HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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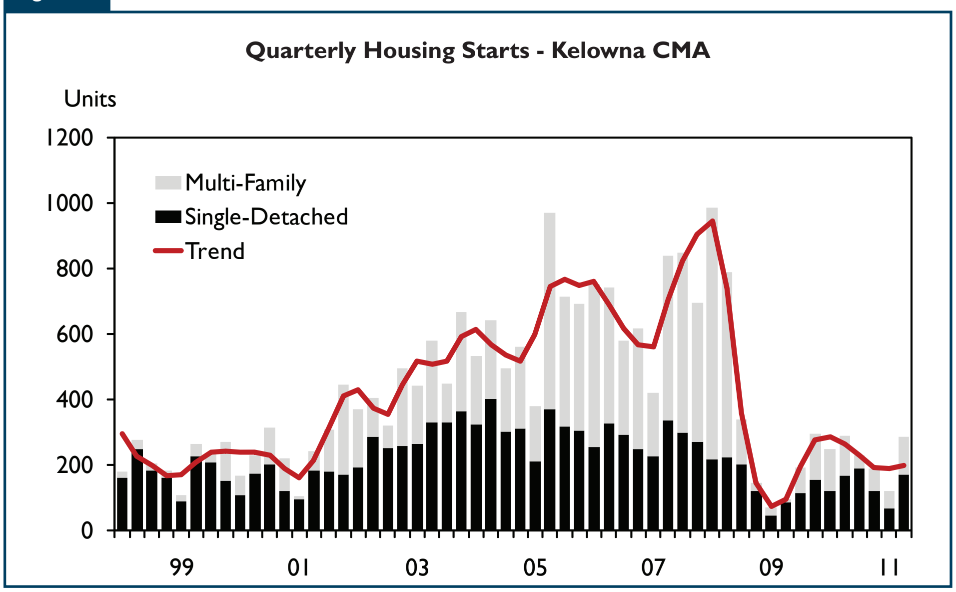
New Home Construction

Kelowna area new home construction picked up in the second quarter with housing starts matching levels recorded during the same three month period in 2010. Prolonged winter weather conditions dampened first quarter new home construction resulting in fewer housing starts compared to the previous year.

Housing starts are expected to edge higher later this year in line CMHC's forecast.

Kelowna's residential construction sector continues to face strong price competition from a well supplied existing home market, tempering growth in new home demand. The inventory of new, completed and unoccupied detached and multi-family homes, though moving lower, remains above the ten year average.

Figure 1



Source: CMHC.

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Moderately priced single-detached homes are the focus of home buyer demand across all market areas. Lower lot prices and construction costs have enabled builders to attract price sensitive buyers. The median price of new homes absorbed in the first half of 2011 was 11 per cent lower compared to 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.

No apartment condominium starts have been recorded this year. Demand for investor-owned condominiums, including resort-oriented homes and second residences has moderated during the past several years, contributing to lower levels of condominium construction. Lower new and existing detached and attached home prices have also led to reduced demand for condominiums among 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 in the spring of 2010 and has since slowly declined to 293 units by June 2011. Condominium construction is forecast to pick up next year as the supply of existing units available for sale and the inventory of complete and unoccupied units are slowly drawn down. New projects are expected to target local rather than out-of-area buyers.

Builders of multi-family housing have focused on 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 homes rather than those priced at higher levels.

Lower construction costs have triggered more interest in rental construction during the past year. Rental construction accounted for the largest share of apartments starts last year and to date in 2011. Developers of rental housing are building in anticipation of stronger growth in demand and lower vacancy rates through the longer term.

