

HOUSING NOW

Kelowna CMA



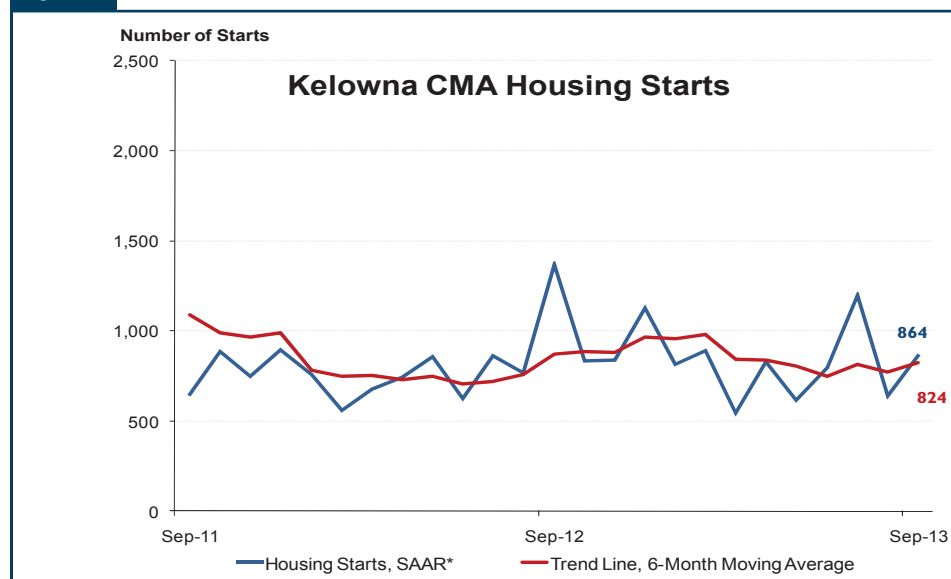
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Kelowna area housing starts trend higher in September.
- Single-detached and low density multiple-family homes remain the focus of Kelowna area new home construction.
- Third quarter MLS® home sales move higher compared to 2012 levels.

Figure 1



Source: CMHC.

SAAR: 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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New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 824 units in September compared to 771 units in August, 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 starts moved higher in September.

Actual third quarter starts were lower compared to levels recorded during the same three month period in 2012, with fewer multiple-family starts accounting for the decline. Single-detached home starts were up slightly from a year earlier. Year-to-date single-detached and multiple-family starts were similar to levels reported in the first nine months of 2012. Competition from a well-supplied resale home market coupled with moderating employment has tempered growth in demand for new homes.

Single-detached homes have remained the focus of new home demand in 2013. The inventory of new, completed and unabsorbed single-detached homes moved lower, dropping to 77 units in September 2013 from 99 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Lower inventories have helped to sustain the level of single-detached home construction this year.

Sales of homes priced below \$500,000 were up slightly compared to the same nine month period in 2012, with the number of homes in this price category becoming more widely available throughout the Kelowna area. Growth in sales of modestly-

