



TORONTONIANS INCREASINGLY WORKING FROM HOME, IN BRITISH COLUMBIA COVID pandemic accelerating exodus of workers and retirees from Ontario to B.C. Interior

KELOWNA, B.C. (April 15, 2021) – Kelowna continues to be one of the hottest real estate markets in Canada in 2021 thanks in large part to local developers targeting Toronto residents, whose city has once again been ranked one of the most unaffordable in the world.

At the same time, the pandemic has forced people to work from home, demonstrating to millions of people that they don't need to live close to their workplace to have productive careers, and giving companies the option of hiring people who live almost anywhere. Eliminating that commuting constraint has encouraged homebuyers, especially those from Canada's largest cities, to seek a bigger bang for their real estate buck in smaller Canadian cities that can still provide the amenities urbanites have grown accustomed to.

In the Central Okanagan, that has resulted in a COVID-spurred real estate boom with 157 homes worth more than \$1 million each being sold in January-February 2021. Condo sales alone are up 670 per cent over that same period last year, with recovery trends outpacing any setbacks to the real estate market in early 2020, and overall, January 2021 saw the highest number of home sales in the past 10 years. Approximately 10 per cent of those sales are to buyers from Toronto and other parts of Eastern Canada.

Over the past two years, approximately 4,000 Canadians have migrated to Kelowna from outside British Columbia and those numbers are anticipated to trend higher. According to the RATESDOTCA Livability Report released in March, 61 per cent of homebuyers cited affordability as a key factor in relocating with one in five buyers moving from an urban hub to a smaller town in search of more affordable housing. The same report also named Kelowna as the second most popular relocation destination for 2021 as buyers seek out its competitive prices, mild climate and attractive lifestyle offer.

Among those buyers from Eastern Canada are snowbirds seeking secondary or recreational housing due to restricted travel to the United States. Meanwhile, homeowners are looking to escape the commuting grind of large urban centres by trading in their more expensive properties for smaller properties and a mortgage-free lifestyle. Also moving west are younger hospitality industry workers hard hit by COVID shutdowns in Ontario and tech industry workers relocating to one of the fastest growing tech hubs in the country. Benefitting every type of buyer are historically low mortgage rates that have increased every buyer's purchasing power.

"The project offers something for almost everyone. Downsizers, young professionals attracted to the region's strong economy and second lowest unemployment rate in Canada, and the proximity to the university make it appealing for homeowners and investors. It's a development with a lot to offer," says Anthony Beyrouti, Co-Founder of Orchard Park Properties. "We expect that there will be some interest from foreign buyers because Kelowna is such an attractive tourism destination with the climate, the lake, the wineries, and the winter sports, but we're focusing mainly on building community locally and welcoming buyers looking to leave larger Canadian urban centers, like Vancouver and Toronto, who want plenty of space without the effort that comes with owning a detached home."

Chad MacTavish, whose firm, ACE Project Marketing, has marketed more than 2,000 units in the Okanagan area in recent years, says prospective buyers and investors are usually surprised when they learn more about everything Kelowna has to offer.

"We're seeing a huge amount of interest in the project, including people registering for information from Toronto and other parts of Ontario," said MacTavish. "The response and the excitement for the project has been honestly incredible and really unprecedented for Kelowna. The value that Water Street by the Park offers per square foot compared to cities like Toronto, plus the views, the location and the phenomenal amenities - it's going to be a landmark project for Kelowna that brings people here from other parts of Canada, absolutely. And based on the registration levels that we're seeing, we're anticipating that it will set new pre-sale records in the region."

About Water Street by the Park

Water Street by the Park is a three-tower multi-phase development next to Kelowna City Park in the heart of downtown Kelowna. In addition to offering panoramic views of both the city and beautiful Okanagan Lake, the 559,000-sq.ft. mixed-use development will feature 650 residential condominiums, including 45,000 sq. ft. of retail and office space. The project is being led by Anthony Beyrouti and Apriano Meola, co-founders of Orchard Park Properties. Construction is expected to begin in 2021. For more information, visit www.waterstbythepark.com

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Contact:

Greg Descantes

604-646-3564

gdescantes@pacegroup.com