

INVESTMENT READY NAKUSP LOCAL DEVELOPMENT ACTIVITY

October 3rd, 2019

HOUSING – JOBS – LAND DEVELOPMENT - INVESTMENT - OPPORTUNITY

Your Investment Ready Nakusp (IRN) Leadership Team is working for you! After the IRN launch two weeks ago, response has been very positive, with several landowners, realtors, developers and contractors reaching out to find out more. Know that this initiative is taking tangible steps encouraging economic diversification and growth through land development promotion and positioning.

IRN is specifically targeting housing by encouraging new lot creation, new unit development, and the identification, onboarding and management of rental units to market. Unfortunately, there are still only 9 residential listings, up one from last month, and 11 commercial listings, down three from last month. There are only three vacant lots listed for sale. Drastically low inventory is restricting the opportunity for new investment in Nakusp. IRN will try to facilitate new opportunities for landowners in Nakusp.

The good news is that Nakusp is having a record year for development. Regional District of Central Kootenay Permit Statistics to the end of August show a building boom in Nakusp. \$4.9m in Building Permits have been taken out so far this year, across 25 Building Permits, which is higher than any year on record, including the heights of 2007 and 2010, and represents over half of the value in the Region.

James Kay of the IRN Leadership Team says “Nakusp is showing phenomenal growth, with a healthy balance of both residential and commercial/industrial investment. IRN will only bolster and encourage further local investment to create new housing units and industrial development opportunities.”

The recent Nakusp and Area – Rental Property Management Feasibility Study by Incentica, February 2019, determined that Nakusp is growing at 2.3% per year, and that there are approximately 230 rental units in Nakusp out of a total of 760 private households. It also determined that 74% of Nakusp houses were built before 1981. “The shortage of long-term rental accommodation has been identified as a deterrent for individuals and families who are considering moving to the Nakusp area, and therefore is considered a constraint on economic growth for the region.”

Next steps include assisting owners in preparing plans, concept drawings and proformas to support their investment in development or marketing of opportunities. Village Staff are always available to discuss opportunities and address questions. Future articles will provide recommendations and ideas on how to work with the Village, navigate the Official Community Plan, Zoning and Development Bylaws, and how to optimize development and investment.

IRN is a partnership between the Village of Nakusp, both Council and Staff, your Nakusp & Area Development Board, Nakusp and District Chamber of Commerce, Columbia Basin Trust, and Arrow & Slokan Lakes Community Services. Please find more information at <https://investmentreadynakusp.ca/>.

Yours truly,

INVESTMENT READY NAKUSP



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