HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

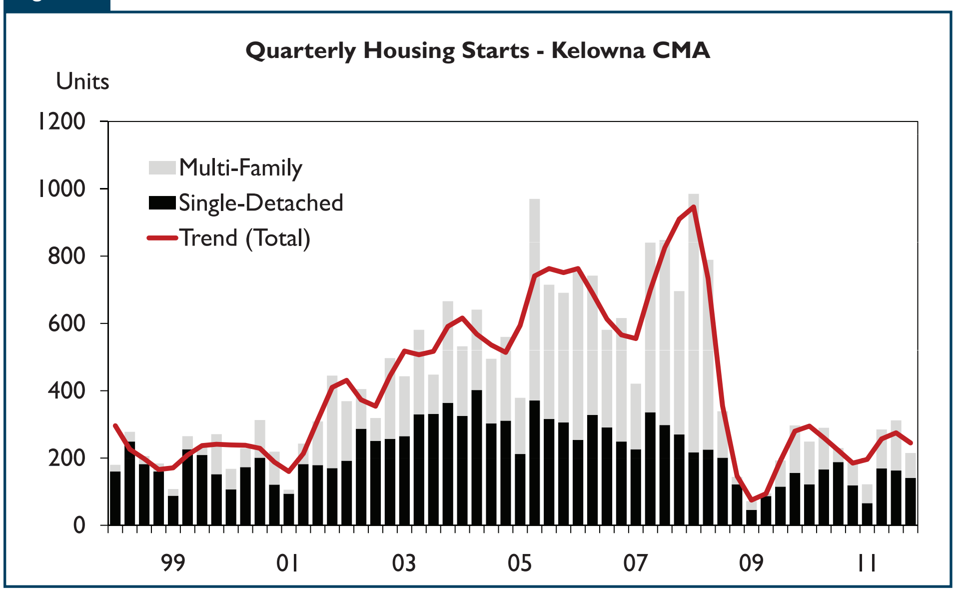
Date Released: January 2012

New Home Construction

Kelowna area housing starts totalled 934 homes in 2011 compared to 957 homes in 2010. Strong competition from a well supplied resale market contributed to slightly lower levels of detached home construction last year. Multi-family starts edged higher in 2011. Kelowna's new home construction market ended 2011 on a positive note with fourth quarter housing starts increasing from the same three month period in 2010.

Detached homes remained the focus of new home construction in 2011. The median price of a new detached home absorbed in 2011 was six per cent lower than previous year. Lower lot prices and construction costs have enabled builders to better compete with the existing home market and attract price sensitive

Figure 1



Source: CMHC.

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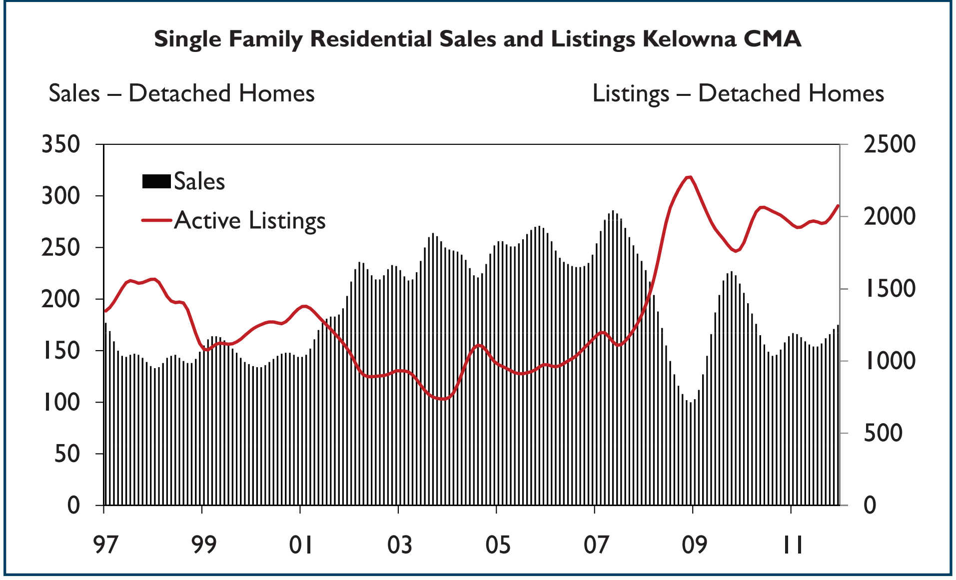
buyers. Stronger demand for more modestly appointed detached homes also contributed to lower prices in 2011. Detached homes priced at less than $500,000 accounted for 36 per cent of absorptions in 2011compared to 23 per cent in 2010. Fewer buyers of resort homes and second residences resulted in less demand for higher priced homes. Home builders have benefited from a broader selection of building lots compared to several years ago.

