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## SECTION 9

## Real Estate

## Commercial Real Estate

## Building Permits

Values of Building Permits						
Year	No. of Permits	Residential Value \$1000	Commercial Value \$1000	Industrial Value \$1000	Institutional Value \$1000	Total Value \$1000
<b>Salmon Arm</b>						
2000	252	6,602,560	4,915,520	1,139,830	2,698,490	15,356,400
2001	274	5,690,010	13,998,145	183,010	1,633,190	21,504,355
2002	286	9,514,580	2,559,060	1,790,360	4,130,050	17,994,050
2003	298	18,155,565	3,232,320	1,364,175	2,030,300	24,782,360
2004	349	20,454,253	4,314,615	706,900	10,405,575	35,881,343
2005	396	24,809,660	3,723,186	3,835,100	15,208,800	47,576,746
2006	423	30,433,851	3,508,525	1,432,994	9,701,800	43,077,170
2007	404	43,552,093	5,448,167	3,530,357	13,758,938	66,289,555
2008	314	33,232,776	7,426,619	635,685	12,227,800	53,522,880
<b>Sicamous</b>						
2000	59	1,137,000	427,665	NIL		1,564,665
2001	59	2,066,941	422,013	NIL		2,488,954
2002	59	2,295,361	350,665	1,403,198	256,800	4,306,024
2003	54	3,241,250	368,420	NIL	1,200,000	4,809,670
2004	37	9,056,357	598,150	NIL	90,000	10,098,067
2005	73	19,171,266	674,180	NIL	8,000	20,092,906
2006	60	13,555,025	2,022,700	NIL	NIL	17,546,233
2007	65	3,659,070	73,000	280,000	301,160	4,313,230
2008	79	39,636,417	2,737,200	48,000	624,460	43,046,077
<b>Source: City of Salmon Arm &amp; District of Sicamous June, 2009.</b>						

## Buildings to Purchase/ Lease

Previously some of this information was available from the Municipal Redbook, City of Salmon Arm and District of Sicamous Building Reports, and also the 2002 Official Community Plan, which is presently being updated. In these changing economic times, please contact the following for current information – City of Salmon Arm – 250.803.4000, District of Sicamous – 250.836.2477, or local realtors.

## Commercial & Industrial Land Inventory

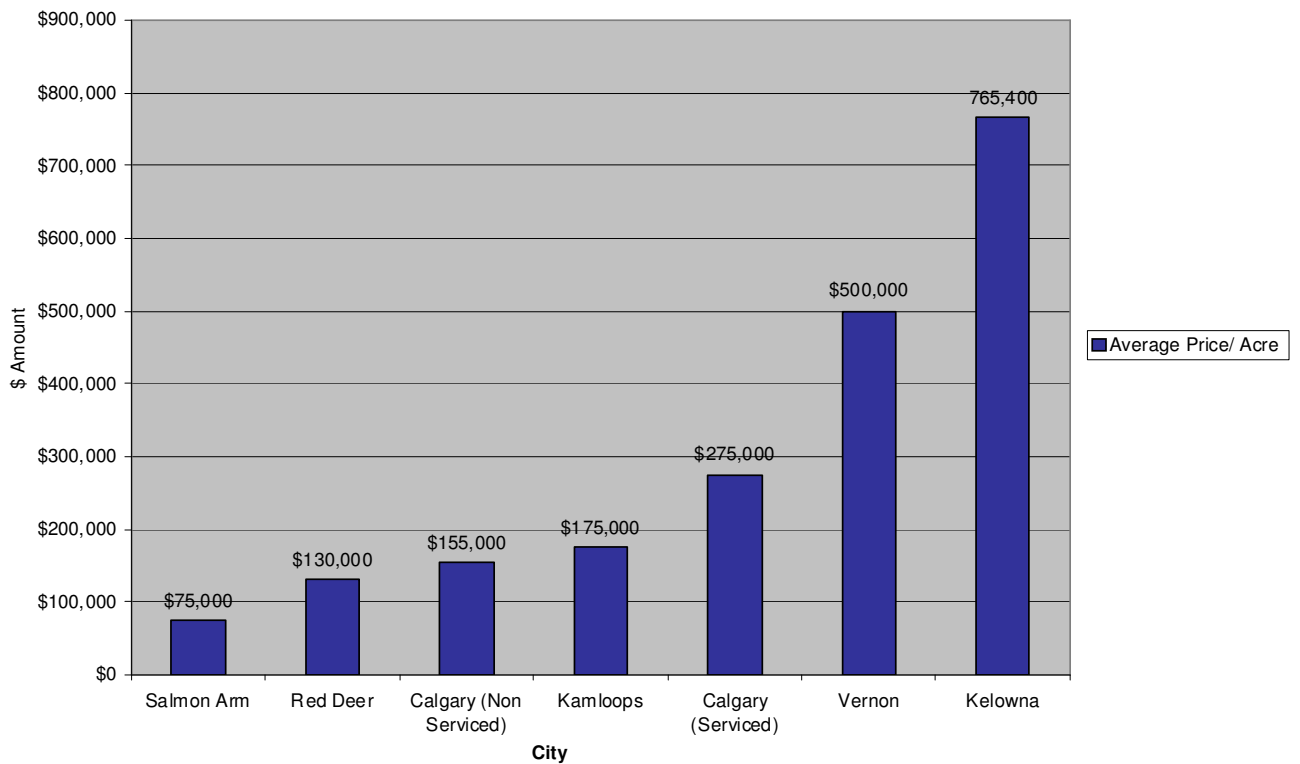
We have had no significant infill of our commercial/ industrial lands since 2007. However, the JL Jackson site and the Smart!Centres site may have potential for commercial development subject to approvals. A more detailed/ updated analysis may be undertaken for the Official Community Plan review, which is in process now. For current information, contact the City of Salmon Arm – 250.803.4000, District of Sicamous – 250.836.2477, or local realtors.

