HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

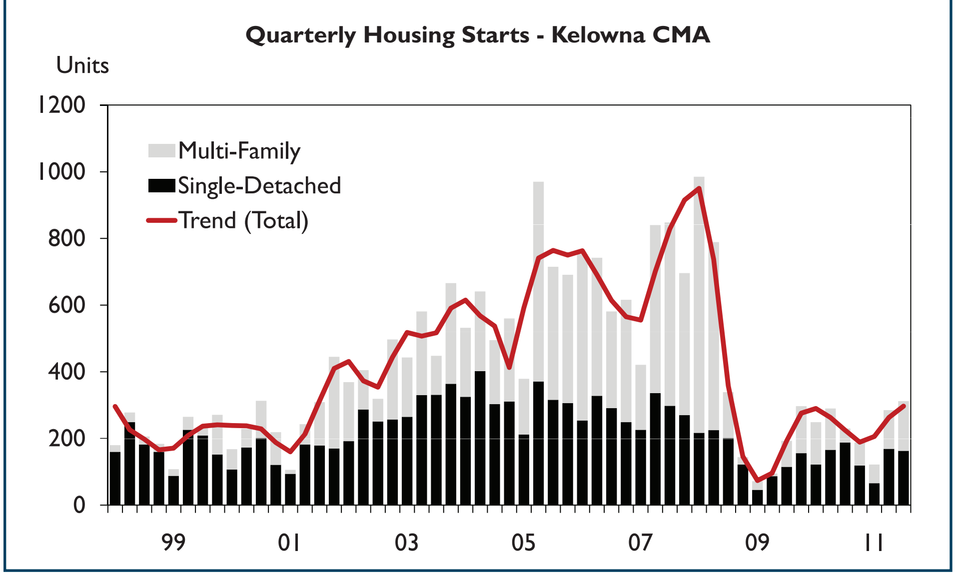
Date Released: October 2011

New Home Construction

Kelowna area new home construction, picked up in the third quarter. Housing starts increased to 312 homes compared to 230 homes during the same three month period in 2010.

Multi-family construction including townhouse and apartment condominium units boosted third quarter housing starts. With few exceptions, builders of multi-family housing have focused on smaller, home owner-oriented attached housing projects during the past eighteen months rather than apartment condominiums. This type of project is more easily released to the market in phases. New projects are targeting mainly local buyers rather than out-of-region investors and those seeking resort homes and second residences.

Figure 1



Source: CMHC.

[1] *MLS® is a registered certification mark of the Canadian Real Estate Association (CREA)*

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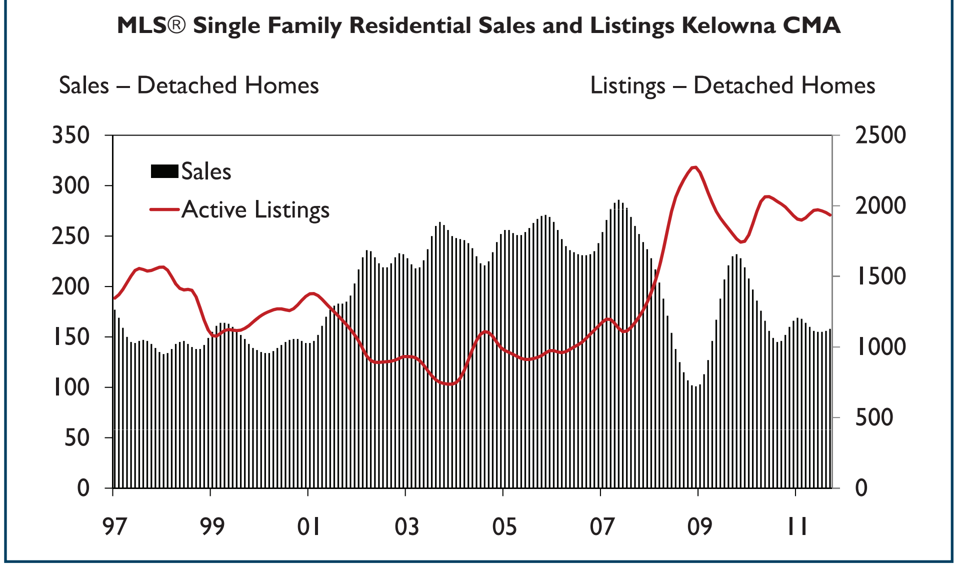
Demand has been strongest for moderately priced multi-family homes.