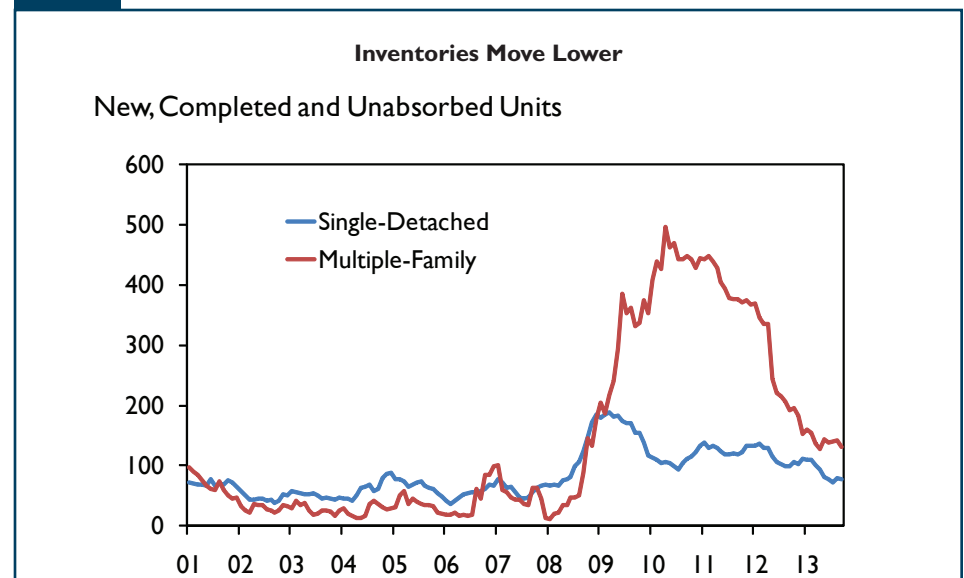
priced homes reflects builders' efforts to compete with the resale home market. Sales of higher priced homes, while lower than levels recorded in 2012, remain a significant source of new home demand, representing 63 per cent of total single-detached new home sales this year. The average new home price has been fairly stable in 2013, edging down slightly from 2012 levels, with the decline likely reflecting increased sales of more modestly priced homes.

Third quarter and year-to-date multiple-family starts were slightly below levels reported in 2012. With few exceptions, builders of multiple-family housing focused on smaller, home owner-oriented attached housing projects during the past several years, rather than larger apartment condominiums. This trend has carried over into 2013, with starts of ownership semi-detached and townhouse units totalling 139 homes, up from 120 in the same nine month period last year. This type of project is more easily released to the market in phases. New projects in 2013 are targeting mainly local buyers rather than out-of-region investors and

second home buyers. Demand has been strongest for moderately priced homes.

Apartment condominium starts have been slower to increase. Reduced demand for resort homes and second residences remains a key factor constraining the pace of condominium construction. The inventory of new, completed and unabsorbed apartment condominium units has come down, declining to 69 units in September 2013 from 123 units one year ago. The supply of condominiums