

2023 First Quarter Development Update

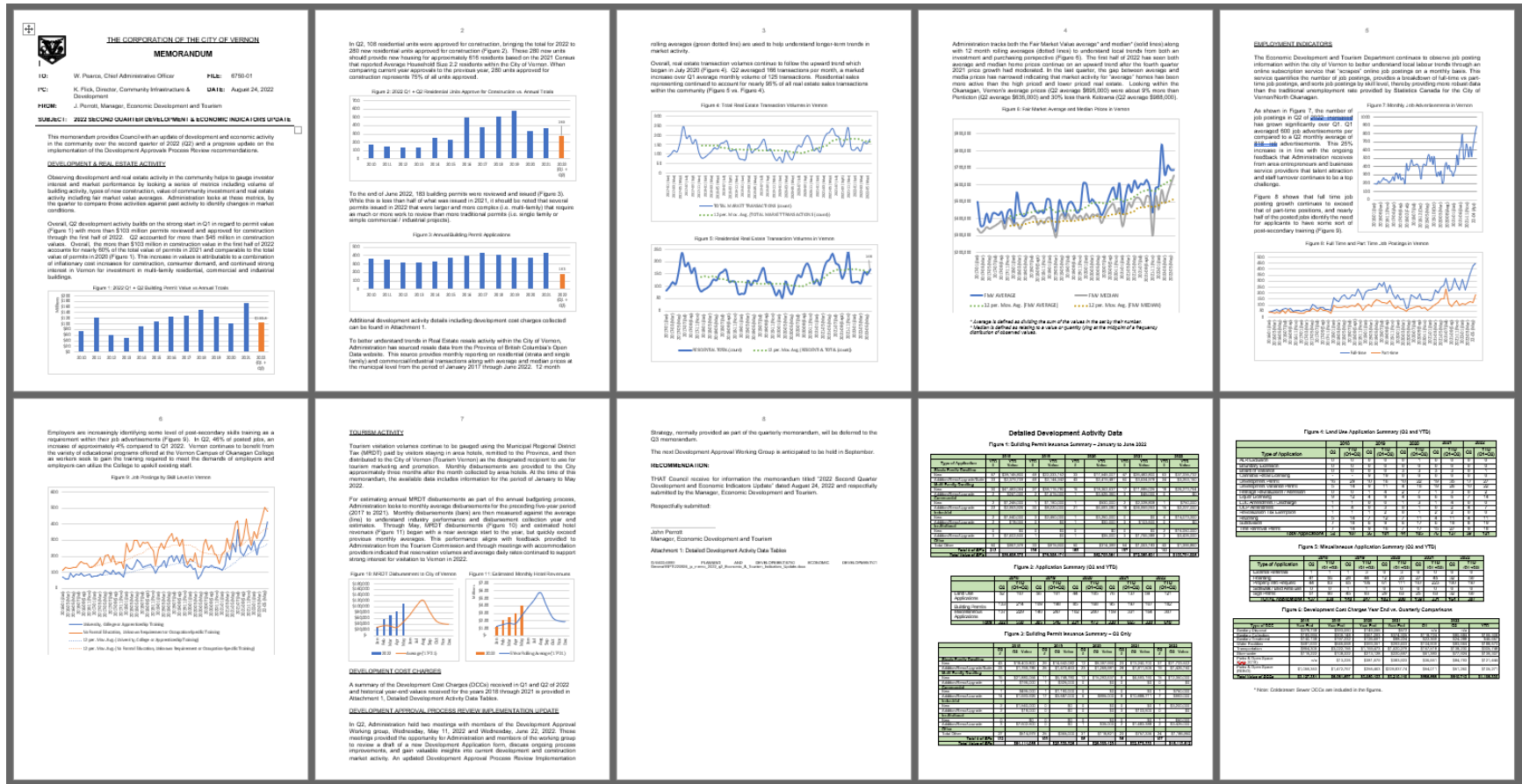
Vernon City Council | May 8, 2023

John Perrott, Manager, Economic Development & Tourism

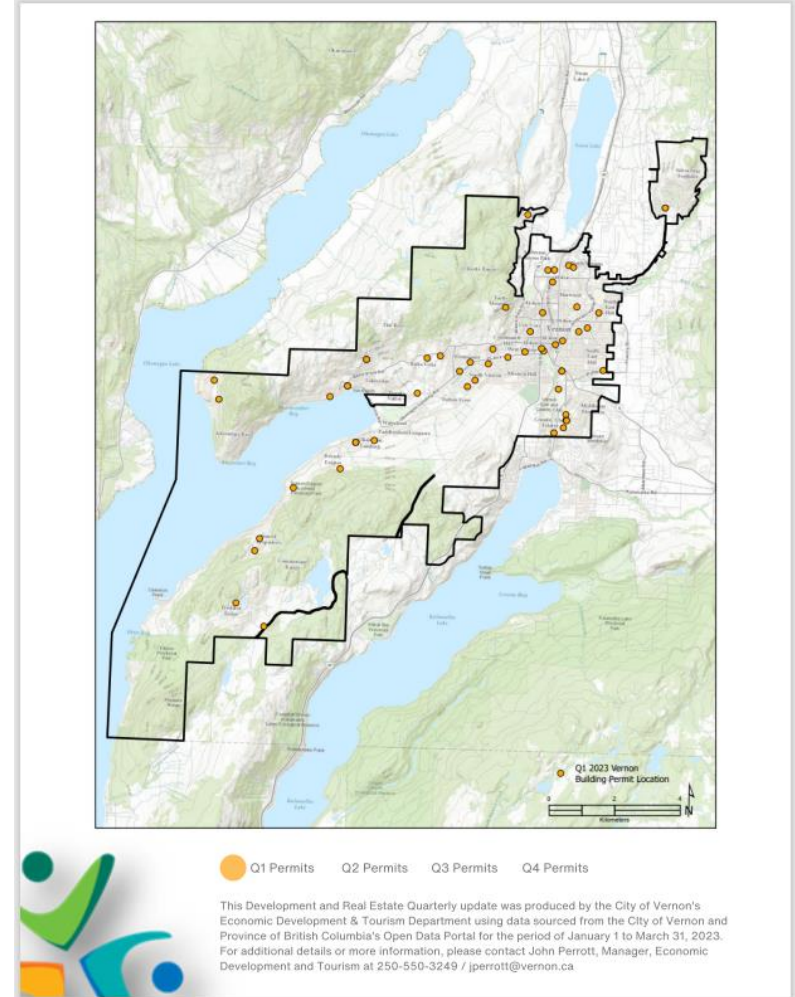
- New Format Introduction
- Development & Real Estate Indicators
- Development Project Highlights

New Format Introduction





Previous Format



New Format



Building
Permit
Volumes

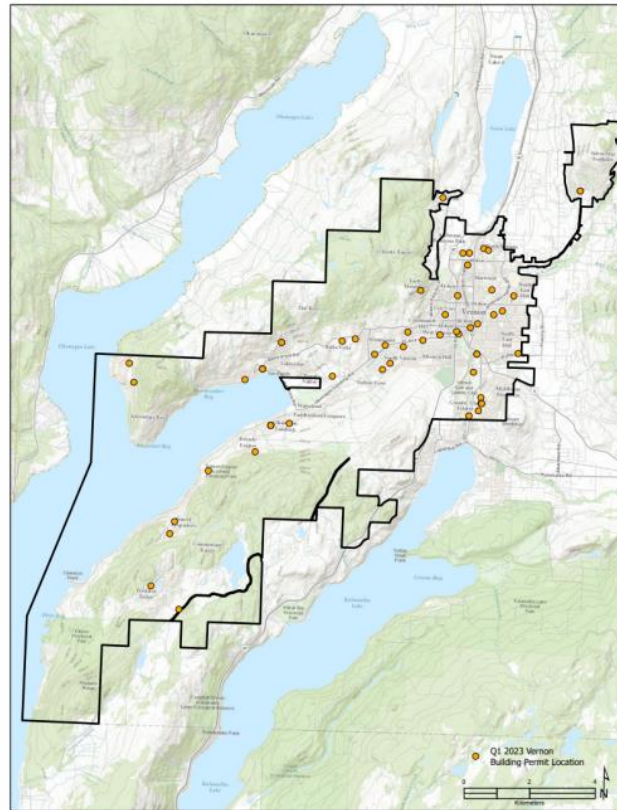
Building
Permit
Values

Application
Processing
Indicators

Real Estate
Transaction
Information

New Format

Permit
Distribution
within the
Community



Quarterly
Permit by
Colour



Q1 Permits Q2 Permits Q3 Permits Q4 Permits

This Development and Real Estate Quarterly update was produced by the City of Vernon's Economic Development & Tourism Department using data sourced from the City of Vernon and Province of British Columbia's Open Data Portal for the period of January 1 to March 31, 2023. For additional details or more information, please contact John Perrott, Manager, Economic Development and Tourism at 250-550-3249 / jperrott@vernon.ca