# Industrial Land

## Industrial Land Cost Comparison

As demonstrated in the chart and table below (2005 data), Salmon Arm offers substantially more affordable industrial land than other cities located in the Okanagan and larger centres in Alberta. Salmon Arm Industrial land owned by the City and Private owners is on average a minimum of \$100,000 less (per acre) than any of the Thompson Okanagan cities it is compared to in this section. Salmon Arm presents an affordable and designated Industrial Park suitable for manufacturing companies. Further Real Estate representatives from many of the cities listed, in particular Vernon, Kelowna and Kamloops noted a shortage in the amount of industrial land available— there is next to none. Salmon Arm offers close access to these larger centres, and with a yearly increasing population in future years should be able to offer many of the same amenities larger cities have.

**Industrial Land Price Comparison (2005 Data)**



Industrial Land Prices 2005 (Summary)		
City/ Town	Average Price/ Acre	Source
Salmon Arm	\$75,000	Corrie Appraisals: Paul Corrie
Red Deer	\$130,000	Red Deer Royal Lepage: Linden
Calgary (Non Serviced)	\$155,000	Calgary Royal Lepage: Randy Murray
Kamloops	\$175,000	Kamloops Royal Lepage: Adam Yakubowich
Calgary (Serviced)	\$275,000	Calgary Royal Lepage: Randy Murray
Vernon	\$500,000	Vernon Royal Lepage: Brian Morris
Kelowna	765,400	Kelowna Royal Lepage: Art Bosma
<b>Info current as of July 2005.</b>		

