HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

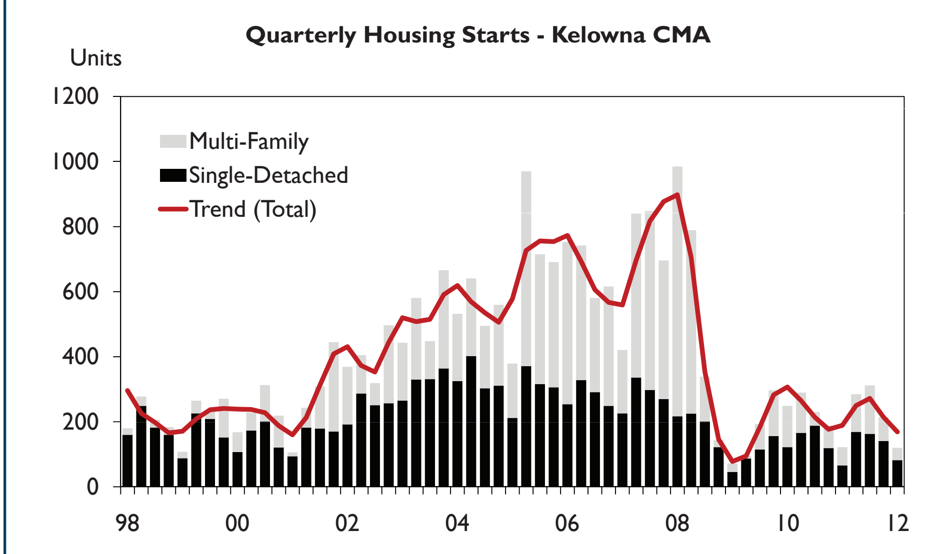
Date Released: April 2012

New Home Construction

Kelowna's new home construction sector began 2012 on a positive note with first quarter housing starts matching levels recorded during the same three month period in 2011.

Single-detached homes have remained the focus of new home construction in 2012. First quarter detached home starts increased to 82 homes from 66 homes last year. Lower lot prices and construction costs have enabled builders to better compete with the existing home market and attract price sensitive-buyers. The median price of a new detached home absorbed in 2011 was six per cent lower than the previous year. Stronger demand for more modestly appointed detached homes also contributed to lower prices in 2011. Fewer buyers of

Figure 1



Source: CMHC.

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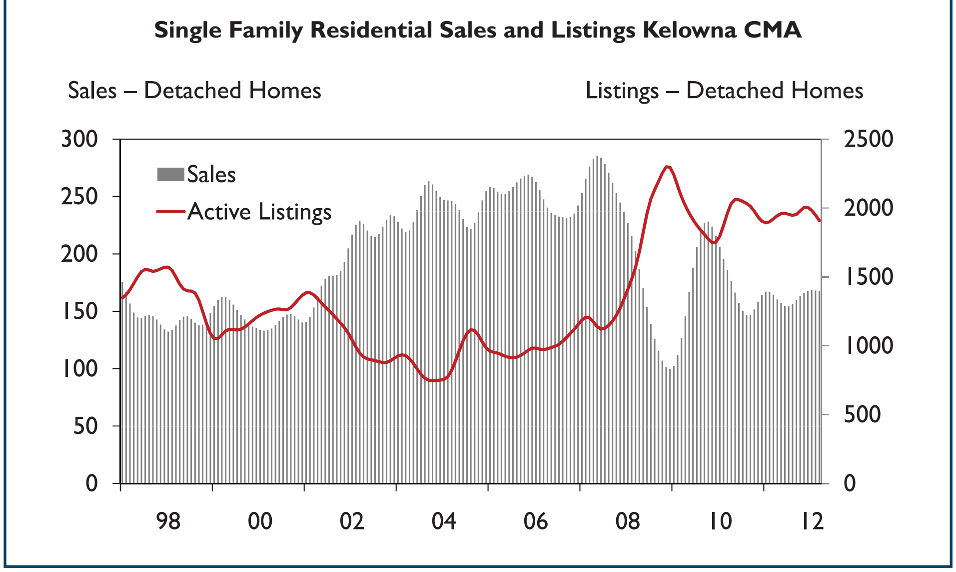
resort homes and second residences resulted in less demand for higher priced homes.