Existing Home Market

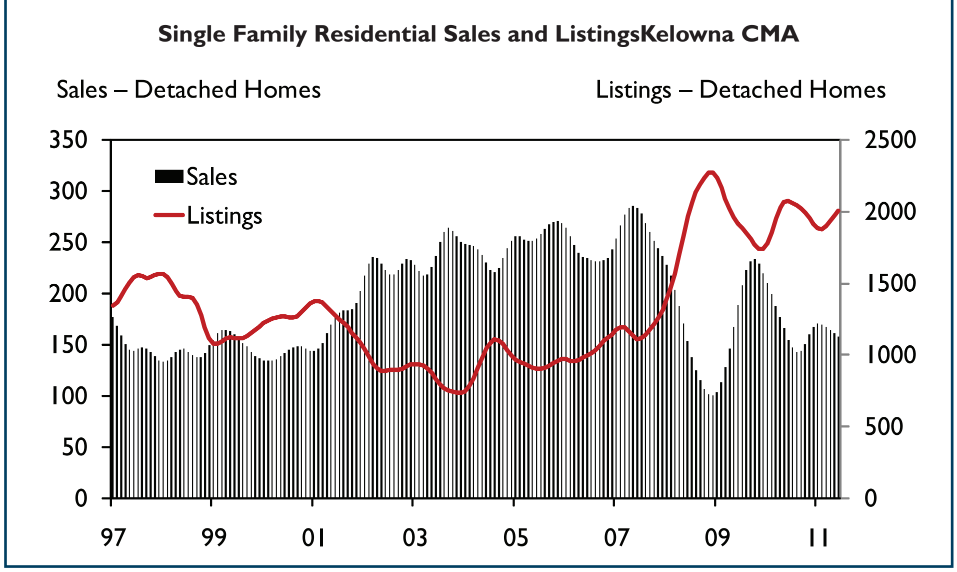
Kelowna's existing home sector saw second quarter home sales move lower compared to a year ago. Sales picked up in June, closely approaching 2010 levels. Demand remained strongest for single family residential homes.

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 has moved back up to near record 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.

While demand broadened to include a few more sales of mid and higher priced homes last year, the focus of demand among single-detached home buyers remains moderately priced homes. Single family homes (detached and semi-detached units) priced at less than $400,000 captured 40 and 35 per cent of sales in 2009 and 2010, respectively, compared to only 24 per cent in 2008. Buyer preferences have remained essentially unchanged in 2011with sales of homes priced below $400,000 accounting for 37 per cent of single family residential sales.

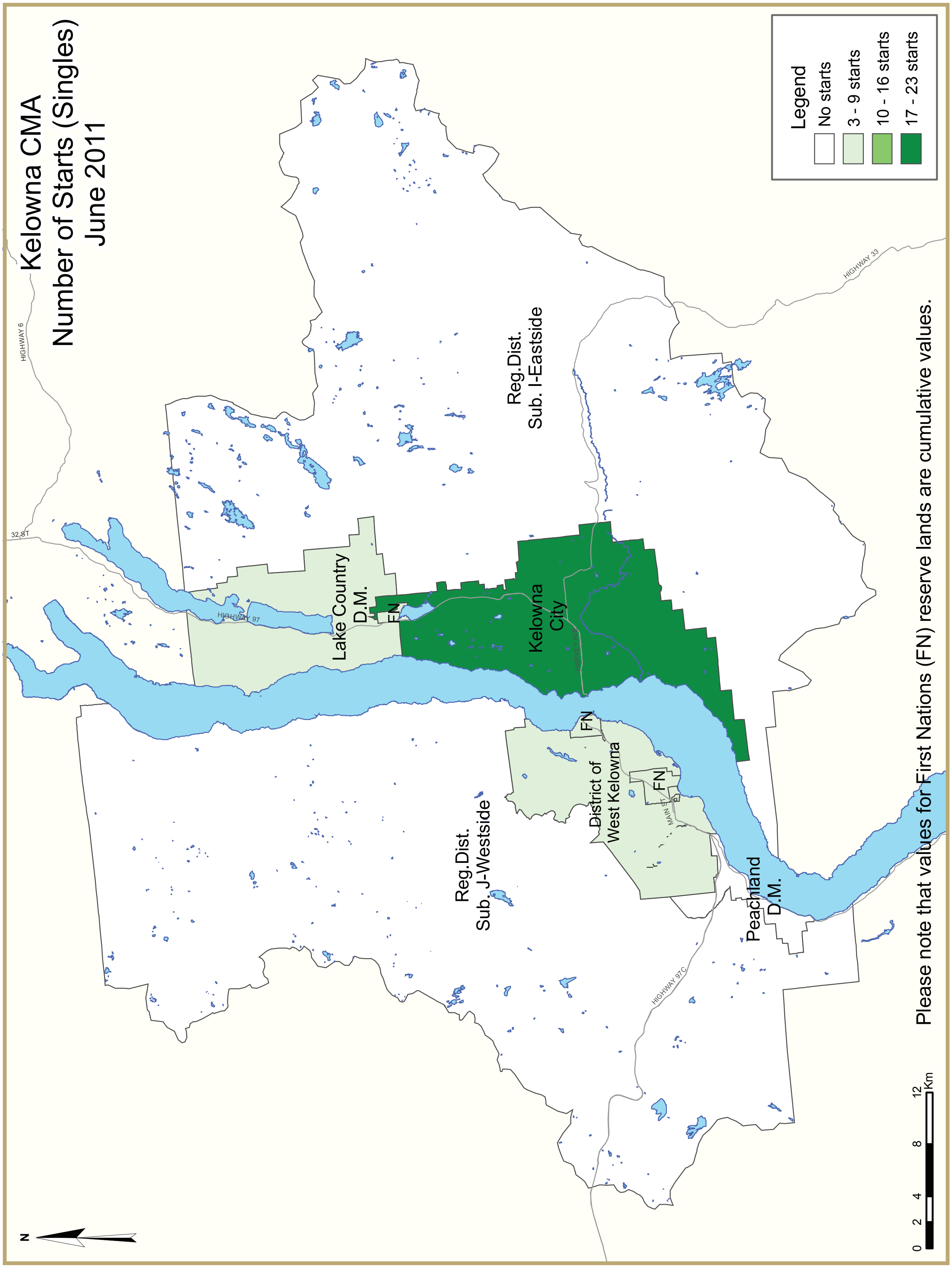
The average single-detached home price moved higher in 2010, but much

