HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

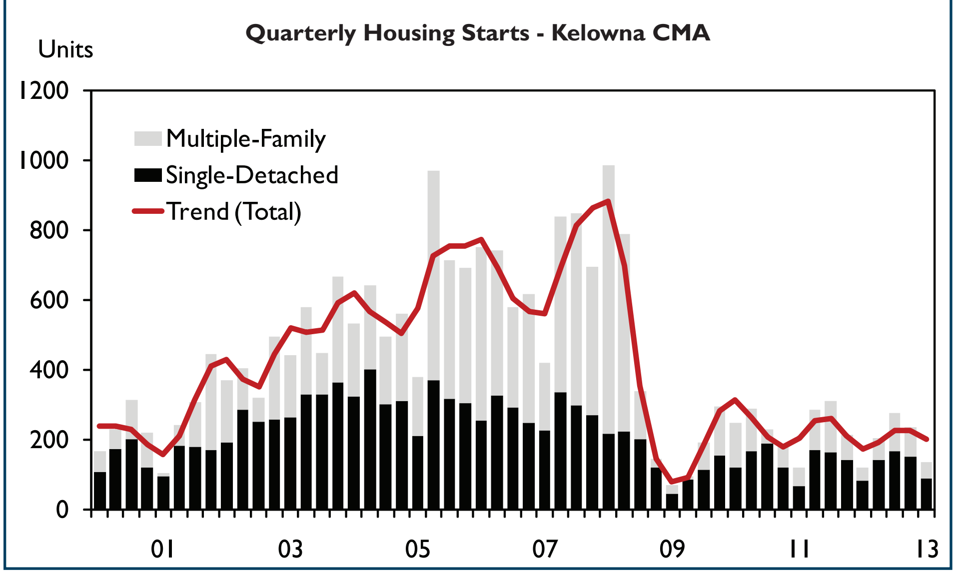
Date Released: April 2013

New Home Construction

Kelowna's new home construction sector began 2013 on a positive note with both single-detached and multiple-family starts increasing slightly compared to the same three month period in 2012.

Single-detached homes remained the focus of new home construction in 2013. Lower lot prices and construction costs compared to just a few years ago enabled builders to better compete with the existing home market. Builders and home buyers have also benefited from a wider selection of building lots than in recent years. The inventory of new, completed and unoccupied single-detached homes has moved lower, dropping to 100 units in March 2013 from 129 units the previous year.

Figure 1



Source: CMHC

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HOME TO CANADIANS

Lower inventories of new, completed and unoccupied homes have helped sustain the level of single-detached home construction.

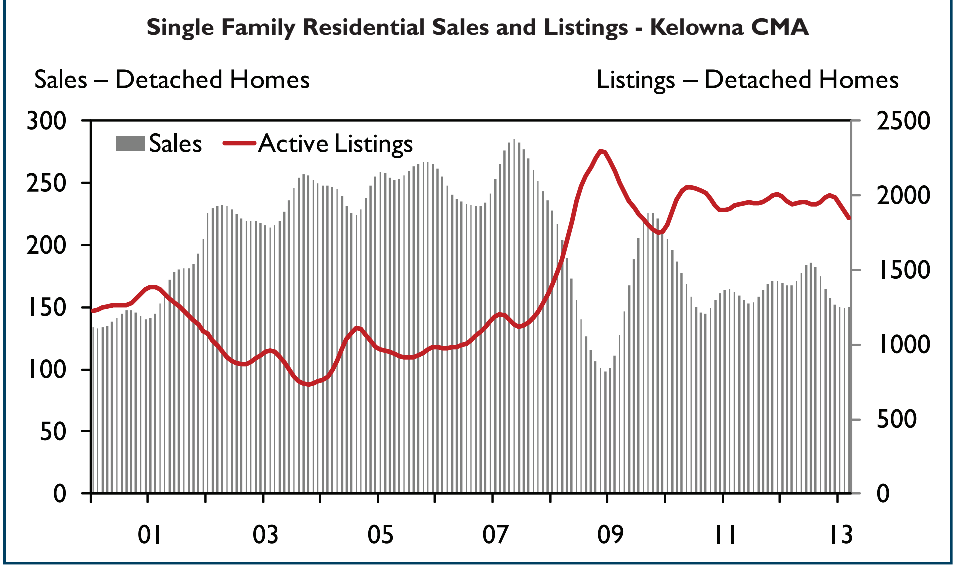
In the first quarter there were fewer sales of new detached homes priced at more than $600,000 than in 2012. Despite some increase in demand for moderately priced new detached homes during the past several years, the $600,000 plus price category remains a key market for builders of custom homes. This price segment accounted for almost half of first quarter new home sales.

