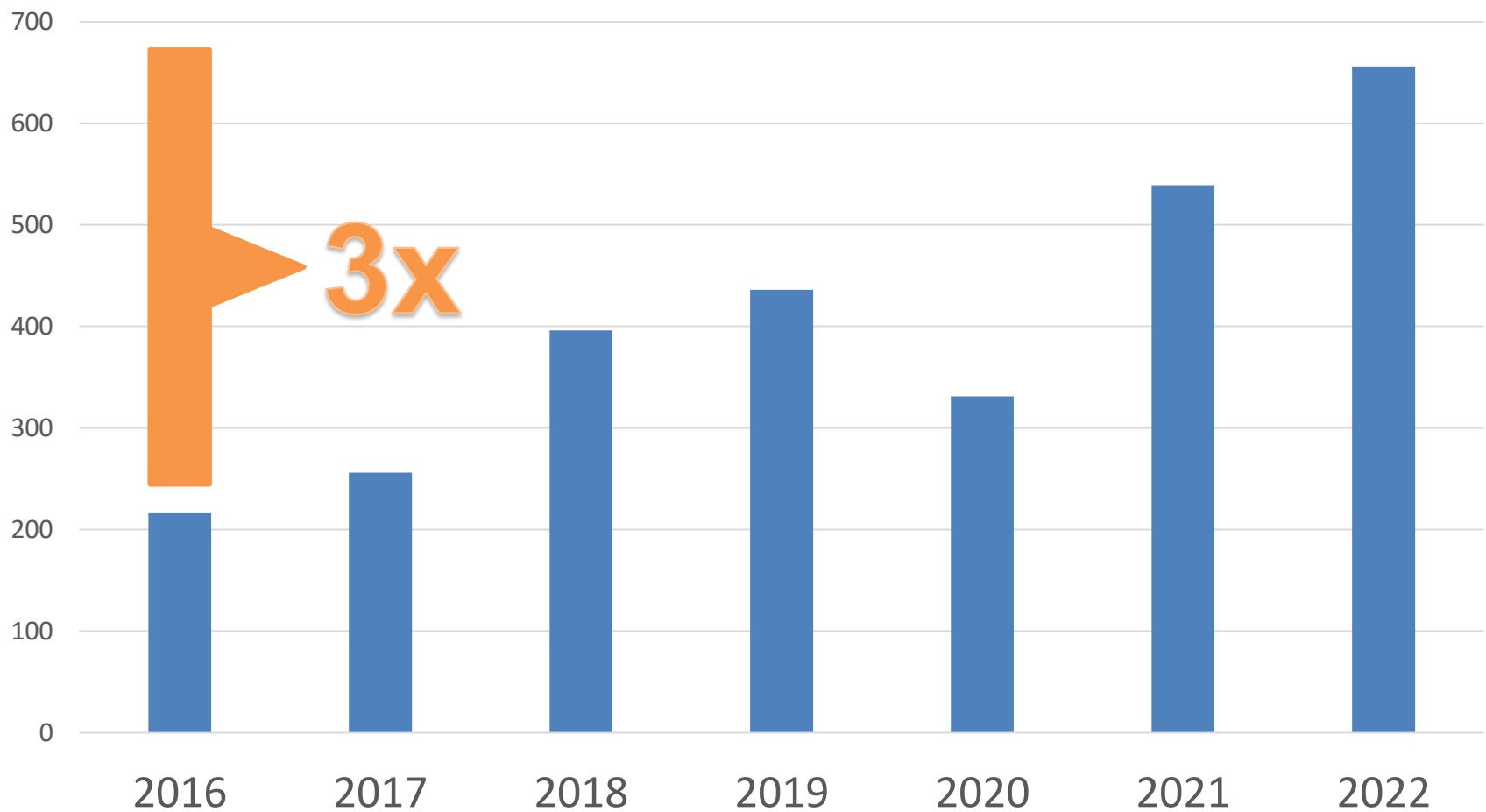
Source: Vicinity Jobs

**Community Development
Planning**

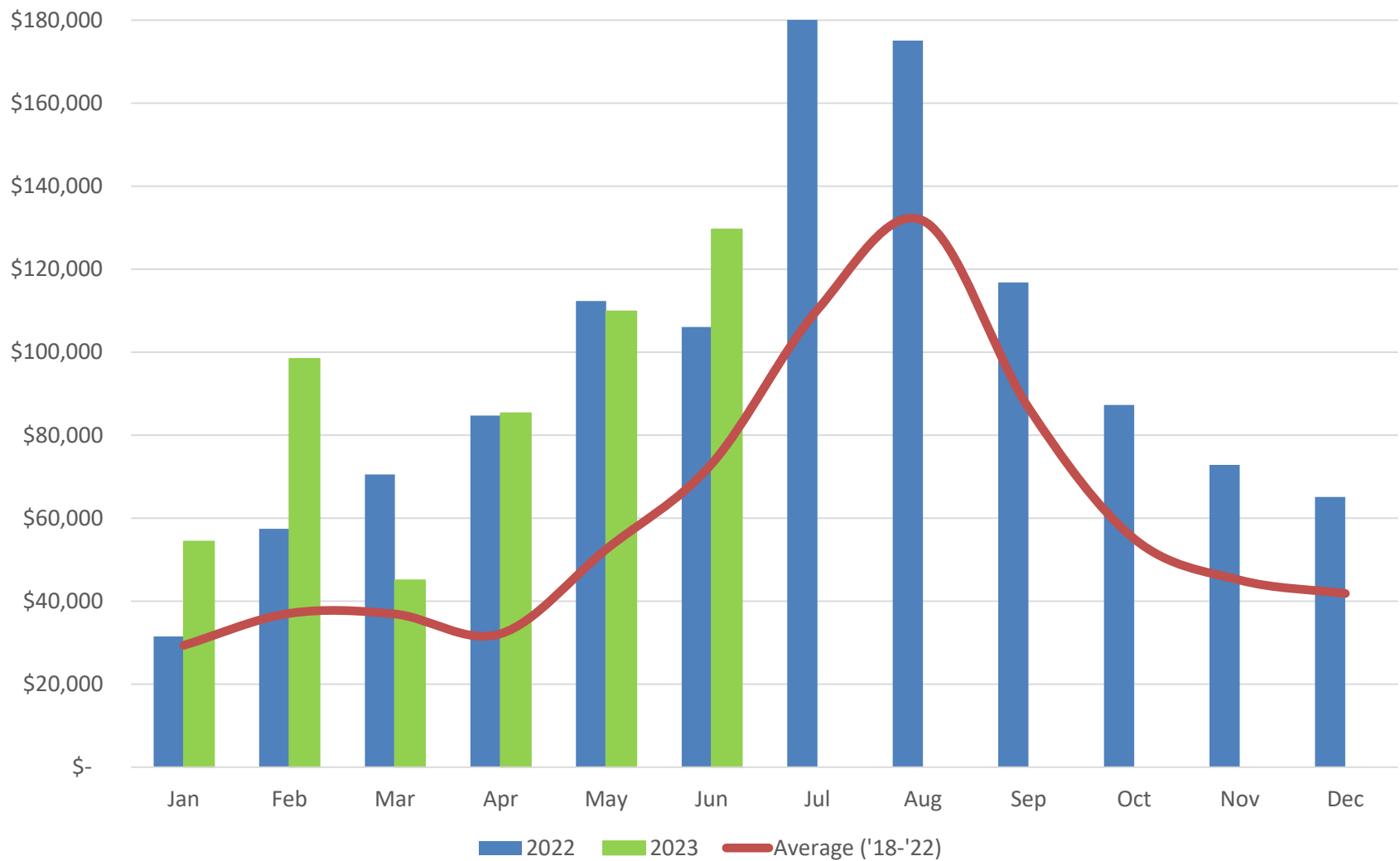
Labour Market: Job Postings



Source: Vicinity Jobs



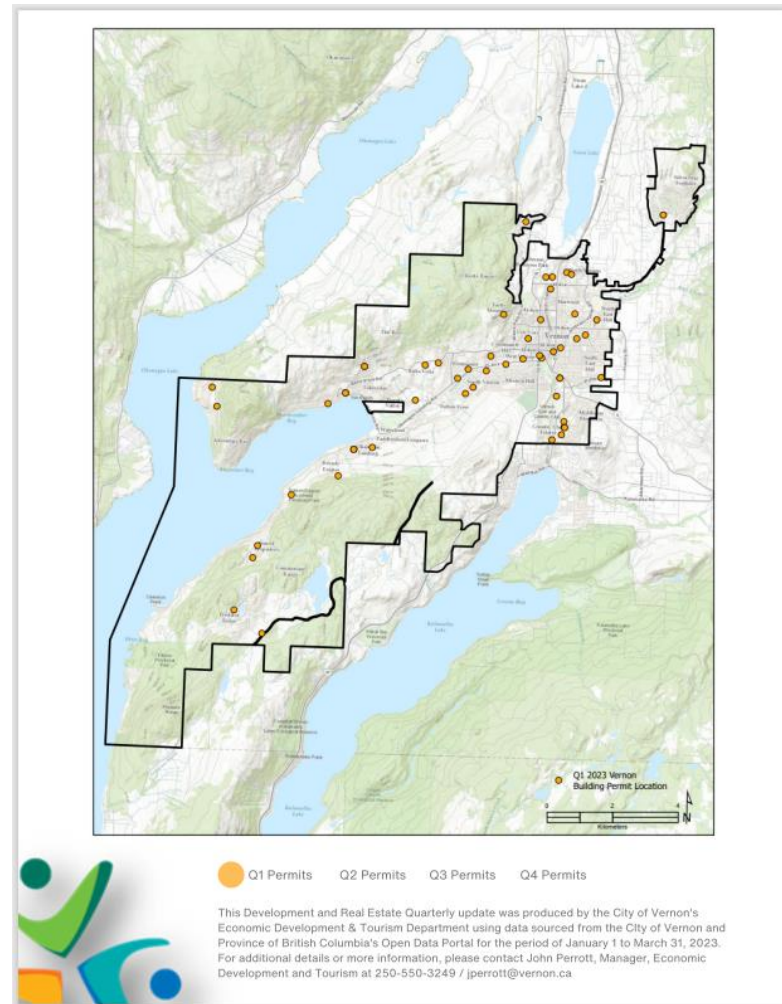
