HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

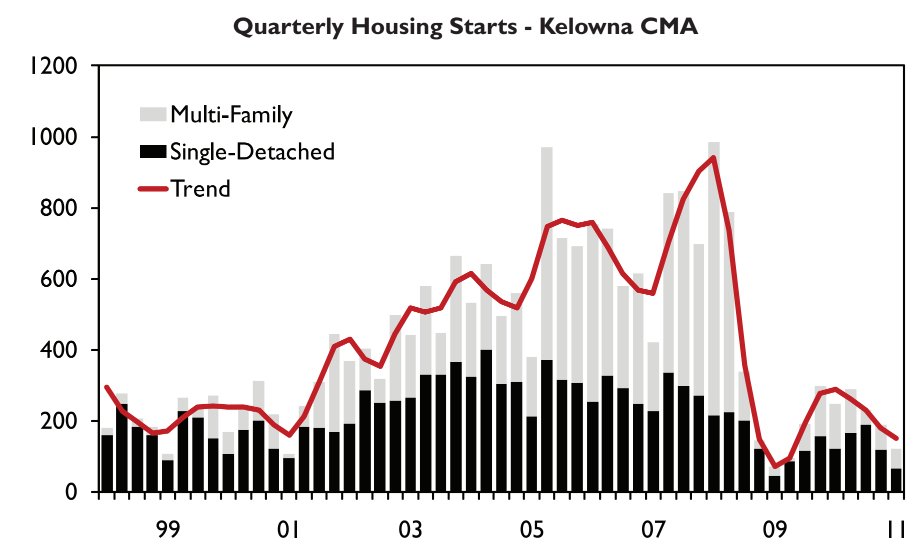
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2011

New Home Construction

The Kelowna area new home construction sector saw first quarter housing starts move lower compared to the same three month period in 2010. There were fewer detached home and multi-family starts due to unusually severe and prolonged winter weather conditions and price sensitivity among home buyers. Kelowna's new home construction sector continues to face strong price competition from a well supplied existing home market. The inventory of new, completed and unoccupied apartment condominiums remains above the ten year average, dampening new multi-family construction. Housing starts are expected to fall in line with CMHC's forecast, edging higher later this year.

Figure 1



Source: CMHC.

Table of Contents

Moderately priced homes have remained the focus of detached home demand across all market areas. Lower lot prices and construction costs have enabled builders to attract buyers seeking homes in the $450,000 - $550,000 price range. The median price of new homes absorbed in the first quarter of 2011 was 15 per cent lower than the previous year. New home buyers have benefited from an ample supply of building lots during the past year, a change from the shortages experienced prior to 2008. Fewer buyers of resort-oriented homes and second residences have contributed to less demand for higher priced homes. The Upper Mission, Lake Country, Black Mountain, Shannon Lake and Glenmore areas recorded the highest levels of detached home construction in 2010.

Condominium construction has been slower to rebound than the detached home sector. Demand for resort-oriented homes and second residences, which was the fastest growing segment of Kelowna's condominium market from 2003-2008, has moderated. More recently, condominium demand has shifted to local buyers from investors. Lower new and existing home prices have also resulted in stronger competition from townhomes and single and semi-detached housing, ownership options previously beyond the reach of many local buyers. Condominium absorption has remained sluggish despite price reductions and builder incentives. The inventory of new completed and unoccupied condominium units peaked at 419 units last spring and has since slowly declined to 338 units in March 2011. Condominium construction will pick up as the supply of existing units available for sale and the inventory of complete and unoccupied units are slowly drawn down.

Builders of multi-family housing have focused on rental apartments and smaller, home owner attached housing projects, released to the market in phases. As in the detached home sector, builders are targeting buyers seeking moderately priced rather than higher end homes.

Lower construction costs have triggered more interest in rental construction during the past year. Developers of rental housing are building in anticipation of stronger growth in demand and lower vacancy rates through the longer term.