under construction has moved steadily lower, decreasing to 148 units in September 2013 from levels ranging up to 3,000 units in the mid 2000s. While lower inventories, together with fewer projects under construction, better position Kelowna's condominium sector for expansion, price competition from the resale market has remained a constraining factor this year. Recent condominium development proposals have targeted niche neighbourhoods in the downtown core and near the University of British Columbia – Okanagan Campus.

Figure 2



Source: CMHC.

MLS^{®2} Home Market

Third quarter Kelowna area MLS[®] home sales were up 23 per cent compared to the same three month period in 2012, with much of the increase occurring in September. Sales of single-detached and attached homes and apartment condominiums all recorded gains. Low interest rates coupled with strong price competition among sellers were key factors underlying the uptick in sales. Year-to-date, total MLS[®] sales increased 10.5 per cent during the first nine months of 2013 compared to 2012 levels and are trending higher.

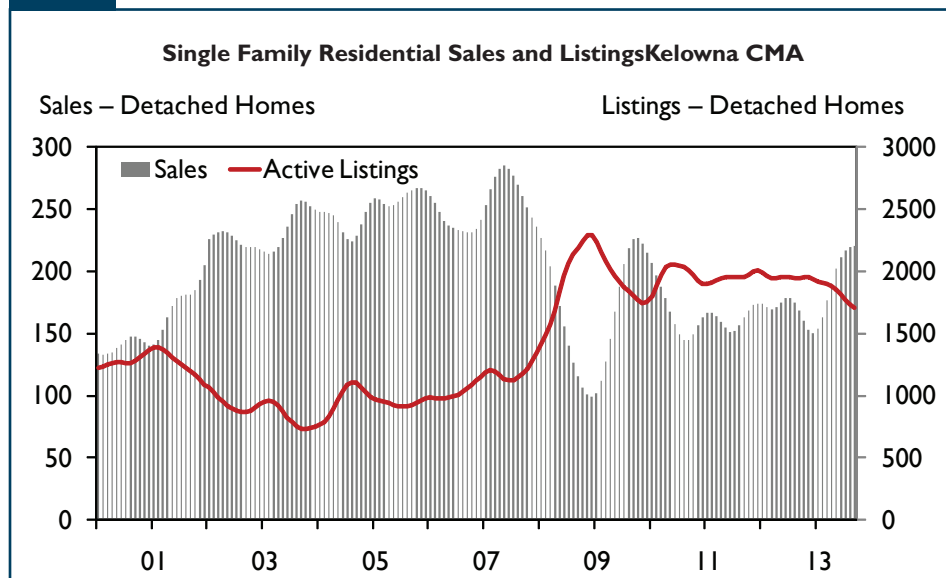
Home buyers have continued to benefit from an ample choice of homes listed for sale. New listing activity and the supply of homes listed for sale, though lower than a year ago, have remained at elevated levels. Reduced supply is partly attributed to the uptick in sales recorded during the past six-month period. Other factors may have included sellers choosing not to list or relist their properties until prices begin to show upward movement.