Lingering inventories of new, completed and unoccupied units have constrained the pace of condominium construction this year and last. The inventory of new, completed and unoccupied condominiums peaked at 419 units earlier last year and has since slowly declined to 268 units in September 2011. Condominium absorption has improved in response to price reductions and other builder incentives, but remains lower compared to absorption levels recorded during the past ten years.

Rental apartment construction accounted for the largest share of multi-family starts in 2010 and 2011despite rising vacancy rates during the past two years. Developers of rental housing are building in anticipation of stronger growth in demand and lower vacancy rates through the longer term. With construction costs coming down, rental construction has become a more viable development opportunity than in recent years.

Detached homes have remained the focus of new home construction this year. Demand for detached homes has shifted away from higher priced homes. Homes priced in the $400,000 - $550,000 price range have been the strongest sellers in 2010 and 2011. Lower lot prices and construction costs have enabled builders to better compete with the existing home market and attract price sensitive buyers. Depending on the neighbourhood, median prices of new homes absorbed in the first eight months of 2011 were five to 15 per cent lower than median prices recorded during the same period a year ago. Fewer buyers of resort homes and second residences have contributed to less demand for higher priced homes. New home buyers have benefited from a broader selection of building lots and lower lot prices compared to several years ago.

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.

MLS®[1] Home Market

Kelowna's MLS® home market saw third quarter home sales move higher compared to a year ago. Total monthly sales recorded year-over year gains in July, August and September. Third quarter sales of detached and multi-family homes, including both townhouses and apartment condominiums were up from last year.

Home buyers have continued to benefit from an ample choice of homes listed for sale and strong price competition among sellers in 2011. New Listing activity and the supply of detached homes listed for sale has trended lower in recent months, but remained at high levels. Apartment condominium listings have come down from a year ago. The decline reflects reduced listing activity rather than increasing sales. While sales edged higher during the past quarter, market conditions remain firmly in buyers' market territory.

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 so far this year with sales of homes below $400,000 in price accounting for almost 38 per cent of single family residential sales.

MLS® home prices have stabilized after trending lower in the first half of 2011. An ample supply of listings coupled with moderating demand earlier this year have dampened upward pressure on prices.