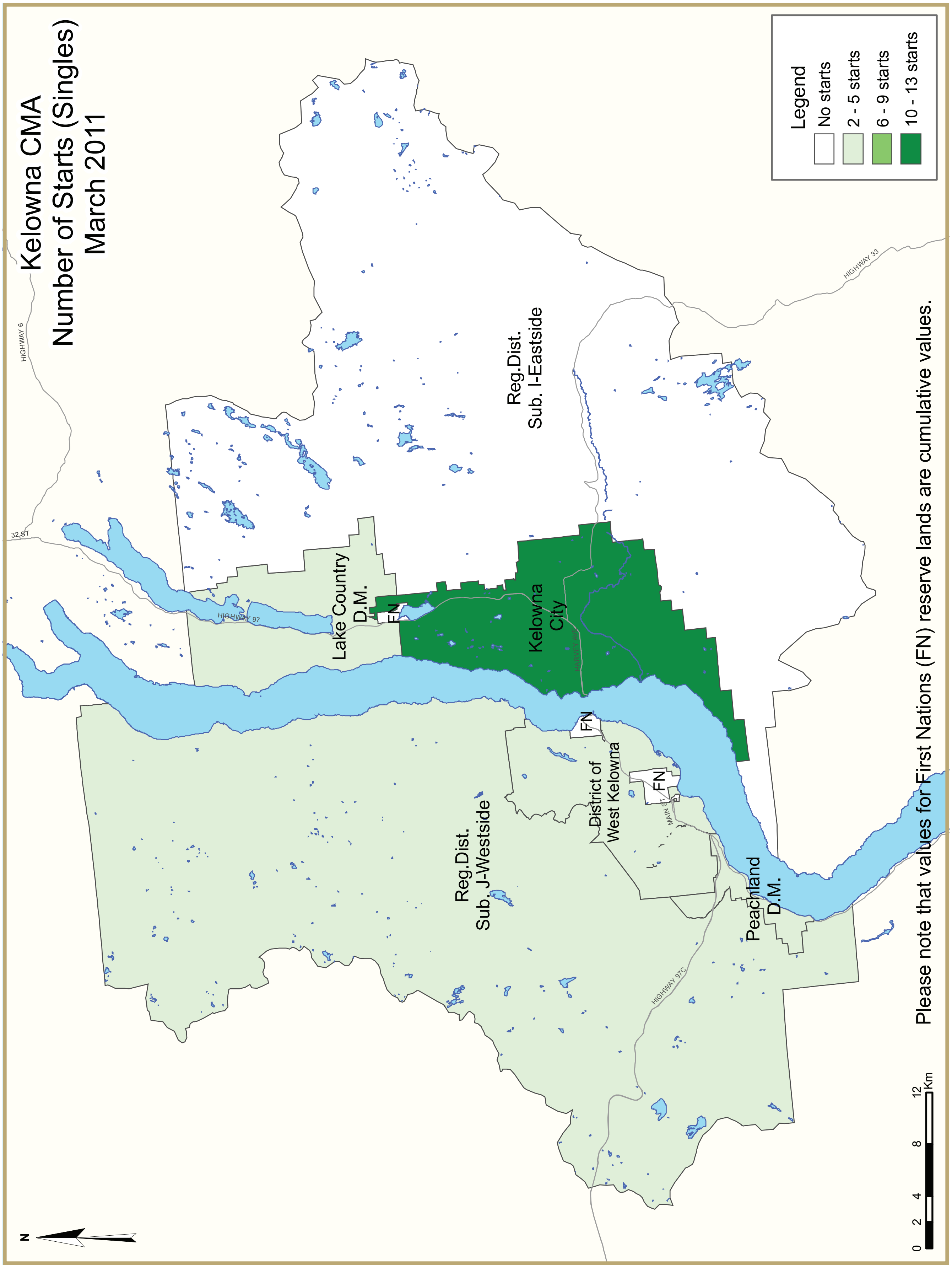
Existing Home Market

Kelowna's existing home sector began 2011 on a slower note with homes taking longer to sell. Pent-up demand among first-time buyers, a key factor underlying the upswing in sales in 2009 and earlier last year, was to some extent satisfied by mid 2010. First quarter existing home sales were also dampened by inclement weather.