Figure 2



Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

of the increase was attributed to shifts in the price distribution of sales, rather than true price appreciation. In 2011, an ample supply of listings in combination with moderating demand earlier this year has dampened upward pressure on prices. Prices have remained flat, edging down slightly during the first half of 2011.


Kelowna CMA
Number of Starts (Singles)
June 2011
Legend
No starts
3 - 9 starts
10 - 16 starts
17 - 23 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.

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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
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2011	39	4	0	0	0	0	15	2	60
June 2010	49	2	0	2	0	6	1	71	131
% Change	-20.4	100.0	n/a	-100.0	n/a	-100.0	**	-97.2	-54.2
Year-to-date 2011	219	28	0	0	25	0	38	97	407
Year-to-date 2010	269	20	0	9	40	9	10	182	539
% Change	-18.6	40.0	n/a	-100.0	-37.5	-100.0	**	-46.7	-24.5
UNDER CONSTRUCTION									
June 2011	409	54	6	1	125	215	38	196	1,044
June 2010	480	30	0	11	128	179	15	283	1,126
% Change	-14.8	80.0	n/a	-90.9	-2.3	20.1	153.3	-30.7	-7.3
COMPLETIONS									
June 2011	46	6	0	0	2	0	12	1	67
June 2010	42	2	0	0	27	0	0	0	71
% Change	9.5	200.0	n/a	n/a	-92.6	n/a	n/a	n/a	-5.6
Year-to-date 2011	256	20	0	1	25	3	22	171	498
Year-to-date 2010	237	8	0	8	91	481	13	0	838
% Change	8.0	150.0	n/a	-87.5	-72.5	-99.4	69.2	n/a	-40.6
COMPLETED & NOT ABSORBED									
June 2011	107	19	0	6	82	293	6	19	532
June 2010	93	2	0	6	83	385	0	0	569
% Change	15.1	**	n/a	0.0	-1.2	-23.9	n/a	n/a	-6.5
ABSORBED									
June 2011	52	4	0	0	5	10	2	1	74
June 2010	48	4	0	0	10	8	0	0	70
% Change	8.3	0.0	n/a	n/a	-50.0	25.0	n/a	n/a	5.7
Year-to-date 2011	270	12	0	2	42	118	10	71	525
Year-to-date 2010	254	8	0	9	79	377	13	0	740
% Change	6.3	50.0	n/a	-77.8	-46.8	-68.7	-23.1	n/a	-29.1

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 June 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									
June 2011	20	0	0	0	0	0	15	0	35
June 2010	28	2	0	2	0	6	1	71	110
Lake Country D.M.									
June 2011	9	2	0	0	0	0	0	2	13
June 2010	7	0	0	0	0	0	0	0	7
District of West Kelowna									
June 2011	7	0	0	0	0	0	0	0	7
June 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	11	0	0	0	0	0	0	0	11
Reg. Dist. Sub. I - Eastside									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	2	0	0	0	0	0	0	0	2
Indian Reserves									
June 2011	3	2	0	0	0	0	0	0	5
June 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
June 2011	39	4	0	0	0	0	15	2	60
June 2010	49	2	0	2	0	6	1	71	131

