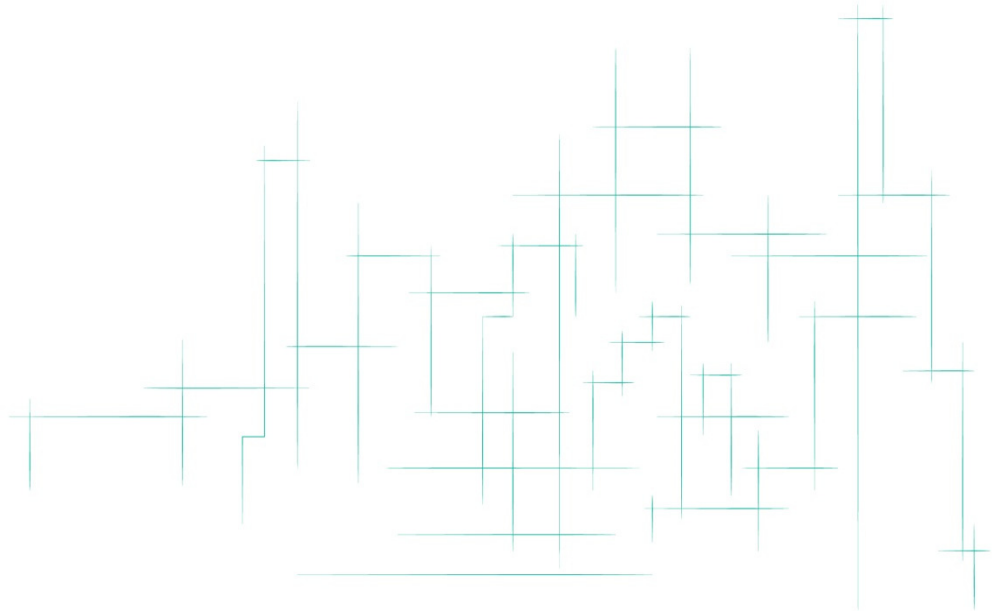


Pemberton Benchlands Absorption Study

For: Skenkenam Developments GP

February 2020



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Executive Summary

G. P. Rollo & Associates, Land Economists (GPRA) has been retained by Skenkenam Developments GP to prepare an Absorption Study for the lands, to assess the market demand and potential absorption of residential lands for the Pemberton residential market in general and the Benchlands in particular.

- 1) The Benchlands would contain 193 single family homes, 24 duplexes, 198 townhomes, and 40 apartment units.
- 2) Though it has a strong agricultural and diversifying local economy, Pemberton is largely a bedroom community of Whistler, as is much larger Squamish to a lesser extent. Whistler restricts residential development and Squamish will attempt to focus primarily on multifamily infill, increasing single family market interest and prices in Pemberton.
- 3) Pemberton projects to grow from 2,951 people (2019) to between about 6,935 and 10,165 by 2066.
- 4) Development is constrained in Pemberton by rugged topography and ALR designation.
- 5) Assuming Phase 2 Benchlands market absorption starts in 2023/2024, **absorption will likely take about 30 years**, following the annual new demand projection pictured below and 40% single family market share for the medium growth scenario.

Pemberton Annual New Housing Demand with Replacement and Benchlands Single Family Absorption at 30% and 40% Market Shares

	Units per year			30% absorption			40% absorption		
	Single family	G. O. M.	Apartment	Single family	G. O. M.	Apartment	Single family	G. O. M.	Apartment
2020 - 29									
High	45	32	8	14	10	2	18	13	3
Medium	35	22	5	10	6	1	14	9	2
Low	25	11	2	7	3	1	10	4	1
2030 - 39									
High	48	18	5	14	5	1	19	7	2
Medium	38	13	3	11	4	1	15	5	1
Low	29	8	2	9	2	1	11	3	1
2040 - 49									
High	34	8	2	10	2	1	14	3	1
Medium	28	6	2	8	2	1	11	2	1
Low	22	4	1	7	1	0	9	2	0
2047 - 56**									
High	39	40	10	12	12	3	16	16	4
Medium	36	39	9	11	12	3	14	15	4
Low	32	35	9	10	11	3	13	14	3
2057 - 66**									
High	34	31	7	10	9	2	13	12	3
Medium	30	28	7	9	8	2	12	11	3
Low	26	25	6	8	8	2	11	10	2

** Includes replacement

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1 Introduction

The Benchlands neighbourhood is a 96-hectare site in the Village of Pemberton, including about 7 hectares already built or under development, on a hillside near downtown Pemberton. Skenkenam Developments GP and Lil'wat First Nation have expressed interest in developing the remainder into a mix of single family and multifamily homes.

G. P. Rollo & Associates, Land Economists (GPRA) has been retained by Skenkenam Developments GP to prepare an Absorption Study for the lands, to assess the market demand and potential absorption of residential lands for the Pemberton residential market in general and the Benchlands in particular.

GPRA has completed the following tasks in completion of this Absorption Study for the Pemberton Benchlands:

- 1) Met with Cornerstone Developments (formerly the client) and Lil'wat First Nation to discuss the site and Pemberton Real Estate Market.
- 2) Discussed factors shaping demand for Pemberton residential development, as well as potential new competing developments, with realtors, developers and Village of Pemberton staff familiar with the Pemberton market. Based on the above, GPRA described trends and factors shaping the absorption potential for Benchlands residential development.
- 3) Estimated and projected Pemberton population and housing demand by housing type over the next 47 years based on past trends and current and expected future conditions.
- 4) Estimated reasonable target shares of the Pemberton market for the Benchlands site and a resulting absorption schedule.

2 Assumptions and Limiting Conditions

This Absorption Study is governed by the following assumptions and limiting conditions:

- 1) The development potential of the Benchlands is drawn from the Benchlands Neighborhood Plan.
- 2) GPRA has prepared a lengthy 50 year population and housing demand forecast in order to accommodate not only the several hundred housing units planned for the Benchlands, but also numerous other projects being marketed and planned in the Village and surrounding Squamish-Lillooet Regional District.
- 3) All statistical information provided in this study has been drawn from sources deemed to be reliable, for which we assume no responsibility, but which we believe to be correct.
- 4) No responsibility is assumed for legal matters, questions of survey, and opinions of title.
- 5) Statements contained within this study which involve matters of opinion, whether or not identified as such, are intended as opinion only and not as representations of fact.