Home buyers have continued to benefit from ample choice and strong price competition among sellers in 2011. The supply of detached homes listed for sale trended lower through the second half of 2010, but remains at high levels. Apartment condominium listings have come down from a year ago. The decline reflects reduced listing activity rather than increasing sales. Fewer sales in combination with an abundant supply of listings have kept market conditions firmly in buyer's market territory.

Demand broadened to include more move-up buyers last year. While sales of mid and higher priced homes have risen, the focus of demand among home buyers remains moderately priced homes. Single family homes (detached and semi-detached units) priced at less than $400,000 captured 35 and 40 per cent of sales in 2009 and 2010 respectively, compared to only 24 per cent in 2008. Buyer preferences have remained essentially unchanged to date in 2011.

Existing home prices stabilized by mid 2009 after trending down since the previous Spring. The average detached home price moved higher in 2010, but much of the increase is attributed to shifts in the price distribution of sales, rather than true price appreciation. An ample supply of listings in combination with moderating demand has tempered upward pressure on prices during the past few months.


Kelowna CMA
Number of Starts (Singles)
March 2011
Legend
No starts
2 - 5 starts
6 - 9 starts
10 - 13 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
FN
Kelowna
City
Reg.Dist.
Sub. J-Westside
District of
West Kelowna
FN
FN
Peachland
D.M.
HIGHWAY 6
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
32 ST
MAIN ST
N
0 2 4 8 12 Km
Please note that values for First Nations (FN) reserve lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA March 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2011	23	4	0	0	2	0	0	2	31
March 2010	39	0	0	3	0	0	2	0	44
% Change	-41.0	n/a	n/a	-100.0	n/a	n/a	-100.0	n/a	-29.5
Year-to-date 2011	60	6	0	0	6	0	16	34	122
Year-to-date 2010	109	14	0	6	2	0	7	111	249
% Change	-45.0	-57.1	n/a	-100.0	200.0	n/a	128.6	-69.4	-51.0
UNDER CONSTRUCTION									
March 2011	385	50	6	1	110	215	32	246	1,045
March 2010	446	30	0	11	163	377	14	212	1,253
% Change	-13.7	66.7	n/a	-90.9	-32.5	-43.0	128.6	16.0	-16.6
COMPLETIONS									
March 2011	46	0	0	0	2	0	1	0	49
March 2010	36	2	0	2	14	188	2	0	244
% Change	27.8	-100.0	n/a	-100.0	-85.7	-100.0	-50.0	n/a	-79.9
Year-to-date 2011	120	2	0	1	21	3	7	58	212
Year-to-date 2010	111	2	0	5	18	274	11	0	421
% Change	8.1	0.0	n/a	-80.0	16.7	-98.9	-36.4	n/a	-49.6
COMPLETED & NOT ABSORBED									
March 2011	121	11	0	6	91	338	6	59	632
March 2010	99	4	0	5	66	357	0	0	531
% Change	22.2	175.0	n/a	20.0	37.9	-5.3	n/a	n/a	19.0
ABSORBED									
March 2011	43	0	0	0	6	4	1	0	54
March 2010	40	0	0	4	9	176	2	0	231
% Change	7.5	n/a	n/a	-100.0	-33.3	-97.7	-50.0	n/a	-76.6
Year-to-date 2011	120	2	0	2	29	73	5	29	260
Year-to-date 2010	122	0	0	7	23	198	11	0	361
% Change	-1.6	n/a	n/a	-71.4	26.1	-63.1	-54.5	n/a	-28.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
March 2011	13	4	0	0	2	0	0	2	21
March 2010	17	0	0	3	0	0	2	0	22
Lake Country D.M.									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	12	0	0	0	0	0	0	0	12
District of West Kelowna									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
March 2011	4	0	0	0	0	0	0	0	4
March 2010	8	0	0	0	0	0	0	0	8
Reg. Dist. Sub. I - Eastside									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	2	0	0	0	0	0	0	0	2
Indian Reserves									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2011	23	4	0	0	2	0	0	2	31
March 2010	39	0	0	3	0	0	2	0	44

