

HOUSING NOW

Kelowna CMA



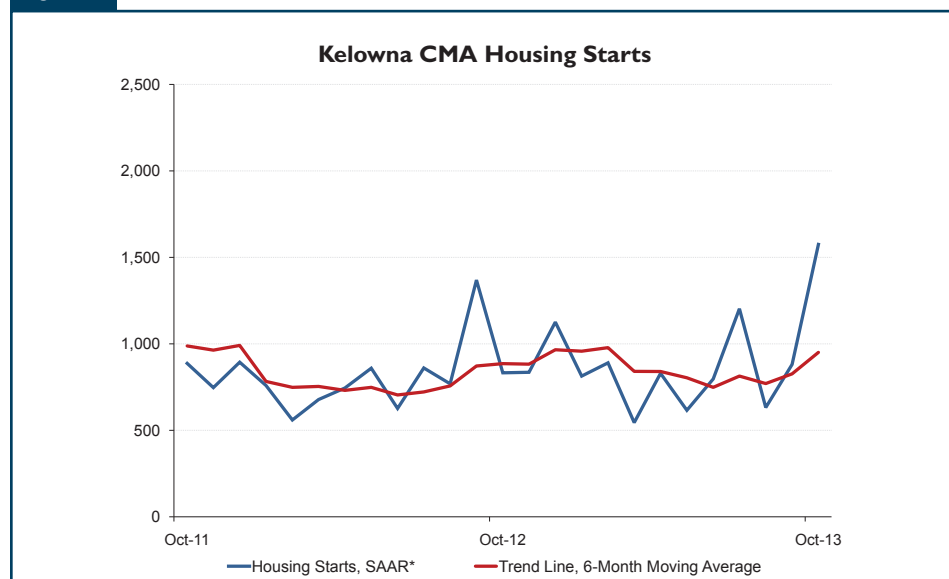
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2013

Highlights

- Kelowna housing starts trended higher in October.
- Actual year-to-date housing starts moved above 2012 levels.
- Lower inventories of new, completed and unabsorbed homes support increased new home construction.

Figure 1



Source: CMHC.

SAAR:¹ Seasonally adjusted annual rate

¹ Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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October New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 951 units in October compared to 827 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The trend measure for both single-detached and multiple-family homes has moved higher since August. Declining inventories of new, completed and unabsorbed homes coupled with rising MLS² home sales have supported increased levels of new home construction. Actual housing starts were up from levels recorded in October 2012, with multiple-family starts accounting for most of the increase. October's increase pushed year-to-date single-detached and multiple-family starts ahead of 2012 levels.