New Format

Development & Real Estate Activity





Single Family Home
22 Permits



Single Family Home w/Suite
4 Permits



Multi-Family Home
13 Permits

159 / 159
new residential units
approved for construction
this quarter / year



Institutional Building
1 Permits



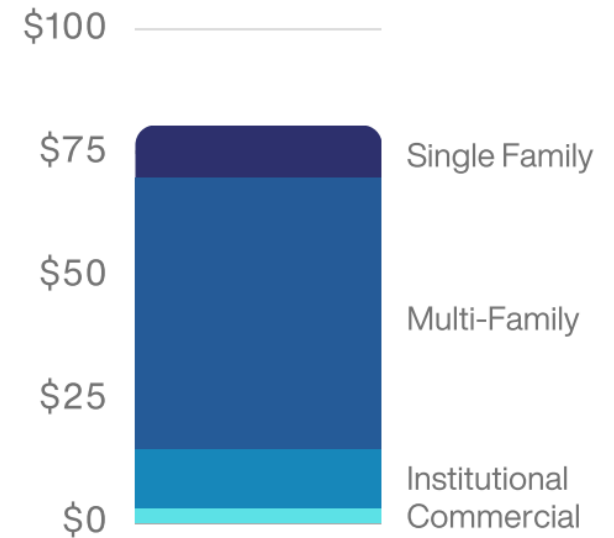
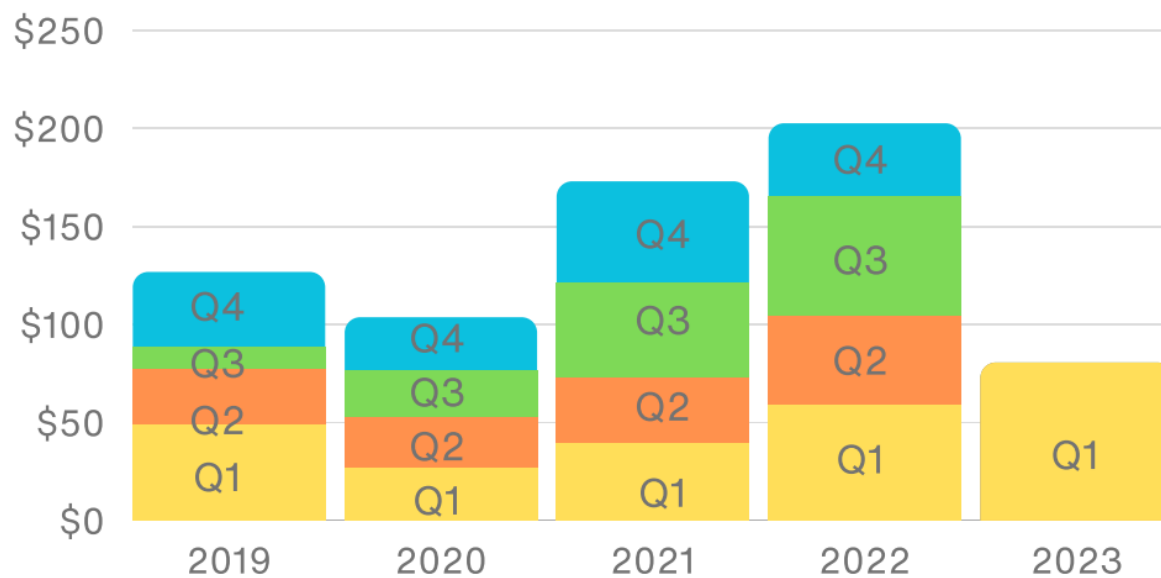
Commercial Building
15 Permits



Industrial Building
1 Permits

73 vs 75
total number of Building
Permits issued in Q1 2023
vs Q1 2022

Source: City of Vernon



Source: City of Vernon

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:

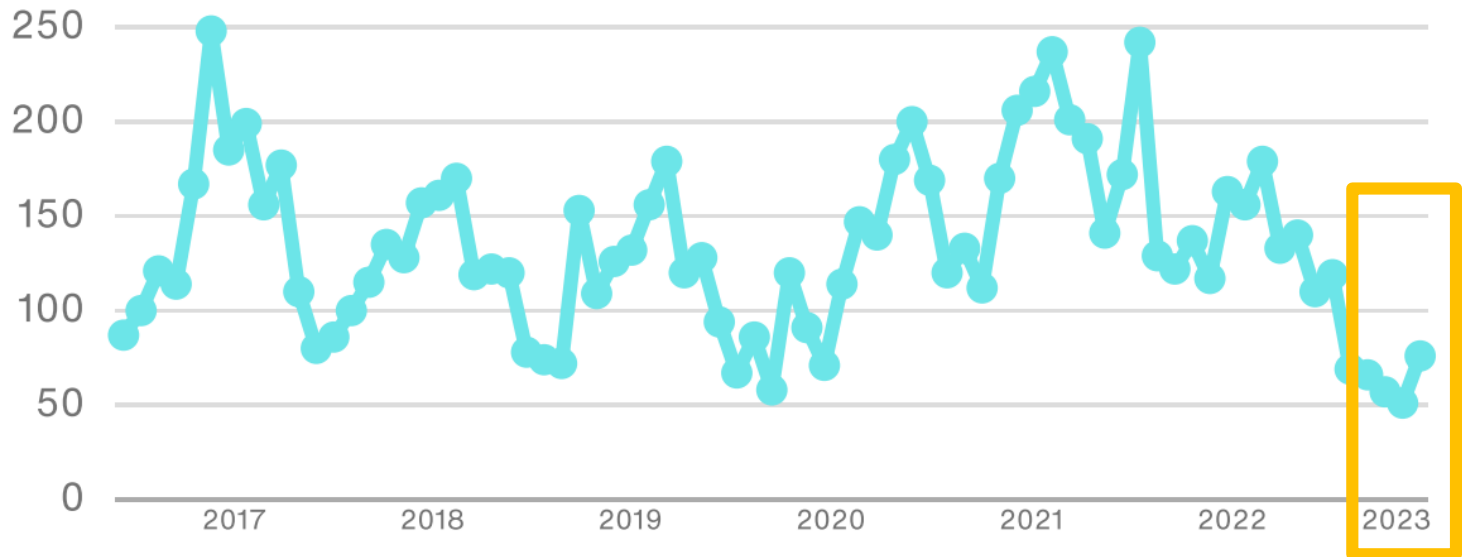
- Increase in application volumes
- Complexity of applications
- Staffing levels / processing capacity

Source: City of Vernon





Fair Market Value
Average Sales Price:
\$735,748
6% increase over
previous quarter



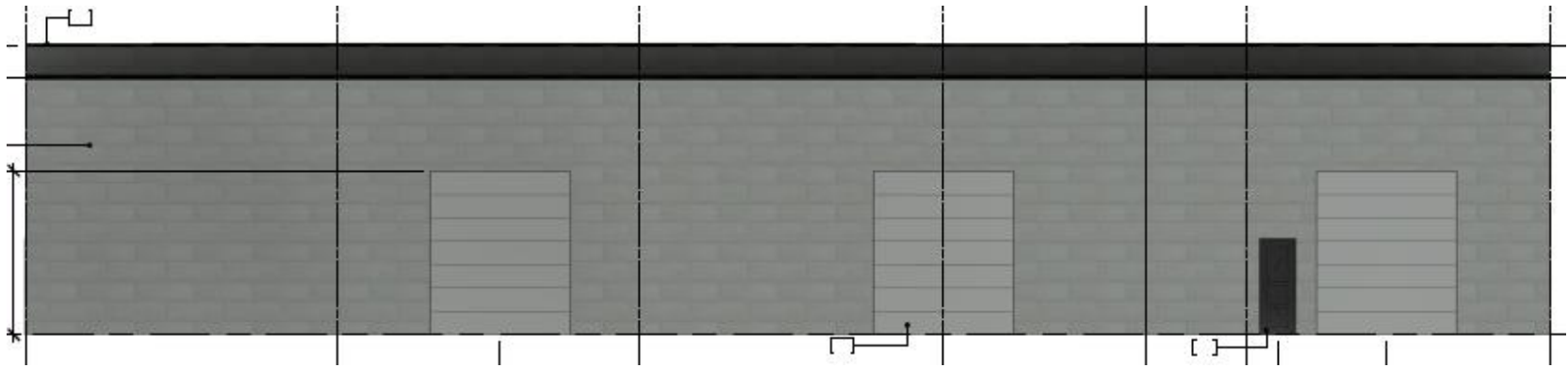
Source: DataBC

Community Development
Planning

Real Estate Transaction
Volume



13



- Okanagan Landing
- Armstrong Co-operative
- New commercial building, cold storage warehouse for boat storage
- 9750 sq ft
- BP Issued: March 16, 2023
- BP Value: \$789,000