This study is qualified in its entirety by, and should be considered in light of these limitations, conditions, and considerations. If, for any reason, major changes should occur which influence the basic assumptions stated previously, the findings and recommendations contained in these analyses should be reviewed with such conditions in mind and revised if necessary.

3 Context and Site

The Village of Pemberton is a community of 2,951 people (2019 estimate based on 2016 Census and BC Statistics estimate), with strong agricultural roots, a large and growing role as a bedroom community for Whistler, and local economy that is starting to expand as the population grows. It is a small part of the Squamish-Lillooet Regional District (44,884 population based on 2016 Census and BC Statistics estimate), but appears to be poised for significant growth.

Figure 1: Regional Location



Whistler's growth is capped, and while some in the development community expect the cap to be raised as has happened previously, it is expected to continue to restrain residential construction in the Resort Municipality of Whistler. Also many of Whistler properties' prices are controlled, mostly tied to Core Consumer Price Index¹, increasing relative attractiveness of properties in Pemberton and Squamish in terms of investment potential.

Pemberton is closer than Squamish to Whistler (about 30 minutes versus 45) and housing is more affordable². Squamish is larger (19,512 people) with a more developed local

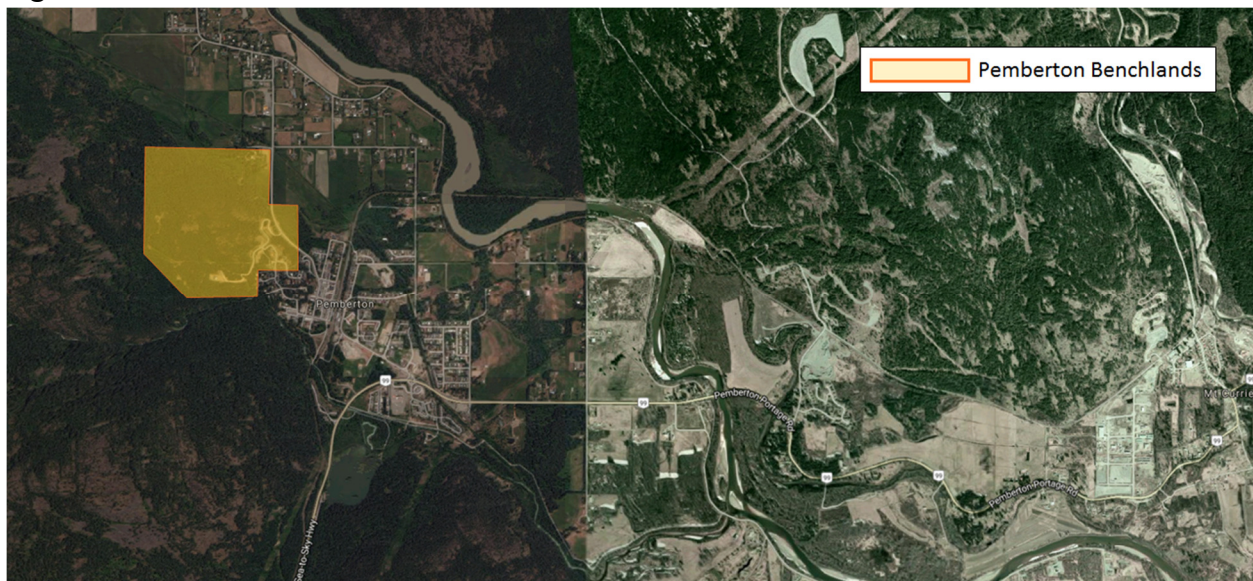
¹ Core Consumer Price Index is a popular measure of inflation, which omits energy and food cost inflation.

² MLS sales data show 20 single family sales between 2014 and 2015, averaging about \$242 per square foot of gross building area, and 44 so far 2016-2017, averaging \$316. Townhomes are up from \$230 to \$310 per square foot over the same period (with no listed sales in 2014). Squamish townhouse and single family home average sales prices per square foot currently sit around \$400, up from the mid-\$200s to early \$300s in 2014 and 2015.

economy and proximity to Vancouver of about an hour – within commuting distance along a scenic highway and about the same distance as rapidly-growing Abbotsford.

Pemberton also has stunning scenery, surrounded by mountains, most notably Mt. Currie to the south. Much of the land is, however, quite steep – or in the Agricultural Land Reserve (ALR) – constraining growth potential. Also local employment opportunities are limited, but an increasingly active business / industrial park and other businesses are poised to stimulate employment growth in the near future as severely limited internet access improves. While Pemberton's location may dissuade industries with National trade areas, Pemberton's affordable space and high potential quality of life for employees can bring competitiveness for some industries with a regional or Greater Vancouver focus.

Figure 2: Site Location



The Benchlands site is located moderately well for growth in the Village. The terrain can be steep and rocky, which can add to servicing costs and make competitive pricing more challenging. Most properties are likely to have attractive mountain views, but only about half would be south toward Mt. Currie, the most striking vista. Being right next to downtown has advantages for multimodal accessibility, even in a small town, and there is some scarcity of developable land in Pemberton – most of the land in the 2007 Benchlands Neighbourhood Plan is left as natural area or ALR or becomes parkland.

Figure 3: Benchlands Neighbourhood Plan (courtesy of EKISTICS)



Figure 3 above shows the 2020 Benchlands Neighbourhood Plan. Parks and natural areas are represented in greens, and yellow through dark orange represent residences with increasing density. At completion, the Benchlands would contain:

- 28 large single family homes
- 67 medium single family homes
- 98 small single family homes
- 24 duplex units
- 198 townhomes
- 40 apartment units

This would total 455 units, meeting a substantial portion of Pemberton's housing needs over the coming decades.

Its convenient location and topographical and regulatory restrictions to development of many other local sites should facilitate it capturing a large market share and faster absorption than might otherwise be expected for such a large site in such a small community.