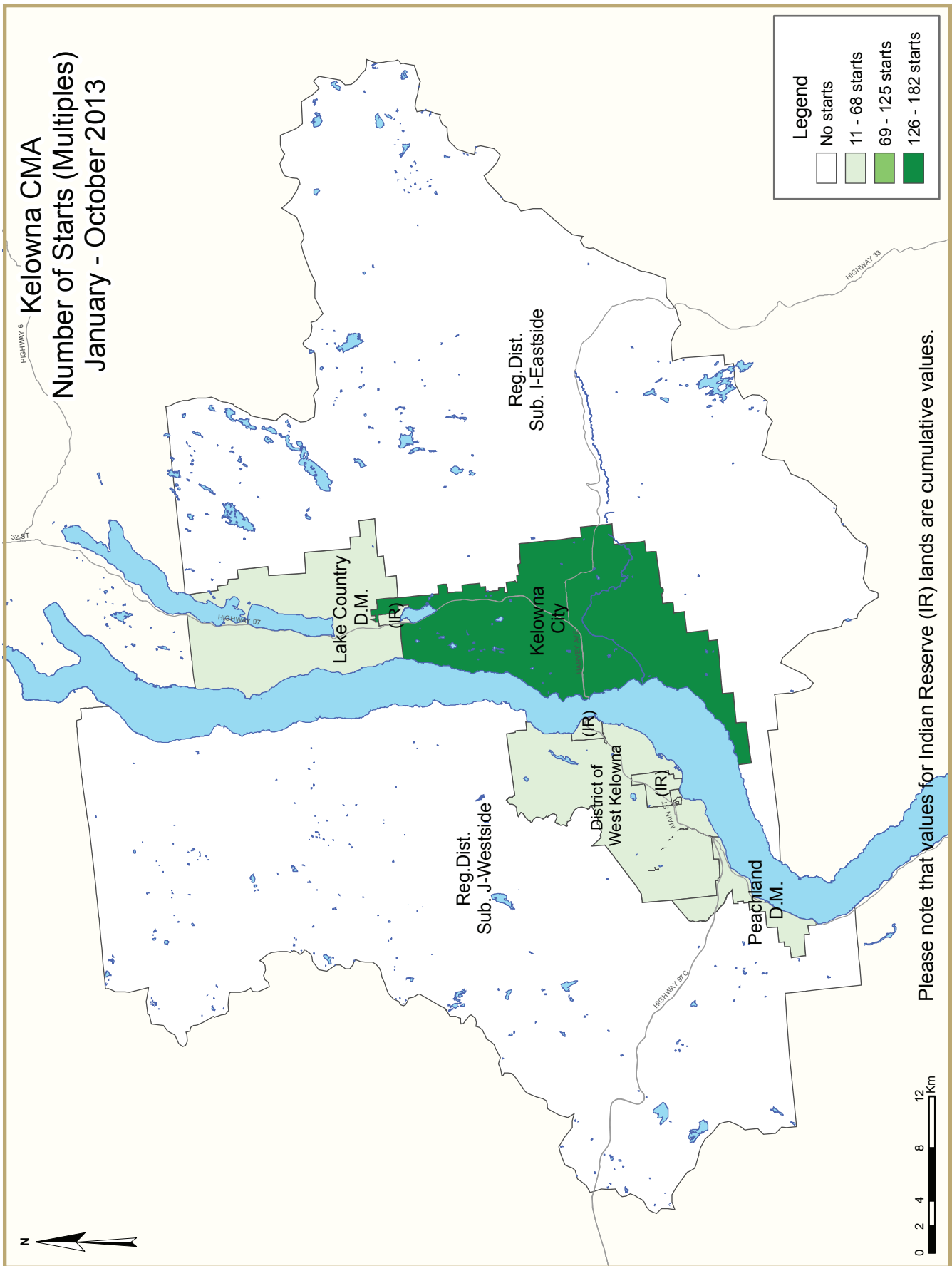
The inventory of new, completed and unabsorbed single-detached homes moved lower, dropping to 77 units in October 2013 from 106 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 home, with absorption keeping pace with demand. The inventory of new, completed and unabsorbed multiple family homes has also come down during the past year.