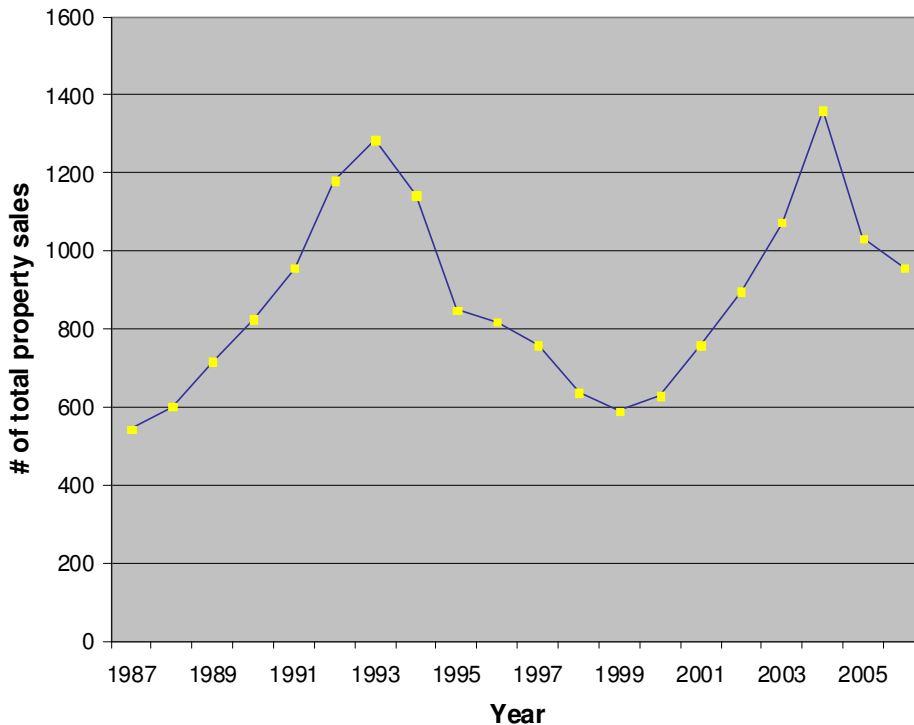
# Residential Real Estate

The Shuswap region is an increasingly popular place to live. This popularity became evident in the early 1990s with the total number of properties sold increasingly on a yearly basis throughout the 80s until a peak point in 1993. The mid to late 1990s demonstrated a decline in overall sales with staggering numbers yearly, yet in 2002 the region experienced a boom which has been echoed by an increase in numbers on a yearly basis until 2008. 2004 marks the highest number of properties sold (on record from the Okanagan Mainline Real Estate Board) at 1360 properties sold; the previous record in 1993 was 1284. "Total properties" includes residential, residential waterfront, condos, townhouses, lots and waterfront lots.

The following charts show historical data up to 2005 from the Okanagan Mainline Real Estate Board website. Real Estate Statistics on Residential Housing are shown for 2008-2009 in the Shuswap, North Okanagan, and Central Okanagan.

## Property Sales

Historical Property Sales (#s)

