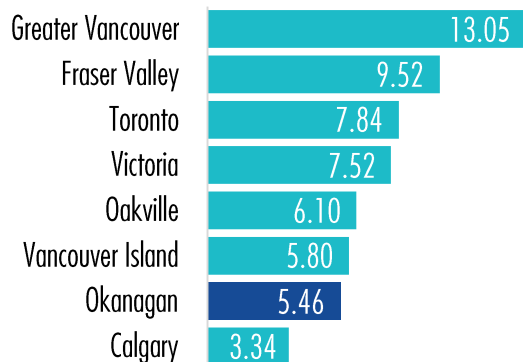


FIGURE 7: SINGLE FAMILY HOME PRICE TO INCOME RATIO



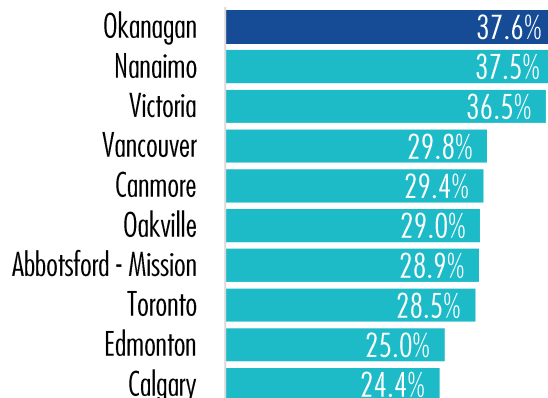
Source: CREA Statistics, Statistics Canada & Environics

The Okanagan region of BC is known for many things. Scenic landscapes, numerous recreational opportunities, sublime weather, and of course, world-class wine. These factors, among others, are huge contributors not only to the areas booming tourism industry but also its steadily growing population.

From 2018 to 2019 the area's population jumped 1.9%, making it second only to Chilliwack as the provinces fastest growing metropolitan area. Not only has the region seen high growth year over year since 2016, economists' projections in early 2020 forecasted another 64,000 residents by 2040. Of course, COVID-19 will have a real effect on those numbers, but the desirability of the region will remain despite the current global crisis.

Although real estate transactions have temporarily slowed down, it is not expected to see the bottom fall out of the local market. Buyers from

FIGURE 8: PERCENTAGE OF THE POPULATION 55 AND OLDER



Source: Environics

east of the Rockies are likely to slow down dramatically as the Alberta and Saskatchewan economies grapple with historically low oil prices.

Real estate in the Central Okanagan continues to be more affordable compared to other regions such as Greater Vancouver, Fraser Valley, Victoria and Vancouver Island. A major deciding factor for all homebuyers especially those transitioning into retirement.

The area will then continue to be a hotspot for retirees looking to downsize or move into retirement communities. The percentage of the population over 55 in Okanagan Mainline is among the highest in the country making it a welcoming haven for people at all stages of retirement.