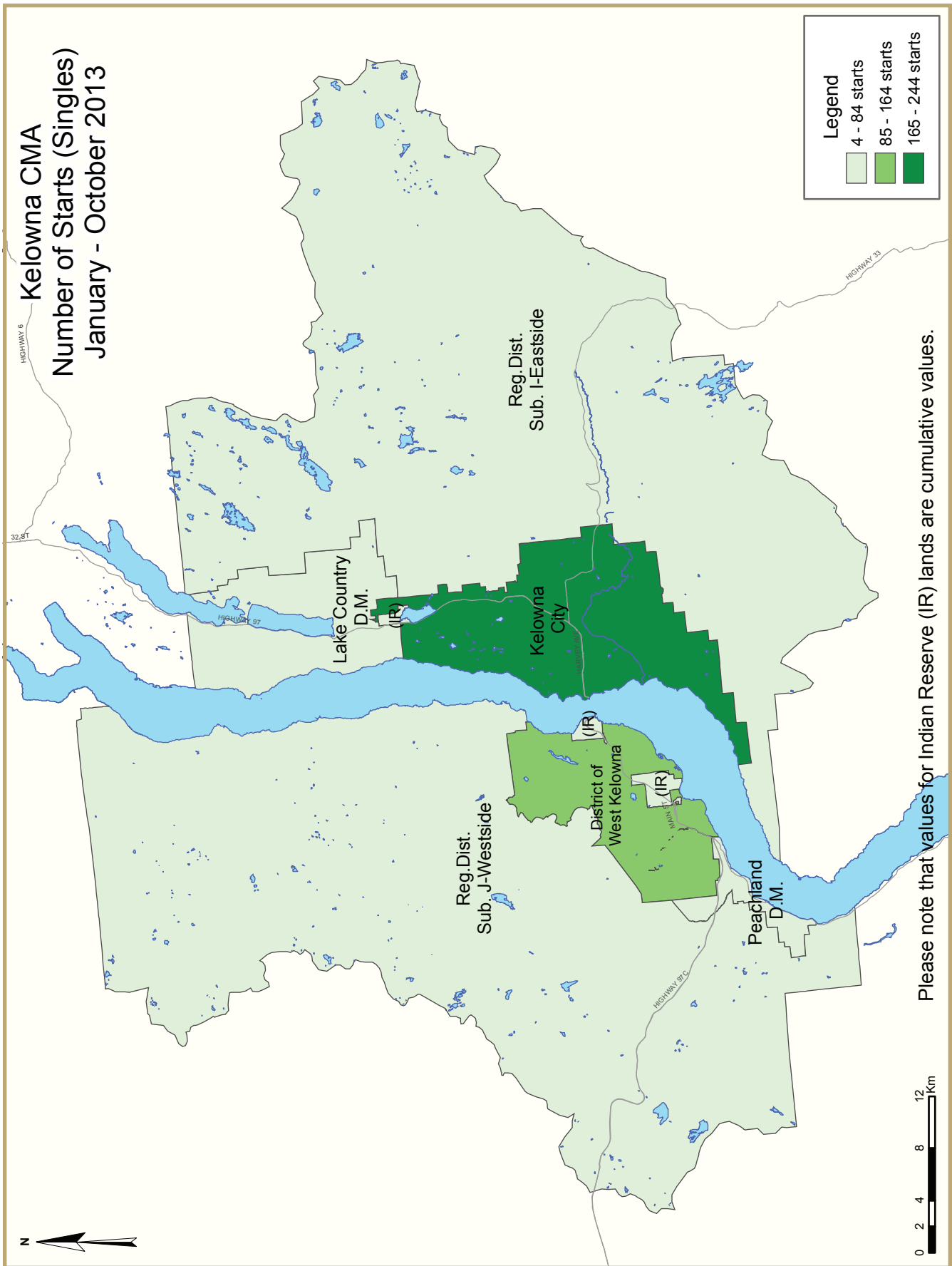
Kelowna area MLS[®] home sales have trended steadily higher since March drawing the supply of active listings lower. Year-to-date sales of single-detached homes and townhouses increased 17 and 10 per cent, respectively, from levels recorded in 2012. Rising MLS[®] sales coupled with fewer listings have contributed to increased demand for new homes.

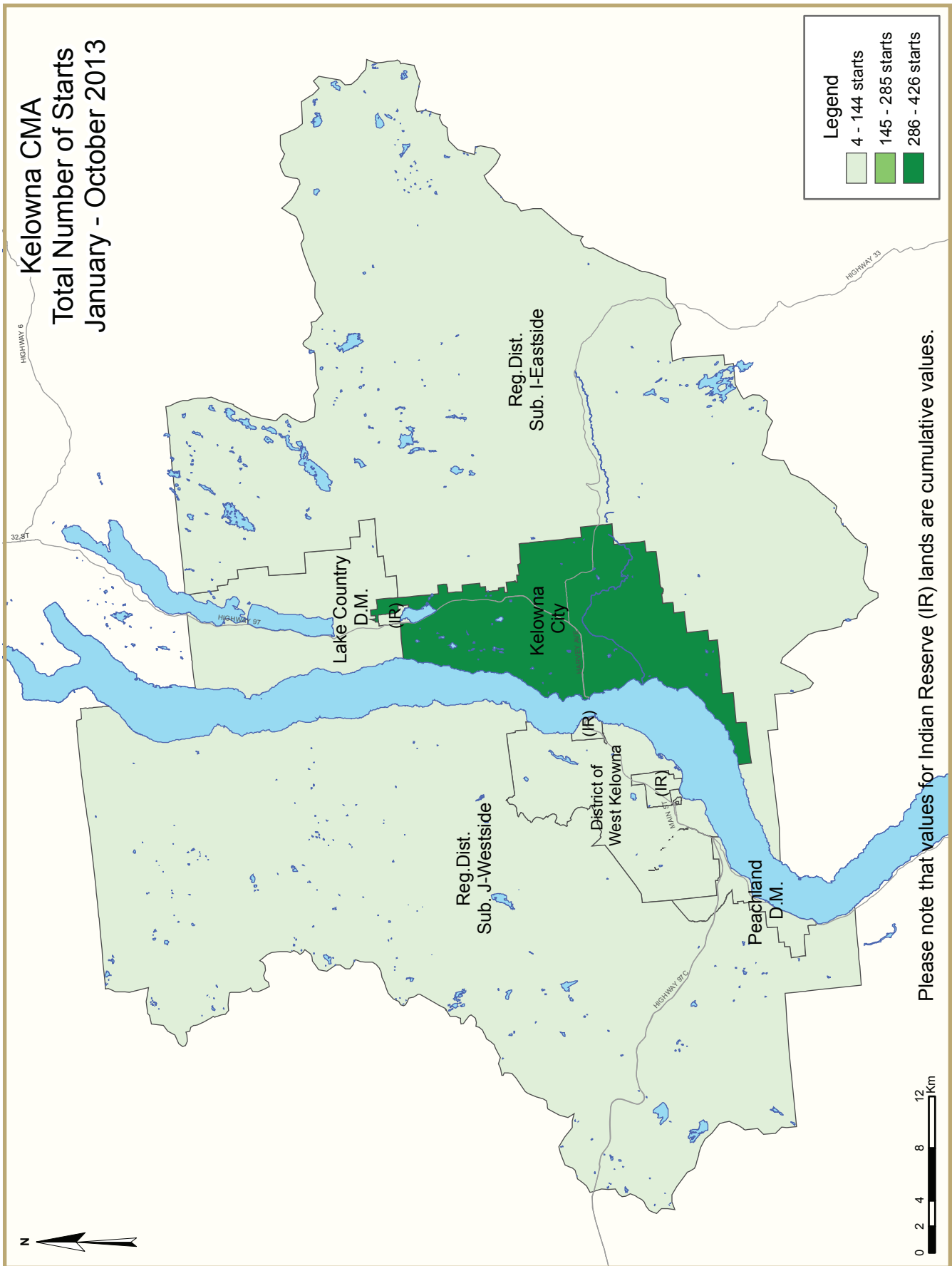
Multiple-family starts included an apartment condominium building, the first new project recorded in 2013. Competition from the resale market coupled with reduced demand for