Higher levels of townhouse and apartment condominium construction boosted 2011 multi-family starts. Construction began on the first larger apartment condominium building since 2009. The inventory of new, completed and unoccupied condominiums peaked at 419 units in 2010 and has since slowly declined to 255 units by December 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 a smaller proportion of multi-family starts than in 2010.

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

Despite rising vacancy rates, rental apartment starts totalled 212 units in 2010, the highest annual levels since the early 2000s. Another 100 rental apartment starts were recorded in 2011. 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.

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

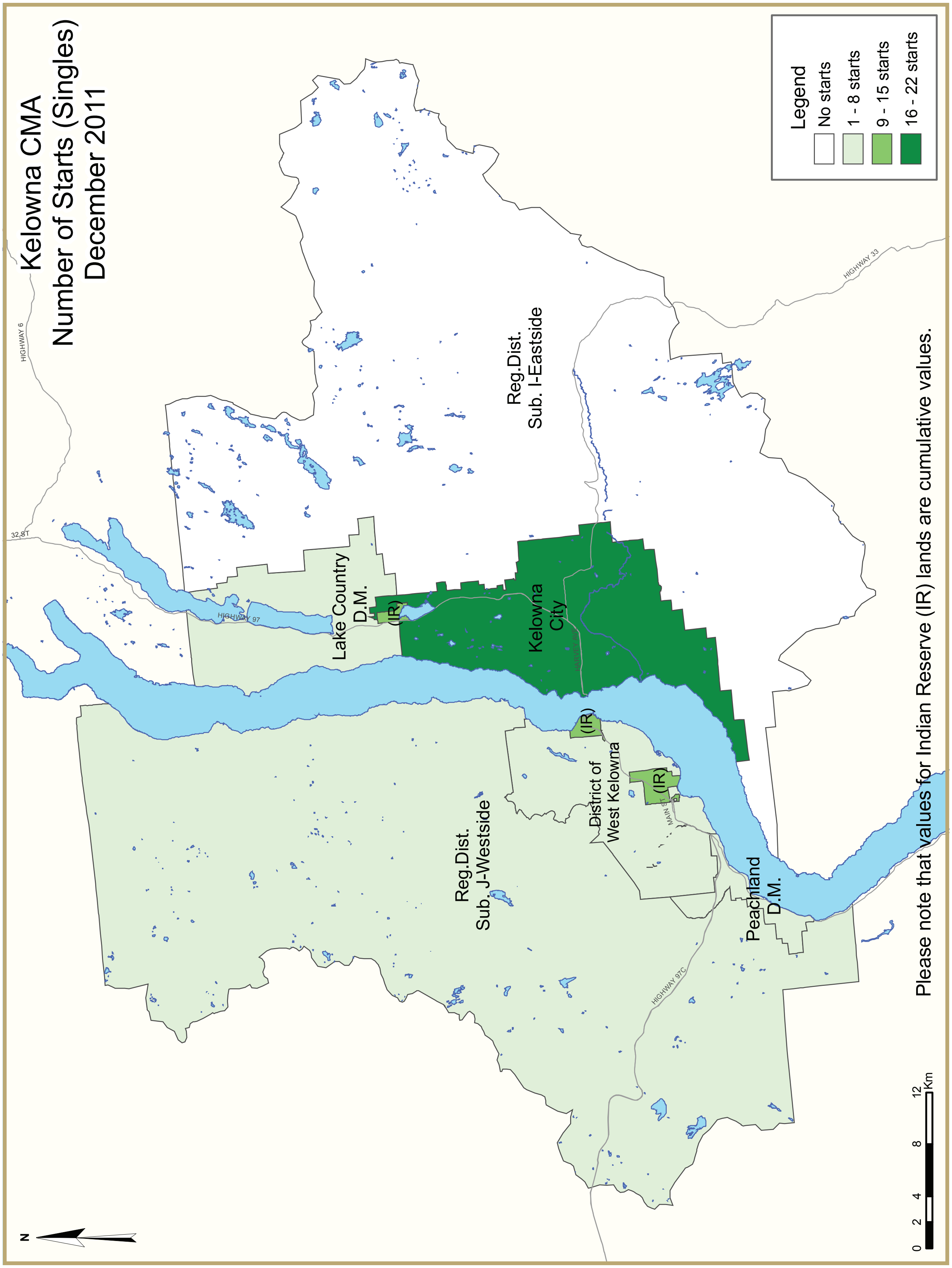
Fourth quarter Kelowna area MLS® sales moved higher compared to the same three month period in 2010. Annual sales of detached homes, townhouses and apartment condominiums were up from the previous year. MLS® home sales stabilized by mid-year after trending lower during the first half of 2011and have since recorded monthly year-over-year gains. Total 2011MLS® home sales matched 2010 levels.