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
March 2011	201	10	6	0	73	130	19	245	684
March 2010	203	20	0	6	93	331	14	141	808
Lake Country D.M.									
March 2011	61	18	0	0	0	0	11	1	91
March 2010	84	6	0	0	16	0	0	71	177
District of West Kelowna									
March 2011	72	4	0	1	8	3	0	0	88
March 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
March 2011	13	0	0	0	0	0	1	0	14
March 2010	17	0	0	1	22	0	0	0	40
Reg. Dist. Sub. J - Westside									
March 2011	16	0	0	0	0	0	0	0	16
March 2010	127	2	0	4	24	46	0	0	203
Reg. Dist. Sub. I - Eastside									
March 2011	14	6	0	0	2	0	1	0	23
March 2010	15	2	0	0	8	0	0	0	25
Indian Reserves									
March 2011	8	12	0	0	27	82	0	0	129
March 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2011	385	50	6	1	110	215	32	246	1,045
March 2010	446	30	0	11	163	377	14	212	1,253

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
March 2011	10	0	0	0	2	0	0	0	12
March 2010	22	2	0	2	10	188	2	0	226
Lake Country D.M.									
March 2011	6	0	0	0	0	0	0	0	6
March 2010	3	0	0	0	0	0	0	0	3
District of West Kelowna									
March 2011	11	0	0	0	0	0	1	0	12
March 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
March 2011	3	0	0	0	0	0	0	0	3
March 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
March 2011	11	0	0	0	0	0	0	0	11
March 2010	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. I - Eastside									
March 2011	3	0	0	0	0	0	0	0	3
March 2010	3	0	0	0	4	0	0	0	7
Indian Reserves									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2011	46	0	0	0	2	0	1	0	49
March 2010	36	2	0	2	14	188	2	0	244

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Black Mountain	1	5	2	0	0	0	0	0	3	5	-40.0
Dilworth Mountain	0	1	4	0	0	0	0	0	4	1	**
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	1	0	1	0	n/a
Kelowna Core Area	4	1	0	0	0	0	1	0	5	1	**
Lake Country	2	12	0	0	0	0	0	0	2	12	-83.3
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	3	1	0	0	0	0	0	0	3	1	200.0
North Glenmore	0	4	0	0	0	0	0	0	0	4	-100.0
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	1	3	0	0	0	0	0	0	1	3	-66.7
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Upper Mission	3	6	0	0	0	0	0	0	3	6	-50.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	23	44	6	0	0	0	2	0	31	44	-29.5

