

HOUSING NOW

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2012

May New Home Construction

Kelowna area housing starts totalled 87 homes in May 2012 compared to 91 homes in May 2011.

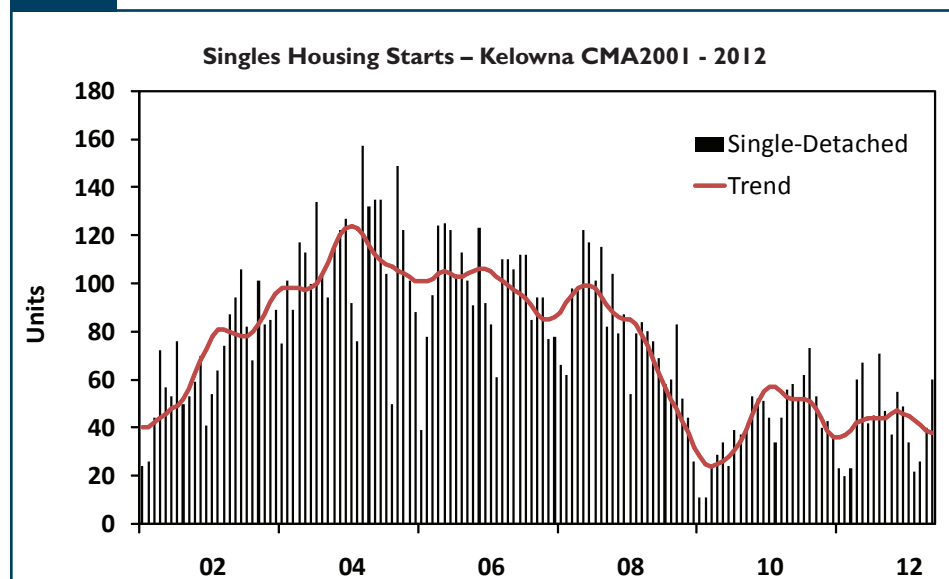
May housing starts were consistent with trends in new home construction recorded during the past year. Single-

detached homes have remained the focus of new home construction in 2012. Builders of multiple-family housing started town house and low-rise projects in May, targeting mainly local buyers. This is in contrast to previous years when multi-family starts included larger apartment condominium projects often geared to out-of-area, second home buyers.

