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The Gold Rush for North Okanagan Lakefront

Three years ago the median price of waterfront in the Okanagan was \$527,000. Today that number is \$1.5 million. The Canadian Mortgage and Housing Corporation has forecast near double digit market growth for 2007, moderating only slightly in 2008.

So is Okanagan lakeshore still a worthwhile investment? Absolutely. Even if the gold rush had passed, limited supply and the growing baby boomer demographic have only amplified lakefront values.

In the North Okanagan alone waterfront has increased 280% over the past 3 years. Even with those margins, values have no where to go but up.

Plans for waterfront development throughout the Okanagan show no signs of slowing. "We're one of the first developments of our kind on Okanagan Lake. In a few years, our prices will be economical compared to future projects" says John Kinnear of Vista Verona, a lakeshore development in Vernon. With the oldest of the boomers turning only 61, Okanagan lakefront is still a sound investment for years to come.

Written by Krystine McInnes. Krystine is an owner and licenced broker with Vintage Valley Mortgage and Financial and Marketing Director with BNS Lakeshore Developments Ltd. with an extensive knowledge and background in real estate, land development and economic factors in the Okanagan.

References: CMHC Housing Market Outlook Report (page 9) www.cmhc.ca

Okanagan MLS statistics reflecting MLS median sales prices comparatively from August 2002 through to March 2007. Copy available upon request.