4 Pemberton Housing Demand

GPRAs based housing demand projections for the Village of Pemberton on projected population growth and propensities for people in age groups to maintain single-family, ground-oriented multifamily, and apartment homes. To some degree within a region, housing availability and pricing may determine population distribution – and not the other way around – which is taken into consideration, but population trends provide a workable starting point for housing demand analysis.

4.1 Population

BC Stats projects the Squamish-Lillooet Regional District growing from 46,269 people in 2019 to 64,331 in 2041, with annual growth rates easing down from a 2019 high of 1.9% to 1.2% by 2041. Adjusting this regional projection slightly to incorporate 2011 and 2016 Canadian Census data, GPRAs sees the region as a whole growing from 44,884 in 2019 to 62,405 in 2041, then continuing the 1.2% annual growth to 2066's 84,591 total. The BC Stats projection is viewed by GPRAs as a rigorous and suitable basis for our modelling.

Pemberton's population growth over the past 18 years has been faster and more volatile than the region's as a whole. While the region grew 29% over this period, Pemberton grew 70%. Pemberton sustained a 3.1% loss from 2010-2011 as Olympic affordable athlete's housing in Whistler was made available to regional residents and a subsequent market chill saw growth slower than the region (1.1% annual average 2011-2016 vs 2.2%). Still, over the 2001 to 2019 period Pemberton's share of the regional population grew from 5.0% to 6.6%. Around 2014, Pemberton's population recovered, and housing prices and construction interest have since picked up considerably as noted in Section 3.

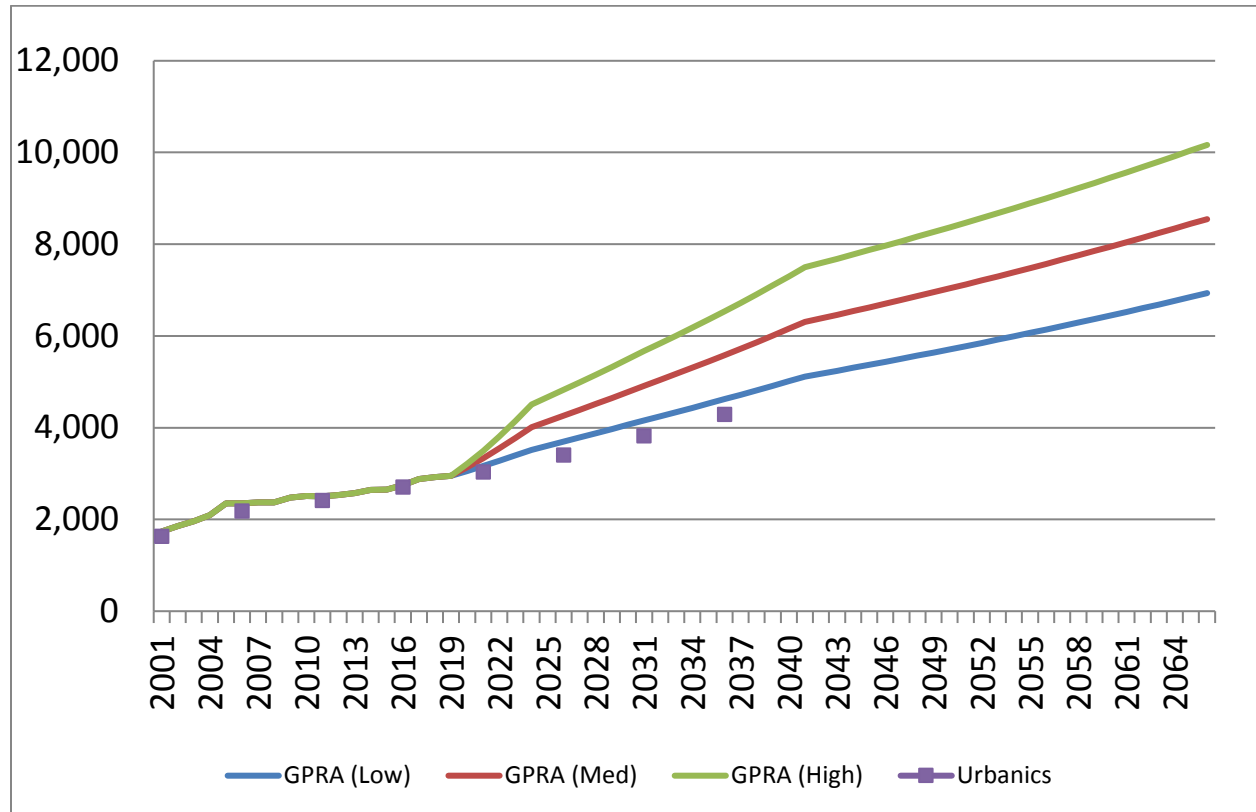
GPRAs projects Pemberton's future growth below as a share of regional growth, for three scenarios characterized as follows:

Low Growth Scenario: The growth in Pemberton's share of the regional population 2001-2019 continues to 2041, then levels off at 8.20%. This incorporates the recent post-Olympic shock period, and may approximate impacts of several more big exoduses punctuating by growth over the next 50 years due to large unforeseen events like Whistler housing booms or employment downturns. Delta Lands' Soo Valley project is perhaps unlikely now but would compete heavily if it were to go in, and the long-proposed Brohm Ridge resort near Squamish has powerful supporters that may one day push it through, with unpredictable consequences for Pemberton. Pemberton's population in this scenario hits 3,696 in 2026, 4,621 in 2036, and 6,935 in 2066.

Medium Growth Scenario: A midway scenario between Low Growth and High Growth, Pemberton's share of the regional population grows to 10.1% by 2041, then levels off. There may be another shock to Pemberton's population growth like 2011's, or some smaller ones, but not likely multiple significant population decline events. Population hits 4,157 in 2026, 5,405 in 2036, and 8,257 in 2066.