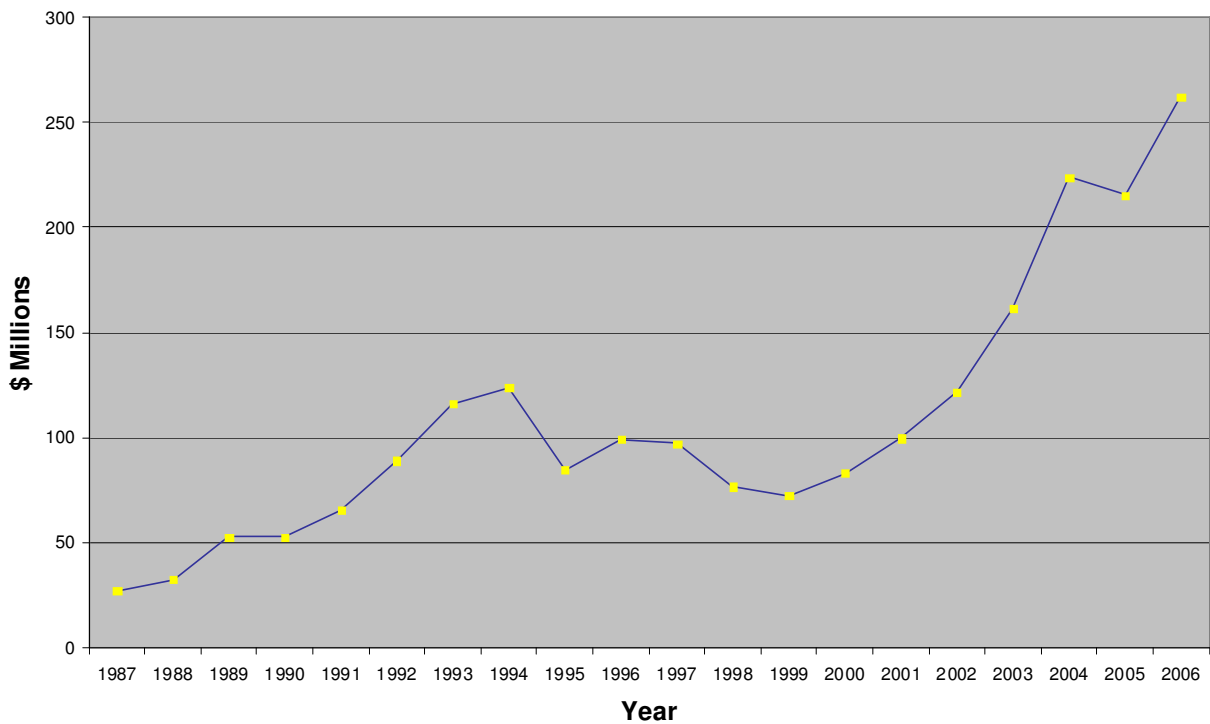


Source: Okanagan Mainline Real Estate Board, [www.omreb.com](http://www.omreb.com) August 2007.

# Property Values

Historical Property Values includes the overall total sales (see previous graph) dollar amounts for each year. The chart below clearly demonstrates the sharp increase in property values in the Shuswap Region. The trend previously discussed above in regards to total property sales is similar in the case of value, as the region experienced a distinct decline in sales during the mid to late 90s. However, the region is without a doubt making up for the lost value since in 2004 total sales values skyrocketed to an all-time high of \$223.8 million dollars. With the exception of the years 1993, 1994, 2002 and 2003, the 2004 total sales amount at least doubles all other yearly totals since 1987, and values have increased more since then.

