HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2011

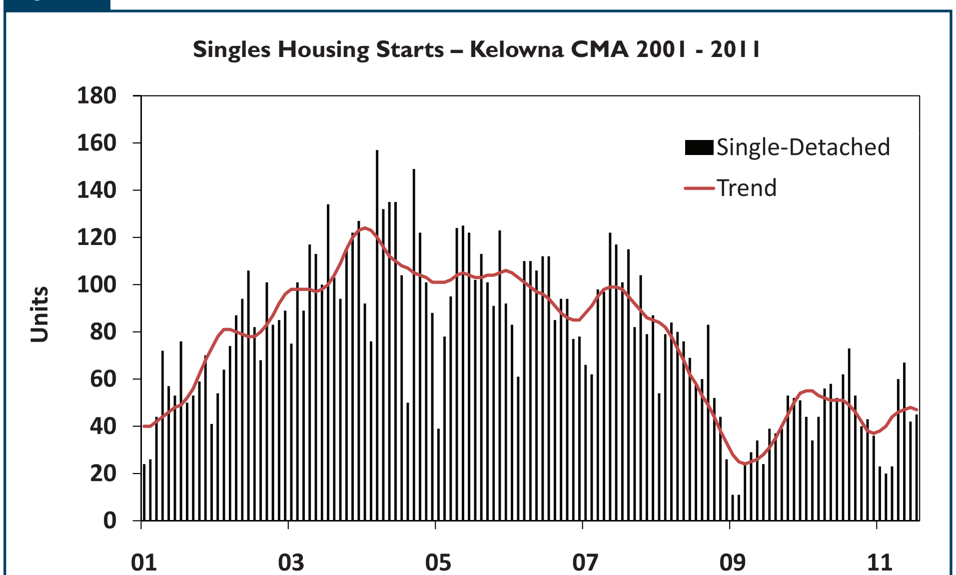
Multi-Family Construction Boosts July Housing Starts

Kelowna area housing starts totalled 173 homes in July 2011 compared to 64 homes the same month a year ago.

Multi-family construction, including townhouses and apartment condominiums, boosted July housing starts to the highest monthly level this year. Builders of multi-family housing have, with few exceptions, focused on smaller attached housing projects during the past three years. Demand for multi-family homes has shifted to local buyers from investors and those seeking resort homes and second residences resulting in fewer condominium starts.

Detached home starts were lower than in July 2010.

Figure 1



Source: CMHC.