Source: City of Vernon



Source: City of Vernon

Development & Real Estate Activity







Single Family Home
33 Permits



Single Family Home w/Suite
7 Permits



Multi-Family Home
10 Permits

92 / 251
new residential units
approved for construction
this quarter / year



Institutional Building
8 Permits



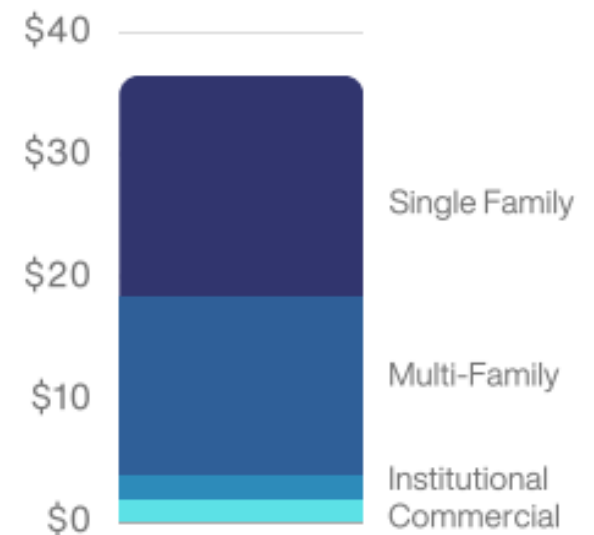
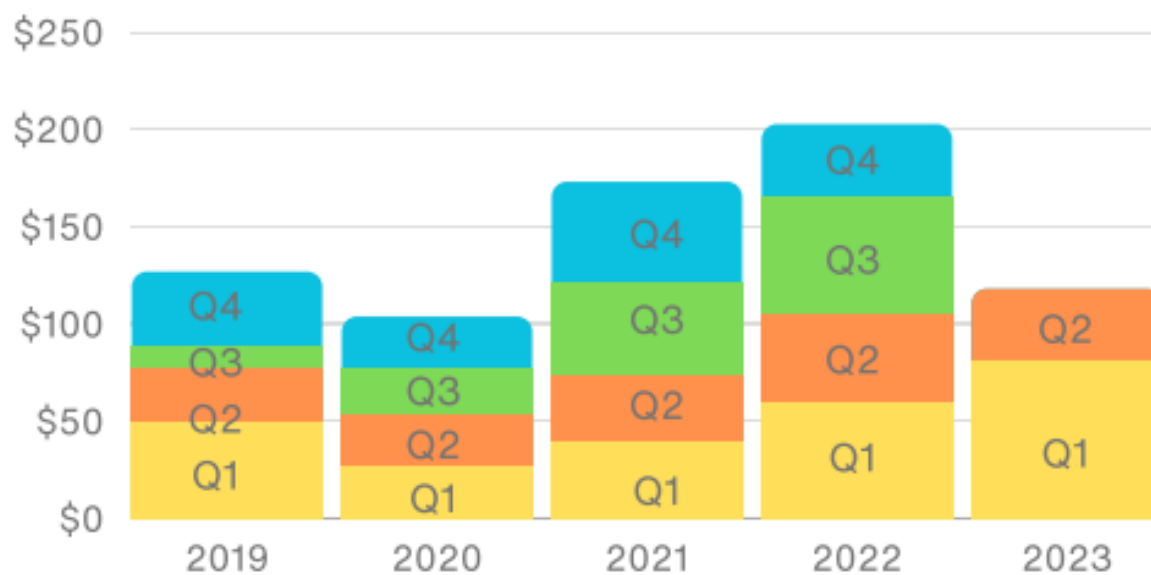
Commercial Building
13 Permits