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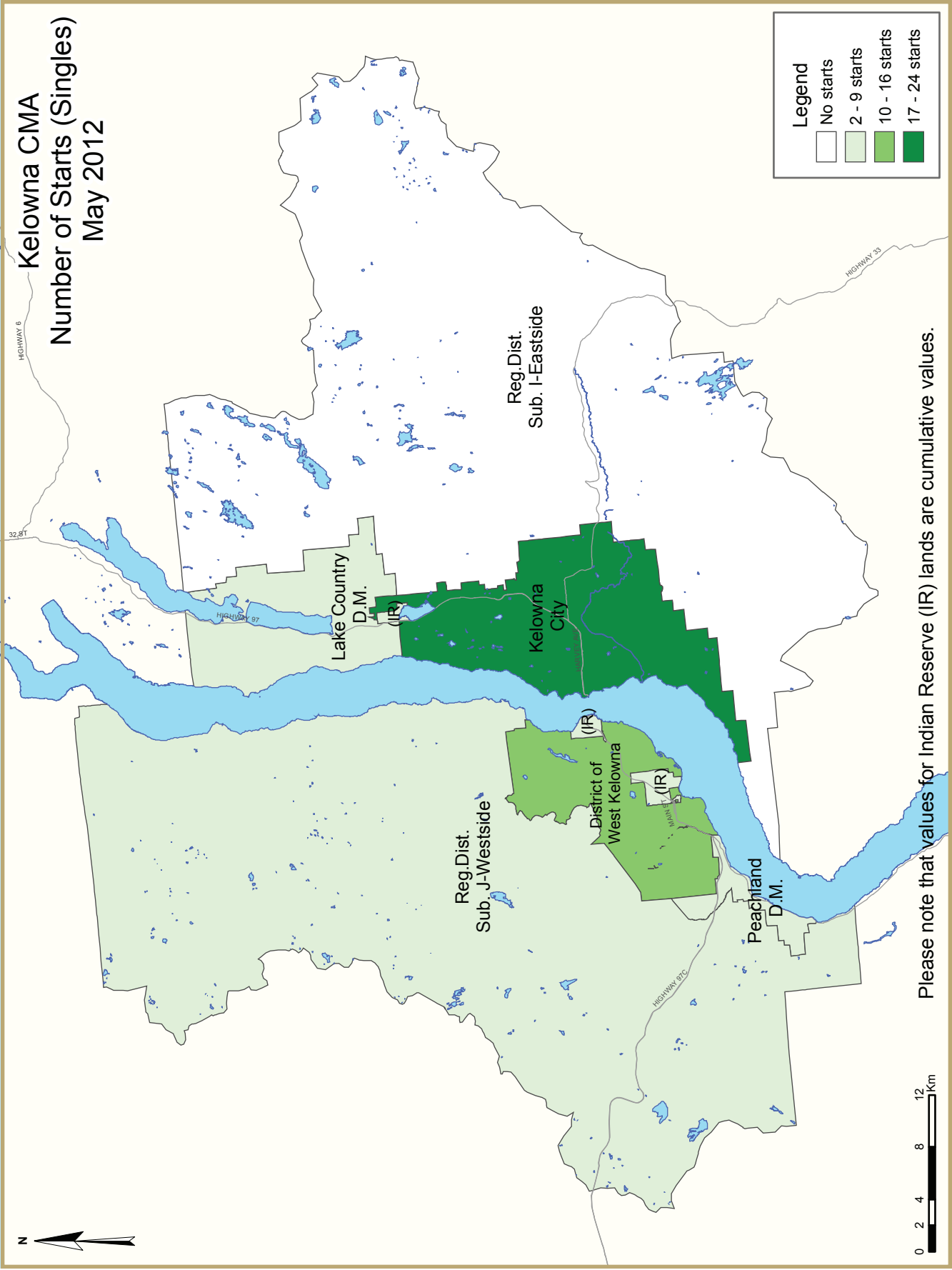
Figure 1



Source: CMHC.

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- 1.2 History of Housing Activity (once a year)
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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
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2012	60	2	0	0	10	0	0	15	87
May 2011	63	10	0	0	13	0	4	1	91
% Change	-4.8	-80.0	n/a	n/a	-23.1	n/a	-100.0	**	-4.4
Year-to-date 2012	178	10	7	0	53	0	4	21	273
Year-to-date 2011	180	24	0	0	25	0	23	95	347
% Change	-1.1	-58.3	n/a	n/a	112.0	n/a	-82.6	-77.9	-21.3
UNDER CONSTRUCTION									
May 2012	353	48	7	0	128	311	19	28	894
May 2011	415	56	6	1	127	215	36	195	1,051
% Change	-14.9	-14.3	16.7	-100.0	0.8	44.7	-47.2	-85.6	-14.9
COMPLETIONS									
May 2012	62	11	0	0	4	0	4	53	134
May 2011	53	4	0	0	0	0	1	0	58
% Change	17.0	175.0	n/a	n/a	n/a	n/a	**	n/a	131.0
Year-to-date 2012	238	27	6	0	22	6	33	90	422
Year-to-date 2011	210	14	0	1	23	3	10	170	431
% Change	13.3	92.9	n/a	-100.0	-4.3	100.0	**	-47.1	-2.1
COMPLETED & NOT ABSORBED									
May 2012	108	23	0	1	65	156	6	1	360
May 2011	113	17	0	6	85	303	6	19	549
% Change	-4.4	35.3	n/a	-83.3	-23.5	-48.5	0.0	-94.7	-34.4
ABSORBED									
May 2012	76	8	0	0	24	72	6	34	220
May 2011	57	2	0	0	2	27	1	33	122
% Change	33.3	**	n/a	n/a	**	166.7	**	3.0	80.3
Year-to-date 2012	256	22	6	0	47	107	36	41	515
Year-to-date 2011	218	8	0	2	37	108	8	70	451
% Change	17.4	175.0	n/a	-100.0	27.0	-0.9	**	-41.4	14.2