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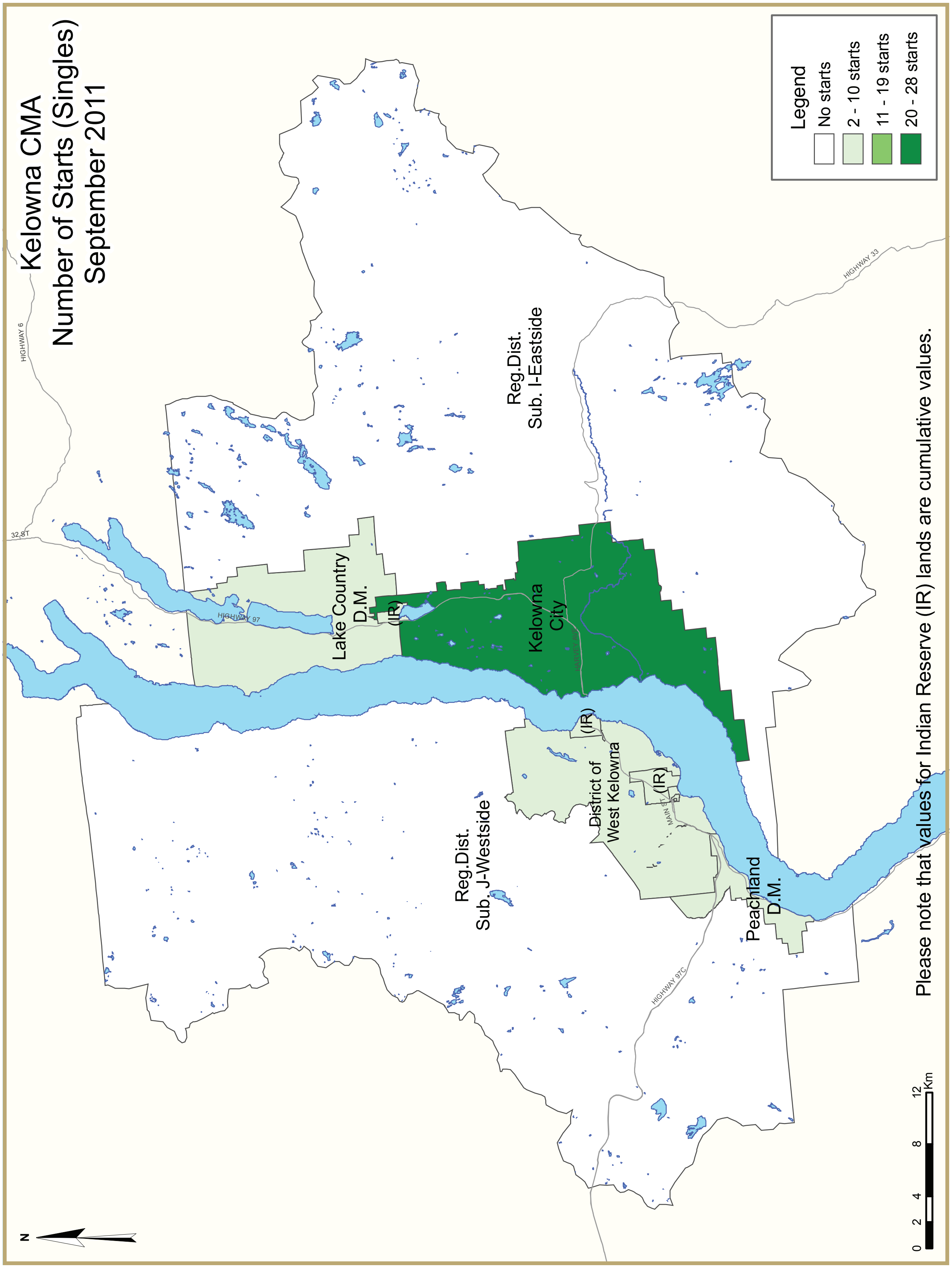
Kelowna CMA
Number of Starts (Singles)
September 2011
Legend
No starts
2 - 10 starts
11 - 19 starts
20 - 28 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
HIGHWAY 6
32 ST
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
MAIN ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) 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
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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
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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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 September 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2011	44	4	0	0	0	0	3	6	57
September 2010	49	4	0	2	15	0	2	0	72
% Change	-10.2	0.0	n/a	-100.0	-100.0	n/a	50.0	n/a	-20.8
Year-to-date 2011	373	47	0	0	48	96	47	108	719
Year-to-date 2010	444	34	0	12	68	9	20	182	769
% Change	-16.0	38.2	n/a	-100.0	-29.4	**	135.0	-40.7	-6.5
UNDER CONSTRUCTION									
September 2011	425	67	6	0	82	399	45	197	1,221
September 2010	465	28	0	6	98	239	21	253	1,110
% Change	-8.6	139.3	n/a	-100.0	-16.3	66.9	114.3	-22.1	10.0
COMPLETIONS									
September 2011	44	0	0	0	27	0	1	2	74
September 2010	42	4	0	6	28	0	2	0	82
% Change	4.8	-100.0	n/a	-100.0	-3.6	n/a	-50.0	n/a	-9.8
Year-to-date 2011	393	26	0	2	91	6	25	181	724
Year-to-date 2010	425	24	0	16	149	481	19	30	1,144
% Change	-7.5	8.3	n/a	-87.5	-38.9	-98.8	31.6	**	-36.7
COMPLETED & NOT ABSORBED									
September 2011	107	16	0	5	93	268	6	0	495
September 2010	103	7	0	6	81	360	3	30	590
% Change	3.9	128.6	n/a	-16.7	14.8	-25.6	100.0	-100.0	-16.1
ABSORBED									
September 2011	46	0	0	0	22	4	1	2	75
September 2010	38	1	0	5	26	0	0	0	70
% Change	21.1	-100.0	n/a	-100.0	-15.4	n/a	n/a	n/a	7.1
Year-to-date 2011	408	21	0	3	97	146	13	100	788
Year-to-date 2010	432	19	0	17	139	402	16	0	1,025
% Change	-5.6	10.5	n/a	-82.4	-30.2	-63.7	-18.8	n/a	-23.1