High Growth Scenario: The growth in Pemberton's share of the regional population 2001-2010 continues to 2041, then levels off at 12%. This sees the recent post-Olympic shock period as a temporary disruption to a previous growth trend that is more indicative of Pemberton's position in the region. It assumes no massive economic downturns or housing market disruptions like 2011's and has rapid construction to get back on track with regional population share growth by 2026. Population hits 4,826 in 2026, 6,535 in 2036, and 10,165 in 2066.

Figure 4: Village of Pemberton 50-Year Population Projections



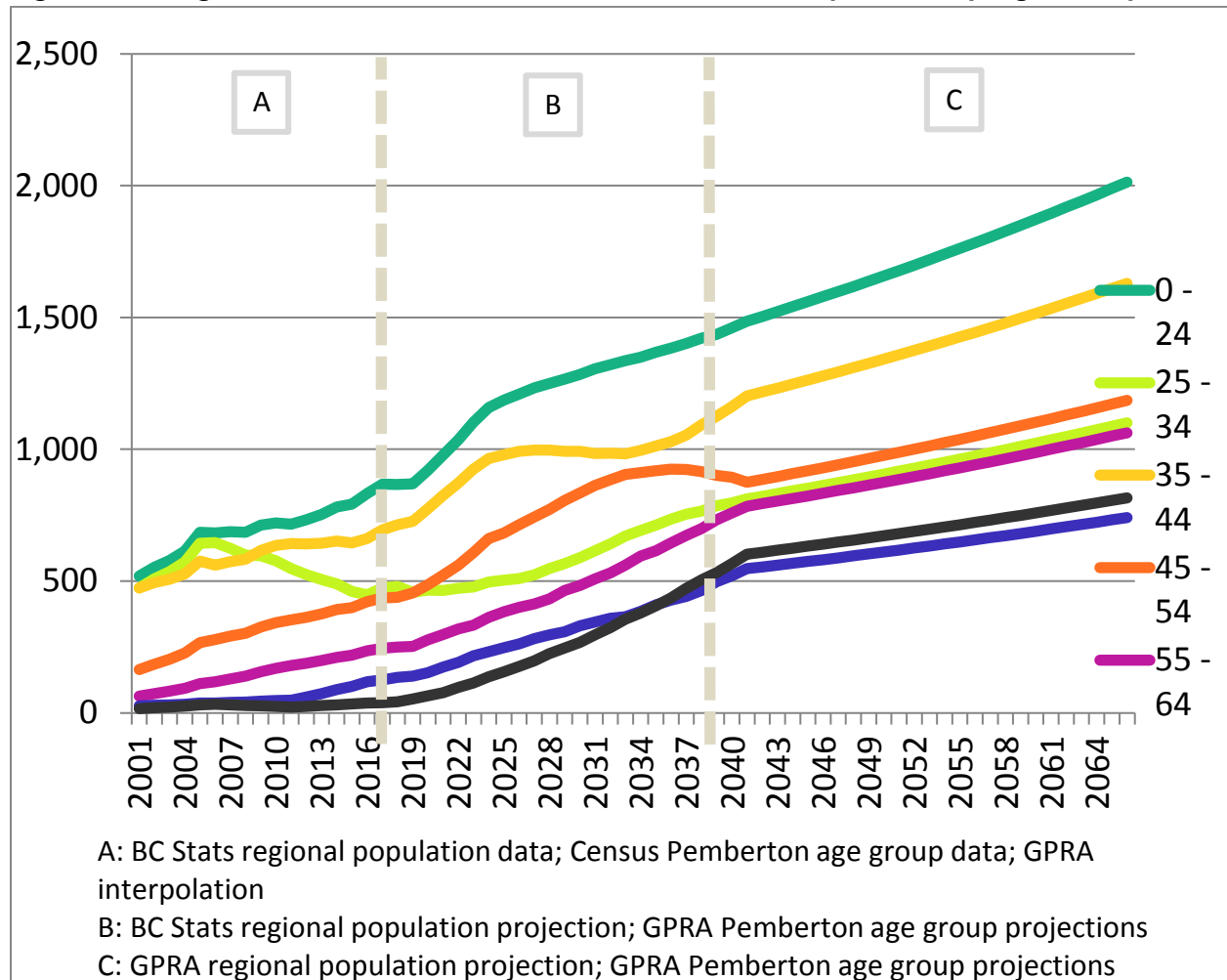
Low, Medium, and High Growth Scenario projections are plotted in Figure 4 above. Also plotted are Pemberton projections to 2036 from a wider regional 2016 Urbanics study of population, housing, and employment.³ All scenarios were modelled, and the Medium Growth Scenario, which GPRA believes is most likely, is described in additional detail.

³ Urbanics has Whistler growing steadily, despite its housing cap, which would reduce the growth pressure on Pemberton.

4.1.1 Age Groups

Pemberton is young, with the average resident in 2016 of 34 years old versus 38 for the SLRD and 42 for BC. Only 5.6% of residents were age 65+ and the largest age groups were 0-24 (778 people), 35-44 (619), and 25-34 (419). The 45-54 group has been growing rapidly and there has also been some growth in the older groups (Figure 5 below), but Pemberton is particularly attractive to young families and those who may seek the types of employment or activities largely centred in Whistler but also desire more living space than they can afford in the larger centres. GPRA thus bases Pemberton's projected age group breakdown on regional BC Stats age group projections, but adjusts each age group's share up or down by the current local-regional difference. Pemberton projects to age significantly over the coming 50 years, though remain younger than the region as a whole. Interestingly one potential barrier to growth is a lack of indoor recreation facilities (ice rink or pool), whereby in recent years several Pemberton high school students attend Whistler Secondary for sports academies. Added population pressure may help fund such infrastructure and facilitate further growth.

Figure 5: Village of Pemberton Medium Growth Scenario Population By Age Group



4.2 Housing

4.2.1 Household Maintainers

GPRA modelled Pemberton housing demand by housing type (single family, ground-oriented multifamily, and apartment), based on population projections by age group and household maintainer⁴ rates, with some consideration to changes in Pemberton's regional housing niche.