With few exceptions, builders of multiple-family housing focused on smaller, home owner-oriented attached housing projects in 2012 rather than larger apartment condominiums. This trend has carried over into 2013 with first quarter starts of ownership semi-detached and townhouse units totalling 45 homes, up from thirty six homes last year. 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 multiple-family homes.

Apartment condominium construction has been slower to rebound with only one larger project starting in 2012 and no apartment condominium starts recorded to date this year. As in the detached home sector, new condominiums have continued to face price competition from the existing home market. Lower MLS® home prices together with high levels of supply available for sale has also resulted in competition from townhouses and single and semi-detached homes. Reduced demand for resort homes and second residences has contributed to lower levels of apartment condominium starts compared to previous years.

The inventory of new, completed and unoccupied apartment condominium units has come down, declining to 64 units in March 2013 from 230 units one year ago. Although condominium absorption has picked up in response to price reductions and other builder incentives, several auctions of buildings in receivership and conversions of condominium buildings to rental tenure were also factors contributing to lower inventories. Recent condominium development proposals have targeted niche market locations and buyer groups rather than the broader marketplace.

Figure 2



Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

MLS®[1] Home Market

First quarter Kelowna area MLS® home sales were lower compared to the same three month period in 2012. Fewer sales of single-detached homes and apartment condominiums accounted for most of the decline. Townhouse sales were on par with 2012 levels. MLS® home sales trended lower during the second half of 2012. Moderating employment was a contributing factor. The downward trend has flattened out in recent months.