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 I.1: Housing Activity Summary by Submarket
May 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									
May 2012	24	0	0	0	10	0	0	12	46
May 2011	21	0	0	0	9	0	4	1	35
Lake Country D.M.									
May 2012	7	0	0	0	0	0	0	3	10
May 2011	10	0	0	0	4	0	0	0	14
District of West Kelowna									
May 2012	14	0	0	0	0	0	0	0	14
May 2011	14	0	0	0	0	0	0	0	14
Peachland D.M.									
May 2012	2	0	0	0	0	0	0	0	2
May 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
May 2012	4	0	0	0	0	0	0	0	4
May 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
May 2012	9	2	0	0	0	0	0	0	11
May 2011	16	10	0	0	0	0	0	0	26
Kelowna CMA									
May 2012	60	2	0	0	10	0	0	15	87
May 2011	63	10	0	0	13	0	4	1	91

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	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									
May 2012	155	14	7	0	85	311	19	22	613
May 2011	206	16	6	0	86	130	23	185	652
Lake Country D.M.									
May 2012	48	10	0	0	0	0	0	6	64
May 2011	71	14	0	0	4	0	11	10	110
District of West Kelowna									
May 2012	73	6	0	0	22	0	0	0	101
May 2011	74	2	0	1	8	3	0	0	88
Peachland D.M.									
May 2012	20	0	0	0	0	0	0	0	20
May 2011	13	0	0	0	0	0	1	0	14
Reg. Dist. Sub. J - Westside									
May 2012	19	0	0	0	0	0	0	0	19
May 2011	16	0	0	0	0	0	0	0	16
Reg. Dist. Sub. I - Eastside									
May 2012	4	4	0	0	0	0	0	0	8
May 2011	13	4	0	0	2	0	1	0	20
Indian Reserves									
May 2012	34	14	0	0	21	0	0	0	69
May 2011	22	20	0	0	27	82	0	0	151
Kelowna CMA									
May 2012	353	48	7	0	128	311	19	28	894
May 2011	415	56	6	1	127	215	36	195	1,051

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
May 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									
May 2012	31	1	0	0	4	0	4	52	92
May 2011	26	0	0	0	0	0	1	0	27
Lake Country D.M.									
May 2012	6	0	0	0	0	0	0	1	7
May 2011	7	2	0	0	0	0	0	0	9
District of West Kelowna									
May 2012	6	0	0	0	0	0	0	0	6
May 2011	14	0	0	0	0	0	0	0	14
Peachland D.M.									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
May 2012	5	0	0	0	0	0	0	0	5
May 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
May 2012	6	4	0	0	0	0	0	0	10
May 2011	2	0	0	0	0	0	0	0	2
Indian Reserves									
May 2012	7	6	0	0	0	0	0	0	13
May 2011	2	2	0	0	0	0	0	0	4
Kelowna CMA									
May 2012	62	11	0	0	4	0	4	53	134
May 2011	53	4	0	0	0	0	1	0	58

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
May 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									
May 2012	56	3	0	1	42	99	6	1	208
May 2011	66	9	0	3	51	220	6	9	364
Lake Country D.M.									
May 2012	8	12	0	0	8	6	0	0	34
May 2011	9	4	0	0	8	8	0	10	39
District of West Kelowna									
May 2012	31	3	0	0	7	51	0	0	92
May 2011	29	4	0	3	17	75	0	0	128
Peachland D.M.									
May 2012	1	0	0	0	3	0	0	0	4
May 2011	4	0	0	0	6	0	0	0	10
Reg. Dist. Sub. J - Westside									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
May 2012	11	5	0	0	5	0	0	0	21
May 2011	4	0	0	0	3	0	0	0	7
Kelowna CMA									
May 2012	108	23	0	1	65	156	6	1	360
May 2011	113	17	0	6	85	303	6	19	549

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
May 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									
May 2012	39	3	0	0	18	72	6	33	171
May 2011	29	0	0	0	2	9	1	33	74
Lake Country D.M.									
May 2012	11	0	0	0	3	0	0	1	15
May 2011	5	0	0	0	0	0	0	0	5
District of West Kelowna									
May 2012	7	0	0	0	3	0	0	0	10
May 2011	17	0	0	0	0	18	0	0	35
Peachland D.M.									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
May 2012	5	0	0	0	0	0	0	0	5
May 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
May 2012	6	4	0	0	0	0	0	0	10
May 2011	2	0	0	0	0	0	0	0	2
Indian Reserves									
May 2012	7	1	0	0	0	0	0	0	8
May 2011	2	2	0	0	0	0	0	0	4
Kelowna CMA									
May 2012	76	8	0	0	24	72	6	34	220
May 2011	57	2	0	0	2	27	1	33	122