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 have 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 have trended higher during the past two quarters, market conditions remain 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 38 per cent of 2011 sales compared to only 24 per cent in 2008.

MLS® home prices have stabilized after trending lower in the first half of 2011. An ample supply of homes listed for sale coupled with modest growth in demand has since dampened upward pressure on prices. The average MLS® average detached home price decreased slightly in 2011 compared to the previous year, reflecting both price depreciation and shifts in the price distribution of sales.

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


Kelowna CMA
Number of Starts (Singles)
December 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
Reg.Dist. Sub. J-Westside
District of West Kelowna
Peachland D.M.
HIGHWAY 6
HIGHWAY 33
HIGHWAY 97
HIGHWAY 97C
MAIN ST
32 ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

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4	Absorbed Single-Detached Units by Price Range
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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 December 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2011	47	10	0	0	8	0	2	8	75
December 2010	33	0	0	0	4	0	3	0	40
% Change	42.4	n/a	n/a	n/a	100.0	n/a	-33.3	n/a	87.5
Year-to-date 2011	501	75	0	0	82	96	60	120	934
Year-to-date 2010	558	50	6	12	82	12	25	212	957
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
UNDER CONSTRUCTION									
December 2011	413	65	6	0	97	317	48	97	1,043
December 2010	424	34	6	2	98	194	19	212	989
% Change	-2.6	91.2	0.0	-100.0	-1.0	63.4	152.6	-54.2	5.5
COMPLETIONS									
December 2011	58	2	0	0	4	82	3	7	156
December 2010	55	8	0	2	4	46	2	0	117
% Change	5.5	-75.0	n/a	-100.0	0.0	78.3	50.0	n/a	33.3
Year-to-date 2011	533	56	0	2	110	88	35	293	1,117
Year-to-date 2010	580	34	0	20	163	529	26	101	1,453
% Change	-8.1	64.7	n/a	-90.0	-32.5	-83.4	34.6	190.1	-23.1
COMPLETED & NOT ABSORBED									
December 2011	127	20	0	1	90	257	6	1	502
December 2010	121	11	0	7	82	351	6	30	608
% Change	5.0	81.8	n/a	-85.7	9.8	-26.8	0.0	-96.7	-17.4
ABSORBED									
December 2011	57	2	0	1	3	91	3	7	164
December 2010	45	6	0	1	2	34	2	5	95
% Change	26.7	-66.7	n/a	0.0	50.0	167.6	50.0	40.0	72.6
Year-to-date 2011	531	47	0	4	125	239	23	211	1,180
Year-to-date 2010	569	25	0	20	152	459	20	71	1,316
% Change	-6.7	88.0	n/a	-80.0	-17.8	-47.9	15.0	197.2	-10.3