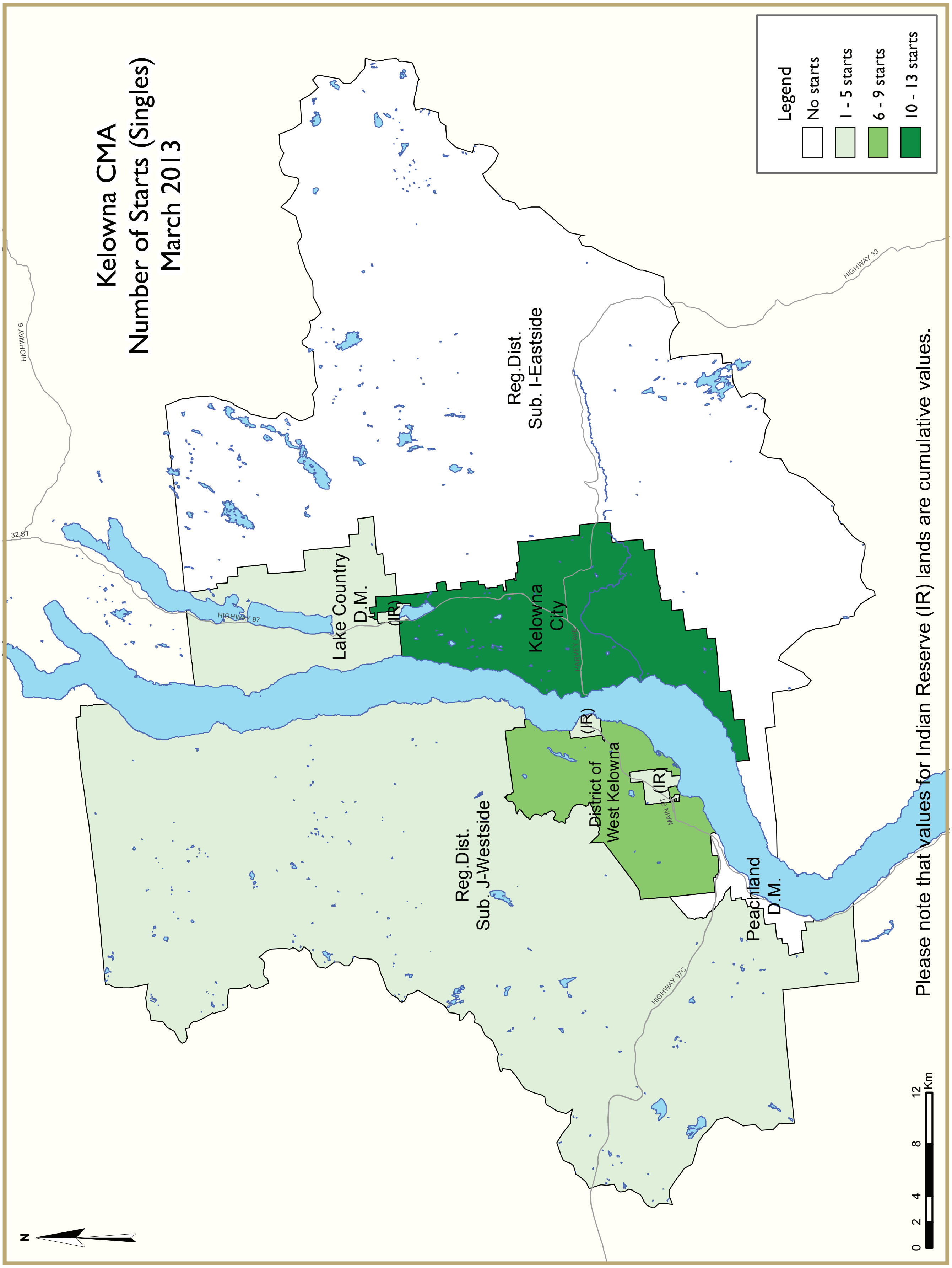
The focus of demand has remained on moderately priced homes in 2013, with single-family homes (detached and semi-detached units) priced at less than $400,000 representing 51 per cent of first quarter sales compared to 46 per cent last year.

Home buyers have continued to benefit from an ample choice of homes listed for sale and price competition among sellers. New listing activity and the supply of detached homes listed for sale, though trending lower, have remained at high levels. The apartment condominium and townhouse sectors experienced a more marked decline in supply and listing activity with some sellers choosing not to relist until demand improves and prices begin to show

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

upward movement. Kelowna's resale market remains in a buyers' market position.

Fewer sales coupled with elevated levels of supply have dampened upward pressure on prices. The average MLS® sale price for single-detached homes, townhouses and apartment condominiums edged lower in the first quarter of 2013 compared to a year ago, reflecting both price depreciation and stronger demand for modestly priced homes


Kelowna CMA
Number of Starts (Singles)
March 2013
Legend
No starts
1 - 5 starts
6 - 9 starts
10 - 13 starts
Reg.Dist. Sub. I-Eastside
Reg.Dist. Sub. J-Westside
Lake Country D.M.
Kelowna City
District of West Kelowna
Peachland D.M.
(IR)
(IR)
(IR)
HIGHWAY 6
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
MAIN ST
32 ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