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
September 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									
September 2011	26	4	0	0	0	0	2	1	33
September 2010	33	2	0	0	15	0	1	0	51
Lake Country D.M.									
September 2011	4	0	0	0	0	0	0	5	9
September 2010	9	2	0	0	0	0	1	0	12
District of West Kelowna									
September 2011	7	0	0	0	0	0	1	0	8
September 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
September 2011	2	0	0	0	0	0	0	0	2
September 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	4	0	0	2	0	0	0	0	6
Reg. Dist. Sub. I - Eastside									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	3	0	0	0	0	0	0	0	3
Indian Reserves									
September 2011	5	0	0	0	0	0	0	0	5
September 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
September 2011	44	4	0	0	0	0	3	6	57
September 2010	49	4	0	2	15	0	2	0	72

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September 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									
September 2011	213	27	6	0	50	317	42	186	841
September 2010	235	12	0	4	80	193	20	182	726
Lake Country D.M.									
September 2011	64	14	0	0	4	0	0	11	93
September 2010	83	8	0	0	0	0	1	71	163
District of West Kelowna									
September 2011	74	2	0	0	7	0	1	0	84
September 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
September 2011	13	0	0	0	0	0	1	0	14
September 2010	17	0	0	0	0	0	0	0	17
Reg. Dist. Sub. J - Westside									
September 2011	19	0	0	0	0	0	0	0	19
September 2010	115	4	0	2	14	46	0	0	181
Reg. Dist. Sub. I - Eastside									
September 2011	9	6	0	0	0	0	1	0	16
September 2010	15	4	0	0	4	0	0	0	23
Indian Reserves									
September 2011	33	18	0	0	21	82	0	0	154
September 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
September 2011	425	67	6	0	82	399	45	197	1,221
September 2010	465	28	0	6	98	239	21	253	1,110

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket September 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									
September 2011	19	0	0	0	23	0	1	1	44
September 2010	24	4	0	6	8	0	2	0	44
Lake Country D.M.									
September 2011	8	0	0	0	0	0	0	1	9
September 2010	6	0	0	0	0	0	0	0	6
District of West Kelowna									
September 2011	12	0	0	0	4	0	0	0	16
September 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
September 2011	3	0	0	0	0	0	0	0	3
September 2010	0	0	0	0	20	0	0	0	20
Reg. Dist. Sub. J - Westside									
September 2011	0	0	0	0	0	0	0	0	0
September 2010	8	0	0	0	0	0	0	0	8
Reg. Dist. Sub. I - Eastside									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	4	0	0	0	0	0	0	0	4
Indian Reserves									
September 2011	1	0	0	0	0	0	0	0	1
September 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
September 2011	44	0	0	0	27	0	1	2	74
September 2010	42	4	0	6	28	0	2	0	82