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 December 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									
December 2011	20	2	0	0	8	0	2	7	39
December 2010	19	0	0	0	4	0	2	0	25
Lake Country D.M.									
December 2011	5	0	0	0	0	0	0	1	6
December 2010	6	0	0	0	0	0	0	0	6
District of West Kelowna									
December 2011	7	2	0	0	0	0	0	0	9
December 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
December 2011	1	0	0	0	0	0	0	0	1
December 2010	1	0	0	0	0	0	1	0	2
Reg. Dist. Sub. J - Westside									
December 2011	5	0	0	0	0	0	0	0	5
December 2010	7	0	0	0	0	0	0	0	7
Reg. Dist. Sub. I - Eastside									
December 2011	0	4	0	0	0	0	0	0	4
December 2010	0	0	0	0	0	0	0	0	0
Indian Reserves									
December 2011	9	2	0	0	0	0	0	0	11
December 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
December 2011	47	10	0	0	8	0	2	8	75
December 2010	33	0	0	0	4	0	3	0	40

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Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2011	206	15	6	0	63	317	46	91	744
December 2010	218	8	6	1	88	191	16	212	740
Lake Country D.M.									
December 2011	42	16	0	0	4	0	0	6	68
December 2010	66	18	0	0	0	0	1	0	85
District of West Kelowna									
December 2011	74	4	0	0	9	0	1	0	88
December 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
December 2011	16	0	0	0	0	0	1	0	17
December 2010	15	0	0	0	0	0	1	0	16
Reg. Dist. Sub. J - Westside									
December 2011	18	0	0	0	0	0	0	0	18
December 2010	111	2	0	1	8	3	0	0	125
Reg. Dist. Sub. I - Eastside									
December 2011	10	8	0	0	0	0	0	0	18
December 2010	14	6	0	0	2	0	1	0	23
Indian Reserves									
December 2011	47	22	0	0	21	0	0	0	90
December 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
December 2011	413	65	6	0	97	317	48	97	1,043
December 2010	424	34	6	2	98	194	19	212	989

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Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2011	33	2	0	0	4	0	3	2	44
December 2010	28	4	0	1	2	0	2	0	37
Lake Country D.M.									
December 2011	12	0	0	0	0	0	0	5	17
December 2010	6	2	0	0	0	0	0	0	8
District of West Kelowna									
December 2011	4	0	0	0	0	0	0	0	4
December 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
December 2011	1	0	0	0	0	0	0	0	1
December 2010	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
December 2011	6	0	0	0	0	0	0	0	6
December 2010	16	2	0	1	2	46	0	0	67
Reg. Dist. Sub. I - Eastside									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	1	0	0	0	0	0	0	0	1
Indian Reserves									
December 2011	2	0	0	0	0	82	0	0	84
December 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
December 2011	58	2	0	0	4	82	3	7	156
December 2010	55	8	0	2	4	46	2	0	117

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
December 2011	74	9	0	1	61	181	6	1	333
December 2010	69	9	0	4	47	247	6	10	392
Lake Country D.M.									
December 2011	15	7	0	0	8	6	0	0	36
December 2010	15	0	0	0	8	11	0	20	54
District of West Kelowna									
December 2011	29	4	0	0	11	70	0	0	114
December 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
December 2011	4	0	0	0	5	0	0	0	9
December 2010	3	0	0	0	7	0	0	0	10
Reg. Dist. Sub. J - Westside									
December 2011	1	0	0	0	0	0	0	0	1
December 2010	34	2	0	3	19	93	0	0	151
Reg. Dist. Sub. I - Eastside									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	1	0	0	0	1
Indian Reserves									
December 2011	4	0	0	0	5	0	0	0	9
December 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
December 2011	127	20	0	1	90	257	6	1	502
December 2010	121	11	0	7	82	351	6	30	608

