



Elk Valley
Economic Initiative

REALTOR REPORT

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Please note this is an internal report for the Elk Valley Economic Initiative

EXECUTIVE SUMMARY

As part of the Elk Valley Economic Recovery Advisor (EVERA) – 6-month extension workplan, the EVEI Coordinator was tasked with strategically engaging realtors on EVEI’s mission and economic development in the Elk Valley, as well as identify opportunities for coordinated information sharing and cooperation. The EVERA was instructed to meet with a total of 12 realtors to address this task.

The expected outcome was, “Data and information sharing between realtors in the Elk Valley and the EVEI, as well as understanding of available commercial land and uses.”

This task coincides with Focus Area 1 in the 2021-22 EVEI Strategic Plan: Investment Preparedness - Complete market research and data collection to increase investment preparedness.

An initial realtor list was created in coordinator with Sheila Byers, the Sparwood Chamber of Commerce representative, and an experienced local realtor. After each interview, each realtor was asked to provide one additional realtor who they thought would be able to provide valuable insight for this report.

Initial meetings with realtors did not produce effective data for the EVEI to identify opportunities on information sharing and cooperation. The EVERA took a step back and researched benefits to economic development based on cooperation with realtors to better prepare interview questions and prompts to ensure the data provided would be beneficial to the EVEI and address the expected outcome.

Investment Readiness Assessment – Elk Valley Corridor

The first source of information was obtained from Selkirk Innovates “Investment Readiness Assessment – Elk Valley Corridor” report, published in 2020, which outlined the importance of collaboration with local real estate agents. The EVERA’s understanding is that this report and findings were the catalyst to including a realtor report in the EVERA workplan. The identified opportunity and findings for working with realtors in the Investment Readiness Assessment report were:

Opportunity: “Seek opportunities to strengthen relationships with local real estate agents with a goal of creating a more current and complete picture of local land, building and business opportunities in the corridor.”

Findings: “The EVEI does not have a substantial relationship with Elk Valley real estate companies to promote land to buyers outside of the corridor. Elk Valley communities generally work separately from each other and have not pursued a coordinated effort on this issue.”

Benefits to Economic Development

After completing realtor cooperation research for economic development, the EVERA put together a 6-point list of how coordinated information sharing and cooperation with realtors could benefit economic development work. This list was used to prompt realtors to provide answers with a more regional and cooperative lens. These benefits also address the key performance indicator in the EVERA workplan which states, “Develop an understanding of how realtors and EVEI could work together.”

- 1) **Identifying opportunities for development:** Realtors have valuable knowledge about the local real estate market, including properties that may be available for development or redevelopment. The EVEI could work with realtors to identify potential opportunities for growth and development in the area.
- 2) **Marketing new developments:** The EVEI and realtors could work together to market new developments, such as housing developments or mixed-use projects, to potential buyers and investors. Realtors have the experience and contacts to help promote these developments to a wider audience.
- 3) **Connecting local businesses with potential buyers:** The EVEI can work with realtors to connect local businesses with potential buyers and investors by providing information on available commercial properties and other business opportunities.
- 4) **Supporting workforce development:** The EVEI can collaborate with realtors to support workforce development by promoting affordable housing options and creating opportunities for homeownership.
- 5) **Advocating for policies that support economic development:** The EVEI and realtors can advocate for policies that support economic development, such as zoning changes, infrastructure improvements, and tax incentives.
- 6) **Creating a comprehensive picture:** Coordinated information sharing and cooperation with realtors can help to create a more comprehensive picture of the local real estate market and identify areas for growth and development which can be utilized by the EVEI to plan and execute strategies.

REALTORS & THE ELK VALLEY

This section outlines local realtor data, summarized through key statements (highlighted in bold) corroborated by a majority of realtors interviewed. The data set represents a variety of realtors in the Elk Valley; however, it is a minimal sample set (n=10) of the overall realtor population. There are opportunities to expand on this, but based on the data obtained, the EVERA would not recommend this. The section is broken into two sections, “Benefits” and “Land Inventory Mapping”.

It is important to note that the Elk Valley is a unique rural region due to extensive metallurgical coal mining. It enjoys a 11% higher average household income than the BC average and there is a large demand for workers, due to this mining and the areas growing adventure tourism industry. In addition, the Elk Valley experienced an 11% increase in its population from 2016 to 2021. As such, the Elk Valley is not experiencing the same issues regarding land development and investment & buyer promotion compared to other rural regions.

To reinforce this point, realtors surveyed for this report listed their largest barrier to work right now as **“Lack of Inventory”** (100%, n=10) which included both residential and commercial properties. It was stated that there are limited available commercial lands in the Elk Valley.

Benefits

Overall, local realtors were receptive to increased information sharing and cooperation, however this was not viewed as a regional initiative, but one through realtors and municipalities. The most common statement from realtors to improve information sharing was to, **“increase awareness of municipal land for sale”**.

The first three benefits were not seen by realtors as necessary cooperative goals to improve economic development in the region. This was due to the lack of housing inventory being perceived as a much larger barrier to economic growth compared to lack of investors for new development or lack of marketing / awareness of development. Realtors were quick to point out that while Elkford is experiencing a lack of housing inventory, they are also experiencing issues attracting large scale developers and builders to the area.

Zoning

The highest ranked benefit was advocating for **policies that enhance economic development through zoning changes**. Infrastructure improvements were not mentioned but have been highlighted in the EVERA’s previous housing report, as a possible barrier to large scale developments.