Industrial Building
0 Permits

92 vs 108
total number of Building
Permits issued in Q2 2023
vs Q1 2023

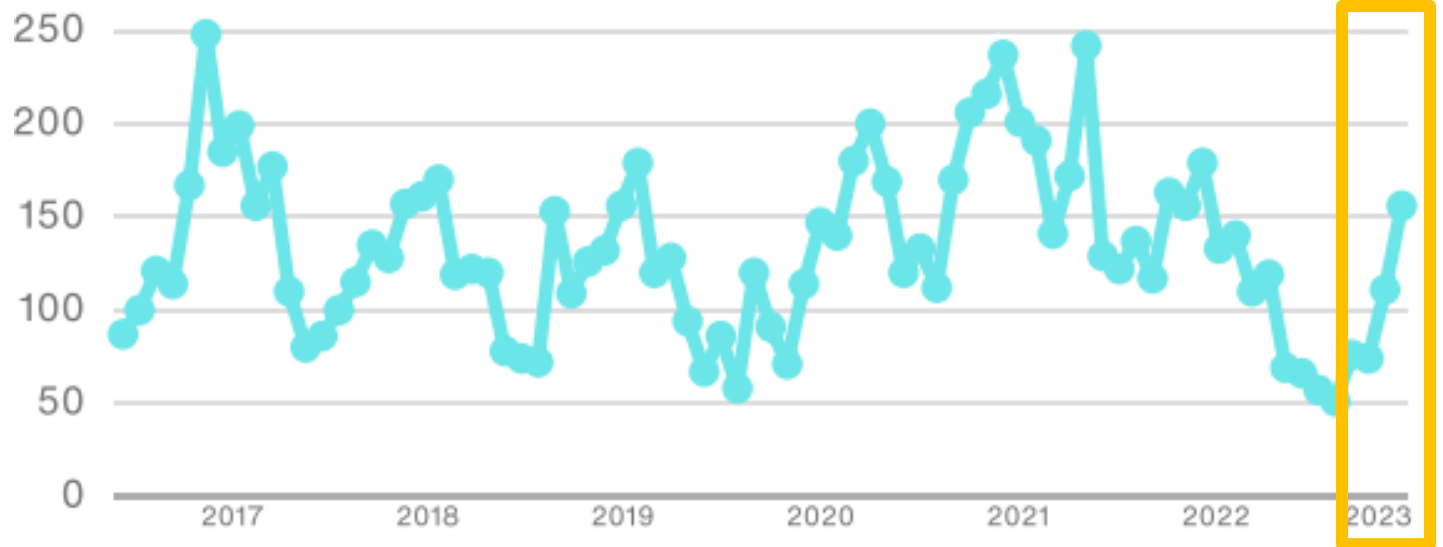
Source: City of Vernon