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Table 1.1: Housing Activity Summary by Submarket June 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									
June 2011	199	16	6	0	84	130	36	184	655
June 2010	222	20	0	9	76	133	15	212	687
Lake Country D.M.									
June 2011	71	12	0	0	4	0	0	12	99
June 2010	91	6	0	0	2	0	0	71	170
District of West Kelowna									
June 2011	75	2	0	1	8	3	0	0	89
June 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
June 2011	13	0	0	0	0	0	1	0	14
June 2010	16	0	0	1	22	0	0	0	39
Reg. Dist. Sub. J - Westside									
June 2011	16	0	0	0	0	0	0	0	16
June 2010	137	4	0	1	22	46	0	0	210
Reg. Dist. Sub. I - Eastside									
June 2011	11	4	0	0	2	0	1	0	18
June 2010	14	0	0	0	6	0	0	0	20
Indian Reserves									
June 2011	24	20	0	0	27	82	0	0	153
June 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
June 2011	409	54	6	1	125	215	38	196	1,044
June 2010	480	30	0	11	128	179	15	283	1,126

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Table 1.1: Housing Activity Summary by Submarket
June 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									
June 2011	28	0	0	0	2	0	1	1	32
June 2010	26	0	0	0	27	0	0	0	53
Lake Country D.M.									
June 2011	9	4	0	0	0	0	11	0	24
June 2010	8	0	0	0	0	0	0	0	8
District of West Kelowna									
June 2011	6	0	0	0	0	0	0	0	6
June 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. I - Eastside									
June 2011	2	0	0	0	0	0	0	0	2
June 2010	3	2	0	0	0	0	0	0	5
Indian Reserves									
June 2011	1	2	0	0	0	0	0	0	3
June 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
June 2011	46	6	0	0	2	0	12	1	67
June 2010	42	2	0	0	27	0	0	0	71

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 June 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	% Change
Black Mountain	2	1	0	0	0	0	0	0	2	1	100.0
Dilworth Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
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	8	5	0	0	0	0	0	71	8	76	-89.5
Kelowna Core Area	4	1	0	0	0	0	0	6	4	7	-42.9
Lake Country	9	7	2	0	0	0	2	0	13	7	85.7
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	2	1	0	0	0	0	0	0	2	1	100.0
North Glenmore	2	5	0	0	0	0	0	0	2	5	-60.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	1	0	2	12	0	0	0	13	3	**
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	5	3	0	0	0	0	0	0	5	3	66.7
Upper Mission	4	15	0	0	0	0	0	0	4	15	-73.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	6	0	0	0	0	0	0	1	6	-83.3
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	3	0	2	0	0	0	0	0	5	0	n/a
Kelowna CMA	42	52	4	2	12	0	2	77	60	131	-54.2

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	12	31	4	2	0	4	0	0	16	37	-56.8
Dilworth Mountain	2	4	10	16	0	0	30	0	42	20	110.0
Ellison/Joe Rich	7	7	2	4	0	0	0	0	9	11	-18.2
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	22	20	0	0	13	0	1	71	36	91	-60.4
Kelowna Core Area	23	4	0	4	4	0	2	120	29	128	-77.3
Lake Country	39	48	6	2	10	0	13	0	68	50	36.0
Lakeview Heights	7	14	0	0	0	0	0	0	7	14	-50.0
Lower Mission	9	6	0	0	0	6	0	0	9	12	-25.0
North Glenmore	11	24	0	0	0	0	1	0	12	24	-50.0
Peachland	4	3	0	0	0	0	0	0	4	3	33.3
Rutland	8	15	0	6	12	14	49	0	69	35	97.1
Southeast Kelowna	6	8	0	0	0	0	0	0	6	8	-25.0
Shannon Lake	11	26	2	0	0	0	0	0	13	26	-50.0
Upper Mission	34	61	0	0	0	0	1	0	35	61	-42.6
Westbank	1	3	0	2	0	0	0	0	1	5	-80.0
West Kelowna	14	14	0	0	0	0	0	0	14	14	0.0
Westside	4	0	0	0	0	0	0	0	4	0	n/a
Indian Reserves	21	0	12	0	0	0	0	0	33	0	n/a
Kelowna CMA	235	288	36	36	39	24	97	191	407	539	-24.5