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
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Black Mountain	1	1	0	0	4	0	1	0	6	1	**
Dilworth Mountain	0	0	0	0	0	0	0	0	0	0	n/a
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	2	0	0	0	9	0	0	3	11	-72.7
Kelowna Core Area	2	5	0	0	0	0	2	0	4	5	-20.0
Lake Country	7	10	0	0	0	4	3	0	10	14	-28.6
Lakeview Heights	1	4	0	0	0	0	0	0	1	4	-75.0
Lower Mission	1	1	0	0	6	0	0	0	7	1	**
North Glenmore	1	3	0	0	0	0	0	1	1	4	-75.0
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	2	3	0	0	0	0	8	0	10	3	**
Southeast Kelowna	3	4	0	0	0	0	1	0	4	4	0.0
Shannon Lake	6	3	0	0	0	0	0	0	6	3	100.0
Upper Mission	11	6	0	0	0	0	0	0	11	6	83.3
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	6	5	0	0	0	0	0	0	6	5	20.0
Westside	5	1	0	0	0	0	0	0	5	1	**
Indian Reserves	9	16	2	10	0	0	0	0	11	26	-57.7
Kelowna CMA	60	67	2	10	10	13	15	1	87	91	-4.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 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	6	10	0	4	4	0	1	0	11	14	-21.4
Dilworth Mountain	3	2	0	10	0	0	0	30	3	42	-92.9
Ellison/Joe Rich	1	7	0	2	0	0	0	0	1	9	-88.9
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	17	14	0	0	22	13	0	1	39	28	39.3
Kelowna Core Area	6	19	0	0	15	4	3	2	24	25	-4.0
Lake Country	27	30	2	4	0	10	5	11	34	55	-38.2
Lakeview Heights	5	6	0	0	0	0	0	0	5	6	-16.7
Lower Mission	5	7	0	0	6	0	0	0	11	7	57.1
North Glenmore	8	9	2	0	0	0	3	1	13	10	30.0
Peachland	8	4	0	0	0	0	0	0	8	4	100.0
Rutland	4	7	2	0	0	0	8	49	14	56	-75.0
Southeast Kelowna	4	6	0	0	0	0	1	0	5	6	-16.7
Shannon Lake	14	6	2	2	5	0	0	0	21	8	162.5
Upper Mission	33	30	0	0	0	0	0	1	33	31	6.5
Westbank	2	1	0	0	5	0	0	0	7	1	**
West Kelowna	11	13	0	0	3	0	0	0	14	13	7.7
Westside	7	4	0	0	0	0	0	0	7	4	75.0
Indian Reserves	20	18	2	10	0	0	0	0	22	28	-21.4
Kelowna CMA	182	193	10	32	60	27	21	95	273	347	-21.3