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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 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2013	22	4	0	0	4	0	1	1	32
March 2012	26	2	0	0	15	0	0	1	44
% Change	-15.4	100.0	n/a	n/a	-73.3	n/a	n/a	0.0	-27.3
Year-to-date 2013	84	24	0	0	21	0	5	2	136
Year-to-date 2012	80	8	0	0	28	0	2	2	120
% Change	5.0	200.0	n/a	n/a	-25.0	n/a	150.0	0.0	13.3
UNDER CONSTRUCTION									
March 2013	367	82	0	0	130	268	13	20	880
March 2012	354	57	0	0	117	311	25	64	928
% Change	3.7	43.9	n/a	n/a	11.1	-13.8	-48.0	-68.8	-5.2
COMPLETIONS									
March 2013	41	0	0	0	0	0	4	4	49
March 2012	45	4	0	0	4	0	17	32	102
% Change	-8.9	-100.0	n/a	n/a	-100.0	n/a	-76.5	-87.5	-52.0
Year-to-date 2013	124	2	0	0	33	0	13	11	183
Year-to-date 2012	139	16	6	0	8	6	25	35	235
% Change	-10.8	-87.5	-100.0	n/a	**	-100.0	-48.0	-68.6	-22.1
COMPLETED & NOT ABSORBED									
March 2013	100	22	0	0	51	64	n/a	n/a	237
March 2012	122	22	0	1	84	230	n/a	n/a	459
% Change	-18.0	0.0	n/a	-100.0	-39.3	-72.2	n/a	n/a	-48.4
ABSORBED									
March 2013	50	1	0	0	9	8	n/a	n/a	68
March 2012	53	7	2	0	5	5	n/a	n/a	72
% Change	-5.7	-85.7	-100.0	n/a	80.0	60.0	n/a	n/a	-5.6
Year-to-date 2013	130	4	0	0	33	13	n/a	n/a	180
Year-to-date 2012	144	14	6	0	14	33	n/a	n/a	211
% Change	-9.7	-71.4	-100.0	n/a	135.7	-60.6	n/a	n/a	-14.7

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 2013									
	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 2013	13	0	0	0	4	0	0	1	18
March 2012	12	0	0	0	15	0	0	0	27
Lake Country D.M.									
March 2013	0	4	0	0	0	0	1	0	5
March 2012	3	2	0	0	0	0	0	1	6
District of West Kelowna									
March 2013	7	0	0	0	0	0	0	0	7
March 2012	5	0	0	0	0	0	0	0	5
Peachland D.M.									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
March 2013	1	0	0	0	0	0	0	0	1
March 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
March 2013	1	0	0	0	0	0	0	0	1
March 2012	4	0	0	0	0	0	0	0	4
Kelowna CMA									
March 2013	22	4	0	0	4	0	1	1	32
March 2012	26	2	0	0	15	0	0	1	44

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	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									
March 2013	172	30	0	0	79	268	12	15	576
March 2012	167	15	0	0	78	311	25	60	656
Lake Country D.M.									
March 2013	42	8	0	0	0	0	1	5	56
March 2012	42	10	0	0	4	0	0	4	60
District of West Kelowna									
March 2013	71	12	0	0	22	0	0	0	105
March 2012	61	6	0	0	14	0	0	0	81
Peachland D.M.									
March 2013	17	0	0	0	8	0	0	0	25
March 2012	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. J - Westside									
March 2013	15	0	0	0	0	0	0	0	15
March 2012	20	0	0	0	0	0	0	0	20
Reg. Dist. Sub. I - Eastside									
March 2013	4	8	0	0	0	0	0	0	12
March 2012	10	8	0	0	0	0	0	0	18
Indian Reserves									
March 2013	46	24	0	0	21	0	0	0	91
March 2012	35	18	0	0	21	0	0	0	74
Kelowna CMA									
March 2013	367	82	0	0	130	268	13	20	880
March 2012	354	57	0	0	117	311	25	64	928

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
March 2013	23	0	0	0	0	0	4	2	29
March 2012	32	2	0	0	4	0	16	32	86
Lake Country D.M.									
March 2013	3	0	0	0	0	0	0	2	5
March 2012	2	0	0	0	0	0	0	0	2
District of West Kelowna									
March 2013	8	0	0	0	0	0	0	0	8
March 2012	6	0	0	0	0	0	1	0	7
Peachland D.M.									
March 2013	1	0	0	0	0	0	0	0	1
March 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
March 2013	2	0	0	0	0	0	0	0	2
March 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
March 2013	4	0	0	0	0	0	0	0	4
March 2012	5	2	0	0	0	0	0	0	7
Kelowna CMA									
March 2013	41	0	0	0	0	0	4	4	49
March 2012	45	4	0	0	4	0	17	32	102