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
June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	% Change
Black Mountain	7	2	2	6	0	0	0	0	9	8	12.5
Dilworth Mountain	2	0	0	0	0	0	0	0	2	0	n/a
Ellison/Joe Rich	0	3	0	2	0	0	0	0	0	5	-100.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	4	2	0	0	0	0	0	0	4	2	100.0
Kelowna Core Area	4	3	0	0	0	13	1	0	5	16	-68.8
Lake Country	10	8	8	0	6	0	0	0	24	8	200.0
Lakeview Heights	1	0	0	0	0	0	0	0	1	0	n/a
Lower Mission	2	0	0	0	0	0	0	0	2	0	n/a
North Glenmore	0	3	0	0	0	0	0	0	0	3	-100.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	7	0	0	0	0	0	0	1	7	-85.7
Southeast Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Shannon Lake	2	2	0	0	0	0	0	0	2	2	0.0
Upper Mission	11	7	0	0	0	8	0	0	11	15	-26.7
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	1	0	0	0	0	0	0	3	1	200.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	1	0	2	0	0	0	0	0	3	0	n/a
Kelowna CMA	48	42	12	8	6	21	1	0	67	71	-5.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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	30	21	2	8	4	0	0	0	36	29	24.1
Dilworth Mountain	5	5	6	20	0	0	0	0	11	25	-56.0
Ellison/Joe Rich	8	9	4	10	0	0	0	0	12	19	-36.8
Glenrosa	0	4	0	0	0	0	0	0	0	4	-100.0
Glenmore	18	6	0	0	0	0	0	0	18	6	200.0
Kelowna Core Area	8	11	0	0	0	13	173	406	181	430	-57.9
Lake Country	35	40	12	2	6	12	1	15	54	69	-21.7
Lakeview Heights	14	7	0	0	0	0	0	0	14	7	100.0
Lower Mission	14	5	0	4	6	0	0	60	20	69	-71.0
North Glenmore	13	19	0	2	0	0	0	0	13	21	-38.1
Peachland	6	10	0	0	0	0	0	0	6	10	-40.0
Rutland	8	15	2	2	7	0	0	0	17	17	0.0
Southeast Kelowna	4	24	0	0	0	0	0	0	4	24	-83.3
Shannon Lake	14	15	0	0	0	0	0	0	14	15	-6.7
Upper Mission	41	49	0	0	0	24	0	0	41	73	-43.8
Westbank	2	4	0	2	0	0	0	0	2	6	-66.7
West Kelowna	16	14	2	0	0	0	0	0	18	14	28.6
Westside	11	0	0	0	0	0	0	0	11	0	n/a
Indian Reserves	20	0	6	0	0	0	0	0	26	0	n/a
Kelowna CMA	267	258	34	50	23	49	174	481	498	838	-40.6

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 June 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													
June 2011	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	--	--
June 2010	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2011	0	0.0	8	29.6	8	29.6	9	33.3	2	7.4	27	588,330	580,655
Year-to-date 2010	0	0.0	4	19.0	6	28.6	8	38.1	3	14.3	21	649,900	630,449
Dilworth Mountain													
June 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
June 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	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Ellison/Joe Rich													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	2	25.0	3	37.5	1	12.5	2	25.0	0	0.0	8	--	--
Year-to-date 2010	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
Glenrosa													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	0	0.0	0	0.0	1	100.0	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	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Glenmore													
June 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
June 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2011	0	0.0	0	0.0	4	21.1	6	31.6	9	47.4	19	745,790	1,003,946
Year-to-date 2010	0	0.0	2	22.2	0	0.0	3	33.3	4	44.4	9	--	--
Kelowna Core Area													
June 2011	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
June 2010	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2011	0	0.0	3	50.0	2	33.3	1	16.7	0	0.0	6	--	--
Year-to-date 2010	0	0.0	2	40.0	1	20.0	1	20.0	1	20.0	5	--	--
Lake Country													
June 2011	0	0.0	3	37.5	3	37.5	1	12.5	1	12.5	8	--	--
June 2010	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2011	1	2.6	19	48.7	14	35.9	3	7.7	2	5.1	39	496,500	530,885
Year-to-date 2010	2	4.7	12	27.9	14	32.6	6	14.0	9	20.9	43	529,900	652,578
Lakeview Heights													
June 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 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	7.1	1	7.1	1	7.1	11	78.6	14	944,740	1,066,891
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Lower Mission													
June 2011	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
June 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	8	66.7	1	8.3	3	25.0	12	588,393	651,889
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 June 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													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	1	9.1	3	27.3	1	9.1	3	27.3	3	27.3	11	616,320	700,300
Year-to-date 2010	0	0.0	7	36.8	1	5.3	5	26.3	6	31.6	19	690,000	643,567
Peachland													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	3	37.5	3	37.5	2	25.0	8	--	--
Rutland													
June 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2010	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2011	1	10.0	4	40.0	4	40.0	1	10.0	0	0.0	10	513,362	498,116
Year-to-date 2010	1	7.7	8	61.5	3	23.1	1	7.7	0	0.0	13	469,900	470,121
Southeast Kelowna													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2010	0	0.0	1	5.6	0	0.0	2	11.1	15	83.3	18	919,750	1,004,118
Shannon Lake													
June 2011	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
June 2010	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2011	1	5.3	8	42.1	6	31.6	1	5.3	3	15.8	19	520,800	533,072
Year-to-date 2010	0	0.0	6	27.3	9	40.9	4	18.2	3	13.6	22	546,975	586,911
Upper Mission													
June 2011	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	877,400	1,283,069
June 2010	0	0.0	0	0.0	3	33.3	1	11.1	5	55.6	9	--	--
Year-to-date 2011	0	0.0	3	6.7	4	8.9	13	28.9	25	55.6	45	802,330	923,920
Year-to-date 2010	0	0.0	0	0.0	10	18.9	12	22.6	31	58.5	53	777,000	943,503
Westbank													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
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	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
West Kelowna													
June 2011	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	2	11.1	9	50.0	0	0.0	2	11.1	5	27.8	18	466,125	750,927
Year-to-date 2010	0	0.0	9	60.0	5	33.3	1	6.7	0	0.0	15	481,950	480,994
Westside													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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 June 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													
June 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	15	88.2	2	11.8	0	0.0	0	0.0	0	0.0	17	344,500	330,225
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
June 2011	2	3.8	9	17.3	10	19.2	11	21.2	20	38.5	52	668,875	846,018
June 2010	0	0.0	17	36.2	14	29.8	4	8.5	12	25.5	47	530,250	678,969
Year-to-date 2011	28	10.3	67	24.7	58	21.4	49	18.1	69	25.5	271	569,700	697,756
Year-to-date 2010	3	1.2	56	22.0	58	22.8	50	19.7	87	34.3	254	640,200	750,480