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 2: Starts by Submarket and by Dwelling Type September 2011											
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	% Change
Black Mountain	12	9	0	0	0	0	0	0	12	9	33.3
Dilworth Mountain	0	1	0	2	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	7	0	0	0	3	0	0	3	10	-70.0
Kelowna Core Area	2	2	0	0	0	12	0	0	2	14	-85.7
Lake Country	4	10	0	2	0	0	5	0	9	12	-25.0
Lakeview Heights	2	0	0	0	0	0	0	0	2	0	n/a
Lower Mission	2	3	0	0	0	0	0	0	2	3	-33.3
North Glenmore	3	3	2	0	0	0	0	0	5	3	66.7
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	1	0	2	0	0	0	1	0	4	0	n/a
Southeast Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Shannon Lake	3	1	0	0	0	0	0	0	3	1	200.0
Upper Mission	5	7	0	0	0	0	0	0	5	7	-28.6
Westbank	0	4	0	0	0	0	0	0	0	4	-100.0
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	5	0	0	0	0	0	0	0	5	0	n/a
Kelowna CMA	47	53	4	4	0	15	6	0	57	72	-20.8

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 2.1: Starts by Submarket and by Dwelling Type January - September 2011											
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	33	55	4	2	0	4	0	0	37	61	-39.3
Dilworth Mountain	3	8	12	20	0	0	30	0	45	28	60.7
Ellison/Joe Rich	10	12	4	8	0	0	0	0	14	20	-30.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	35	35	0	0	21	7	1	71	57	113	-49.6
Kelowna Core Area	29	8	3	4	16	12	98	120	146	144	1.4
Lake Country	55	79	8	8	10	0	19	0	92	87	5.7
Lakeview Heights	18	22	0	0	0	0	0	0	18	22	-18.2
Lower Mission	16	26	0	0	0	6	0	0	16	32	-50.0
North Glenmore	20	31	2	0	0	0	3	0	25	31	-19.4
Peachland	7	5	0	0	0	0	0	0	7	5	40.0
Rutland	14	19	4	6	12	14	52	0	82	39	110.3
Southeast Kelowna	11	16	0	0	0	0	0	0	11	16	-31.3
Shannon Lake	20	39	2	0	0	0	0	0	22	39	-43.6
Upper Mission	60	90	0	0	0	7	1	0	61	97	-37.1
Westbank	2	9	0	2	0	0	0	0	2	11	-81.8
West Kelowna	21	17	0	2	3	0	0	0	24	19	26.3
Westside	11	5	0	0	0	0	0	0	11	5	120.0
Indian Reserves	33	0	16	0	0	0	0	0	49	0	n/a
Kelowna CMA	398	476	55	52	62	50	204	191	719	769	-6.5

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 September 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	% Change
Black Mountain	4	5	0	0	4	0	0	0	8	5	60.0
Dilworth Mountain	0	1	0	6	0	0	0	0	0	7	-100.0
Ellison/Joe Rich	1	4	0	0	0	0	0	0	1	4	-75.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	3	0	0	12	0	0	0	13	3	**
Kelowna Core Area	1	0	0	2	0	0	0	0	1	2	-50.0
Lake Country	8	6	0	0	0	0	1	0	9	6	50.0
Lakeview Heights	2	0	0	0	0	0	0	0	2	0	n/a
Lower Mission	0	3	0	0	0	0	0	0	0	3	-100.0
North Glenmore	3	1	0	4	0	0	1	0	4	5	-20.0
Peachland	3	0	0	0	0	20	0	0	3	20	-85.0
Rutland	3	0	0	0	0	0	0	0	3	0	n/a
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	5	5	0	0	4	0	0	0	9	5	80.0
Upper Mission	5	17	0	0	7	0	0	0	12	17	-29.4
Westbank	2	2	0	0	0	0	0	0	2	2	0.0
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	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	45	50	0	12	27	20	2	0	74	82	-9.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	39	42	4	10	8	4	0	0	51	56	-8.9
Dilworth Mountain	6	8	8	30	0	0	0	30	14	68	-79.4
Ellison/Joe Rich	13	13	6	12	0	0	0	0	19	25	-24.0
Glenrosa	0	5	0	0	0	0	0	0	0	5	-100.0
Glenmore	31	14	0	0	18	0	0	0	49	14	**
Kelowna Core Area	12	12	0	4	12	17	173	406	197	439	-55.1
Lake Country	58	78	12	8	6	12	8	15	84	113	-25.7
Lakeview Heights	21	18	0	2	0	0	0	0	21	20	5.0
Lower Mission	21	8	0	4	6	6	0	60	27	78	-65.4
North Glenmore	20	31	0	6	0	0	2	0	22	37	-40.5
Peachland	9	12	0	2	0	20	0	0	9	34	-73.5
Rutland	12	22	2	2	14	0	0	0	28	24	16.7
Southeast Kelowna	9	28	0	0	0	0	0	0	9	28	-67.9
Shannon Lake	25	28	0	0	4	8	0	0	29	36	-19.4
Upper Mission	65	92	2	0	7	24	1	0	75	116	-35.3
Westbank	9	9	0	2	0	0	3	0	12	11	9.1
West Kelowna	20	22	2	0	0	0	0	0	22	22	0.0
Westside	15	18	0	0	0	0	0	0	15	18	-16.7
Indian Reserves	23	0	12	0	6	0	0	0	41	0	n/a
Kelowna CMA	408	460	48	82	81	91	187	511	724	1,144	-36.7