Household maintainer data is not available for 2016. Maintainer data also begins to lose reliability when broken down by age group and building type for a small population, due in part to rounding for privacy reasons. To estimate current numbers of maintainers of each housing type at each age group, GPRA used 2011 SLRD rates, multiplied by Pemberton's 2016 population, then adjusted to match Pemberton's housing mix, which has more multifamily and less single-family housing than the SLRD⁵ (Table 1 below).

Table 1: Household Maintainer Rates: SLRD 2011 Detailed; Pemberton 2011 and 2016

Maintainer Age:	0 – 24	25 – 34	35 – 44	45 – 54	55 – 64	65 – 74	75+	SLRD 2011 Total	Pemberton 2011 Total	Pemberton 2016 Total
Single family house	0.6%	8.3%	26.2%	26.5%	39.2%	34.7%	37.0%	17.4%	5.8%	12.2%
Apartment in 5+ storey building	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%
Movable dwelling	0.2%	1.0%	2.6%	4.7%	3.6%	6.0%	7.0%	2.2%	1.4%	1.6%
Semi-detached house	0.0%	3.3%	4.0%	3.8%	2.9%	3.4%	1.2%	2.4%	2.9%	2.5%
Row house	0.6%	9.2%	8.9%	7.5%	6.2%	7.2%	5.3%	5.7%	12.3%	14.6%
Apartment in duplex	1.0%	5.1%	4.6%	5.3%	5.0%	4.3%	2.9%	3.5%	10.5%	1.9%
Apartment in 1 – 4 storey building	1.8%	10.1%	8.2%	5.3%	5.7%	7.2%	4.5%	5.5%	5.8%	4.7%
Other single attached house	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Total	4.4%	38.3%	54.7%	53.6%	63.1%	63.6%	57.5%	38.0%	38.8%	37.5%

Housing maintainership generally rises with resident age, dramatically as young adults leave their parents' homes, and then again somewhat as older adults' children leave home, with perhaps some slight fall in older age as some people move in with family or enter other types of accommodation. Younger adults favour more affordable, often more central multifamily housing types – as do older seniors in some markets – while middle-aged adults typically favour single-family homes.

⁴ The primary person responsible for the financial upkeep of a household

⁵ Pemberton 2011 housing mix is also shown on Table 1; based on historical Village permit data, the rapid rise in single family homes and decline in apartments in duplex seems not to suggest substantial construction (and demolition) but a broad reclassification between Censuses.

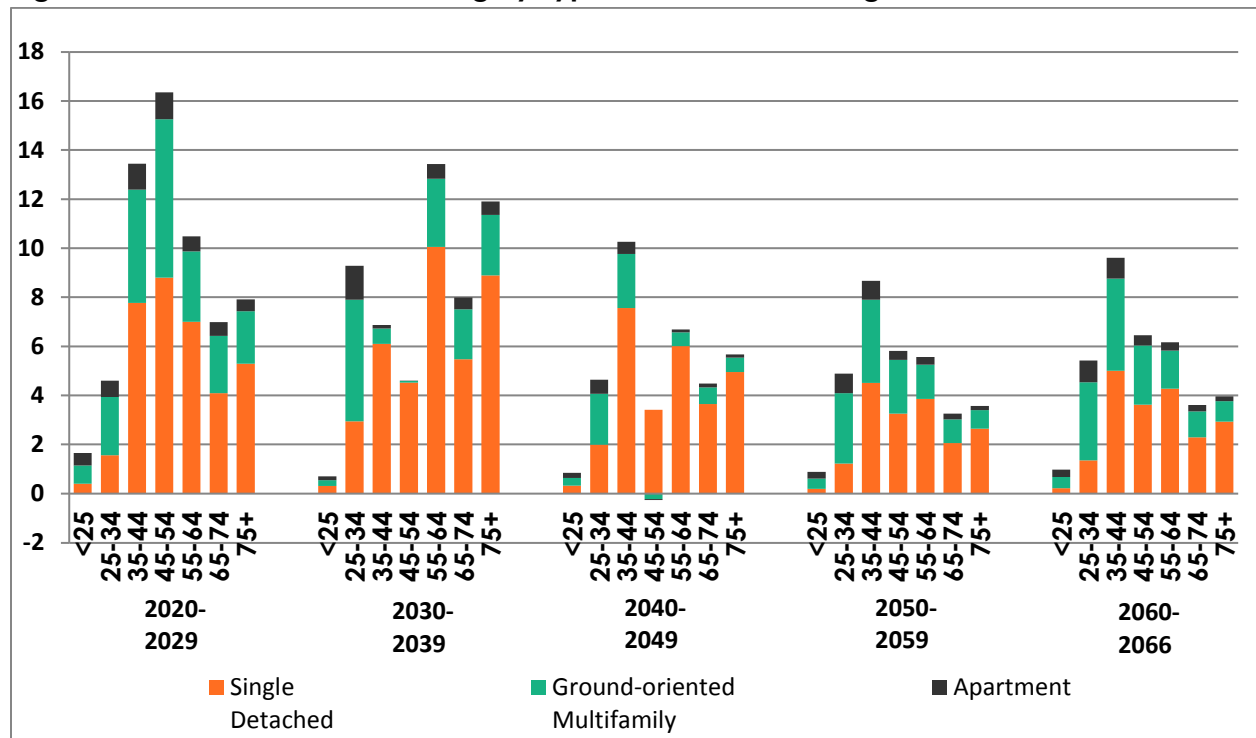
Pemberton's 12.2% single-family housing population-wide maintainer rate numbers are extremely low, even considering the youthful demographic mix. After consultation with industry experts, GPRa believes that this may reflect Pemberton's role as an affordable housing option for Whistler workers. However, Squamish is a much larger centre and also in part a Whistler bedroom community, and it is focussing primarily on multifamily infill over the medium term, which may substantially effect Pemberton's role going forward.

4.2.2 Pemberton Net New Housing Demand Projection

With constrained single-family supply in competitor communities and prices climbing out of reach for many regional workers, Pemberton may grow disproportionately in SLRD single-family market share. GPRa has thus adjusted the mix of maintainer rates for each age group⁶, ultimately resulting in age-specific single family home maintainer rates that vary between 1% and 35%, still somewhat lower than SLRD rates, but much higher than current rates (and producing slightly reduced multifamily rates).