Elevated levels of supply have led to price competition, dampening upward pressure on prices.

While the year-to-date MLS[®] average sale price for single-detached homes and townhouses is slightly lower compared to a year ago, the downward trend in prices has flattened out, stabilizing during recent months.

Recent sales, listing and price trends indicate Kelowna's MLS[®] home market is moving towards a balanced from a buyers' market position.

Figure 3



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

² MLS[®] is a registered certification mark of the Canadian Real Estate Association (CREA)

Population Growth Fuels Housing Demand

Population growth is a key driver fuelling demand for housing in Kelowna. BC Stats estimates Kelowna's population grew by 0.6 per cent in 2012, down from 3.0 – 4.0 per cent per annum in the mid 2000s.

Population growth generally comes from four sources: natural increase, net international migration, net interprovincial migration and net intra-provincial migration. One reason for Kelowna's slower population growth is that migration patterns have changed over time.

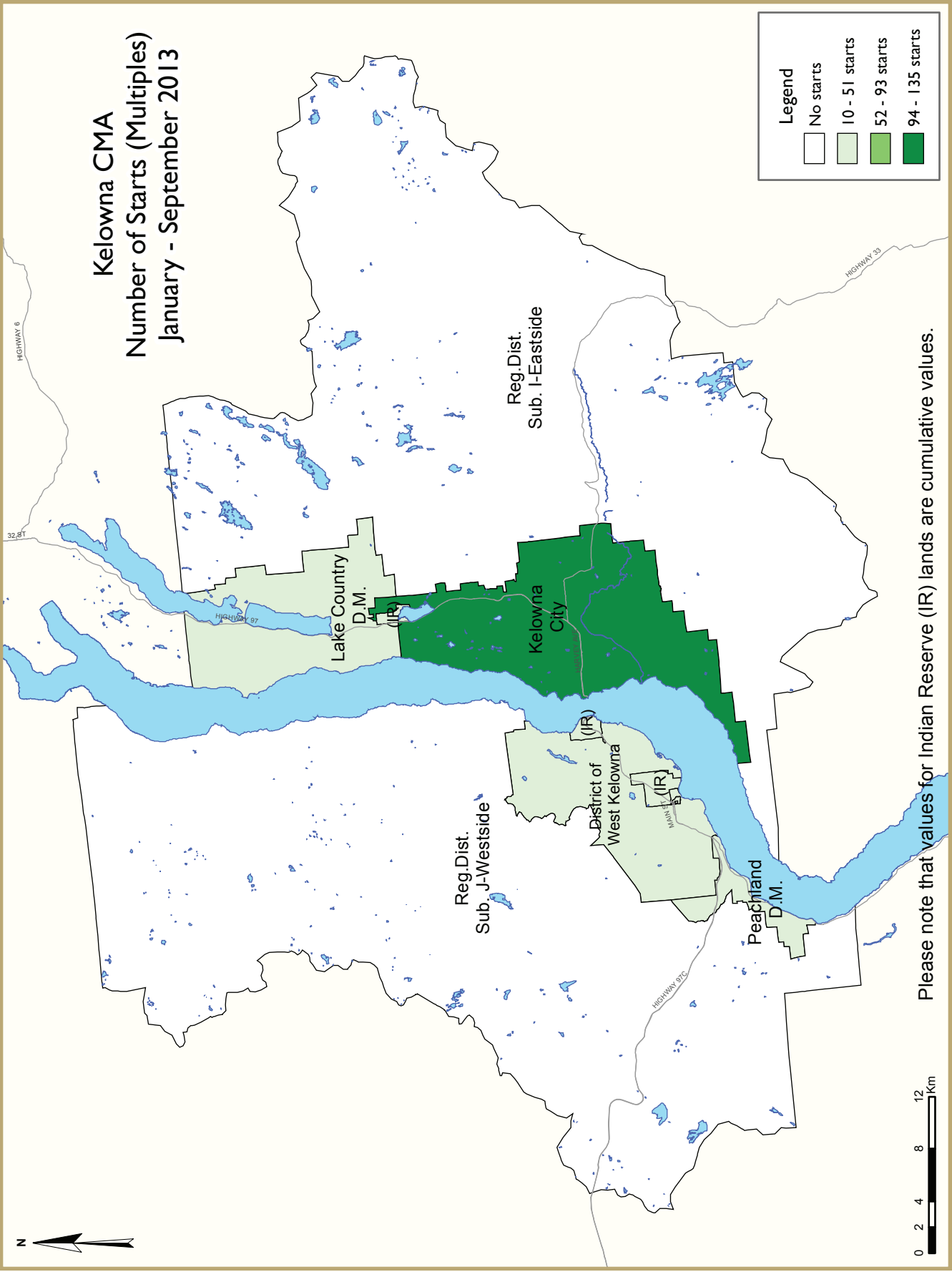
Intra-provincial migration – people coming to Kelowna from other areas within British Columbia – was the biggest source of population growth during the ten year period 1997 – 2006.