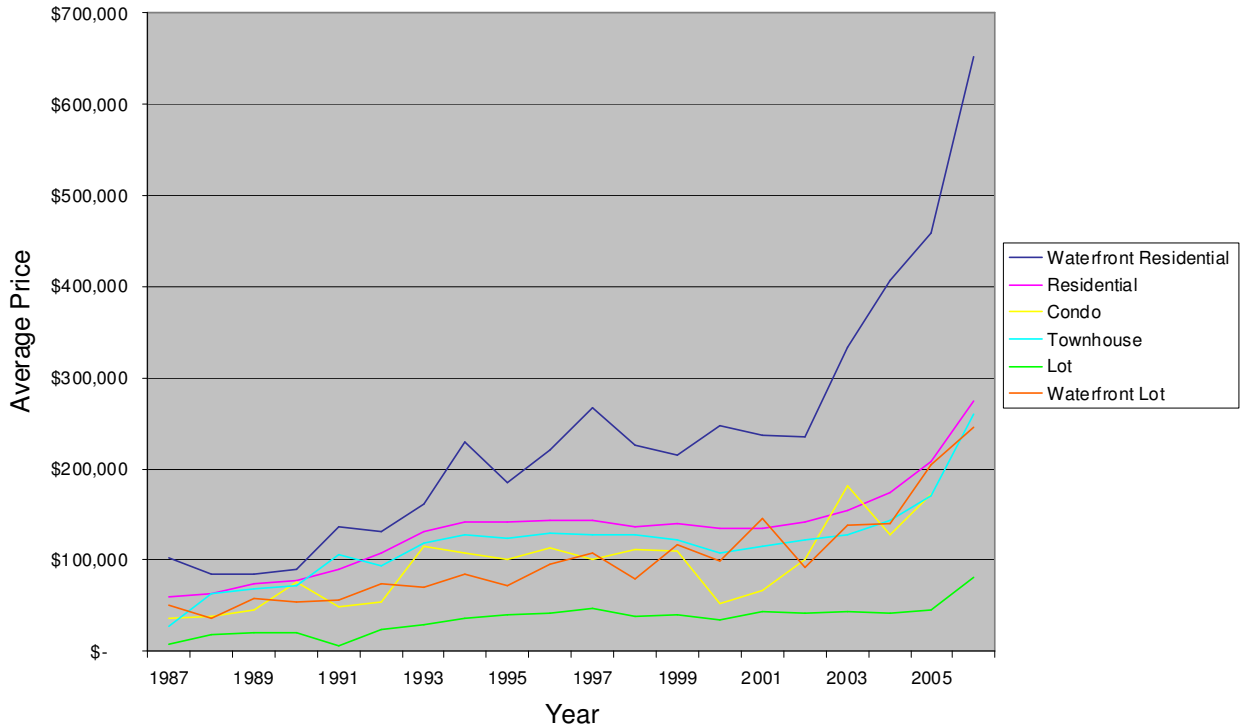
**Historical Property Values**



Source: Okanagan Mainline Real Estate Board, [www.omreb.com](http://www.omreb.com) August 2007.

The following graph is a detailed break down of the historical property values graph, providing trends for individual "property types" over time.

Shuswap Property Values



Source: Okanagan Mainline Real Estate Board, [www.omreb.com](http://www.omreb.com) August 2007.

## Real Estate Statistics

Residential Housing prices continued to increase in the Shuswap until May of 2008 (see the table below).

According to a media release from the Okanagan Mainline Real Estate Board (OMREB) in June '09, while Shuswap Zone figures are still off the mark compared to April of last year, the current total unit sales activity continues to mirror the levels seen in 2000 and 2001. President & Realtor Bob Cliffe says that they're seeing higher sales activity and greater demand occurring in other parts of their area, namely North and Central Okanagan where the sales to active listings is trending upwards. He says in the Shuswap, a good portion of sales are reliant on out of town investors, so poor spring weather and economic conditions have resulted in lagging spring activity. However, Cliffe says that improved affordability and record low mortgage interest rates are bringing more first-time buyers into the market.

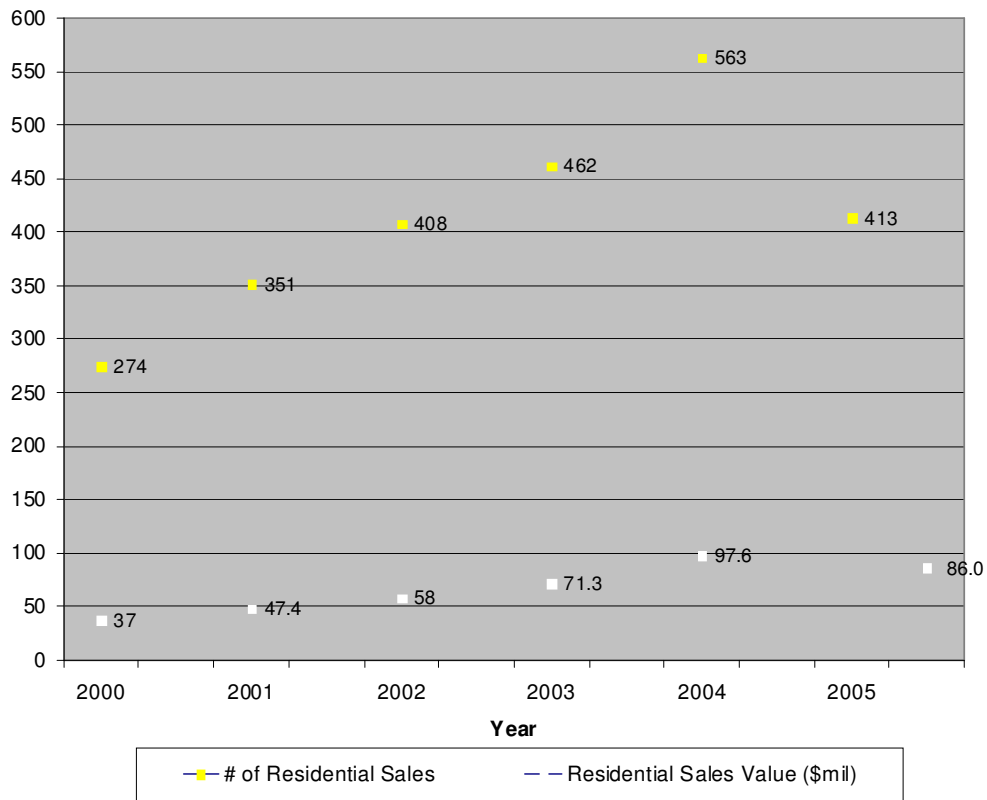
<b>Shuswap &amp; Okanagan Residential Housing Prices Year to Date (YTD) May 2009</b>		
Real Estate Zone	Average Price	Median Price
Shuswap YTD 2009	\$336,207	\$328,000
Shuswap YTD 2008	\$375,859	\$378,000
North Okanagan YTD 2009	\$359,029	\$330,000
Central Okanagan YTD 2009	\$444,117	\$411,750