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	5	13	2	2	0	0	0	0	7	15	-53.3
Dilworth Mountain	1	3	4	2	0	0	30	0	35	5	**
Ellison/Joe Rich	4	3	0	2	0	0	0	0	4	5	-20.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	6	0	0	4	0	1	0	10	6	66.7
Kelowna Core Area	11	2	0	4	0	0	1	111	12	117	-89.7
Lake Country	6	25	4	2	6	0	1	0	17	27	-37.0
Lakeview Heights	0	6	0	0	0	0	0	0	0	6	-100.0
Lower Mission	5	4	0	0	0	0	0	0	5	4	25.0
North Glenmore	2	11	0	0	0	0	0	0	2	11	-81.8
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	1	10	0	4	0	0	0	0	1	14	-92.9
Southeast Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Shannon Lake	1	9	2	0	0	0	0	0	3	9	-66.7
Upper Mission	11	22	0	0	0	0	1	0	12	22	-45.5
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	6	3	0	0	0	0	0	0	6	3	100.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	66	122	12	16	10	0	34	111	122	249	-51.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Black Mountain	1	3	0	0	0	0	0	0	1	3	-66.7
Dilworth Mountain	0	2	2	2	0	0	0	0	2	4	-50.0
Ellison/Joe Rich	3	3	0	4	0	0	0	0	3	7	-57.1
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	0	3	0	0	0	0	0	188	0	191	-100.0
Lake Country	6	3	0	0	0	0	0	0	6	3	100.0
Lakeview Heights	8	2	0	0	0	0	0	0	8	2	**
Lower Mission	2	1	0	4	0	0	0	0	2	5	-60.0
North Glenmore	1	0	0	0	0	0	0	0	1	0	n/a
Peachland	3	3	0	0	0	0	0	0	3	3	0.0
Rutland	0	1	0	2	0	0	0	0	0	3	-100.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	6	14	0	0	0	4	0	0	6	18	-66.7
Westbank	2	0	0	0	0	0	0	0	2	0	n/a
West Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Westside	11	0	0	0	0	0	0	0	11	0	n/a
Indian Reserves	2	0	0	0	0	0	0	0	2	0	n/a
Kelowna CMA	47	40	2	12	0	4	0	188	49	244	-79.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	15	8	0	0	4	0	0	0	19	8	137.5
Dilworth Mountain	2	3	4	6	0	0	0	0	6	9	-33.3
Ellison/Joe Rich	4	4	0	4	0	0	0	0	4	8	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	1	0	0	0	0	0	0	3	1	200.0
Kelowna Core Area	1	8	0	0	0	0	61	259	62	267	-76.8
Lake Country	11	24	0	0	0	0	0	15	11	39	-71.8
Lakeview Heights	11	2	0	0	0	0	0	0	11	2	**
Lower Mission	8	4	0	4	6	0	0	0	14	8	75.0
North Glenmore	5	9	0	0	0	0	0	0	5	9	-44.4
Peachland	4	6	0	0	0	0	0	0	4	6	-33.3
Rutland	5	7	2	2	7	0	0	0	14	9	55.6
Southeast Kelowna	2	14	0	0	0	0	0	0	2	14	-85.7
Shannon Lake	5	3	0	0	0	0	0	0	5	3	66.7
Upper Mission	17	26	0	0	0	4	0	0	17	30	-43.3
Westbank	2	1	0	0	0	0	0	0	2	1	100.0
West Kelowna	4	7	0	0	0	0	0	0	4	7	-42.9
Westside	11	0	0	0	0	0	0	0	11	0	n/a
Indian Reserves	16	0	2	0	0	0	0	0	18	0	n/a
Kelowna CMA	126	127	8	16	17	4	61	274	212	421	-49.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
March 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2010	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2011	0	0.0	4	26.7	4	26.7	6	40.0	1	6.7	15	594,000	588,064
Year-to-date 2010	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Dilworth Mountain													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Ellison/Joe Rich													
March 2011	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
March 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2011	1	25.0	1	25.0	0	0.0	2	50.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Glenrosa													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Kelowna Core Area													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Lake Country													
March 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
March 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	1	5.6	8	44.4	8	44.4	1	5.6	0	0.0	18	501,875	510,477
Year-to-date 2010	2	7.1	8	28.6	10	35.7	3	10.7	5	17.9	28	529,900	621,231
Lakeview Heights													
March 2011	0	0.0	0	0.0	1	12.5	1	12.5	6	75.0	8	--	--
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	1	10.0	1	10.0	1	10.0	7	70.0	10	835,275	965,047
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Lower Mission													
March 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	20.0	2	40.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	1	10.0	1	10.0	4	40.0	4	40.0	10	718,225	709,265
Peachland													
March 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
March 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
Rutland													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Year-to-date 2010	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Southeast Kelowna													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Shannon Lake													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	1	16.7	0	0.0	4	66.7	0	0.0	1	16.7	6	--	--
Year-to-date 2010	0	0.0	1	11.1	4	44.4	3	33.3	1	11.1	9	--	--
Upper Mission													
March 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
March 2010	0	0.0	0	0.0	5	27.8	4	22.2	9	50.0	18	754,694	807,107
Year-to-date 2011	0	0.0	0	0.0	2	13.3	4	26.7	9	60.0	15	801,430	857,982
Year-to-date 2010	0	0.0	0	0.0	5	17.9	7	25.0	16	57.1	28	817,375	919,455
Westbank													
March 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
West Kelowna													
March 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	5	62.5	3	37.5	0	0.0	0	0.0	8	--	--
Westside													
March 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	10	90.9	1	9.1	0	0.0	0	0.0	0	0.0	11	265,545	310,693
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
March 2011	7	16.3	7	16.3	9	20.9	7	16.3	13	30.2	43	588,393	681,938
March 2010	0	0.0	5	12.2	13	31.7	7	17.1	16	39.0	41	661,395	772,149
Year-to-date 2011	21	17.4	23	19.0	32	26.4	21	17.4	24	19.8	121	549,900	624,155
Year-to-date 2010	2	1.6	23	18.5	29	23.4	24	19.4	46	37.1	124	649,925	778,393