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Table 1.1: Housing Activity Summary by Submarket December 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
December 2011	31	2	0	0	2	8	3	1	47
December 2010	20	2	0	0	2	1	2	5	32
Lake Country D.M.									
December 2011	11	0	0	0	0	0	0	6	17
December 2010	8	2	0	0	0	0	0	0	10
District of West Kelowna									
December 2011	6	0	0	1	0	1	0	0	8
December 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
December 2011	1	0	0	0	0	0	0	0	1
December 2010	6	0	0	0	0	0	0	0	6
Reg. Dist. Sub. J - Westside									
December 2011	6	0	0	0	0	0	0	0	6
December 2010	10	2	0	1	0	33	0	0	46
Reg. Dist. Sub. I - Eastside									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	1	0	0	0	0	0	0	0	1
Indian Reserves									
December 2011	2	0	0	0	1	82	0	0	85
December 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
December 2011	57	2	0	1	3	91	3	7	164
December 2010	45	6	0	1	2	34	2	5	95

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 1.2: History of Housing Starts of Kelowna CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805
% Change	1.7	n/a	n/a	27.3	-23.1	15.9	-33.8	n/a	4.2
2006	1,026	0	0	33	433	1,132	68	0	2,692
% Change	-10.5	-100.0	n/a	**	63.4	0.7	15.3	-100.0	-2.3
2005	1,147	44	0	8	265	1,124	59	108	2,755
% Change	-10.3	-66.7	-100.0	n/a	61.6	143.8	-25.3	5.9	23.9
2004	1,279	132	7	0	164	461	79	102	2,224
% Change	1.1	40.4	0.0	n/a	**	-30.6	163.3	88.9	4.1
2003	1,265	94	7	0	23	664	30	54	2,137
% Change	32.9	9.3	**	n/a	-60.3	78.5	-50.0	-10.0	34.3
2002	952	86	2	0	58	372	60	60	1,591

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Black Mountain	0	3	0	0	0	0	0	0	0	3	-100.0
Dilworth Mountain	0	0	2	0	0	0	0	0	2	0	n/a
Ellison/Joe Rich	0	0	4	0	0	0	0	0	4	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	4	0	0	8	4	5	0	14	8	75.0
Kelowna Core Area	2	3	0	0	0	0	1	0	3	3	0.0
Lake Country	5	6	0	0	0	0	1	0	6	6	0.0
Lakeview Heights	2	0	2	0	0	0	0	0	4	0	n/a
Lower Mission	4	3	0	0	0	0	0	0	4	3	33.3
North Glenmore	2	1	0	0	0	0	1	0	3	1	200.0
Peachland	1	2	0	0	0	0	0	0	1	2	-50.0
Rutland	2	1	0	0	0	0	0	0	2	1	100.0
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	4	4	0	0	0	0	0	0	4	4	0.0
Upper Mission	10	3	0	0	0	0	0	0	10	3	**
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	4	0	0	0	0	0	0	0	4	0	n/a
Indian Reserves	9	0	2	0	0	0	0	0	11	0	n/a
Kelowna CMA	49	36	10	0	8	4	8	0	75	40	87.5