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
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Black Mountain	2	2	0	0	0	0	0	0	2	2	0.0
Dilworth Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	6	2	4	0	0	0	0	0	10	2	**
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	7	0	0	4	0	1	0	10	7	42.9
Kelowna Core Area	4	0	1	0	0	0	1	0	6	0	n/a
Lake Country	6	7	0	2	0	0	1	0	7	9	-22.2
Lakeview Heights	3	2	0	0	0	0	0	0	3	2	50.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	0	7	0	0	0	0	0	0	0	7	-100.0
Peachland	1	2	0	0	0	0	0	0	1	2	-50.0
Rutland	0	1	0	0	0	0	49	0	49	1	**
Southeast Kelowna	7	2	0	0	0	0	1	0	8	2	**
Shannon Lake	3	7	0	0	0	0	0	0	3	7	-57.1
Upper Mission	16	8	0	0	0	0	0	0	16	8	100.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	5	0	0	0	0	0	0	0	5	-100.0
Westside	5	0	0	0	0	0	0	0	5	0	n/a
Indian Reserves	7	2	6	2	0	0	0	0	13	4	**
Kelowna CMA	66	54	11	4	4	0	53	0	134	58	131.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 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	10	23	0	0	0	4	0	0	10	27	-63.0
Dilworth Mountain	0	3	2	6	0	0	30	0	32	9	**
Ellison/Joe Rich	7	8	4	4	0	0	0	0	11	12	-8.3
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	24	14	0	0	12	0	1	0	37	14	164.3
Kelowna Core Area	25	4	1	0	6	0	7	172	39	176	-77.8
Lake Country	21	25	8	4	4	0	5	1	38	30	26.7
Lakeview Heights	12	13	0	0	0	0	0	0	12	13	-7.7
Lower Mission	7	12	0	0	6	6	0	0	13	18	-27.8
North Glenmore	15	13	0	0	0	0	3	0	18	13	38.5
Peachland	5	6	0	0	0	0	0	0	5	6	-16.7
Rutland	7	7	2	2	12	7	49	0	70	16	**
Southeast Kelowna	16	4	0	0	0	0	1	0	17	4	**
Shannon Lake	13	12	0	0	0	0	0	0	13	12	8.3
Upper Mission	48	30	0	0	0	0	0	0	48	30	60.0
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	10	13	0	2	0	0	0	0	10	15	-33.3
Westside	5	11	0	0	0	0	0	0	5	11	-54.5
Indian Reserves	33	19	10	4	0	0	0	0	43	23	87.0
Kelowna CMA	259	219	27	22	40	17	96	173	422	431	-2.1

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
May 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													
May 2012	0	0.0	3	42.9	1	14.3	1	14.3	2	28.6	7	--	--
May 2011	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2012	0	0.0	4	25.0	4	25.0	5	31.3	3	18.8	16	589,815	657,081
Year-to-date 2011	0	0.0	6	28.6	6	28.6	8	38.1	1	4.8	21	588,330	580,659
Dilworth Mountain													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	33.3	1	33.3	1	33.3	3	--	--
Ellison/Joe Rich													
May 2012	0	0.0	1	16.7	0	0.0	1	16.7	4	66.7	6	--	--
May 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
Year-to-date 2011	2	25.0	3	37.5	1	12.5	2	25.0	0	0.0	8	--	--
Glenrosa													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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													
May 2012	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
May 2011	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Year-to-date 2012	0	0.0	2	8.0	4	16.0	8	32.0	11	44.0	25	749,000	767,483
Year-to-date 2011	0	0.0	0	0.0	4	26.7	6	40.0	5	33.3	15	660,000	1,043,751
Kelowna Core Area													
May 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	5	33.3	4	26.7	4	26.7	2	13.3	15	561,643	784,241
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Lake Country													
May 2012	0	0.0	4	36.4	3	27.3	4	36.4	0	0.0	11	529,500	547,048
May 2011	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	10	35.7	7	25.0	6	21.4	5	17.9	28	546,000	710,037
Year-to-date 2011	1	3.2	16	51.6	11	35.5	2	6.5	1	3.2	31	492,450	529,021
Lakeview Heights													
May 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
May 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,390,628	1,748,402
Year-to-date 2011	0	0.0	1	7.7	1	7.7	1	7.7	10	76.9	13	924,480	1,039,267
Lower Mission													
May 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 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	1	12.5	1	12.5	6	75.0	8	--	--
Year-to-date 2011	0	0.0	0	0.0	6	60.0	1	10.0	3	30.0	10	588,393	672,276