Detached homes priced at less than $500,000 accounted for 36 per cent of absorptions in 2011compared to 23 per cent in 2010. In 2012, first quarter absorptions included a larger proportion of higher priced detached homes.

First quarter multi-family starts were lower than in 2011, but included more ownership units compared to a year ago. Rental apartment construction boosted first quarter multi-family starts in 2011. 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 second home buyers. Demand has been strongest for moderately priced multi-family homes.

Apartment condominium construction has been slower to rebound. Reduced demand for second residences, resort homes and other types of investor-oriented housing has contributed to low levels of condominium construction during the past several years. The inventory of new, completed and unoccupied condominiums peaked at 419 units in 2010 and has since slowly declined to 230 units by March 2012. Though declining, the inventory remains above the ten year average, dampening new condominium starts. Condominium absorption has improved in response to price reductions and other builder incentives, but remained sluggish compared to 2003-2008 levels.

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..

The supply of single-detached and multi-family homes under construction has come down compared to a year ago While lower inventories of new, completed and unoccupied homes and fewer homes under construction better positions Kelowna's new home market for expansion, the residential construction sector continues to face strong price competition from a well supplied resale market.

MLS®[1] Home Market

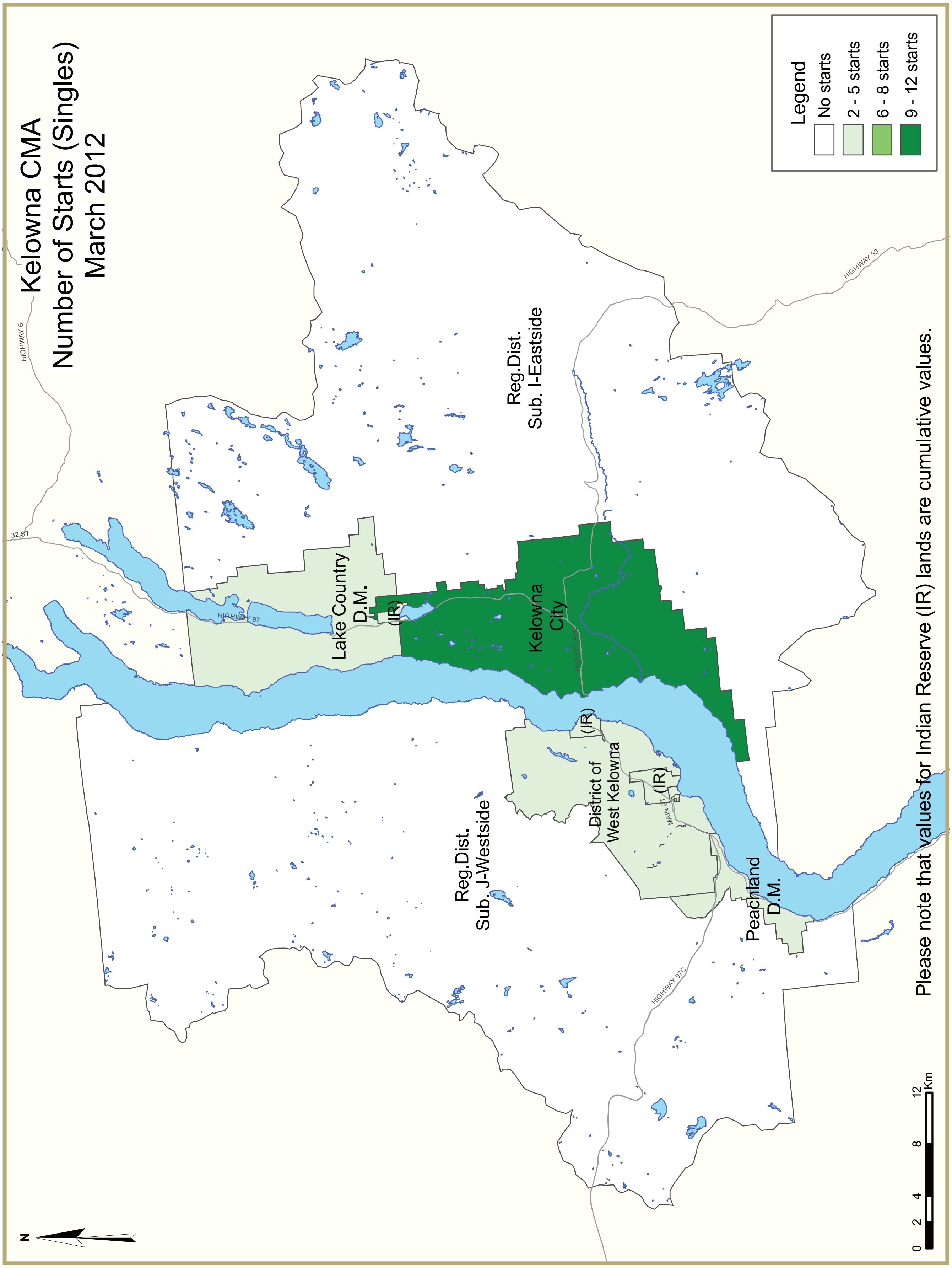
First quarter Kelowna area MLS® sales were on par with the same three month period in 2011with higher levels of townhouse and apartment condominium sales offsetting slightly fewer detached home sales. MLS® home sales stabilized by mid-2011and recorded monthly year-over-year gains in the third and fourth quarters.