resort homes, second residences and from investors has resulted in lower levels of condominium construction compared to the mid 2000s. With few exceptions, builders of multiple-family housing have focused on smaller, home owner-oriented attached housing projects during the past two years rather than large apartment condominium buildings. Combined townhouse and semi-detached starts have totalled 173 units in 2013, compared to 144 units during the same ten month period in 2012. For builders, this type of project is more easily released to the market in phases. New lower density multiple-family projects are targeting the local market rather than out-of-region buyers or those seeking resort homes and second residences.

² MLS[®] Multiple Listing Service (MLS[®]) is a registered certification mark owned by the Canadian Real Estate Association.







HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.2 Housing Activity Summary by Submarket
- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed

Table I: Housing Starts (SAAR and Trend)		
October 2013		
Kelowna CMA¹	September 2013	October 2013
Trend ²	827	951
SAAR	881	1,575
	October 2012	October 2013
Actual		
October - Single-Detached	40	55
October - Multiples	27	70
October - Total	67	125
January to October - Single-Detached	431	449
January to October - Multiples	237	268
January to October - Total	668	717

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2013	53	8	0	0	26	30	2	6	125
October 2012	38	12	0	0	12	0	2	3	67
% Change	39.5	-33.3	n/a	n/a	116.7	n/a	0.0	100.0	86.6
Year-to-date 2013	423	82	0	0	91	34	26	61	717
Year-to-date 2012	419	52	7	0	85	48	12	45	668
% Change	1.0	57.7	-100.0	n/a	7.1	-29.2	116.7	35.6	7.3
UNDER CONSTRUCTION									
October 2013	395	90	0	0	146	178	22	53	884
October 2012	391	64	7	0	125	268	13	30	898
% Change	1.0	40.6	-100.0	n/a	16.8	-33.6	69.2	76.7	-1.6
COMPLETIONS									
October 2013	46	6	0	0	5	0	1	4	62
October 2012	46	6	0	0	8	0	2	5	67
% Change	0.0	0.0	n/a	n/a	-37.5	n/a	-50.0	-20.0	-7.5
Year-to-date 2013	433	52	0	0	87	124	26	37	759
Year-to-date 2012	441	53	6	0	57	11	47	215	830
% Change	-1.8	-1.9	-100.0	n/a	52.6	**	-44.7	-82.8	-8.6
COMPLETED & NOT ABSORBED									
October 2013	77	23	0	0	39	68	n/a	n/a	207
October 2012	100	22	0	0	50	123	n/a	n/a	295
% Change	-23.0	4.5	n/a	n/a	-22.0	-44.7	n/a	n/a	-29.8
ABSORBED									
October 2013	46	4	0	0	8	1	n/a	n/a	59
October 2012	39	5	0	0	6	0	n/a	n/a	50
% Change	17.9	-20.0	n/a	n/a	33.3	n/a	n/a	n/a	18.0
Year-to-date 2013	462	51	0	0	99	133	n/a	n/a	745
Year-to-date 2012	465	49	6	1	97	145	n/a	n/a	763
% Change	-0.6	4.1	-100.0	-100.0	2.1	-8.3	n/a	n/a	-2.4