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	36	61	4	2	0	4	0	0	40	67	-40.3
Dilworth Mountain	4	8	16	22	0	0	30	30	50	60	-16.7
Ellison/Joe Rich	11	15	8	10	0	0	0	0	19	25	-24.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	43	48	0	0	43	14	6	71	92	133	-30.8
Kelowna Core Area	37	16	5	4	22	12	99	120	163	152	7.2
Lake Country	65	96	16	20	10	0	22	0	113	116	-2.6
Lakeview Heights	22	27	2	0	0	0	0	0	24	27	-11.1
Lower Mission	25	33	0	0	0	12	0	0	25	45	-44.4
North Glenmore	29	34	2	0	0	0	6	0	37	34	8.8
Peachland	12	8	0	0	0	0	0	0	12	8	50.0
Rutland	20	22	4	6	12	14	52	0	88	42	109.5
Southeast Kelowna	17	23	0	0	0	0	0	0	17	23	-26.1
Shannon Lake	30	54	2	0	0	0	0	0	32	54	-40.7
Upper Mission	89	106	0	0	0	14	1	0	90	120	-25.0
Westbank	4	12	0	2	0	0	0	3	4	17	-76.5
West Kelowna	25	25	0	2	9	0	0	0	34	27	25.9
Westside	15	6	0	0	0	0	0	0	15	6	150.0
Indian Reserves	55	0	24	0	0	0	0	0	79	0	n/a
Kelowna CMA	539	595	83	68	96	70	216	224	934	957	-2.4

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 December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Black Mountain	0	6	0	0	0	0	0	0	0	6	-100.0
Dilworth Mountain	1	0	0	2	0	0	0	0	1	2	-50.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	4	0	0	0	0	0	0	3	4	-25.0
Kelowna Core Area	2	5	2	0	4	0	0	0	8	5	60.0
Lake Country	12	6	0	2	0	0	5	0	17	8	112.5
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	5	6	0	2	0	0	0	0	5	8	-37.5
North Glenmore	6	0	0	0	0	0	1	0	7	0	n/a
Peachland	1	4	0	0	0	0	0	0	1	4	-75.0
Rutland	3	1	0	2	0	0	1	0	4	3	33.3
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	1	10	0	2	0	0	0	0	1	12	-91.7
Upper Mission	16	9	0	0	0	0	0	0	16	9	77.8
Westbank	1	3	0	2	0	0	0	46	1	51	-98.0
West Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Westside	6	0	0	0	0	0	0	0	6	0	n/a
Indian Reserves	2	0	0	0	0	0	82	0	84	0	n/a
Kelowna CMA	61	59	2	12	4	0	89	46	156	117	33.3

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	45	53	4	10	8	4	0	0	57	67	-14.9
Dilworth Mountain	9	9	26	36	0	0	30	30	65	75	-13.3
Ellison/Joe Rich	14	16	8	14	0	0	0	0	22	30	-26.7
Glenrosa	1	5	0	0	0	0	0	0	1	5	-80.0
Glenmore	45	22	0	0	27	0	71	0	143	22	**
Kelowna Core Area	21	20	2	4	16	17	174	408	213	449	-52.6
Lake Country	90	112	18	10	6	12	16	86	130	220	-40.9
Lakeview Heights	25	24	0	2	0	0	0	0	25	26	-3.8
Lower Mission	26	17	0	6	6	6	0	60	32	89	-64.0
North Glenmore	30	43	0	6	0	0	3	0	33	49	-32.7
Peachland	11	16	0	2	0	20	0	0	11	38	-71.1
Rutland	18	27	2	6	14	0	1	0	35	33	6.1
Southeast Kelowna	10	31	0	0	0	0	0	0	10	31	-67.7
Shannon Lake	30	51	0	2	8	12	0	0	38	65	-41.5
Upper Mission	93	122	2	0	7	24	1	0	103	146	-29.5
Westbank	10	12	0	4	0	0	3	46	13	62	-79.0
West Kelowna	28	28	2	0	0	0	0	0	30	28	7.1
Westside	21	18	0	0	0	0	0	0	21	18	16.7
Indian Reserves	31	0	16	0	6	0	82	0	135	0	n/a
Kelowna CMA	558	626	80	102	98	95	381	630	1,117	1,453	-23.1