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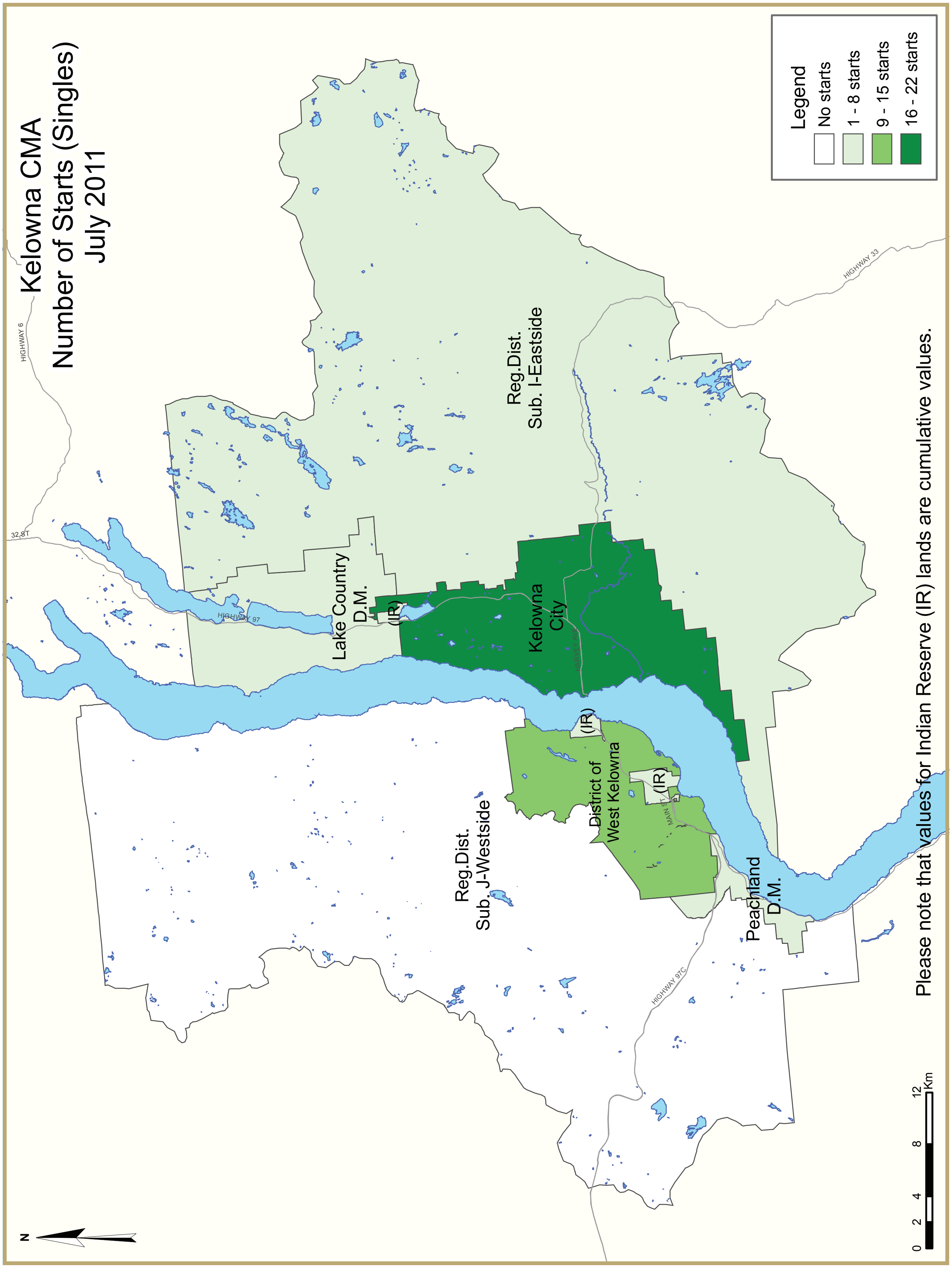
Kelowna CMA
Number of Starts (Singles)
July 2011
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 22 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
HIGHWAY 6
HIGHWAY 33
HIGHWAY 97
HIGHWAY 97C
MAIN ST.
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 July 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2011	43	15	0	0	15	96	2	2	173
July 2010	54	0	0	1	2	0	7	0	64
% Change	-20.4	n/a	n/a	-100.0	**	n/a	-71.4	n/a	170.3
Year-to-date 2011	262	43	0	0	40	96	40	99	580
Year-to-date 2010	323	20	0	10	42	9	17	182	603
% Change	-18.9	115.0	n/a	-100.0	-4.8	**	135.3	-45.6	-3.8
UNDER CONSTRUCTION									
July 2011	410	65	6	0	134	311	39	196	1,161
July 2010	485	22	0	11	116	179	22	253	1,088
% Change	-15.5	195.5	n/a	-100.0	15.5	73.7	77.3	-22.5	6.7
COMPLETIONS									
July 2011	42	4	0	1	6	0	1	2	56
July 2010	49	8	0	1	14	0	0	30	102
% Change	-14.3	-50.0	n/a	0.0	-57.1	n/a	n/a	-93.3	-45.1
Year-to-date 2011	298	24	0	2	31	3	23	173	554
Year-to-date 2010	286	16	0	9	105	481	13	30	940
% Change	4.2	50.0	n/a	-77.8	-70.5	-99.4	76.9	**	-41.1
COMPLETED & NOT ABSORBED									
July 2011	107	17	0	5	78	284	6	19	516
July 2010	87	2	0	6	79	362	0	30	566
% Change	23.0	**	n/a	-16.7	-1.3	-21.5	n/a	-36.7	-8.8
ABSORBED									
July 2011	43	6	0	1	10	9	1	2	72
July 2010	55	8	0	1	18	23	0	0	105
% Change	-21.8	-25.0	n/a	0.0	-44.4	-60.9	n/a	n/a	-31.4
Year-to-date 2011	313	18	0	3	52	127	11	73	597
Year-to-date 2010	309	16	0	10	97	400	13	0	845
% Change	1.3	12.5	n/a	-70.0	-46.4	-68.3	-15.4	n/a	-29.3