In 2016 Pemberton was dominated by multifamily housing, with over ½ of homes in ground-oriented multifamily buildings and only 1/3 single family, but single family homes will likely lead new construction over the forecast period.

Figure 6: Annual Net New Housing By Type and Maintainer Age: Medium Growth



⁶ Single family home maintainer rates for each age group were doubled for each age group, then all rates (including single family) adjusted down making each total age group-specific household maintainer rate unchanged. This adjustment is fully realized by 2046, with rates in the interim smoothed between existing and adjusted.

Figure 6 shows modelled average **annual** demand for **net** new housing for 10-year periods over the next 47 years. Total new housing demand is expected to be slightly higher, as some existing structures will be replaced, especially in the later decades.

Figure 7: Average Annual Net New Housing Demand By Type: 3 Scenarios

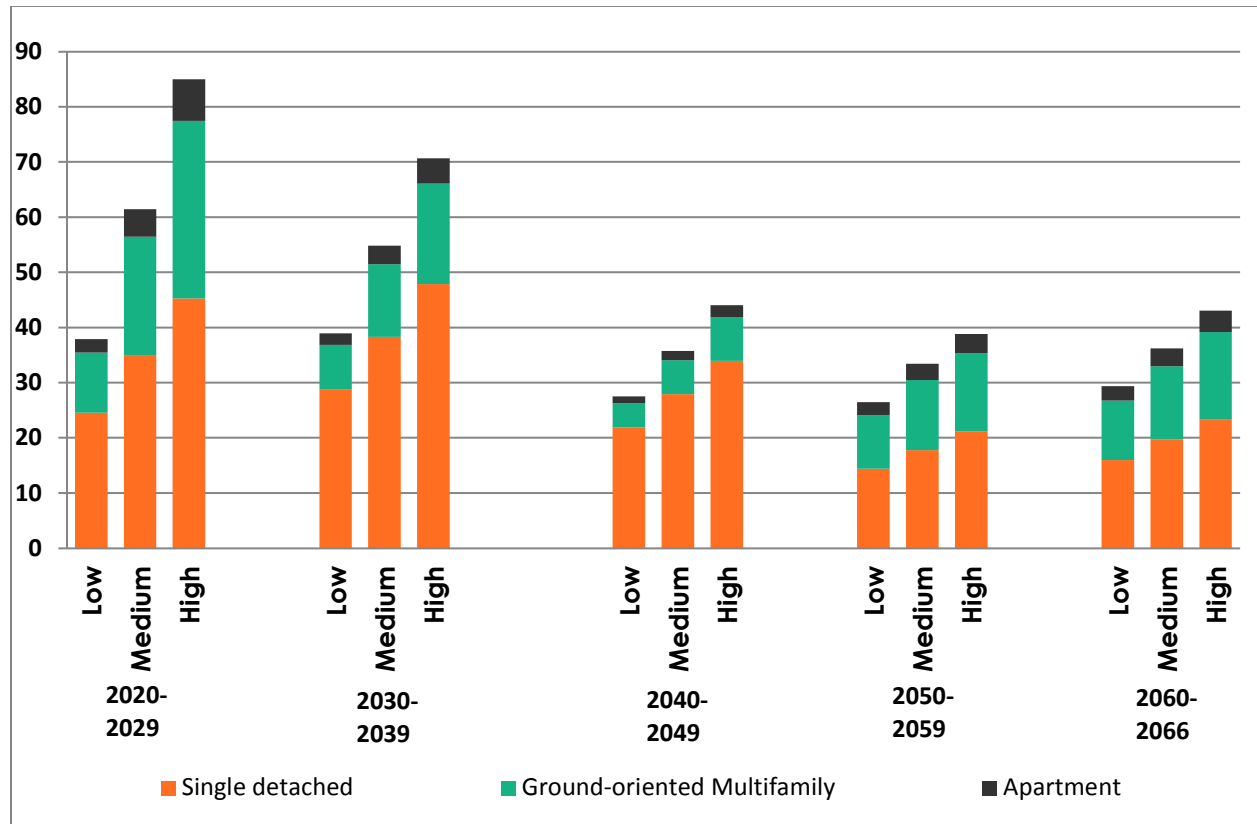


Figure 7 shows aggregates age groups, for **all three growth scenarios**, into average **annual** demand for **net** new housing for 10-year periods over the next 47 years. In all 3 growth scenarios, demand is expected to grow more quickly in the shorter term and more slowly toward the end of the projection period. This is largely a function of SLRD projections growing increasingly conservative with time to 2041, as well as GPRA capping intra-regional growth share assumptions thereafter.

The mix of net new housing tips increasingly toward single family homes for a time, as Pemberton inches closer to the regional housing stock split in response to Squamish multifamily focus, then returns to a more equal single family/multifamily distribution. Another factor driving higher single family housing growth in the early decades is the rapid growth in the older age groups, in response to the same region-wide.⁷ Pemberton's most populous age groups continue to be those under 55, but markedly less so than today, and the older groups typically favour single family homes.

⁷ After 2041, GPRA holds age group distribution constant, rather than extrapolating from BC Stats trends

Table 2: Cumulative Net New Housing Demand in Pemberton

	2029	2039	2049	2059	2066
Single family house (high)	452	931	1,270	1,481	1,645
Single family house (med)	349	732	1,011	1,189	1,326
Single family house (low)	246	533	752	896	1,007
Ground-oriented Multifamily (high)	322	504	584	726	836
Ground-oriented Multifamily (med)	216	347	468	529	622
Ground-oriented Multifamily (low)	109	190	234	331	407
Apartment (high)	75	121	143	177	204
Apartment (med)	50	83	100	129	152
Apartment (low)	24	45	57	81	99
High Growth Total	850	1,556	1,997	2,385	2,686
Medium Growth Total	614	1,162	1,579	1,846	2,100
Low Growth Total	379	768	1,043	1,308	1,514