Source: City of Vernon



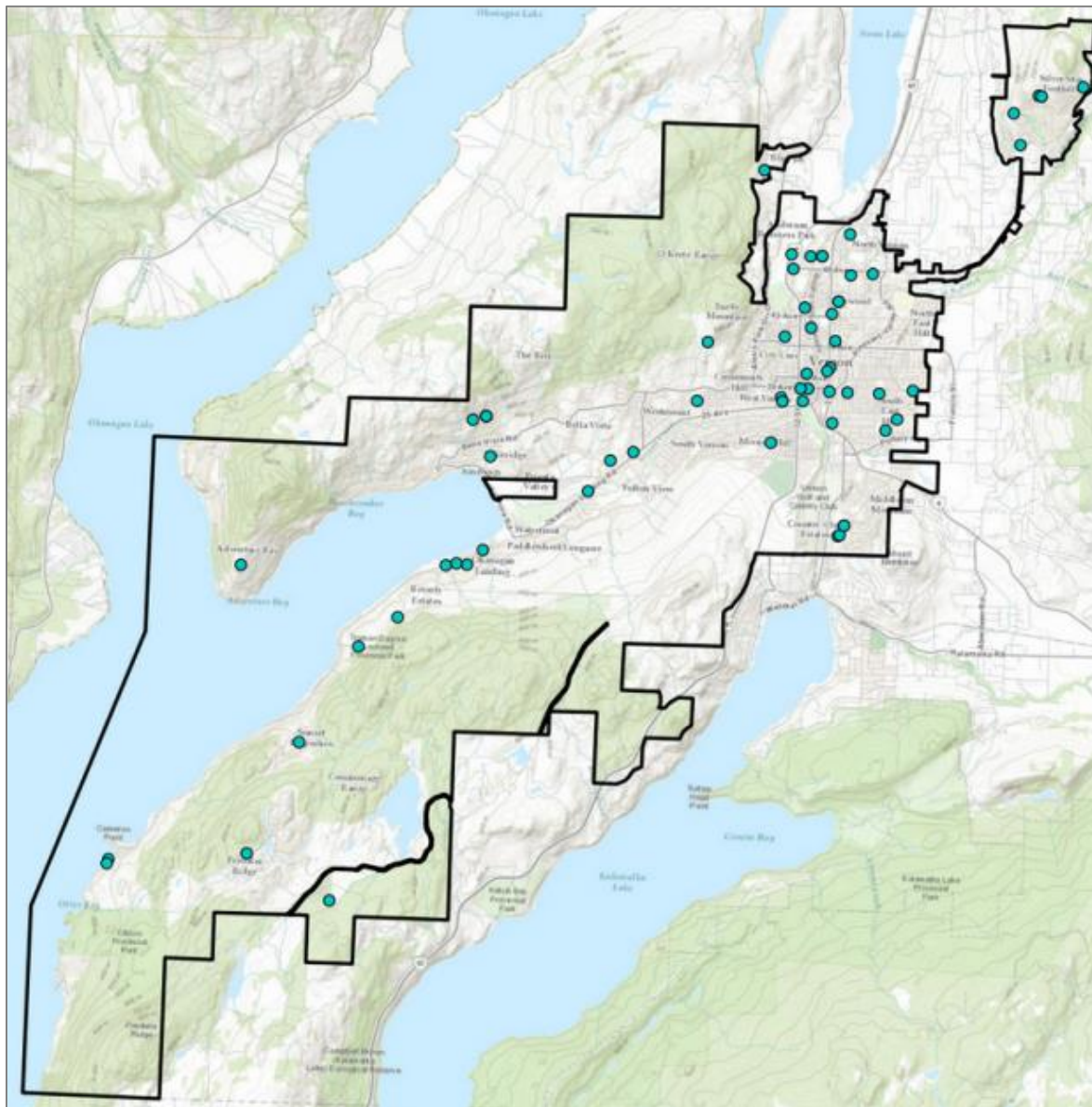
Fair Market Value
Average Sales Price:
\$669,130
9% decrease over
previous quarter