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

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
October 2013	29	6	0	0	6	30	0	5	76
October 2012	22	4	0	0	12	0	2	3	43
Lake Country D.M.									
October 2013	8	0	0	0	0	0	0	1	9
October 2012	2	0	0	0	0	0	0	0	2
District of West Kelowna									
October 2013	13	0	0	0	4	0	2	0	19
October 2012	7	2	0	0	0	0	0	0	9
Peachland D.M.									
October 2013	2	0	0	0	16	0	0	0	18
October 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	2	0	0	0	0	0	0	2
Indian Reserves									
October 2013	1	2	0	0	0	0	0	0	3
October 2012	7	4	0	0	0	0	0	0	11
Kelowna CMA									
October 2013	53	8	0	0	26	30	2	6	125
October 2012	38	12	0	0	12	0	2	3	67

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

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
October 2013	202	34	0	0	82	178	18	45	559
October 2012	196	18	7	0	82	268	13	18	602
Lake Country D.M.									
October 2013	43	8	0	0	0	0	1	7	59
October 2012	47	6	0	0	0	0	0	11	64
District of West Kelowna									
October 2013	80	18	0	0	11	0	2	1	112
October 2012	72	10	0	0	22	0	0	1	105
Peachland D.M.									
October 2013	13	0	0	0	32	0	0	0	45
October 2012	21	0	0	0	0	0	0	0	21
Reg. Dist. Sub. J - Westside									
October 2013	27	0	0	0	0	0	1	0	28
October 2012	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
October 2013	3	2	0	0	0	0	0	0	5
October 2012	6	6	0	0	0	0	0	0	12
Indian Reserves									
October 2013	27	28	0	0	21	0	0	0	76
October 2012	30	24	0	0	21	0	0	0	75
Kelowna CMA									
October 2013	395	90	0	0	146	178	22	53	884
October 2012	391	64	7	0	125	268	13	30	898

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

**Table 1.2: Housing Activity Summary by Submarket
October 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
October 2013	29	2	0	0	0	0	1	4	36
October 2012	13	0	0	0	8	0	2	4	27
Lake Country D.M.									
October 2013	2	0	0	0	0	0	0	0	2
October 2012	5	2	0	0	0	0	0	1	8
District of West Kelowna									
October 2013	9	0	0	0	5	0	0	0	14
October 2012	14	0	0	0	0	0	0	0	14
Peachland D.M.									
October 2013	3	0	0	0	0	0	0	0	3
October 2012	5	2	0	0	0	0	0	0	7
Reg. Dist. Sub. J - Westside									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
October 2013	3	4	0	0	0	0	0	0	7
October 2012	9	2	0	0	0	0	0	0	11
Kelowna CMA									
October 2013	46	6	0	0	5	0	1	4	62
October 2012	46	6	0	0	8	0	2	5	67

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

Table I.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2013	39	15	0	0	31	62	n/a	n/a	147
October 2012	48	9	0	0	37	74	n/a	n/a	168
Lake Country D.M.									
October 2013	9	1	0	0	4	4	n/a	n/a	18
October 2012	9	4	0	0	7	5	n/a	n/a	25
District of West Kelowna									
October 2013	22	0	0	0	4	2	n/a	n/a	28
October 2012	34	3	0	0	3	44	n/a	n/a	84
Peachland D.M.									
October 2013	1	2	0	0	0	0	n/a	n/a	3
October 2012	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
October 2013	6	5	0	0	0	0	n/a	n/a	11
October 2012	7	4	0	0	3	0	n/a	n/a	14
Kelowna CMA									
October 2013	77	23	0	0	39	68	n/a	n/a	207
October 2012	100	22	0	0	50	123	n/a	n/a	295