Google Maps

- Alpine Centre
- Go Liquor Studio Retail Store
- Tenant Improvements for new Liquor Store
- 2304 sq ft
- BP Issued: March 22, 2023
- BP Value: \$200,000



13 100 Kalamalka Lake Road

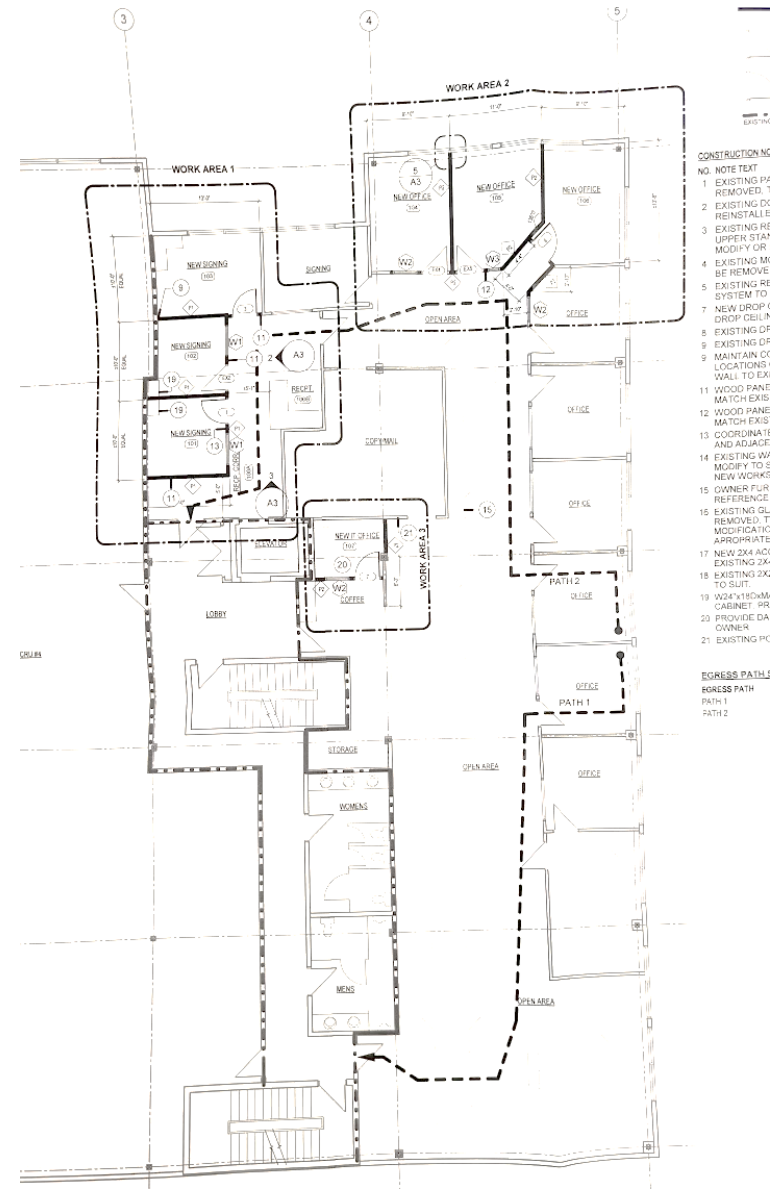


- Polson Park Mall
- Tenant Improvements for new Medical Office
- 1503 sq ft (Unit 215)
- BP Issued: March 20, 2023
- BP Value: \$380,000





- Downtown Core – Nixon Wenger Building
- Renovations on second floor for new office space
- 4300 sq ft – 44 Staff Members
- BP Issued: January 19, 2023
- BP Value: \$250,000





- 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 Codiumums 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

Thank You