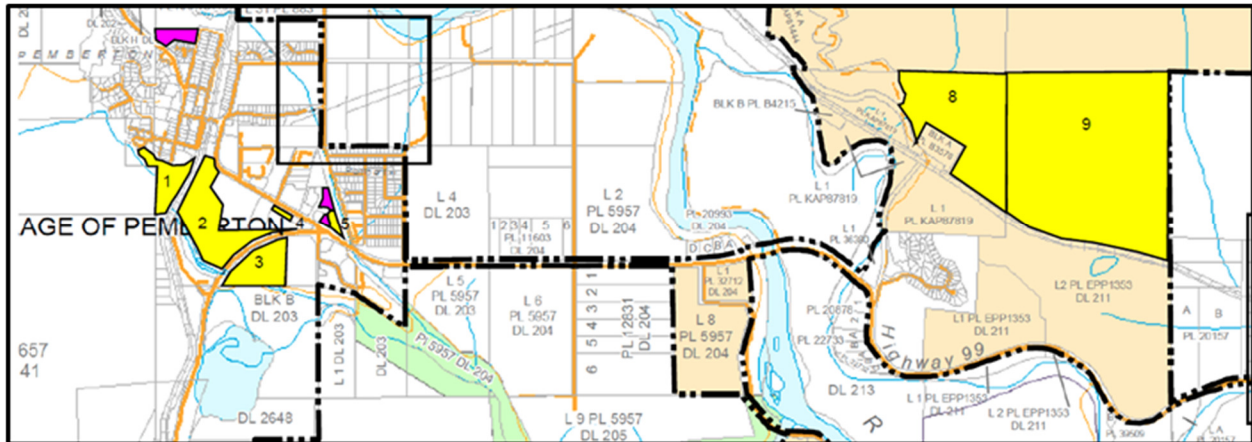
Table 2 summarizes **cumulative total net new** housing demand over the projection period. In the next 10 years, about 379-850 total net new units are demanded, growing to 1,514-2,686 by 2066. The medium growth scenario shows 2,100 total net new units by 2066, including 1,326 single family homes, 622 ground-oriented multifamily homes, and 152 apartments.

To this can be added some demand for replacing aging existing stock, estimated at 50% by 2059 (502 units) and 70% by 2066 (702 units), bringing the total demand for all growth scenarios above the count of anticipated units touched on in the following section, though perhaps spread over a longer time frame than some development proponents might target.

5 Pemberton Benchlands Absorption

5.1 Local Competition

Figure 8: Other Anticipated Projects



As mentioned in Section 3, much of Pemberton is ALR land or on steep hillsides and not easily developed. That said, the Village has identified a number of projects underway at various stages of development:

Benchlands: As noted in Section 3, a mix of mostly small and medium-lot single family plus 28 larger lots, 198 townhomes, and 40 apartment units. The project is expected to yield 455 total units at build-out.

1: Harmony Reach (formerly Wye Lands): A mix of roughly 500 square metres of commercial space along with 80 townhome units. This project is currently in the process of DP Application. This project is most proximate to the Benchlands and offers a significant number of townhouse units that could compete with the Benchlands depending on timing.

2: Tiyata: Small lot single family. This is the most similar to Benchlands of the big Pemberton projects in that it is close to Downtown and mostly small lots expected to site somewhat affordable homes. Development was stalled until prices rose because land required expensive dyke work. The first 3 phases have now sold out, with no information available currently about future phases. Tiyata is at a similar development stage as The Ridge. 44 single family units have been sold; plans indicate over 200 units total at build-out, including some apartments in a mixed-use building.

3: Mount Currie View Mobile Home: A small project offering an expansion of the existing mobile home park to include 13 new mobile home pads. This project does not appear to be in competition with the Benchlands in any significant way. Approved and under construction.

4: Crestline: All multifamily, at the development permit stage. 36 stacked townhome and garden apartment units are planned, although there is no current marketing information on this project.

5: Orion: A multifamily apartment project currently under construction that will offer 45 units in a 3 storey building. Given the timing Orion does not project to serve as competition for any of the apartment units planned for the Benchlands.

6 (pink lot at the north end of map): Sanctuary (formerly Silverthorne): A multifamily development to feature a mix of townhomes and apartments (38 and 56 units respectively). Currently at the preliminary planning stage with no application currently submitted to the Village.

7 (two small pink lots between 4 & 5): Crabapple Court (Gateway II & Coombs): Preliminary planning stages indicate two small townhome projects being planned for Crabapple Court on two lots. One lot is planned for 13 townhomes while the other is planning for 30 townhomes.

8: The Ridge: A mix of large, medium, and small lot single family, and multifamily. The first 37 single family lots have been sold with 7 estate lots remaining. On a hillside facing Mt. Currie, likely most properties will have excellent views. This may generally target higher price points than Benchlands. 104 total units at build-out including some townhomes that have yet to come to market.

9: Sunstone: A mix of primarily large lot single family and multifamily. Beside The Ridge and with large lots, Sunstone is aimed at similar markets but farther in the future. It has sold through 39 lots from Phase 1A, with a further 24 single family lots currently marketing for Phase 1B. Plans indicate 52 two and three bedroom townhomes, with the first 16 currently offered for sale under the name Elevate at Sunstone.

Other Downtown Infill: The Village of Pemberton expects perhaps up to 300 infill units over the next 30+ years, most of which would follow development of the Benchlands. GPRA expects these would be mostly townhouses and apartments.

In all, **1,100 – 1,200 future units are anticipated**, including the Benchlands and various unspecified small developments. This represented more than 30 years of supply in the Low Growth Scenario (1,043), about 20 years of supply in the Medium Growth Scenario (1,162), and less than twenty years of supply in the high growth scenario (1,556), excluding unit replacement in all cases. Including unit replacement, it represents 39% of the total new units required by 2066 under the Medium Density Scenario (2,802).

None of The Ridge, Sunstone or Tiyata detail the housing type breakdown for future phases though all mention both single and multifamily. There may be some flexibility to respond to future market demands, but GPRA expects these are intended to be largely single family (although Tiyata may see a sizeable number of duplexes).