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
July 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									
July 2011	20	7	0	0	12	96	2	2	139
July 2010	32	0	0	1	2	0	7	0	42
Lake Country D.M.									
July 2011	6	2	0	0	0	0	0	0	8
July 2010	8	0	0	0	0	0	0	0	8
District of West Kelowna									
July 2011	12	0	0	0	3	0	0	0	15
July 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
July 2011	1	0	0	0	0	0	0	0	1
July 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	13	0	0	0	0	0	0	0	13
Reg. Dist. Sub. I - Eastside									
July 2011	1	2	0	0	0	0	0	0	3
July 2010	0	0	0	0	0	0	0	0	0
Indian Reserves									
July 2011	3	4	0	0	0	0	0	0	7
July 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
July 2011	43	15	0	0	15	96	2	2	173
July 2010	54	0	0	1	2	0	7	0	64

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
July 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									
July 2011	186	23	6	0	92	226	37	185	755
July 2010	230	18	0	10	74	133	22	182	669
Lake Country D.M.									
July 2011	74	14	0	0	4	0	0	11	103
July 2010	84	2	0	0	0	0	0	71	157
District of West Kelowna									
July 2011	84	2	0	0	11	3	0	0	100
July 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
July 2011	14	0	0	0	0	0	1	0	15
July 2010	17	0	0	1	22	0	0	0	40
Reg. Dist. Sub. J - Westside									
July 2011	16	0	0	0	0	0	0	0	16
July 2010	140	2	0	0	14	46	0	0	202
Reg. Dist. Sub. I - Eastside									
July 2011	11	6	0	0	0	0	1	0	18
July 2010	14	0	0	0	6	0	0	0	20
Indian Reserves									
July 2011	25	20	0	0	27	82	0	0	154
July 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
July 2011	410	65	6	0	134	311	39	196	1,161
July 2010	485	22	0	11	116	179	22	253	1,088

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
July 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									
July 2011	33	0	0	0	4	0	1	1	39
July 2010	24	2	0	0	4	0	0	30	60
Lake Country D.M.									
July 2011	3	0	0	0	0	0	0	1	4
July 2010	15	4	0	0	2	0	0	0	21
District of West Kelowna									
July 2011	3	0	0	1	0	0	0	0	4
July 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	10	2	0	1	8	0	0	0	21
Reg. Dist. Sub. I - Eastside									
July 2011	1	0	0	0	2	0	0	0	3
July 2010	0	0	0	0	0	0	0	0	0
Indian Reserves									
July 2011	2	4	0	0	0	0	0	0	6
July 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
July 2011	42	4	0	1	6	0	1	2	56
July 2010	49	8	0	1	14	0	0	30	102

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 July 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Black Mountain	3	8	0	0	0	0	0	0	3	8	-62.5
Dilworth Mountain	1	2	2	2	0	0	0	0	3	4	-25.0
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	4	0	0	0	0	0	0	4	4	0.0
Kelowna Core Area	2	2	3	0	12	0	96	0	113	2	**
Lake Country	6	8	2	0	0	0	0	0	8	8	0.0
Lakeview Heights	5	6	0	0	0	0	0	0	5	6	-16.7
Lower Mission	3	7	0	0	0	0	0	0	3	7	-57.1
North Glenmore	1	2	0	0	0	0	1	0	2	2	0.0
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	3	0	2	0	0	0	1	0	6	0	n/a
Southeast Kelowna	0	6	0	0	0	0	0	0	0	6	-100.0
Shannon Lake	5	6	0	0	0	0	0	0	5	6	-16.7
Upper Mission	5	9	0	0	0	0	0	0	5	9	-44.4
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	0	0	0	3	0	0	0	4	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	3	0	4	0	0	0	0	0	7	0	n/a
Kelowna CMA	45	62	15	2	15	0	98	0	173	64	170.3

Table 2.1: Starts by Submarket and by Dwelling Type January - July 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	39	4	2	0	4	0	0	19	45	-57.8
Dilworth Mountain	3	6	12	18	0	0	30	0	45	24	87.5
Ellison/Joe Rich	8	7	4	4	0	0	0	0	12	11	9.1
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	26	24	0	0	13	0	1	71	40	95	-57.9
Kelowna Core Area	25	6	3	4	16	0	98	120	142	130	9.2
Lake Country	45	56	8	2	10	0	13	0	76	58	31.0
Lakeview Heights	12	20	0	0	0	0	0	0	12	20	-40.0
Lower Mission	12	13	0	0	0	6	0	0	12	19	-36.8
North Glenmore	12	26	0	0	0	0	2	0	14	26	-46.2
Peachland	5	4	0	0	0	0	0	0	5	4	25.0
Rutland	11	15	2	6	12	14	50	0	75	35	114.3
Southeast Kelowna	6	14	0	0	0	0	0	0	6	14	-57.1
Shannon Lake	16	32	2	0	0	0	0	0	18	32	-43.8
Upper Mission	39	70	0	0	0	0	1	0	40	70	-42.9
Westbank	2	4	0	2	0	0	0	0	2	6	-66.7
West Kelowna	15	14	0	0	3	0	0	0	18	14	28.6
Westside	4	0	0	0	0	0	0	0	4	0	n/a
Indian Reserves	24	0	16	0	0	0	0	0	40	0	n/a
Kelowna CMA	280	350	51	38	54	24	195	191	580	603	-3.8