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
May 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													
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2011	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2012	0	0.0	5	31.3	1	6.3	4	25.0	6	37.5	16	634,950	999,625
Year-to-date 2011	1	9.1	3	27.3	1	9.1	3	27.3	3	27.3	11	616,320	700,300
Peachland													
May 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2011	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Rutland													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2011	1	11.1	3	33.3	4	44.4	1	11.1	0	0.0	9	--	--
Southeast Kelowna													
May 2012	0	0.0	0	0.0	1	16.7	2	33.3	3	50.0	6	--	--
May 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	8.3	2	16.7	9	75.0	12	1,030,410	1,111,112
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Shannon Lake													
May 2012	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
May 2011	0	0.0	7	77.8	1	11.1	1	11.1	0	0.0	9	--	--
Year-to-date 2012	0	0.0	3	23.1	8	61.5	2	15.4	0	0.0	13	555,832	550,429
Year-to-date 2011	1	6.3	8	50.0	5	31.3	1	6.3	1	6.3	16	475,908	499,867
Upper Mission													
May 2012	0	0.0	4	22.2	2	11.1	2	11.1	10	55.6	18	797,647	795,194
May 2011	0	0.0	2	18.2	1	9.1	2	18.2	6	54.5	11	829,900	758,975
Year-to-date 2012	0	0.0	13	25.5	6	11.8	9	17.6	23	45.1	51	732,950	789,250
Year-to-date 2011	0	0.0	3	8.8	3	8.8	9	26.5	19	55.9	34	801,880	807,725
Westbank													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
West Kelowna													
May 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
May 2011	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	3	33.3	3	33.3	1	11.1	2	22.2	9	--	--
Year-to-date 2011	2	18.2	9	81.8	0	0.0	0	0.0	0	0.0	11	449,000	430,805
Westside													
May 2012	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	--	--
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
May 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													
May 2012	3	42.9	2	28.6	1	14.3	1	14.3	0	0.0	7	--	--
May 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	14	53.8	4	15.4	4	15.4	4	15.4	0	0.0	26	394,603	411,049
Year-to-date 2011	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	340,000	328,188
Kelowna CMA													
May 2012	5	6.6	18	23.7	12	15.8	16	21.1	25	32.9	76	617,575	720,109
May 2011	3	5.3	21	36.8	7	12.3	11	19.3	15	26.3	57	556,293	739,347
Year-to-date 2012	16	6.3	56	21.9	47	18.4	51	19.9	86	33.6	256	616,125	777,960
Year-to-date 2011	26	11.9	58	26.5	48	21.9	38	17.4	49	22.4	219	556,293	662,552

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
May 2012**

Submarket	May 2012	May 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	657,081	580,659	13.2
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	767,483	1,043,751	-26.5
Kelowna Core Area	--	--	n/a	784,241	--	n/a
Lake Country	547,048	--	n/a	710,037	529,021	34.2
Lakeview Heights	--	--	n/a	1,748,402	1,039,267	68.2
Lower Mission	--	--	n/a	--	672,276	n/a
North Glenmore	--	--	n/a	999,625	700,300	42.7
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	1,111,112	--	n/a
Shannon Lake	--	--	n/a	550,429	499,867	10.1
Upper Mission	795,194	758,975	4.8	789,250	807,725	-2.3
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	430,805	n/a
Westside	--	--	n/a	--	607,000	n/a
Indian Reserves	--	--	n/a	411,049	328,188	25.2
Kelowna CMA	720,109	739,347	-2.6	777,960	662,552	17.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna May 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	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												
	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	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	824	1,818	9	486,644	137	317	9	334,214	252	763	7	258,116
	YTD 2012	861	1,842	9	490,657	154	323	9	335,149	298	786	7	239,352
	% Change	4.5	1.3	0.0	0.8	12.4	1.9	0.0	0.3	18.0	2.7	0.0	-7.3

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
May 2012

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage 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	96.7	117.9	92.2	8.8	67.4	857
	April	607	3.20	5.44	96.7	118.2	91.5	9.0	67.0	854
	May	601	3.20	5.34		118.6	91.1	9.2	66.9	846
	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 of 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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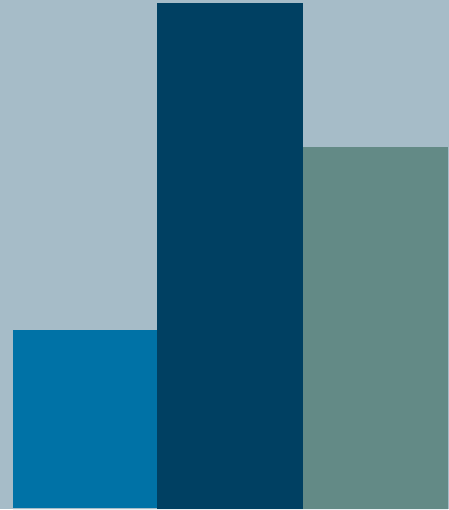
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