Home buyers have continued to benefit from an ample choice of homes listed for sale and strong price competition among sellers. New listing activity and the supply of detached homes listed for sale, though trending lower, have remained at high levels. Kelowna's resale market remains in a buyers' market position.

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 46 per cent of first quarter2012 sales compared to 40 per cent in 2011. This price range accounted for only 24 per cent of sales in 2008.

The average MLS® home price edged lower in the first quarter of 2012, reflecting both price depreciation and strong demand for modestly priced homes. An ample supply of homes listed for sale coupled with modest growth in demand has continued to dampen upward pressure on prices.

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


Kelowna CMA
Number of Starts (Singles)
March 2012
Legend
No starts
2 - 5 starts
6 - 8 starts
9 - 12 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
32 ST
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

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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
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2012	26	2	0	0	15	0	0	1	44
March 2011	23	4	0	0	2	0	0	2	31
% Change	13.0	-50.0	n/a	n/a	**	n/a	n/a	-50.0	41.9
Year-to-date 2012	80	8	0	0	28	0	2	2	120
Year-to-date 2011	60	6	0	0	6	0	16	34	122
% Change	33.3	33.3	n/a	n/a	**	n/a	-87.5	-94.1	-1.6
UNDER CONSTRUCTION									
March 2012	354	57	0	0	117	311	25	64	928
March 2011	385	50	6	1	110	215	32	246	1,045
% Change	-8.1	14.0	-100.0	-100.0	6.4	44.7	-21.9	-74.0	-11.2
COMPLETIONS									
March 2012	45	4	0	0	4	0	17	32	102
March 2011	46	0	0	0	2	0	1	0	49
% Change	-2.2	n/a	n/a	n/a	100.0	n/a	**	n/a	108.2
Year-to-date 2012	139	16	6	0	8	6	25	35	235
Year-to-date 2011	120	2	0	1	21	3	7	58	212
% Change	15.8	**	n/a	-100.0	-61.9	100.0	**	-39.7	10.8
COMPLETED & NOT ABSORBED									
March 2012	122	22	0	1	84	230	18	31	508
March 2011	121	11	0	6	91	338	6	59	632
% Change	0.8	100.0	n/a	-83.3	-7.7	-32.0	200.0	-47.5	-19.6
ABSORBED									
March 2012	53	7	2	0	5	5	5	2	79
March 2011	43	0	0	0	6	4	1	0	54
% Change	23.3	n/a	n/a	n/a	-16.7	25.0	**	n/a	46.3
Year-to-date 2012	144	14	6	0	14	33	13	5	229
Year-to-date 2011	120	2	0	2	35	73	5	29	266
% Change	20.0	**	n/a	-100.0	-60.0	-54.8	160.0	-82.8	-13.9

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

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
March 2012	12	0	0	0	15	0	0	0	27
March 2011	13	4	0	0	2	0	0	2	21
Lake Country D.M.									
March 2012	3	2	0	0	0	0	0	1	6
March 2011	2	0	0	0	0	0	0	0	2
District of West Kelowna									
March 2012	5	0	0	0	0	0	0	0	5
March 2011	2	0	0	0	0	0	0	0	2
Peachland D.M.									
March 2012	2	0	0	0	0	0	0	0	2
March 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. I - Eastside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
March 2012	4	0	0	0	0	0	0	0	4
March 2011	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2012	26	2	0	0	15	0	0	1	44
March 2011	23	4	0	0	2	0	0	2	31