Realtors advocated for zoning bylaw changes to “**diversify and densify**” the use of property in the Elk Valley to address the lack of housing inventory. Zoning amendments to allow tiny homes was a frequently mentioned example.

Supporting Workforce Development

Supporting workforce development through affordable housing was the second highest ranked benefit by local realtors, however not through collaboration to promote affordable housing, but simply confirming that there is a **large demand for affordable housing in their communities**.

Creating developer incentives to increasing affordable housing was suggested by realtors as a tax incentive to support workforce development. Municipalities can review the 2023 “Elk Valley Housing Report” for more information on possible developer incentives for affordable housing.

Land Inventory Mapping

The second key performance indicator in the EVERA 6-month work plan was, “Explore how land inventory mapping could be more effectively used in Elk Valley.” Land inventory mapping can be used by economic development agencies to identify potential areas for development and growth, and to plan for future land use. The EVERA researched broad benefits to regional land inventory mapping to address the key performance indicator and better structure realtor questioning.

Initial research was obtained from the Selkirk Innovates 2020 report, and there were two land inventory mapping opportunities identified. They were:

- “Develop a corridor-level employment lands strategy to guide and facilitate development of vacant and underutilized lands in the Elk Valley.”
- “Provide investors with easy online access to a land inventory, demographics, and investment locations for the Elk Valley.”

For the EVEI specifically, land inventory mapping can be useful in several ways.

- 1) **Identifying available land:** By reviewing the RDEK land inventory map, the EVEI can identify potential areas for development, such as underutilized properties and other sites that can be repurposed for new businesses or housing developments.
- 2) **Planning for future land use:** The EVEI can plan for future land use by identifying areas that are suitable for different types of development, such as industrial, commercial, or residential.
- 3) **Facilitating collaboration:** between local government, and other stakeholders by providing a clear and detailed picture of the available land in the area.

- 4) **Informing decision-making:** provide valuable information to local government and other stakeholders that can inform decision-making and strategy around land use and development.

After completing research around land inventories, it was determined that keeping the “RDEK Employment Land Inventory” updated was not the preferred method of the EVEI municipalities. Instead, they would rather focus on their own specific land inventories. Realtor data obtained for this report reinforced this notion, where realtors did not identify regional land inventory benefits.

As such, the EVEI should not take an active role in land inventory mapping but be available to support the municipalities by enhancing communication and facilitating collaboration on a regional basis.

Realtors stated that it would be beneficial to include **all zoning information in the municipal land inventories**. There were observations that some properties are not fully updated and may not include measurements needed. Realtors highlighted Elkford’s land inventory as being the most detailed, as they included crucial measurements in the “plot plan” and providing a detailed “service card”. Realtors highlighted a lack of awareness around the District of Sparwood’s land inventory and mentioned it was hard to find online. Local realtors repeatedly mentioned “**Increased transparency**” as a way for municipalities to improve awareness around land and investment opportunities in the Elk Valley.

RECOMMENDED NEXT STEPS

If municipalities are not utilizing the land inventory mapping by RDEK, they should ensure their own land inventories are easy found on their websites and updated regularly. The recommendations outlined by Selkirk Innovates provide further context on how to address this and to increase transparency. They are:

- “Add one-stop economic development/investment landing pages to municipal websites in a manner that provides easily navigable access to information such as designated economic development contacts, economic development strategy, OCP, zoning and permitting information, local demographics and economic data, details of taxes and incentives, available lands, community.”
- “Increase visibility and accessibility of information about taxes, incentives, and the costs of doing business on local government economic development webpages.....”

In addition, the EVERA has outlined two possible next steps for the EVEI, in collaboration with the municipalities, through the realtor data. They are:

- Through the EVEI, the District of Elkford could share the work they are doing on their land inventory and what information is included. The EVEI can support municipalities in ensuring this information is available on their land inventories and easily found for realtors and possible Elk Valley investors & buyers.
- Municipalities, through the EVEI and upcoming Elk Valley workforce housing meetings, could review the “2023 Elk Valley Housing Report” for recommendations around diversifying and densifying properties through zoning bylaws.

CONCLUSION

The Elk Valley is a unique rural region and traditional economic development methods around coordination with local realtors are less relevant to the region’s needs. Lack of inventory is the largest barrier listed by realtors and they do not see viable solutions to this barrier by working together with municipalities and the Elk Valley Economic Initiative.

However, one coordinated information and cooperation benefit that did stand out was advocating for zoning bylaw amendments to support economic development through “diversifying and densifying” the use of property. This will support the lack of housing inventory highlighted by local realtors and could lead to increased affordable housing options in the Elk Valley.

The economic development benefits listed in the report could be reviewed by each municipality to engage with local realtors as they deem necessary. However, the Elk Valley Economic Initiative should not play an active role in this, and instead focus on enhancing communication within the region and being available to support municipalities as needed.

Municipalities have indicated that focusing on their own land inventories is preferably to a regional land inventory. Increased online information around land inventories will be beneficial to improving investment attraction in the Elk Valley. The Elk Valley Economic Initiative could facilitate the conversation between Elk Valley stakeholders to begin planning for future regional land use, including light industrial land as highlighted in the 2021 BRE data.

In the future, with a changing economic landscape and an increased focus on economic diversification, enhancing collaboration and coordinated information sharing with realtors could be revisited to ensure investors & buyers are aware of the long-term benefits and viability of the Elk Valley region.