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
September 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													
September 2011	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
September 2010	0	0.0	1	20.0	2	40.0	2	40.0	0	0.0	5	--	--
Year-to-date 2011	0	0.0	11	31.4	8	22.9	13	37.1	3	8.6	35	588,330	591,007
Year-to-date 2010	0	0.0	5	13.2	12	31.6	16	42.1	5	13.2	38	626,635	621,652
Dilworth Mountain													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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	1	14.3	5	71.4	1	14.3	7	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Ellison/Joe Rich													
September 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2010	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	2	15.4	7	53.8	2	15.4	2	15.4	0	0.0	13	473,000	488,997
Year-to-date 2010	0	0.0	2	16.7	7	58.3	1	8.3	2	16.7	12	545,000	649,804
Glenrosa													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Glenmore													
September 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	1	3.0	5	15.2	10	30.3	17	51.5	33	759,900	1,169,820
Year-to-date 2010	0	0.0	2	13.3	0	0.0	4	26.7	9	60.0	15	799,900	967,532
Kelowna Core Area													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
September 2011	0	0.0	6	60.0	0	0.0	1	10.0	3	30.0	10	497,300	734,822
September 2010	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	1	1.6	29	46.0	19	30.2	5	7.9	9	14.3	63	502,950	608,175
Year-to-date 2010	2	2.5	29	36.7	22	27.8	12	15.2	14	17.7	79	537,033	683,276
Lakeview Heights													
September 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
September 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	4.5	2	9.1	1	4.5	18	81.8	22	911,740	1,099,641
Year-to-date 2010	0	0.0	0	0.0	3	15.0	2	10.0	15	75.0	20	907,275	1,192,085
Lower Mission													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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	10	62.5	1	6.3	5	31.3	16	593,743	698,694
Year-to-date 2010	0	0.0	1	16.7	0	0.0	1	16.7	4	66.7	6	--	--

