



## STAFF REPORT

**Title:** Vacant Residential Lot Inventory

**Meeting Date:** September 15, 2020

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**Executive Summary:**

Update on the current inventory of residential lots in the City.

**Background:**

Between 2008 and 2015 new subdivisions in the City created approximately 650 new residential lots. In January of 2016, the total number of vacant lots stood at 360 and this inventory has been reduced to 227 as of June 2020.

Subdivision Name	Total Lots	Vacant Lots (as of June 2020)
Aspen Ridge	94	26
Creekside Estates	106	28
Lakeridge	7	7
Lakewood	77	33
Lefebvre Heights	30	14
Meadows	82	9
Nelson Heights	24	21
Parkview	97	45
Tri City	103	24
Windermere	31	20

Since 2010, housing starts have fluctuated significantly, reaching a peak of 171 units constructed in 2013 and a low of 21 units in 2018:

Year	Housing Starts
2008	72
2009	71
2010	99
2011	107
2012	165
2013	171
2014	136
2015	49
2016	39



2018	21
2019	32
2020 (as of August 31)	27

Given the current absorption rate of +/- 30 new homes per year, the present inventory of lots would not be exhausted for approximately 6-7 years.

Land developers have taken a variety of approaches to the current situation. Several have begun to sell lots at a significant discount to reduce their inventory, while others have chosen to keep their prices firm and wait until economic conditions improve. Additionally, some land developers are also home builders and may be holding some lots for their own future use, as opposed to actively marketing them for sale.

Earlier this year, Council adopted an amendment to the Land Use Bylaw to allow for the development of narrow-lot homes on lots originally intended to accommodate a semi-detached (duplex) dwelling. This change seeks to help reduce the vacant lot inventory by offering an alternative use of the lots and allow builders to offer new homes at a somewhat lower price point, compared to standard single-detached homes.

**Alternatives:**

Information Item

**Recommended Action:**

Information Item

**Budget Implications (Yes or No):**

No

**Submitted by:**

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