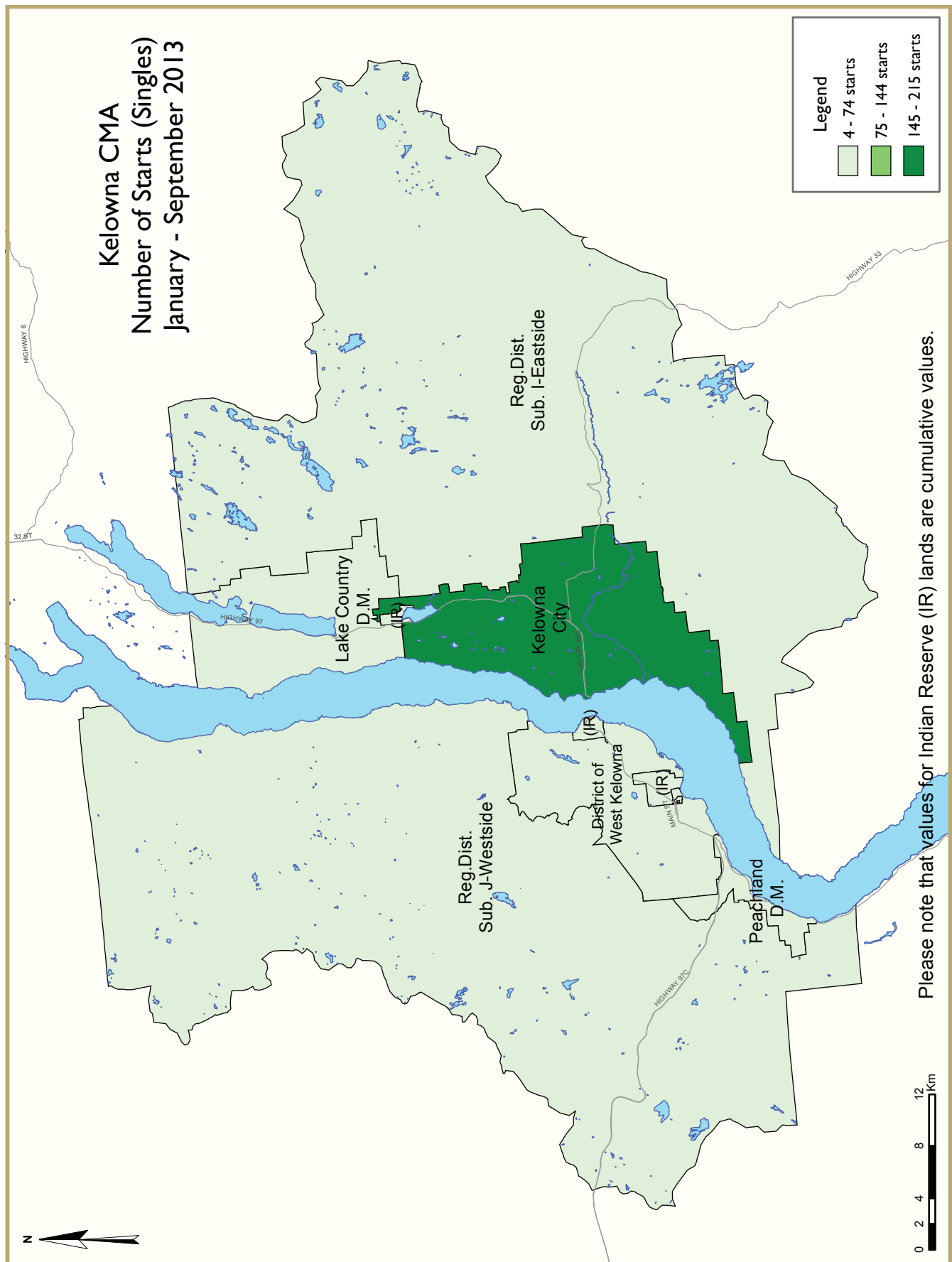
Inter-provincial migration surpassed intra-provincial migration levels in 2007 to 2010, with employment opportunity a key factor attracting people to the Kelowna area from other provinces. Slower employment growth coupled with job opportunity elsewhere, primarily Alberta, have led to lower levels of inter-provincial migration in more recent years.