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

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													
September 2011	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
September 2010	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	1	6.3	6	37.5	2	12.5	4	25.0	3	18.8	16	551,813	642,166
Year-to-date 2010	0	0.0	14	42.4	2	6.1	6	18.2	11	33.3	33	649,950	636,466
Peachland													
September 2011	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
Year-to-date 2010	0	0.0	0	0.0	5	41.7	5	41.7	2	16.7	12	629,000	650,548
Rutland													
September 2011	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	6.7	5	33.3	6	40.0	3	20.0	0	0.0	15	543,828	522,408
Year-to-date 2010	1	5.3	10	52.6	3	15.8	5	26.3	0	0.0	19	498,645	511,169
Southeast Kelowna													
September 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
September 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	14.3	6	85.7	7	--	--
Year-to-date 2010	0	0.0	1	5.0	0	0.0	2	10.0	17	85.0	20	939,225	1,030,939
Shannon Lake													
September 2011	1	20.0	1	20.0	2	40.0	1	20.0	0	0.0	5	--	--
September 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	2	7.1	11	39.3	9	32.1	3	10.7	3	10.7	28	524,900	533,492
Year-to-date 2010	0	0.0	7	21.2	12	36.4	10	30.3	4	12.1	33	550,943	594,170
Upper Mission													
September 2011	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
September 2010	0	0.0	0	0.0	2	15.4	5	38.5	6	46.2	13	748,893	929,570
Year-to-date 2011	0	0.0	6	8.3	10	13.9	18	25.0	38	52.8	72	778,110	903,604
Year-to-date 2010	0	0.0	0	0.0	19	21.1	21	23.3	50	55.6	90	777,445	905,983
Westbank													
September 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2010	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2010	0	0.0	3	50.0	2	33.3	0	0.0	1	16.7	6	--	--
West Kelowna													
September 2011	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
September 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	4	16.7	9	37.5	1	4.2	3	12.5	7	29.2	24	467,250	793,373
Year-to-date 2010	0	0.0	12	60.0	6	30.0	1	5.0	1	5.0	20	474,923	531,155
Westside													
September 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	7	46.7	2	13.3	3	20.0	0	0.0	3	20.0	15	433,650	594,986
Year-to-date 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607

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
September 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													
September 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	18	90.0	2	10.0	0	0.0	0	0.0	0	0.0	20	334,950	309,989
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
September 2011	3	6.5	15	32.6	9	19.6	7	15.2	12	26.1	46	556,800	733,404
September 2010	0	0.0	10	23.3	10	23.3	11	25.6	12	27.9	43	606,375	824,330
Year-to-date 2011	36	8.8	101	24.6	84	20.5	72	17.6	117	28.5	410	585,500	738,642
Year-to-date 2010	4	0.9	98	22.3	101	23.0	91	20.7	145	33.0	439	628,950	776,848

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 September 2011						
Submarket	Sept 2011	Sept 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	591,007	621,652	-4.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	488,997	649,804	-24.7
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,169,820	967,532	20.9
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	734,822	--	n/a	608,175	683,276	-11.0
Lakeview Heights	--	--	n/a	1,099,641	1,192,085	-7.8
Lower Mission	--	--	n/a	698,694	--	n/a
North Glenmore	--	--	n/a	642,166	636,466	0.9
Peachland	--	--	n/a	--	650,548	n/a
Rutland	--	--	n/a	522,408	511,169	2.2
Southeast Kelowna	--	--	n/a	--	1,030,939	n/a
Shannon Lake	--	--	n/a	533,492	594,170	-10.2
Upper Mission	--	929,570	n/a	903,604	905,983	-0.3
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	793,373	531,155	49.4
Westside	--	--	n/a	594,986	614,607	-3.2
Indian Reserves	--	--	n/a	309,989	--	n/a
Kelowna CMA	733,404	824,330	-11.0	738,642	776,848	-4.9

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 September 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	139	2,304	6	534,672	25	368	7	321,328	75	1,000	8	281,945
	September	138	2,225	6	502,235	18	351	5	320,578	41	992	4	231,734
	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	158	2,226	7	540,771	22	390	6	357,552	61	865	7	250,205
	September	167	2,131	8	541,726	28	373	8	287,619	70	831	8	262,151
	October												
	November												
	December												
	YTD 2010	1,577	2,046	9	523,640	279	316	10	325,232	518	983	6	256,480
	YTD 2011	1,529	1,987	9	509,544	251	349	8	335,894	507	810	7	257,868
	% Change	-3.0	-3.0	0.0	-3.0	-10.0	10.0	-20.0	3.0	-2.0	-18.0	17.0	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
September 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	97.8	116.6	96.3	8.2	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.3	69.5	838
	September	592	3.50	5.19		117.3	95.1	7.3	68.4	839
	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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