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2011						
Submarket	March 2011	March 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	588,064	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	510,477	621,231	-17.8
Lakeview Heights	--	--	n/a	965,047	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	709,265	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	807,107	n/a	857,982	919,455	-6.7
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	607,000	--	n/a	607,000	--	n/a
Indian Reserves	--	--	n/a	310,693	--	n/a
Kelowna CMA	681,938	772,149	-11.7	624,155	778,393	-19.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna March 2011													
		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	508	1,647	10	500,573	93	275	11	319,724	158	910	6	250,429
	YTD 2011	458	1,663	9	487,154	69	303	8	321,247	138	728	6	261,897
	% Change	-10.0	1.0	-10.0	-3.0	-26.0	10.0	-27.0	0.5	-13.0	-20.0	0.0	5.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
March 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2010	January	610	3.60	5.49	97.3	112.2	93.7	9.0	71.1	810
	February	604	3.60	5.39	97.7	113.2	94.4	8.5	70.7	814
	March	631	3.60	5.85	98.2	112.6	95.2	7.7	70.5	816
	April	655	3.80	6.25	98.6	113.2	94.9	7.0	70.2	818
	May	639	3.70	5.99	98.8	113.6	94.5	6.9	69.6	824
	June	633	3.60	5.89	98.7	113.4	94.5	6.4	69.1	827
	July	627	3.50	5.79	97.9	114.6	94.5	7.1	68.9	829
	August	604	3.30	5.39	97.9	114.5	94.6	7.5	69.5	831
	September	604	3.30	5.39	97.6	114.5	93.1	9.0	69.1	833
	October	598	3.20	5.29	97.6	114.8	93.4	8.9	69.8	834
	November	607	3.35	5.44	97.4	114.9	94.0	9.6	69.8	828
	December	592	3.35	5.19	97.3	114.6	95.8	8.0	70.3	822
2011	January	592	3.35	5.19	97.3	114.8	95.3	7.9	69.7	823
	February	607	3.50	5.44	97.4	115.2	94.9	7.9	69.0	825
	March	601	3.50	5.34		116.1	94.2	8.2	68.6	828
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- Forecasts and Analysis – Future-oriented information about local, regional and national housing trends.
- Statistics and Data – Information on current housing market activities — starts, rents, vacancy rates and much more.

CMHC Client e-Update Newsletter

Get the latest market in-sight, housing research and news on CMHC mortgage loan insurance to grow your business and enhance your client relationships. Everything you need to open new doors.

64183_2011_M04