<b>Shuswap Zone Residential Housing Statistics Year to Date (YTD) May 2009</b>			
Category	YTD May 2009	YTD Last Year	Inc/Dec.
Units Listed	361	524	-31.11%
Units Sold	85	159	-46.54%
Sales Volume	\$28,577,654	\$59,761,600	-52.18%
List/Sell Ratio	88.36%	94.77%	n/a
Days to Sell	125	83	50.60%

**Source:** Okanagan Mainline Real Estate Board (OMREB) Stats June 2009.  
[www.omreb.com](http://www.omreb.com)

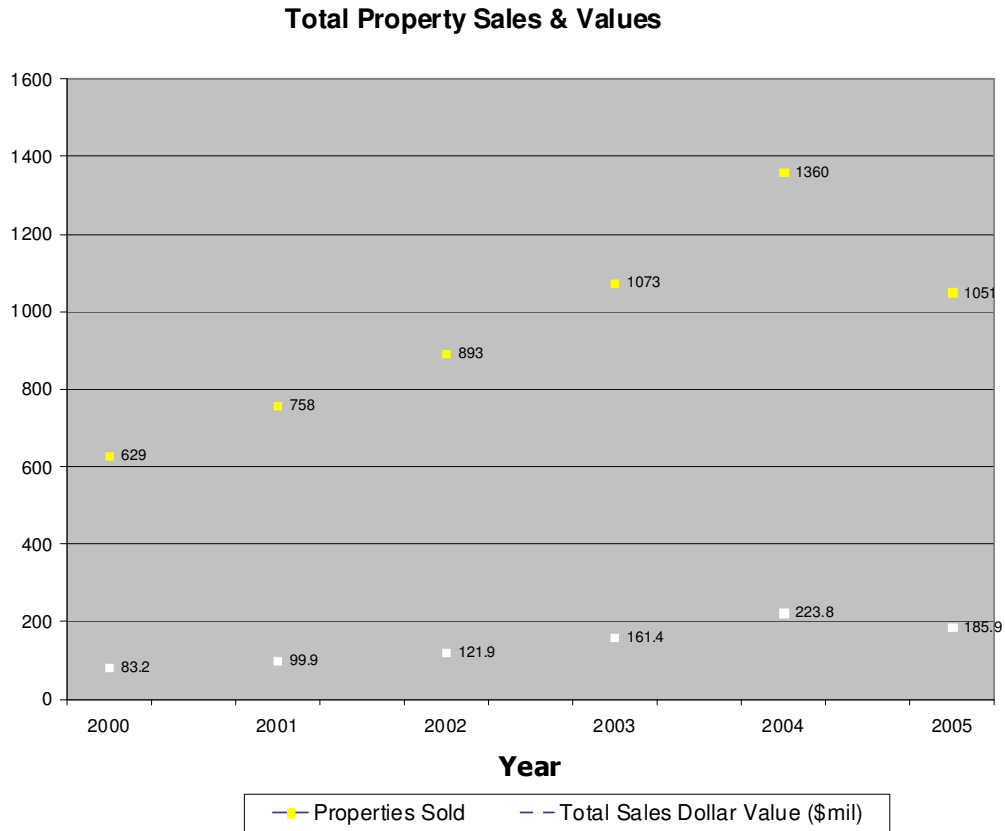
# Residential

### Residential Sales and Values



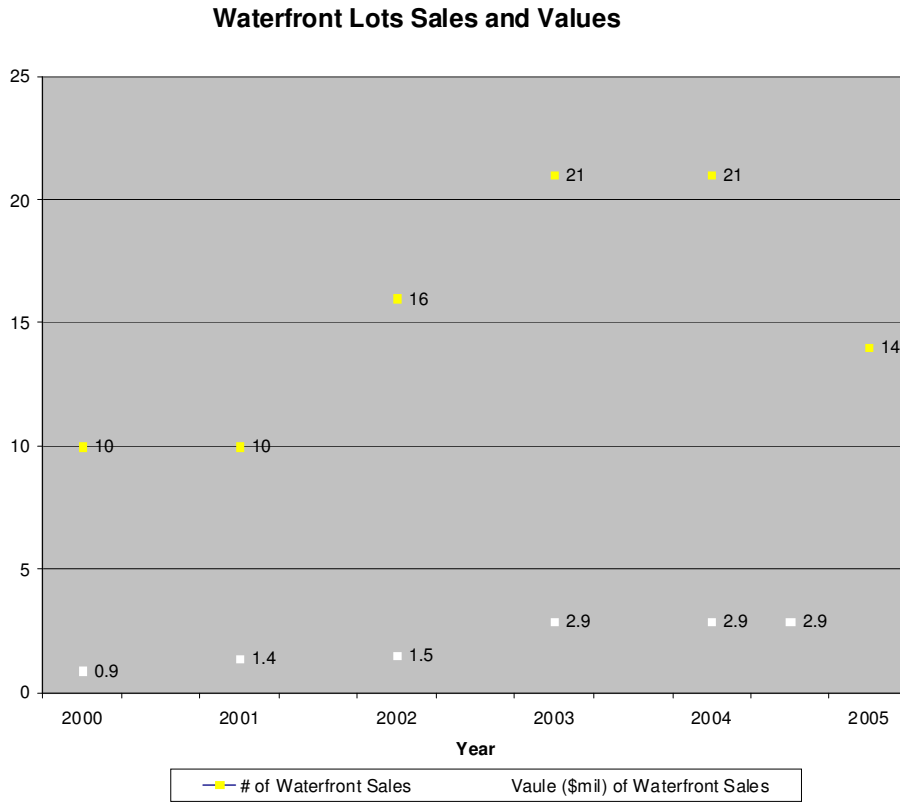
Source: Okanagan Mainline Real Estate Board, [www.omreb.com](http://www.omreb.com) July 2006.

# Total Properties



Source: Okanagan Mainline Real Estate Board, [www.omreb.com](http://www.omreb.com) July 2006.

# Waterfront



Source: Okanagan Mainline Real Estate Board, [www.omreb.com](http://www.omreb.com) July 2006.