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 July 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Black Mountain	1	8	2	0	0	4	0	0	3	12	-75.0
Dilworth Mountain	0	1	2	0	0	0	0	30	2	31	-93.5
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	6	2	0	0	0	0	0	0	6	2	200.0
Kelowna Core Area	3	1	0	2	0	0	0	0	3	3	0.0
Lake Country	3	15	0	6	0	0	1	0	4	21	-81.0
Lakeview Heights	2	5	0	2	0	0	0	0	2	7	-71.4
Lower Mission	6	0	0	0	0	0	0	0	6	0	n/a
North Glenmore	4	4	0	0	0	0	1	0	5	4	25.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	1	0	0	0	0	0	0	0	1	0	n/a
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	2	0	0	0	8	0	0	0	10	-100.0
Upper Mission	13	7	0	0	0	0	0	0	13	7	85.7
Westbank	2	2	0	0	0	0	0	0	2	2	0.0
West Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	0	4	0	0	0	0	0	6	0	n/a
Kelowna CMA	44	50	10	10	0	12	2	30	56	102	-45.1

Table 3.1: Completions by Submarket and by Dwelling Type January - July 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	31	29	4	8	4	4	0	0	39	41	-4.9
Dilworth Mountain	5	6	8	20	0	0	0	30	13	56	-76.8
Ellison/Joe Rich	9	9	6	10	0	0	0	0	15	19	-21.1
Glenrosa	0	5	0	0	0	0	0	0	0	5	-100.0
Glenmore	24	8	0	0	0	0	0	0	24	8	200.0
Kelowna Core Area	11	12	0	2	0	13	173	406	184	433	-57.5
Lake Country	38	55	12	8	6	12	2	15	58	90	-35.6
Lakeview Heights	16	12	0	2	0	0	0	0	16	14	14.3
Lower Mission	20	5	0	4	6	0	0	60	26	69	-62.3
North Glenmore	17	23	0	2	0	0	1	0	18	25	-28.0
Peachland	6	10	0	0	0	0	0	0	6	10	-40.0
Rutland	9	15	2	2	7	0	0	0	18	17	5.9
Southeast Kelowna	4	25	0	0	0	0	0	0	4	25	-84.0
Shannon Lake	14	17	0	0	0	8	0	0	14	25	-44.0
Upper Mission	54	56	0	0	0	24	0	0	54	80	-32.5
Westbank	4	6	0	2	0	0	0	0	4	8	-50.0
West Kelowna	16	15	2	0	0	0	0	0	18	15	20.0
Westside	11	0	0	0	0	0	0	0	11	0	n/a
Indian Reserves	22	0	10	0	0	0	0	0	32	0	n/a
Kelowna CMA	311	308	44	60	23	61	176	511	554	940	-41.1