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
March 2013	50	9	0	0	43	56	n/a	n/a	158
March 2012	65	7	0	1	55	173	n/a	n/a	301
Lake Country D.M.									
March 2013	7	3	0	0	7	5	n/a	n/a	22
March 2012	14	12	0	0	8	6	n/a	n/a	40
District of West Kelowna									
March 2013	30	4	0	0	0	3	n/a	n/a	37
March 2012	31	3	0	0	11	51	n/a	n/a	96
Peachland D.M.									
March 2013	2	2	0	0	0	0	n/a	n/a	4
March 2012	1	0	0	0	5	0	n/a	n/a	6
Reg. Dist. Sub. J - Westside									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
March 2013	11	4	0	0	1	0	n/a	n/a	16
March 2012	10	0	0	0	5	0	n/a	n/a	15
Kelowna CMA									
March 2013	100	22	0	0	51	64	n/a	n/a	237
March 2012	122	22	0	1	84	230	n/a	n/a	459

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 2013									
	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 2013	28	1	0	0	8	5	n/a	n/a	42
March 2012	38	4	2	0	5	5	n/a	n/a	54
Lake Country D.M.									
March 2013	3	0	0	0	0	0	n/a	n/a	3
March 2012	2	0	0	0	0	0	n/a	n/a	2
District of West Kelowna									
March 2013	12	0	0	0	1	3	n/a	n/a	16
March 2012	9	1	0	0	0	0	n/a	n/a	10
Peachland D.M.									
March 2013	1	0	0	0	0	0	n/a	n/a	1
March 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
March 2013	2	0	0	0	0	0	n/a	n/a	2
March 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
March 2013	4	0	0	0	0	0	n/a	n/a	4
March 2012	4	2	0	0	0	0	n/a	n/a	6
Kelowna CMA									
March 2013	50	1	0	0	9	8	n/a	n/a	68
March 2012	53	7	2	0	5	5	n/a	n/a	72

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 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Black Mountain	0	3	0	0	0	0	0	0	0	3	-100.0
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	1	3	0	0	4	15	0	0	5	18	-72.2
Kelowna Core Area	1	1	0	0	0	0	1	0	2	1	100.0
Lake Country	0	1	0	0	0	0	0	0	0	1	-100.0
Lakeview Heights	1	3	4	2	0	0	0	1	5	6	-16.7
Lower Mission	1	3	0	0	0	0	0	0	1	3	-66.7
North Glenmore	2	1	0	0	0	0	0	0	2	1	100.0
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Shannon Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Upper Mission	7	3	0	0	0	0	0	0	7	3	133.3
Westbank	3	0	0	0	0	0	0	0	3	0	n/a
West Kelowna	3	0	0	0	0	0	0	0	3	0	n/a
Westside	1	0	0	0	0	0	0	0	1	0	n/a
Indian Reserves	1	4	0	0	0	0	0	0	1	4	-75.0
Kelowna CMA	23	26	4	2	4	15	1	1	32	44	-27.3