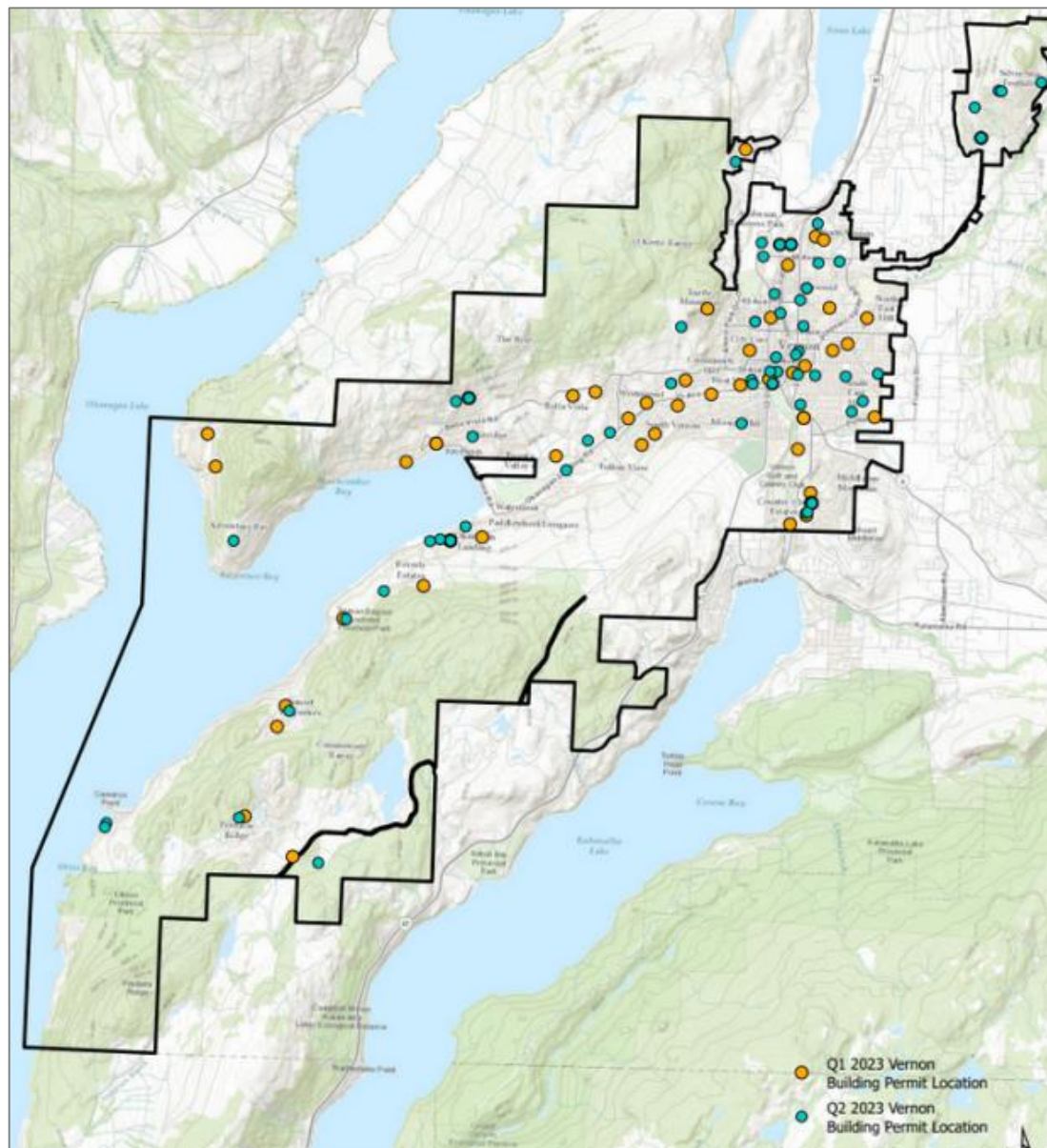
Source: DataBC

**Community Development
Planning**

**Real Estate Transaction
Volume (Q1 & Q2)**



Q2 Development Map



Building Permits
Typically processed within 4 weeks



Development Permits
Typically processed within 3 months



**Development Variance Permit /
Rezoning Applications**
Typically processed within 6 months



Why / When to change the colours?