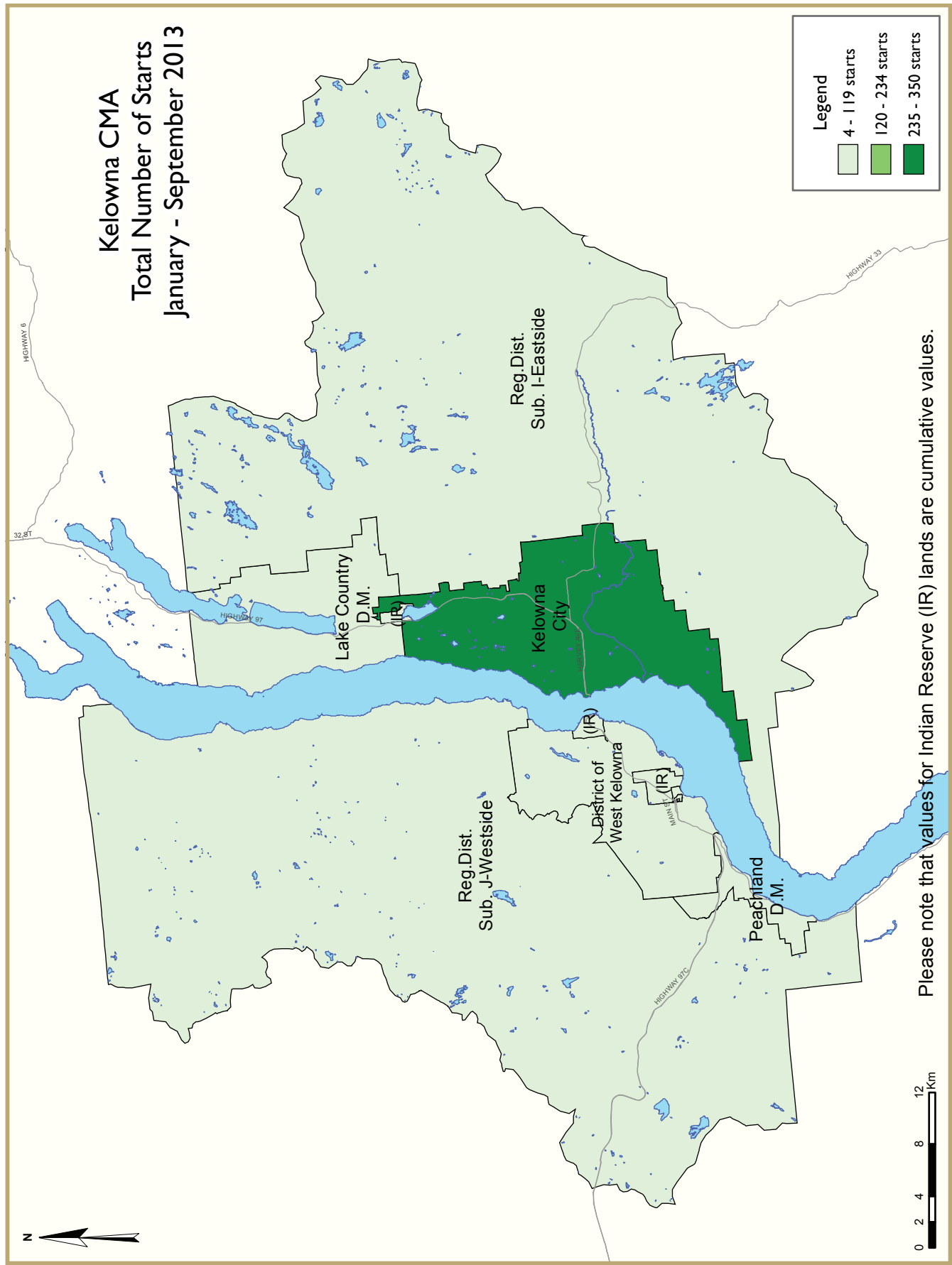
Net international migration to Kelowna has moved higher, increasing to 3,834 persons during the eight year period 2005 – 2012 compared to 1,200 in the previous eight year period.