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
March 2012	167	15	0	0	78	311	25	60	656
March 2011	201	10	6	0	73	130	19	245	684
Lake Country D.M.									
March 2012	42	10	0	0	4	0	0	4	60
March 2011	61	18	0	0	0	0	11	1	91
District of West Kelowna									
March 2012	61	6	0	0	14	0	0	0	81
March 2011	72	4	0	1	8	3	0	0	88
Peachland D.M.									
March 2012	19	0	0	0	0	0	0	0	19
March 2011	13	0	0	0	0	0	1	0	14
Reg. Dist. Sub. J - Westside									
March 2012	20	0	0	0	0	0	0	0	20
March 2011	16	0	0	0	0	0	0	0	16
Reg. Dist. Sub. I - Eastside									
March 2012	10	8	0	0	0	0	0	0	18
March 2011	14	6	0	0	2	0	1	0	23
Indian Reserves									
March 2012	35	18	0	0	21	0	0	0	74
March 2011	8	12	0	0	27	82	0	0	129
Kelowna CMA									
March 2012	354	57	0	0	117	311	25	64	928
March 2011	385	50	6	1	110	215	32	246	1,045

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Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
March 2012	32	2	0	0	4	0	16	32	86
March 2011	10	0	0	0	2	0	0	0	12
Lake Country D.M.									
March 2012	2	0	0	0	0	0	0	0	2
March 2011	6	0	0	0	0	0	0	0	6
District of West Kelowna									
March 2012	6	0	0	0	0	0	1	0	7
March 2011	11	0	0	0	0	0	1	0	12
Peachland D.M.									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	11	0	0	0	0	0	0	0	11
Reg. Dist. Sub. I - Eastside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	3	0	0	0	0	0	0	0	3
Indian Reserves									
March 2012	5	2	0	0	0	0	0	0	7
March 2011	2	0	0	0	0	0	0	0	2
Kelowna CMA									
March 2012	45	4	0	0	4	0	17	32	102
March 2011	46	0	0	0	2	0	1	0	49

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Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
March 2012	65	7	0	1	55	173	18	31	350
March 2011	71	9	0	3	55	236	6	43	423
Lake Country D.M.									
March 2012	14	12	0	0	8	6	0	0	40
March 2011	8	0	0	0	8	9	0	16	41
District of West Kelowna									
March 2012	31	3	0	0	11	51	0	0	96
March 2011	32	2	0	3	17	93	0	0	147
Peachland D.M.									
March 2012	1	0	0	0	5	0	0	0	6
March 2011	4	0	0	0	7	0	0	0	11
Reg. Dist. Sub. J - Westside									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
March 2012	10	0	0	0	5	0	0	0	15
March 2011	5	0	0	0	4	0	0	0	9
Kelowna CMA									
March 2012	122	22	0	1	84	230	18	31	508
March 2011	121	11	0	6	91	338	6	59	632

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

Table 1.1: Housing Activity Summary by Submarket March 2012									
	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									
March 2012	38	4	2	0	5	5	4	2	60
March 2011	9	0	0	0	5	2	0	0	16
Lake Country D.M.									
March 2012	2	0	0	0	0	0	0	0	2
March 2011	7	0	0	0	0	2	0	0	9
District of West Kelowna									
March 2012	9	1	0	0	0	0	1	0	11
March 2011	11	0	0	0	0	0	1	0	12
Peachland D.M.									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	11	0	0	0	0	0	0	0	11
Reg. Dist. Sub. I - Eastside									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	3	0	0	0	1	0	0	0	4
Indian Reserves									
March 2012	4	2	0	0	0	0	0	0	6
March 2011	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2012	53	7	2	0	5	5	5	2	79
March 2011	43	0	0	0	6	4	1	0	54

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

Table 2: Starts by Submarket and by Dwelling Type March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Black Mountain	3	1	0	2	0	0	0	0	3	3	0.0
Dilworth Mountain	1	0	0	4	0	0	0	0	1	4	-75.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	0	0	0	7	0	0	1	10	1	**
Kelowna Core Area	1	4	0	0	8	0	0	1	9	5	80.0
Lake Country	3	2	2	0	0	0	1	0	6	2	200.0
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	1	3	0	0	0	0	0	0	1	3	-66.7
North Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	0	1	0	0	0	0	0	0	0	1	-100.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	2	1	0	0	0	0	0	0	2	1	100.0
Upper Mission	3	3	0	0	0	0	0	0	3	3	0.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Westside	0	3	0	0	0	0	0	0	0	3	-100.0
Indian Reserves	4	0	0	0	0	0	0	0	4	0	n/a
Kelowna CMA	26	23	2	6	15	0	1	2	44	31	41.9