Processing times exceed internal targets due to:

- Increase in application volumes
- Complexity of applications
- Staffing levels / processing capacity

Source: City of Vernon



Development Previews & Highlights

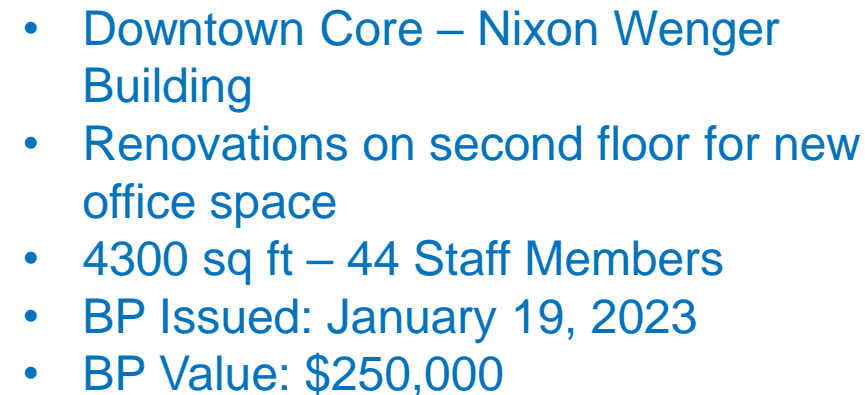




- Former Legion site redevelopment
- Mixed-use site with commercial & rental units
- 7,887 sq feet Commercial
- 75 One-bedroom units
- 20 Two-bedroom units
- 15 units are CHMC Accessible / Adaptable



- Redevelopment of existing Residential Property to new Mixed Use Building
- 5406 Square Foot Footprint
- 1700 Square Feet of Office Space
- 13 Stall Onsite Parking Garage
- 14 Residential Units
- Expect construction to start later this year





- Interior & exterior Lease-hold improvements for new bike shop
- First PNP Entrepreneur Stream – Satoca Bike & Moto
- 6000 sq ft
- BP Issued: February 03, 2023
- BP Value: \$50,000





- 52 Unit residential unit supportive housing, “The Willows”
- Operated by Turning Points
- 30,052 sq ft / Modular Construction
- BP Issued: February 24, 2023
- BP Value: \$12 M



2307 43rd Street



- Vista Condominiums at Predator
- 56 unit multi-family residential building = 70,814 sq ft
- Mix of 1, 2, 2 + Den units
- BP Issued: March 29, 2023
- BP Value: \$40 M



75 Predator Ridge Drive



- 4 Story Mixed Use Building
- 26,700 square feet total space
 - 8 Commercial Units including drive through & 68 seat restaurant
 - 16 Residential Units – mix of 1 and 2 bedroom units
- Issue DP in early fall 2023