Table 2.1: Starts by Submarket and by Dwelling Type January - March 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	0	3	0	0	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	3	1	0	0	0	0	0	0	3	1	200.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	10	4	2	4	23	0	0	12	35	-65.7
Kelowna Core Area	6	3	4	0	0	0	1	0	11	3	**
Lake Country	3	3	0	0	13	0	0	1	16	4	**
Lakeview Heights	5	13	4	2	0	0	1	1	10	16	-37.5
Lower Mission	7	4	0	0	0	0	0	0	7	4	75.0
North Glenmore	4	3	4	0	0	0	0	0	8	3	166.7
Peachland	1	5	0	0	4	0	0	0	5	5	0.0
Rutland	1	1	2	2	0	0	0	0	3	3	0.0
Southeast Kelowna	4	1	0	0	0	0	0	0	4	1	**
Shannon Lake	2	4	0	2	0	5	0	0	2	11	-81.8
Upper Mission	17	18	0	0	0	0	0	0	17	18	-5.6
Westbank	3	0	0	0	0	0	0	0	3	0	n/a
West Kelowna	8	2	2	0	0	0	0	0	10	2	**
Westside	8	2	0	0	0	0	0	0	8	2	**
Indian Reserves	13	9	4	0	0	0	0	0	17	9	88.9
Kelowna CMA	89	82	24	8	21	28	2	2	136	120	13.3

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
March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Black Mountain	8	1	0	0	0	0	0	0	8	1	**
Ellison/Joe Rich	2	0	0	0	0	0	0	0	2	0	n/a
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	2	12	0	0	0	4	0	0	2	16	-87.5
Kelowna Core Area	3	4	0	0	0	0	2	32	5	36	-86.1
Lake Country	0	6	0	0	0	0	0	0	0	6	-100.0
Lakeview Heights	3	2	0	0	0	0	2	0	5	2	150.0
Lower Mission	3	1	0	0	0	0	0	0	3	1	200.0
North Glenmore	1	0	0	0	0	0	0	0	1	0	n/a
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	2	2	0	2	0	12	0	0	2	16	-87.5
Southeast Kelowna	3	0	0	0	0	0	0	0	3	0	n/a
Shannon Lake	1	0	0	0	0	0	0	0	1	0	n/a
Upper Mission	8	11	0	0	0	0	0	0	8	11	-27.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	5	0	0	0	0	0	0	4	5	-20.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	4	5	0	2	0	0	0	0	4	7	-42.9
Kelowna CMA	45	50	0	4	0	16	4	32	49	102	-52.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 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	11	7	0	0	4	0	0	0	15	7	114.3
Ellison/Joe Rich	3	1	0	0	0	0	0	0	3	1	200.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	6	23	0	0	14	8	0	0	20	31	-35.5
Kelowna Core Area	6	6	0	2	0	0	4	32	10	40	-75.0
Lake Country	6	11	2	0	7	0	0	6	15	17	-11.8
Lakeview Heights	14	13	0	8	0	0	6	3	20	24	-16.7
Lower Mission	7	6	0	0	0	0	0	0	7	6	16.7
North Glenmore	11	1	0	0	0	6	0	0	11	7	57.1
Peachland	4	3	0	0	0	0	0	0	4	3	33.3
Rutland	8	5	0	2	0	12	1	0	9	19	-52.6
Southeast Kelowna	7	10	0	0	0	0	0	0	7	10	-30.0
Shannon Lake	6	8	0	0	0	0	0	0	6	8	-25.0
Upper Mission	20	27	0	0	8	0	0	0	28	27	3.7
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	8	9	0	0	0	0	0	0	8	9	-11.1
Westside	12	0	0	0	0	0	0	0	12	0	n/a
Indian Reserves	8	21	0	4	0	0	0	0	8	25	-68.0
Kelowna CMA	137	152	2	16	33	26	11	41	183	235	-22.1