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
December 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													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2010	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	0	0.0	13	32.5	9	22.5	15	37.5	3	7.5	40	588,330	586,229
Year-to-date 2010	0	0.0	8	17.8	15	33.3	17	37.8	5	11.1	45	596,920	610,016
Dilworth Mountain													
December 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 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	11.1	7	77.8	1	11.1	9	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	42.9	4	57.1	7	--	--
Ellison/Joe Rich													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
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	1	6.7	3	20.0	8	53.3	1	6.7	2	13.3	15	545,000	613,877
Glenrosa													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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													
December 2011	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
December 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	8.7	6	13.0	13	28.3	23	50.0	46	752,845	1,175,270
Year-to-date 2010	0	0.0	3	14.3	1	4.8	5	23.8	12	57.1	21	799,900	963,920
Kelowna Core Area													
December 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
December 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	5	38.5	2	15.4	1	7.7	5	38.5	13	569,700	901,819
Year-to-date 2010	0	0.0	4	33.3	1	8.3	2	16.7	5	41.7	12	662,875	1,508,820
Lake Country													
December 2011	1	9.1	4	36.4	3	27.3	1	9.1	2	18.2	11	514,500	555,089
December 2010	0	0.0	4	50.0	2	25.0	1	12.5	1	12.5	8	--	--
Year-to-date 2011	2	2.2	38	42.7	25	28.1	7	7.9	17	19.1	89	510,825	615,227
Year-to-date 2010	2	1.9	46	42.6	28	25.9	13	12.0	19	17.6	108	518,938	667,403
Lakeview Heights													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	1	3.8	2	7.7	2	7.7	21	80.8	26	894,000	1,066,267
Year-to-date 2010	0	0.0	1	4.0	4	16.0	2	8.0	18	72.0	25	895,320	1,136,396
Lower Mission													
December 2011	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
December 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	16	72.7	1	4.5	5	22.7	22	588,393	662,829
Year-to-date 2010	0	0.0	1	9.1	3	27.3	3	27.3	4	36.4	11	640,930	1,413,309

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
December 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													
December 2011	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	4.2	11	45.8	3	12.5	6	25.0	3	12.5	24	509,750	604,954
Year-to-date 2010	0	0.0	16	38.1	2	4.8	9	21.4	15	35.7	42	651,240	648,214
Peachland													
December 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2010	0	0.0	1	16.7	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2011	0	0.0	4	40.0	1	10.0	3	30.0	2	20.0	10	569,935	790,635
Year-to-date 2010	0	0.0	1	5.6	7	38.9	6	33.3	4	22.2	18	629,000	661,065
Rutland													
December 2011	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
December 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	1	5.3	8	42.1	7	36.8	3	15.8	0	0.0	19	513,450	516,232
Year-to-date 2010	1	4.2	12	50.0	6	25.0	5	20.8	0	0.0	24	498,645	510,919
Southeast Kelowna													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2010	0	0.0	1	4.3	0	0.0	3	13.0	19	82.6	23	934,500	1,010,356
Shannon Lake													
December 2011	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
December 2010	0	0.0	0	0.0	6	85.7	1	14.3	0	0.0	7	--	--
Year-to-date 2011	2	6.1	15	45.5	10	30.3	3	9.1	3	9.1	33	493,395	526,643
Year-to-date 2010	0	0.0	8	15.4	24	46.2	15	28.8	5	9.6	52	562,675	592,563
Upper Mission													
December 2011	0	0.0	2	14.3	0	0.0	2	14.3	10	71.4	14	1,111,750	1,258,156
December 2010	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2011	0	0.0	11	11.7	12	12.8	22	23.4	49	52.1	94	778,110	932,122
Year-to-date 2010	0	0.0	0	0.0	27	22.9	26	22.0	65	55.1	118	777,000	913,977
Westbank													
December 2011	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
December 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	7	63.6	4	36.4	0	0.0	0	0.0	11	493,500	479,369
Year-to-date 2010	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
West Kelowna													
December 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	4	13.8	14	48.3	1	3.4	3	10.3	7	24.1	29	465,000	731,697
Year-to-date 2010	2	6.9	13	44.8	9	31.0	2	6.9	3	10.3	29	498,750	645,866
Westside													
December 2011	3	50.0	3	50.0	0	0.0	0	0.0	0	0.0	6	--	--
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	10	47.6	5	23.8	3	14.3	0	0.0	3	14.3	21	410,000	533,647
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 December 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													
December 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
December 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	25	92.6	2	7.4	0	0.0	0	0.0	0	0.0	27	333,270	315,363
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
December 2011	6	10.3	22	37.9	10	17.2	6	10.3	14	24.1	58	517,250	717,988
December 2010	1	2.2	9	19.6	17	37.0	8	17.4	11	23.9	46	580,422	785,458
Year-to-date 2011	47	8.8	145	27.2	104	19.5	90	16.9	148	27.7	534	574,900	734,110
Year-to-date 2010	7	1.2	130	22.5	144	24.9	115	19.9	183	31.6	579	610,000	769,670