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	3	5	0	2	0	0	0	0	3	7	-57.1
Dilworth Mountain	2	1	0	4	0	0	0	30	2	35	-94.3
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	9	5	0	0	15	4	0	1	24	10	140.0
Kelowna Core Area	3	11	0	0	8	0	1	1	12	12	0.0
Lake Country	13	6	2	4	0	6	1	1	16	17	-5.9
Lakeview Heights	4	0	0	0	0	0	0	0	4	0	n/a
Lower Mission	3	5	0	0	0	0	0	0	3	5	-40.0
North Glenmore	2	2	2	0	0	0	0	0	4	2	100.0
Peachland	5	2	0	0	0	0	0	0	5	2	150.0
Rutland	1	1	2	0	0	0	0	0	3	1	200.0
Southeast Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Shannon Lake	3	1	2	2	5	0	0	0	10	3	**
Upper Mission	18	11	0	0	0	0	0	1	18	12	50.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	2	6	0	0	0	0	0	0	2	6	-66.7
Westside	2	3	0	0	0	0	0	0	2	3	-33.3
Indian Reserves	9	1	0	0	0	0	0	0	9	1	**
Kelowna CMA	82	66	8	12	28	10	2	34	120	122	-1.6

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

Table 3: Completions by Submarket and by Dwelling Type March 2012															
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Black Mountain	1	1	0	0	0	0	0	0	1	1	0.0
Dilworth Mountain	0	0	0	2	0	0	30	0	30	2	**
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	6	0	0	0	4	0	0	0	10	0	n/a
Kelowna Core Area	6	0	0	0	0	0	0	0	6	0	n/a
Lake Country	2	6	0	0	0	0	0	0	2	6	-66.7
Lakeview Heights	1	8	0	0	0	0	0	0	1	8	-87.5
Lower Mission	1	2	0	0	0	0	0	0	1	2	-50.0
North Glenmore	10	1	0	0	0	0	2	0	12	1	**
Peachland	0	3	0	0	0	0	0	0	0	3	-100.0
Rutland	2	0	2	0	12	0	0	0	16	0	n/a
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	0	0	0	0	0	0	0	0	0	0	n/a
Upper Mission	10	6	0	0	0	0	0	0	10	6	66.7
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	5	2	0	0	0	0	0	0	5	2	150.0
Westside	0	11	0	0	0	0	0	0	0	11	-100.0
Indian Reserves	5	2	2	0	0	0	0	0	7	2	**
Kelowna CMA	50	47	4	2	16	0	32	0	102	49	108.2

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	7	15	0	0	0	4	0	0	7	19	-63.2
Dilworth Mountain	0	2	2	4	0	0	30	0	32	6	**
Ellison/Joe Rich	1	4	0	0	0	0	0	0	1	4	-75.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	15	3	0	0	8	0	0	0	23	3	**
Kelowna Core Area	11	1	0	0	0	0	6	61	17	62	-72.6
Lake Country	13	11	8	0	0	0	3	0	24	11	118.2
Lakeview Heights	6	11	0	0	0	0	0	0	6	11	-45.5
Lower Mission	3	8	0	0	6	6	0	0	9	14	-35.7
North Glenmore	14	5	0	0	0	0	2	0	16	5	**
Peachland	3	4	0	0	0	0	0	0	3	4	-25.0
Rutland	5	5	2	2	12	7	0	0	19	14	35.7
Southeast Kelowna	9	2	0	0	0	0	0	0	9	2	**
Shannon Lake	8	5	0	0	0	0	0	0	8	5	60.0
Upper Mission	26	17	0	0	0	0	0	0	26	17	52.9
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	9	4	0	0	0	0	0	0	9	4	125.0
Westside	0	11	0	0	0	0	0	0	0	11	-100.0
Indian Reserves	21	16	4	2	0	0	0	0	25	18	38.9
Kelowna CMA	152	126	16	8	26	17	41	61	235	212	10.8