## Tax Rate

Tax Rate (Per \$1,000 of assessed value)				
	Residential	Industry-Light	Industry-Major	Business
<b>Salmon Arm</b>				
1999	11.9013	33.3285	50.5917	24.7979
2000	12.2850	25.3674	34.9261	24.5929
2001	12.2579	35.4447	55.6561	25.7834
2002	12.7106	35.461	57.3871	26.1634
2003	12.5246	36.1613	60.0056	26.7805
2004	12.1375	37.4101	63.5723	27.2602
2005	12.1324	39.3473	69.6069	31.4348
2006	10.9098	39.1525	71.134	30.9587
2007	9.0077	29.6036	70.9154	27.2563
2008	7.8354	25.2552	61.4526	24.4879
<b>Sicamous</b>				
1999	4.1815	14.2171	N/A	10.2447
2000	4.3200	14.6879	N/A	10.5839
2001	4.4556	15.1489	N/A	9.8022
2002	4.6954	15.9645	N/A	10.3300
2003	4.8048	16.3484	N/A	11.7805
2004	5.0445	17.1514	N/A	12.3591
2005	4.9883	16.9601	N/A	12.2213
2006	5.3244	18.103	N/A	13.0448
2007	4.2845	14.5674	N/A	10.4971
2008	3.6551	12.4272	N/A	8.9549
<b>Source: City of Salmon Arm and District of Sicamous, June 2009.</b>				