

# University helps create mini condo-boom

By Steve MacNaull

Excerpted from the *Okanagan Saturday* August 9, 2008.

UBCO-related condominium purchases in the Central Okanagan are creating a mini-boom within a market that is generally softening.

“Parents of university students are buying condos around UBCO and along bus routes to the school so their child can stay in them, but also as an investment,” said Bert Chapman of Premier Canadian Properties.

“The idea is, if their child also gets a roommate to pay \$850 a month, it’s a mortgage helper. Hopefully, when they sell the condo in three or four years, they make a profit that covers what they spent on tuition and more.”

Chapman’s office is at the Quail Ridge golf course beside UBCO.

Last weekend, there were eight sales at the Pinnacle condo complex at Quail to parents of university students, with multiple offers on three of the units.

The price range for two-bedroom condos in the building is \$289,000 to \$349,000.

Since the building has resort zoning, short –term rentals are allowed, so they can be rented to students during the school year, then to golfers during summer.

Chapman is also aware of half a dozen sales to parents of university students at Brookstone in Winfield, which is on the direct bus route to UBCO.

“Because my office is beside UBCO and our company represents sales at Brookstone, we have been able to spot this trend.

“I’m sure there are more sales just like it, but because various agents at different companies are handling them, they don’t see it as the mini-boom we do.”

After a five year run of doubling prices and record sales, the Okanagan real estate market is slowing as investors and flippers drop out in reaction to higher prices and a slowing economy.