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 December 2011						
Submarket	Dec 2011	Dec 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	586,229	610,016	-3.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	488,997	613,877	-20.3
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,175,270	963,920	21.9
Kelowna Core Area	--	--	n/a	901,819	1,508,820	-40.2
Lake Country	555,089	--	n/a	615,227	667,403	-7.8
Lakeview Heights	--	--	n/a	1,066,267	1,136,396	-6.2
Lower Mission	--	--	n/a	662,829	1,413,309	-53.1
North Glenmore	--	--	n/a	604,954	648,214	-6.7
Peachland	--	--	n/a	790,635	661,065	19.6
Rutland	--	--	n/a	516,232	510,919	1.0
Southeast Kelowna	--	--	n/a	--	1,010,356	n/a
Shannon Lake	--	--	n/a	526,643	592,563	-11.1
Upper Mission	1,258,156	--	n/a	932,122	913,977	2.0
Westbank	--	--	n/a	479,369	--	n/a
West Kelowna	--	--	n/a	731,697	645,866	13.3
Westside	--	--	n/a	533,647	614,607	-13.2
Indian Reserves	--	--	n/a	315,363	--	n/a
Kelowna CMA	717,988	785,458	-8.6	734,110	769,670	-4.6

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
December 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	161	2,056	8	626,942	23	344	7	298,165	42	839	5	242,921
	November	120	1,728	7	433,838	14	321	4	305,105	44	775	6	240,361
	December	96	1,596	6	513,487	16	300	5	305,584	19	717	3	270,858
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	154	2,018	8	498,946	21	353	6	305,233	48	775	6	259,853
	November	152	1,849	8	471,737	28	319	9	313,336	54	757	7	241,846
	December	110	1,695	6	530,632	13	285	5	278,612	28	725	4	194,273
	YTD 2010	1,952	1,983	8	525,598	332	318	9	321,561	623	932	6	254,866
	YTD 2011	1,946	1,954	8	506,249	313	341	8	329,440	639	795	7	253,954
	% Change	-0.3	-1.5	0.0	-3.7	-5.7	7.2	-11.1	2.5	2.6	-14.7	16.7	-0.4

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 December 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	8.9	70.5	809
	February	604	3.60	5.39	97.7	113.2	93.0	8.6	70.0	813
	March	631	3.60	5.85	98.2	112.6	94.2	7.4	69.8	815
	April	655	3.80	6.25	98.6	113.2	93.6	7.0	69.0	817
	May	639	3.70	5.99	98.8	113.6	93.4	7.2	68.9	822
	June	633	3.60	5.89	98.7	113.4	93.6	6.6	68.4	826
	July	627	3.50	5.79	97.9	114.6	94.5	7.1	69.3	827
	August	604	3.30	5.39	97.9	114.5	95.1	7.8	70.1	829
	September	604	3.30	5.39	97.6	114.5	94.1	9.0	70.1	830
	October	598	3.20	5.29	97.6	114.8	95.5	8.6	70.8	831
	November	607	3.35	5.44	97.4	114.9	95.9	8.2	70.6	826
	December	592	3.35	5.19	97.3	114.6	96.7	7.6	70.6	820
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	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	8.1	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845
	December	598	3.50	5.29		116.5	93.7	8.0	67.9	848

"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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