While total net migration into the Kelowna area has slowed, both interprovincial and intra-provincial migration flows have remained at high levels. Mobility fuels turnover, contributing to demand for goods and services and housing. BC Stats projects annual population growth for the Kelowna CMA to remain steady in the 1.3 – 1.7 per cent range through 2025³.

³ BC Stats P.E.O.P.L.E 2013 population projection results







HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.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:

- I.2 Housing Activity Summary by Submarket
- I.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
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 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) September 2013		
Kelowna CMA ¹	August 2013	September 2013
Trend ²	771	824
SAAR	640	864
	September 2012	September 2013
Actual		
September - Single-Detached	44	57
September - Multiples	73	19
September - Total	117	76
January to September - Single-Detached	391	394
January to September - Multiples	210	198
January to September - Total	601	592

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
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2013	54	6	0	0	4	4	3	5	76
September 2012	44	8	0	0	10	48	0	7	117
% Change	22.7	-25.0	n/a	n/a	-60.0	-91.7	n/a	-28.6	-35.0
Year-to-date 2013	370	74	0	0	65	4	24	55	592
Year-to-date 2012	381	40	7	0	73	48	10	42	601
% Change	-2.9	85.0	-100.0	n/a	-11.0	-91.7	140.0	31.0	-1.5
UNDER CONSTRUCTION									
September 2013	388	88	0	0	125	148	21	51	821
September 2012	399	58	7	0	121	268	13	32	898
% Change	-2.8	51.7	-100.0	n/a	3.3	-44.8	61.5	59.4	-8.6
COMPLETIONS									
September 2013	43	10	0	0	0	0	3	1	57
September 2012	35	4	0	0	0	0	3	110	152
% Change	22.9	150.0	n/a	n/a	n/a	n/a	0.0	-99.1	-62.5
Year-to-date 2013	387	46	0	0	82	124	25	33	697
Year-to-date 2012	395	47	6	0	49	11	45	210	763
% Change	-2.0	-2.1	-100.0	n/a	67.3	**	-44.4	-84.3	-8.7
COMPLETED & NOT ABSORBED									
September 2013	77	21	0	0	42	69	n/a	n/a	209
September 2012	93	21	0	0	48	123	n/a	n/a	285
% Change	-17.2	0.0	n/a	n/a	-12.5	-43.9	n/a	n/a	-26.7
ABSORBED									
September 2013	46	7	0	0	6	7	n/a	n/a	66
September 2012	35	2	0	0	3	14	n/a	n/a	54
% Change	31.4	**	n/a	n/a	100.0	-50.0	n/a	n/a	22.2
Year-to-date 2013	416	47	0	0	91	132	n/a	n/a	686
Year-to-date 2012	426	44	6	1	91	145	n/a	n/a	713
% Change	-2.3	6.8	-100.0	-100.0	0.0	-9.0	n/a	n/a	-3.8

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

Table 1.2: Housing Activity Summary by Submarket
September 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									
September 2013	25	2	0	0	0	4	3	3	37
September 2012	23	0	0	0	10	48	0	2	83
Lake Country D.M.									
September 2013	9	0	0	0	0	0	0	2	11
September 2012	9	0	0	0	0	0	0	5	14
District of West Kelowna									
September 2013	9	0	0	0	4	0	0	0	13
September 2012	6	2	0	0	0	0	0	0	8
Peachland D.M.									
September 2013	3	0	0	0	0	0	0	0	3
September 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. I - Eastside									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
September 2013	8	4	0	0	0	0	0	0	12
September 2012	3	6	0	0	0	0	0	0	9
Kelowna CMA									
September 2013	54	6	0	0	4	4	3	5	76
September 2012	44	8	0	0	10	48	0	7	117

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	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									
September 2013	202	30	0	0	76	148	19	44	519
September 2012	187	14	7	0	78	268	13	19	586
Lake Country D.M.									
September 2013	37	8	0	0	0	0	1	6	52
September 2012	50	8	0	0	0	0	0	12	70
District of West Kelowna									
September 2013	76	18	0	0	12	0	0	1	107
September 2012	79	8	0	0	22	0	0	1	110
Peachland D.M.									
September 2013	14	0	0	0	16	0	0	0	30
September 2012	26	2	0	0	0	0	0	0	28
Reg. Dist. Sub. J - Westside									
September 2013	27	0	0	0	0	0	1	0	28
September 2012	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
September 2013	3	2	0	0	0	0	0	0	5
September 2012	6	4	0	0	0	0	0	0	10
Indian Reserves									
September 2013	29	30	0	0	21	0	0	0	80
September 2012	32	22	0	0	21	0	0	0	75
Kelowna CMA									
September 2013	388	88	0	0	125	148	21	51	821
September 2012	399	58	7	0	121	268	13	32	898

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	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									
September 2013	12	4	0	0	0	0	2	1	19
September 2012	22	2	0	0	0	0	3	109	136
Lake Country D.M.									
September 2013	8	0	0	0	0	0	1	0	9
September 2012	3	0	0	0	0	0	0	1	4
District of West Kelowna									
September 2013	11	0	0	0	0	0	0	0	11
September 2012	7	2	0	0	0	0	0	0	9
Peachland D.M.									
September 2013	2	0	0	0	0	0	0	0	2
September 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
September 2013	10	6	0	0	0	0	0	0	16
September 2012	2	0	0	0	0	0	0	0	2
Kelowna CMA									
September 2013	43	10	0	0	0	0	3	1	57
September 2012	35	4	0	0	0	0	3	110	152