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

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
March 2012	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
March 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
Year-to-date 2011	0	0.0	4	26.7	4	26.7	6	40.0	1	6.7	15	594,000	588,064
Dilworth Mountain													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	50.0	1	50.0	0	0.0	2	--	--
Ellison/Joe Rich													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	1	25.0	1	25.0	0	0.0	2	50.0	0	0.0	4	--	--
Glenrosa													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
March 2012	0	0.0	0	0.0	1	16.7	2	33.3	3	50.0	6	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	2	13.3	4	26.7	4	26.7	5	33.3	15	679,000	679,736
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Kelowna Core Area													
March 2012	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	4	50.0	2	25.0	1	12.5	1	12.5	8	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lake Country													
March 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
March 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2012	0	0.0	5	35.7	2	14.3	2	14.3	5	35.7	14	625,168	882,299
Year-to-date 2011	1	5.6	8	44.4	8	44.4	1	5.6	0	0.0	18	501,875	510,477
Lakeview Heights													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2011	0	0.0	0	0.0	1	12.5	1	12.5	6	75.0	8	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2011	0	0.0	1	10.0	1	10.0	1	10.0	7	70.0	10	835,275	965,047
Lower Mission													
March 2012	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
March 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Year-to-date 2011	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--

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

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
March 2012	0	0.0	3	37.5	0	0.0	0	0.0	5	62.5	8	--	--
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	3	21.4	1	7.1	4	28.6	6	42.9	14	669,900	1,076,071
Year-to-date 2011	1	20.0	2	40.0	1	20.0	0	0.0	1	20.0	5	--	--
Peachland													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Rutland													
March 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Southeast Kelowna													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Shannon Lake													
March 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	3	37.5	3	37.5	2	25.0	0	0.0	8	--	--
Year-to-date 2011	1	16.7	0	0.0	4	66.7	0	0.0	1	16.7	6	--	--
Upper Mission													
March 2012	0	0.0	6	54.5	1	9.1	2	18.2	2	18.2	11	497,427	595,223
March 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	9	32.1	3	10.7	6	21.4	10	35.7	28	627,578	790,149
Year-to-date 2011	0	0.0	0	0.0	2	13.3	4	26.7	9	60.0	15	801,430	857,982
Westbank													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
West Kelowna													
March 2012	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	--	--
March 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	2	28.6	2	28.6	1	14.3	2	28.6	7	--	--
Year-to-date 2011	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Westside													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000
Year-to-date 2012	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

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

Table 4: Absorbed Single-Detached Units by Price Range March 2012													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
March 2012	2	50.0	1	25.0	0	0.0	1	25.0	0	0.0	4	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	8	53.3	1	6.7	3	20.0	3	20.0	0	0.0	15	396,305	430,793
Year-to-date 2011	10	90.9	1	9.1	0	0.0	0	0.0	0	0.0	11	265,545	310,693
Kelowna CMA													
March 2012	2	3.8	13	24.5	10	18.9	11	20.8	17	32.1	53	615,250	812,287
March 2011	7	16.3	7	16.3	9	20.9	7	16.3	13	30.2	43	588,393	681,938
Year-to-date 2012	8	5.6	33	22.9	26	18.1	26	18.1	51	35.4	144	621,450	798,334
Year-to-date 2011	21	17.4	23	19.0	32	26.4	21	17.4	24	19.8	121	549,900	624,155

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

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2012						
Submarket	March 2012	March 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	--	588,064	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	679,736	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	882,299	510,477	72.8
Lakeview Heights	--	--	n/a	--	965,047	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	1,076,071	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	595,223	--	n/a	790,149	857,982	-7.9
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	607,000	n/a	--	607,000	n/a
Indian Reserves	--	--	n/a	430,793	310,693	38.7
Kelowna CMA	812,287	681,938	19.1	798,334	624,155	27.9

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 March 2012													
		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 ($)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	458	1,663	9	487,154	69	303	8	321,247	138	728	6	261,897
	YTD 2012	439	1,685	9	464,960	79	298	9	340,357	159	743	7	233,417
	% Change	-4.0	1.0	0.0	-5.0	14.0	-2.0	13.0	6.0	15.0	2.0	17.0	-11.0

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

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators March 2012											
		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						
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	96.9	116.5	93.7	8.0	67.9	848
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.2	68.4	856
	March	595	3.20	5.24		117.9	92.2	8.8	67.4	857
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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