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

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
October 2013	26	0	0	0	5	1	n/a	n/a	32
October 2012	10	0	0	0	5	0	n/a	n/a	15
Lake Country D.M.									
October 2013	3	0	0	0	0	0	n/a	n/a	3
October 2012	5	2	0	0	0	0	n/a	n/a	7
District of West Kelowna									
October 2013	12	0	0	0	3	0	n/a	n/a	15
October 2012	11	0	0	0	0	0	n/a	n/a	11
Peachland D.M.									
October 2013	3	0	0	0	0	0	n/a	n/a	3
October 2012	5	0	0	0	1	0	n/a	n/a	6
Reg. Dist. Sub. J - Westside									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
October 2013	2	4	0	0	0	0	n/a	n/a	6
October 2012	8	3	0	0	0	0	n/a	n/a	11
Kelowna CMA									
October 2013	46	4	0	0	8	1	n/a	n/a	59
October 2012	39	5	0	0	6	0	n/a	n/a	50

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

Table 2: Starts by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Black Mountain	3	4	0	0	0	0	2	0	5	4	25.0
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	2	0	0	6	12	1	0	15	14	7.1
North Glenmore	2	5	0	0	0	0	32	3	34	8	**
Kelowna Core Area	4	1	6	4	0	0	0	0	10	5	100.0
Lake Country	8	2	0	0	0	0	1	0	9	2	**
Lakeview Heights	6	1	0	0	0	0	0	0	6	1	**
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
Peachland	2	0	0	0	16	0	0	0	18	0	n/a
Rutland	0	2	0	0	0	0	0	0	0	2	-100.0
Southeast Kelowna	4	1	0	0	0	0	0	0	4	1	**
Shannon Lake	7	3	0	0	0	0	0	0	7	3	133.3
Upper Mission	8	8	0	0	0	0	0	0	8	8	0.0
Westbank	0	0	0	0	4	0	0	0	4	0	n/a
West Kelowna	2	3	0	2	0	0	0	0	2	5	-60.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	1	7	2	4	0	0	0	0	3	11	-72.7
Kelowna CMA	55	40	8	12	26	12	36	3	125	67	86.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	17	30	2	0	4	4	3	2	26	36	-27.8
Ellison/Joe Rich	5	4	0	4	0	0	0	0	5	8	-37.5
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	43	42	14	2	14	46	4	3	75	93	-19.4
North Glenmore	31	30	4	4	0	0	48	59	83	93	-10.8
Kelowna Core Area	20	12	12	8	13	7	24	3	69	30	130.0
Lake Country	43	54	4	2	0	0	7	16	54	72	-25.0
Lakeview Heights	22	13	0	2	0	0	0	0	22	15	46.7
Lower Mission	19	16	4	0	12	18	0	0	35	34	2.9
Peachland	11	17	0	2	28	0	0	0	39	19	105.3
Rutland	12	9	6	2	10	4	3	8	31	23	34.8
Southeast Kelowna	27	13	0	0	0	0	1	1	28	14	100.0
Shannon Lake	28	33	4	2	0	5	0	1	32	41	-22.0
Upper Mission	74	75	0	0	0	0	4	0	78	75	4.0
Westbank	6	1	0	0	8	5	0	0	14	6	133.3
West Kelowna	29	27	6	4	0	3	1	0	36	34	5.9
Westside	21	8	0	0	0	0	0	0	21	8	162.5
Indian Reserves	40	46	28	20	0	0	0	0	68	66	3.0
Kelowna CMA	449	431	84	52	89	92	95	93	717	668	7.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Black Mountain	2	2	0	0	0	0	0	0	2	2	0.0
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	6	2	0	0	0	8	0	0	6	10	-40.0
North Glenmore	8	5	0	0	0	0	3	3	11	8	37.5
Kelowna Core Area	2	1	0	0	0	0	1	1	3	2	50.0
Lake Country	2	5	0	2	0	0	0	1	2	8	-75.0
Lakeview Heights	6	3	0	0	0	0	0	0	6	3	100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
Peachland	3	5	0	2	0	0	0	0	3	7	-57.1
Rutland	1	0	2	0	0	0	0	0	3	0	n/a
Southeast Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Shannon Lake	0	4	0	0	0	0	0	0	0	4	-100.0
Upper Mission	9	4	0	0	0	0	0	0	9	4	125.0
Westbank	0	0	0	0	5	0	0	0	5	0	n/a
West Kelowna	3	7	0	0	0	0	0	0	3	7	-57.1
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	3	9	4	2	0	0	0	0	7	11	-36.4
Kelowna CMA	47	48	6	6	5	8	4	5	62	67	-7.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	29	26	0	0	4	0	0	2	33	28	17.9
Ellison/Joe Rich	6	8	6	6	0	0	0	0	12	14	-14.3
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	36	47	6	2	26	41	0	8	68	98	-30.6
North Glenmore	35	20	8	2	0	0	15	39	58	61	-4.9
Kelowna Core Area	20	31	4	2	14	12	127	116	165	161	2.5
Lake Country	50	49	0	12	0	4	10	11	60	76	-21.1
Lakeview Heights	23	21	0	2	0	0	0	0	23	23	0.0
Lower Mission	18	15	4	1	12	6	0	0	34	22	54.5
Peachland	15	13	0	2	0	0	0	0	15	15	0.0
Rutland	11	10	2	6	4	12	9	0	26	28	-7.1
Southeast Kelowna	19	29	0	0	0	0	0	1	19	30	-36.7
Shannon Lake	19	28	2	0	0	0	0	0	21	28	-25.0
Upper Mission	75	80	0	0	8	0	0	49	83	129	-35.7
Westbank	1	1	0	0	10	0	0	0	11	1	**
West Kelowna	32	27	0	0	9	0	0	0	41	27	51.9
Westside	15	7	0	0	0	0	0	0	15	7	114.3
Indian Reserves	54	63	20	18	0	0	0	0	74	81	-8.6
Kelowna CMA	459	476	52	53	87	75	161	226	759	830	-8.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2013