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
March 2013

Submarket	< $400,000 Units	< $400,000 Share (%)	$400,000 - $499,999 Units	$400,000 - $499,999 Share (%)	$500,000 - $599,999 Units	$500,000 - $599,999 Share (%)	$600,000 - $749,999 Units	$600,000 - $749,999 Share (%)	$750,000 + Units	$750,000 + Share (%)	Total	Median Price ($)	Average Price ($)
Black Mountain													
March 2013	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
March 2012	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2013	0	0.0	2	25.0	2	25.0	3	37.5	1	12.5	8	--	--
Year-to-date 2012	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
Ellison/Joe Rich													
March 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
March 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	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenrosa													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	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	--	--
Glenmore													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2012	0	0.0	0	0.0	1	9.1	2	18.2	8	72.7	11	854,930	1,300,063
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Year-to-date 2012	0	0.0	2	8.7	4	17.4	6	26.1	11	47.8	23	749,000	956,380
Kelowna Core Area													
March 2013	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
March 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2012	0	0.0	3	50.0	1	16.7	2	33.3	0	0.0	6	--	--
Lake Country													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2012	0	0.0	4	50.0	2	25.0	1	12.5	1	12.5	8	--	--
Lakeview Heights													
March 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
March 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	4	30.8	5	38.5	2	15.4	2	15.4	13	509,506	613,751
Year-to-date 2012	0	0.0	5	35.7	2	14.3	2	14.3	5	35.7	14	625,168	882,299
Lower Mission													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	1	14.3	0	0.0	1	14.3	5	71.4	7	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
North Glenmore													
March 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--

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 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													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 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	0	0.0	4	100.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Rutland													
March 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Southeast Kelowna													
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 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	0	0.0	4	100.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Shannon Lake													
March 2013	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
March 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	6	75.0	1	12.5	1	12.5	0	0.0	8	--	--
Year-to-date 2012	0	0.0	3	37.5	3	37.5	2	25.0	0	0.0	8	--	--
Upper Mission													
March 2013	1	9.1	2	18.2	2	18.2	1	9.1	5	45.5	11	719,900	801,596
March 2012	0	0.0	6	50.0	2	16.7	2	16.7	2	16.7	12	526,664	592,946
Year-to-date 2013	2	8.3	4	16.7	6	25.0	3	12.5	9	37.5	24	608,750	897,528
Year-to-date 2012	0	0.0	9	31.0	4	13.8	6	20.7	10	34.5	29	606,156	763,347
Westbank													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 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	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
West Kelowna													
March 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
March 2012	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2013	0	0.0	3	37.5	2	25.0	0	0.0	3	37.5	8	--	--
Year-to-date 2012	0	0.0	2	28.6	2	28.6	1	14.3	2	28.6	7	--	--
Westside													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Indian Reserves													
March 2013	2	50.0	0	0.0	0	0.0	1	25.0	1	25.0	4	--	--
March 2012	2	50.0	1	25.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2013	3	60.0	0	0.0	0	0.0	1	20.0	1	20.0	5	--	--
Year-to-date 2012	8	53.3	1	6.7	3	20.0	3	20.0	0	0.0	15	396,305	430,793

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
March 2013	4	8.0	10	20.0	8	16.0	9	18.0	19	38.0	50	663,967	879,692
March 2012	2	3.8	13	24.5	10	18.9	11	20.8	17	32.1	53	615,250	812,287
Year-to-date 2013	15	11.6	29	22.5	23	17.8	16	12.4	46	35.7	129	588,500	866,812
Year-to-date 2012	8	5.6	33	22.9	26	18.1	26	18.1	51	35.4	144	621,450	798,334

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

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 2013						
Submarket	March 2013	March 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	1,300,063	n/a	--	956,380	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	--	--	n/a
Lakeview Heights	--	--	n/a	613,751	882,299	-30.4
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	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	801,596	592,946	35.2	897,528	763,347	17.6
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	746,585	--	n/a
Indian Reserves	--	--	n/a	--	430,793	n/a
Kelowna CMA	879,692	--	n/a	866,812	798,334	8.6

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

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
March 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												
	May												
	June												
	July												
	August												
	September												
	October												
	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												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2012	439	1,685	9	464,960	79	298	9	340,357	159	743	7	233,417
	YTD 2013	415	1,631	8	446,878	68	253	9	302,525	113	610	6	237,193
	% Change	-5.5	-3.0	-11.0	-4.0	-14.0	-15.0	0.0	-11.0	-29.0	-18.0	-14.0	-1.6

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 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		118.5	88.7	6.5	63.1	875
	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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