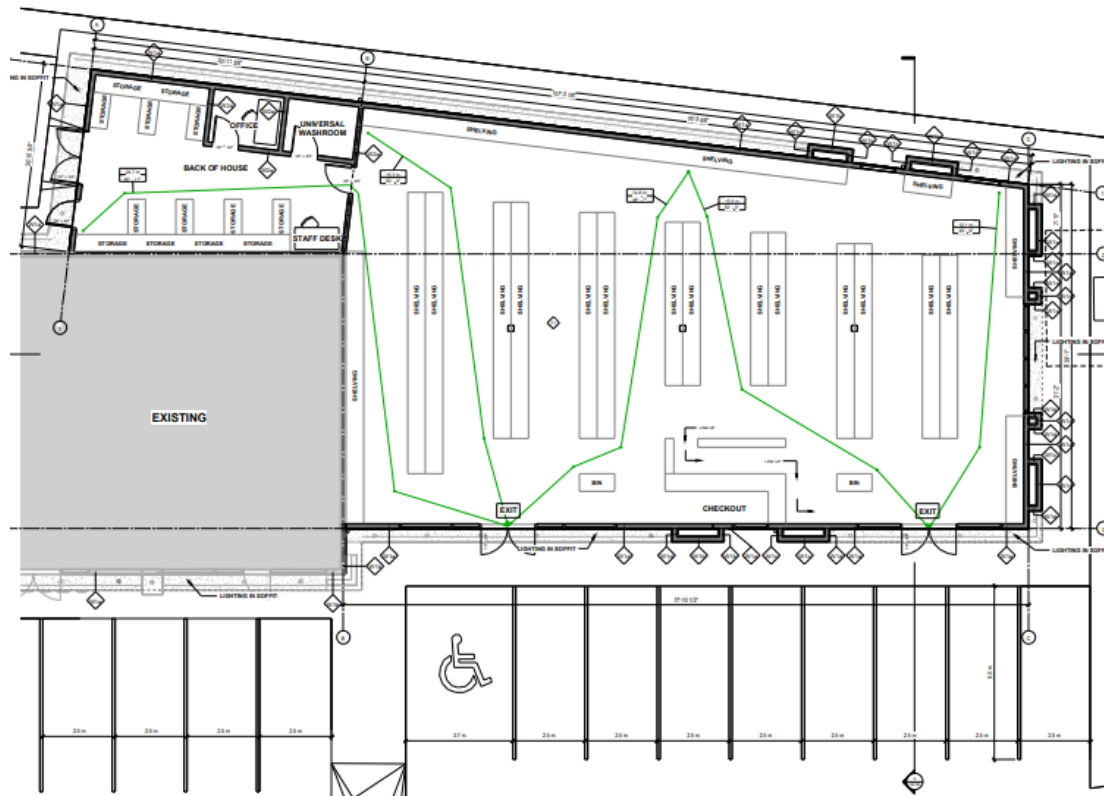
5460 Anderson Way



SOUTH ELEVATION



- Former Gymnastics Club Site
- Redevelopment using existing foot print
- Light Industrial Building – 3 Units
- 7,700 square feet
- I1 Zone provides opportunity for wide range of light industrial & commercial uses



- Expansion of commercial space at Okanagan Landing Plaza
- 4000 square feet of new commercial retail space
- Expect construction later this year

Resources & Statistics | City of Vernon

vernon.ca/business/economic-development/resources-statistics

Apps Facebook Weather Links Home Accounts Fitness Bookmarks Vernon Bookmarks Work Bookmarks Other bookmarks

CITY OF Vernon

Activities & Events Parks & Recreation Roads & Transportation Business Homes & Building Government Services

I WANT TO

Business

ECONOMIC DEVELOPMENT

ECONOMIC OVERVIEW

SERVICES AND STAFF CONTACTS

SECTOR PROFILES

NEW DEVELOPMENT

REAL ESTATE & LAND

EMPLOYMENT OPPORTUNITIES

GROW YOUR BUSINESS

RESOURCES & STATISTICS

REFERENCE DOCUMENTS

BUSINESS LICENCES & PERMITS

MOVING TO VERNON

BID OPPORTUNITIES

GREY MENUS SHARE

RESOURCES & STATISTICS

The economic development department maintains a variety of resources relevant to land development, building activity, and local economic data. If you cannot find what you are looking for, please [contact us](#) as we would be glad to help.

- 2020 Vernon Community Profile [📄](#)
- 2023 First Quarter Development and Real Estate Update [📄](#)
- 2023 First Quarter Economic Update [📄](#) (presentation to Council)
- Vernon Hotel Room Revenue (2020) [📄](#)
- Building Permit Database (by date range) [🔗](#)

Monthly Building Permit Reports

- ▶ 2023
- ▶ 2022

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[New Development](#)

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<https://www.vernon.ca/business/economic-development>



**Community Development
Planning**