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													
October 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
October 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	2	6.7	5	16.7	8	26.7	11	36.7	4	13.3	30	616,150	633,314
Year-to-date 2012	0	0.0	8	24.2	6	18.2	12	36.4	7	21.2	33	620,600	708,315
Ellison/Joe Rich													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2012	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Glenrosa													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
October 2013	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
October 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	3	8.3	11	30.6	22	61.1	36	779,000	1,029,166
Year-to-date 2012	0	0.0	5	10.4	5	10.4	15	31.3	23	47.9	48	749,000	912,939
North Glenmore													
October 2013	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
October 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	22	59.5	9	24.3	4	10.8	2	5.4	37	493,500	550,811
Year-to-date 2012	0	0.0	11	57.9	3	15.8	4	21.1	1	5.3	19	475,833	559,134
Kelowna Core Area													
October 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	5	41.7	1	8.3	3	25.0	3	25.0	12	588,995	620,276
Year-to-date 2012	1	5.0	7	35.0	6	30.0	5	25.0	1	5.0	20	529,450	661,723
Lake Country													
October 2013	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
October 2012	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2013	6	13.0	10	21.7	10	21.7	12	26.1	8	17.4	46	541,367	669,097
Year-to-date 2012	1	1.8	19	34.5	10	18.2	17	30.9	8	14.5	55	562,500	685,838
Lakeview Heights													
October 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
October 2012	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2013	0	0.0	2	8.7	1	4.3	2	8.7	18	78.3	23	1,169,000	1,365,778
Year-to-date 2012	0	0.0	0	0.0	2	10.0	2	10.0	16	80.0	20	1,046,100	1,327,045
Lower Mission													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	4	22.2	4	22.2	3	16.7	7	38.9	18	661,750	946,328
Year-to-date 2012	0	0.0	0	0.0	2	11.8	7	41.2	8	47.1	17	725,000	756,412