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 June 2011						
Submarket	June 2011	June 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	580,655	630,449	-7.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,003,946	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	530,885	652,578	-18.6
Lakeview Heights	--	--	n/a	1,066,891	--	n/a
Lower Mission	--	--	n/a	651,889	--	n/a
North Glenmore	--	--	n/a	700,300	643,567	8.8
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	498,116	470,121	6.0
Southeast Kelowna	--	--	n/a	--	1,004,118	n/a
Shannon Lake	--	--	n/a	533,072	586,911	-9.2
Upper Mission	1,283,069	--	n/a	923,920	943,503	-2.1
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	750,927	480,994	56.1
Westside	--	--	n/a	607,000	--	n/a
Indian Reserves	--	--	n/a	330,225	--	n/a
Kelowna CMA	846,018	678,969	24.6	697,756	750,480	-7.0

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 June 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	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	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	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	1,174	1,925	10	515,622	218	293	12	330,876	361	968	6	253,245
	YTD 2011	1,038	1,886	9	483,857	163	328	8	337,633	299	783	6	265,214
	% Change	-12.0	-2.0	-10.0	-6.0	-25.0	12.0	-33.0	2.0	-17.0	-19.0	0.0	5

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
June 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	97.3	112.2	93.1	8.8	70.4	809
	February	604	3.60	5.39	97.7	113.2	93.0	8.7	70.0	813
	March	631	3.60	5.85	98.2	112.6	94.2	7.5	69.9	815
	April	655	3.80	6.25	98.6	113.2	93.6	7.1	69.0	817
	May	639	3.70	5.99	98.8	113.6	93.4	7.3	68.9	822
	June	633	3.60	5.89	98.7	113.4	93.6	6.8	68.6	826
	July	627	3.50	5.79	97.9	114.6	94.5	7.2	69.3	827
	August	604	3.30	5.39	97.9	114.5	95.1	7.6	70.0	829
	September	604	3.30	5.39	97.6	114.5	94.1	8.8	69.9	830
	October	598	3.20	5.29	97.6	114.8	95.5	8.4	70.6	831
	November	607	3.35	5.44	97.4	114.9	95.9	8.1	70.5	826
	December	592	3.35	5.19	97.3	114.6	96.7	7.5	70.5	820
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.6	69.0	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.7	68.1	825
	March	601	3.50	5.34	97.6	116.1	93.2	7.8	67.9	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.1	68.1	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.3	69.3	829
	June	604	3.50	5.39		116.5	95.6	8.5	69.9	833
	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.

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