Assuming various Downtown infill is mostly townhomes, hillside developments mostly single family homes, and Sunstone target about 50+ townhomes and the rest single family, and Tiyata adds in some mixed-use building apartments plus single family, total anticipated construction would break down as about 500+ singles, 500+ ground-oriented multifamily, and 150+ apartments. This mix would absorb at about the same pace per scenario as mentioned in general terms above, though ground-oriented multifamily may take a little longer in the high growth scenario.

Other than the Benchlands, Tiyata has the largest indicated number of units at 200, but only 44 single family have been sold out of 65 lots that have been planned to date. The remaining 135 units are undefined and likely reserved for future phases of development. Sunstone is the next largest single development but they are well advanced into their sales and marketing, thus minimizing competition with the Benchlands. It is also likely suited to a more affluent market segment than that characterising most prospective Pemberton buyers. The other developments listed appear competitive or advanced relative to the Benchlands.

However, significant additional local competition not yet considered could push Benchlands absorption back, despite widespread ALR and hilly terrain development restrictions. The Benchlands' 40% share of Village-anticipated Pemberton housing is a very high market share in most contexts.

5.2 Benchlands Market Share and Absorption

As shown in Table 3 below, if absorption begins in 2023, then at constant 40% market share:

- 9 – 19 single family homes can be sold per year, allowing full absorption around 2040 with low population growth, around 2035 with medium population growth, or around 2032 with high population growth.
- 4 – 13 ground-oriented multi units can be absorbed per year in the first few years, but the absorption of these types is expected to slow over time. However, in the 2050s and 2060s unit replacement enters the formula, and annual absorption increases to 14 – 16 in the 2050s and 10 – 12 in the 2060s. This allows full absorption of the project's duplexes and townhomes some time from 2051 – 2059 depending on growth scenario.
- Similarly, 1 – 3 apartments can be absorbed per year in the first few years, but the absorption of these types is expected to slow over time. However, in the 2050s and 2060s unit replacement enters the formula, and annual absorption increases to 3 – 4 in the 2050s and 2 – 3 in the 2060s. This allows full absorption of the project's apartments some time in 2040 in the High Density Scneario, 2051 in the Medium Density Scenario, and 2055 in the Low Density Scenario.

And at 30% market share:

- 7 – 14 single family homes can be sold per year, allowing full absorption around 2047 with low population growth, around 2040 with medium population growth, or around 2036 with high population growth.
- 3 – 10 ground-oriented multi units can be absorbed per year in the first few years, but the absorption of these types is expected to slow over time. However, in the 2050s and 2060s unit replacement enters the formula, and annual absorption increases to 11 – 12 in the 2050s and 8 – 9 in the 2060s. This allows full absorption of the project's duplexes and townhomes some time from 2055 – 2066 depending on growth scenario.
- Similarly, 1 – 2 apartments can be absorbed per year in the first few years, but the absorption of these types is expected to slow over time. However, in the 2050s and 2060s unit replacement enters the formula, and annual absorption increases to 3 in the 2050s and 2 in the 2060s. This allows full absorption of the project's apartments some time from 2050 – 2059.

In summary, the project is expected to be full absorbed by 2066 under all scenarios, even the Low Growth Scenario with 30% absorption.

Table 3: Pemberton Annual New Housing Demand with Replacement and Benchlands Single Family Absorption at 30% and 40% Market Shares

	Units per year			30% absorption			40% absorption		
	Single family	G. O. M.	Apartment	Single family	G. O. M.	Apartment	Single family	G. O. M.	Apartment
2020 - 29									
High	45	32	8	14	10	2	18	13	3
Medium	35	22	5	10	6	1	14	9	2
Low	25	11	2	7	3	1	10	4	1
2030 - 39									
High	48	18	5	14	5	1	19	7	2
Medium	38	13	3	11	4	1	15	5	1
Low	29	8	2	9	2	1	11	3	1
2040 - 49									
High	34	8	2	10	2	1	14	3	1
Medium	28	6	2	8	2	1	11	2	1
Low	22	4	1	7	1	0	9	2	0
2047 - 56**									
High	39	40	10	12	12	3	16	16	4
Medium	36	39	9	11	12	3	14	15	4
Low	32	35	9	10	11	3	13	14	3
2057 - 66**									
High	34	31	7	10	9	2	13	12	3
Medium	30	28	7	9	8	2	12	11	3
Low	26	25	6	8	8	2	11	10	2

** Includes replacement

The Benchlands' townhomes are expected to take the longest period of time to sell out, simply because this product type contains the most units. **GPRA therefore believes that close to 30 years is a reasonable absorption timeframe**, in part because this corresponds to the most likely medium growth scenario, as well as development pressures on market share and population modelling precautions discussed below.

This absorption window is based on a market share (40%) that leans on Village-anticipated development and is higher than GPRA typically recommends targeting, but local experts assert that there is little developable land unaccounted for⁸. In a high growth scenario, as would be needed for 25-year absorption, added development pressure might be sufficient to incentivise allowing development on sites thus far unconsidered and reduce the Benchlands' market share, nudging absorption up closer to 30 years.

Population projections, as previously noted, may err on the conservative, especially approaching and beyond 2041 where this conservative leaning is by design as a precaution to avoid colossal misstep amid increasing uncertainty. The low growth scenario not only spreads absorption over a longer time period, but also pushes more of it into later time periods which are increasingly likely to underestimate growth and overestimate absorption time.

Absorption would improve with increased Pemberton population growth. If Whistler does not raise its housing cap at all over the projection period, and/or the District of Squamish is highly successful in focussing development to multifamily infill, it is plausible that regional housing demand could push Pemberton population growth beyond the high growth scenario described in Section 4.1. If resulting population pressure in Pemberton does not prompt release of new lands for development, projects like the Benchlands could speed up considerably. Pemberton is also an increasingly popular second home location, and this could increase demand beyond that which is estimated through Census population-based projection and improve absorption.

⁸ The Lil'wat First Nation could have additional potentially developable land that if it was pursued would most likely follow the Benchlands. For the purposes of this study we assume that these lands will not proceed during the forecast period and thereby will not impact Benchlands absorption.