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2013**

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 (%)			
Peachland													
October 2013	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
October 2012	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Year-to-date 2013	1	6.3	2	12.5	2	12.5	4	25.0	7	43.8	16	645,465	974,061
Year-to-date 2012	0	0.0	1	6.7	6	40.0	2	13.3	6	40.0	15	652,700	847,892
Rutland													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2012	0	0.0	4	44.4	3	33.3	1	11.1	1	11.1	9	--	--
Southeast Kelowna													
October 2013	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	1	7.1	7	50.0	6	42.9	14	746,393	944,517
Year-to-date 2012	0	0.0	0	0.0	1	5.3	3	15.8	15	78.9	19	1,078,000	1,255,741
Shannon Lake													
October 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	17	65.4	8	30.8	1	3.8	0	0.0	26	479,900	499,366
Year-to-date 2012	0	0.0	6	22.2	16	59.3	5	18.5	0	0.0	27	547,262	556,158
Upper Mission													
October 2013	0	0.0	1	16.7	2	33.3	2	33.3	1	16.7	6	--	--
October 2012	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2013	8	10.3	11	14.1	15	19.2	15	19.2	29	37.2	78	627,475	816,330
Year-to-date 2012	0	0.0	18	20.9	16	18.6	15	17.4	37	43.0	86	679,450	873,454
Westbank													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
West Kelowna													
October 2013	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
October 2012	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	14	40.0	10	28.6	3	8.6	8	22.9	35	519,000	722,863
Year-to-date 2012	1	4.5	9	40.9	6	27.3	1	4.5	5	22.7	22	514,950	658,965
Westside													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Year-to-date 2012	2	28.6	3	42.9	0	0.0	1	14.3	1	14.3	7	--	--
Indian Reserves													
October 2013	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
October 2012	6	75.0	0	0.0	2	25.0	0	0.0	0	0.0	8	--	--
Year-to-date 2013	31	55.4	7	12.5	6	10.7	3	5.4	9	16.1	56	369,900	496,505
Year-to-date 2012	38	65.5	6	10.3	9	15.5	5	8.6	0	0.0	58	366,500	401,473

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range**October 2013**

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 (%)			
Kelowna CMA													
October 2013	1	2.2	11	23.9	12	26.1	14	30.4	8	17.4	46	599,362	673,457
October 2012	6	15.4	7	17.9	13	33.3	5	12.8	8	20.5	39	569,000	626,539
Year-to-date 2013	60	13.0	105	22.8	85	18.4	82	17.8	129	28.0	461	588,500	750,856
Year-to-date 2012	43	9.2	99	21.2	94	20.2	96	20.6	134	28.8	466	594,950	749,682

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2013**

Submarket	Oct 2013	Oct 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	633,314	708,315	-10.6
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,029,166	912,939	12.7
North Glenmore	--	--	n/a	550,811	559,134	-1.5
Kelowna Core Area	--	--	n/a	620,276	661,723	-6.3
Lake Country	--	--	n/a	669,097	685,838	-2.4
Lakeview Heights	--	--	n/a	1,365,778	1,327,045	2.9
Lower Mission	--	--	n/a	946,328	756,412	25.1
Peachland	--	--	n/a	974,061	847,892	14.9
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	944,517	1,255,741	-24.8
Shannon Lake	--	--	n/a	499,366	556,158	-10.2
Upper Mission	--	--	n/a	816,330	873,454	-6.5
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	722,863	658,965	9.7
Westside	--	--	n/a	697,525	--	n/a
Indian Reserves	--	--	n/a	496,505	401,473	23.7
Kelowna CMA	673,457	--	n/a	750,856	749,682	0.2

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
October 2013**

		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 (\$)
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	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September	131	2,123	6	517,346	21	355	6	363,168	57	883	6	221,456
	October	142	2,049	7	512,433	22	301	7	344,396	51	716	7	334,523
	November												
	December												
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July	250	2,014	12	515,807	39	298	13	318,407	92	797	12	253,762
	August	224	1,980	11	505,720	44	290	15	331,222	97	760	13	230,454
	September	210	1,875	11	491,725	33	300	11	322,416	63	711	9	253,884
	October	193	1,732	11	548,998	41	279	15	330,050	67	649	10	212,874
	November												
	December												
	YTD 2012	1,801	2,002	9	501,762	314	329	10	329,819	620	818	8	247,960
	YTD 2013	2,093	1,857	11	489,019	325	276	12	317,788	623	708	9	239,965
	% Change	16.0	-7.0	22.0	-2.5	3.5	-16.0	20.0	-4.0	0.5	-13.0	13.0	-3.0

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
October 2013

		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						
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.6	68.1	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.0	68.3	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.4	67.1	857
	April	607	3.20	5.44	96.7	118.2	91.5	8.6	66.7	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.0	66.7	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.2	66.7	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.0	66.6	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.2	66.2	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.3	66.0	852
	October	595	3.10	5.24	96.8	118.0	94.3	6.0	66.7	858
	November	595	3.10	5.24	96.4	117.6	92.3	7.7	66.6	861
	December	595	3.00	5.24	96.1	117.0	92.9	7.4	66.8	864
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.4	65.0	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.6	64.4	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.5	63.1	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.3	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.5	62.6	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.7	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.4	64.4	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.2	65.9	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.5	67.6	889
	October	601	3.14	5.34		117.7	98.5	5.5	68.7	890
	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 2011 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 modeled 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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■ Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation
This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.
Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.