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
July 2011

Submarket	< $400,000 Units	< $400,000 Share (%)	$400,000 - $499,999 Units	$400,000 - $499,999 Share (%)	$500,000 - $599,999 Units	$500,000 - $599,999 Share (%)	$600,000 - $749,999 Units	$600,000 - $749,999 Share (%)	$750,000 + Units	$750,000 + Share (%)	Total	Median Price ($)	Average Price ($)
Black Mountain													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2010	0	0.0	0	0.0	2	33.3	4	66.7	0	0.0	6	--	--
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	14.8	8	29.6	12	44.4	3	11.1	27	628,950	624,279
Dilworth Mountain													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Ellison/Joe Rich													
July 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	2	22.2	4	44.4	1	11.1	2	22.2	0	0.0	9	--	--
Year-to-date 2010	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
Glenrosa													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2010	0	0.0	0	0.0	1	100.0	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	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Glenmore													
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
July 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	4	16.0	6	24.0	15	60.0	25	799,000	1,329,806
Year-to-date 2010	0	0.0	2	18.2	0	0.0	3	27.3	6	54.5	11	776,895	951,875
Kelowna Core Area													
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2011	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--
Year-to-date 2010	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Lake Country													
July 2011	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
July 2010	0	0.0	9	56.3	2	12.5	4	25.0	1	6.3	16	468,428	573,078
Year-to-date 2011	1	2.3	21	48.8	15	34.9	4	9.3	2	4.7	43	496,500	530,702
Year-to-date 2010	2	3.4	21	35.6	16	27.1	10	16.9	10	16.9	59	529,900	631,019
Lakeview Heights													
July 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
July 2010	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2011	0	0.0	1	6.3	2	12.5	1	6.3	12	75.0	16	887,565	1,018,988
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	15.4	11	84.6	13	1,044,750	1,274,527
Lower Mission													
July 2011	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
July 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	10	62.5	1	6.3	5	31.3	16	593,743	698,694
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
July 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													
July 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
July 2010	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2011	1	7.1	5	35.7	2	14.3	3	21.4	3	21.4	14	551,813	656,590
Year-to-date 2010	0	0.0	8	34.8	2	8.7	5	21.7	8	34.8	23	690,000	664,147
Peachland													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	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	4	44.4	3	33.3	2	22.2	9	--	--
Rutland													
July 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	9.1	4	36.4	5	45.5	1	9.1	0	0.0	11	513,450	499,510
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													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2010	0	0.0	1	5.3	0	0.0	2	10.5	16	84.2	19	934,500	1,001,006
Shannon Lake													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2010	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
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	7	26.9	10	38.5	5	19.2	4	15.4	26	546,975	589,826
Upper Mission													
July 2011	0	0.0	0	0.0	2	12.5	5	31.3	9	56.3	16	771,595	909,843
July 2010	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
Year-to-date 2011	0	0.0	3	4.9	6	9.8	18	29.5	34	55.7	61	801,430	920,228
Year-to-date 2010	0	0.0	0	0.0	13	21.0	14	22.6	35	56.5	62	777,000	919,974
Westbank													
July 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 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	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
West Kelowna													
July 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	3	15.8	9	47.4	0	0.0	2	10.5	5	26.3	19	465,000	730,299
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													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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 July 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													
July 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	17	89.5	2	10.5	0	0.0	0	0.0	0	0.0	19	340,000	316,409
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
July 2011	3	6.8	6	13.6	8	18.2	6	13.6	21	47.7	44	721,715	1,000,443
July 2010	0	0.0	12	21.8	11	20.0	13	23.6	19	34.5	55	632,640	880,963
Year-to-date 2011	31	9.8	73	23.2	66	21.0	55	17.5	90	28.6	315	588,330	740,036
Year-to-date 2010	3	1.0	68	22.0	69	22.3	63	20.4	106	34.3	309	639,900	773,705

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 July 2011						
Submarket	July 2011	July 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	580,655	624,279	-7.0
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,329,806	951,875	39.7
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	573,078	n/a	530,702	631,019	-15.9
Lakeview Heights	--	--	n/a	1,018,988	1,274,527	-20.0
Lower Mission	--	--	n/a	698,694	--	n/a
North Glenmore	--	--	n/a	656,590	664,147	-1.1
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	499,510	470,121	6.3
Southeast Kelowna	--	--	n/a	--	1,001,006	n/a
Shannon Lake	--	--	n/a	533,072	589,826	-9.6
Upper Mission	909,843	--	n/a	920,228	919,974	0.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	730,299	480,994	51.8
Westside	--	--	n/a	607,000	--	n/a
Indian Reserves	--	--	n/a	316,409	--	n/a
Kelowna CMA	1,000,443	880,963	13.6	740,036	773,705	-4.4

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
July 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	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	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	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August												
	September												
	October												
	November												
	December												
	YTD 2010	1,299	1,983	9	523,482	236	304	11	326,000	402	979	6	254,253
	YTD 2011	1,204	1,933	9	501,071	202	340	8	339,787	376	799	7	258,313
	% Change	-7.0	-3.0	0.0	-4.0	-14.0	12.0	-27.0	4.0	-6.0	-18.0	17.0	2

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 July 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	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39		116.6	96.3	8.2	70.0	835
	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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