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

Table 1.2: Housing Activity Summary by Submarket
September 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									
September 2013	36	13	0	0	36	63	n/a	n/a	148
September 2012	45	9	0	0	34	74	n/a	n/a	162
Lake Country D.M.									
September 2013	10	1	0	0	4	4	n/a	n/a	19
September 2012	9	4	0	0	7	5	n/a	n/a	25
District of West Kelowna									
September 2013	25	0	0	0	2	2	n/a	n/a	29
September 2012	31	3	0	0	3	44	n/a	n/a	81
Peachland D.M.									
September 2013	1	2	0	0	0	0	n/a	n/a	3
September 2012	1	0	0	0	1	0	n/a	n/a	2
Reg. Dist. Sub. J - Westside									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
September 2013	5	5	0	0	0	0	n/a	n/a	10
September 2012	6	5	0	0	3	0	n/a	n/a	14
Kelowna CMA									
September 2013	77	21	0	0	42	69	n/a	n/a	209
September 2012	93	21	0	0	48	123	n/a	n/a	285

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
September 2013	15	0	0	0	6	7	n/a	n/a	28
September 2012	23	0	0	0	1	12	n/a	n/a	36
Lake Country D.M.									
September 2013	7	1	0	0	0	0	n/a	n/a	8
September 2012	3	0	0	0	1	0	n/a	n/a	4
District of West Kelowna									
September 2013	10	0	0	0	0	0	n/a	n/a	10
September 2012	5	2	0	0	0	2	n/a	n/a	9
Peachland D.M.									
September 2013	2	0	0	0	0	0	n/a	n/a	2
September 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
September 2013	12	6	0	0	0	0	n/a	n/a	18
September 2012	3	0	0	0	1	0	n/a	n/a	4
Kelowna CMA									
September 2013	46	7	0	0	6	7	n/a	n/a	66
September 2012	35	2	0	0	3	14	n/a	n/a	54

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Black Mountain	2	3	0	0	0	0	0	0	2	3	-33.3
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	5	0	0	0	4	0	0	6	9	-33.3
North Glenmore	2	4	0	0	0	0	1	50	3	54	-94.4
Kelowna Core Area	2	0	2	0	0	0	4	0	8	0	n/a
Lake Country	9	9	0	0	0	0	2	5	11	14	-21.4
Lakeview Heights	3	1	0	0	0	0	0	0	3	1	200.0
Lower Mission	3	1	0	0	0	6	0	0	3	7	-57.1
Peachland	3	1	0	0	0	0	0	0	3	1	200.0
Rutland	2	1	0	0	0	0	0	0	2	1	100.0
Southeast Kelowna	4	1	0	0	0	0	0	0	4	1	**
Shannon Lake	2	0	0	0	0	0	0	0	2	0	n/a
Upper Mission	7	8	0	0	0	0	2	0	9	8	12.5
Westbank	0	0	0	0	4	0	0	0	4	0	n/a
West Kelowna	4	5	0	2	0	0	0	0	4	7	-42.9
Westside	0	2	0	0	0	0	0	0	0	2	-100.0
Indian Reserves	8	3	4	6	0	0	0	0	12	9	33.3
Kelowna CMA	57	44	6	8	4	10	9	55	76	117	-35.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	14	26	2	0	4	4	1	2	21	32	-34.4
Ellison/Joe Rich	5	4	0	2	0	0	0	0	5	6	-16.7
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	35	40	14	2	8	34	3	3	60	79	-24.1
North Glenmore	29	25	4	4	0	0	16	56	49	85	-42.4
Kelowna Core Area	16	11	6	4	13	7	24	3	59	25	136.0
Lake Country	35	52	4	2	0	0	6	16	45	70	-35.7
Lakeview Heights	16	12	0	2	0	0	0	0	16	14	14.3
Lower Mission	19	15	4	0	12	18	0	0	35	33	6.1
Peachland	9	17	0	2	12	0	0	0	21	19	10.5
Rutland	12	7	6	2	10	4	3	8	31	21	47.6
Southeast Kelowna	23	12	0	0	0	0	1	1	24	13	84.6
Shannon Lake	21	30	4	2	0	5	0	1	25	38	-34.2
Upper Mission	66	67	0	0	0	0	4	0	70	67	4.5
Westbank	6	1	0	0	4	5	0	0	10	6	66.7
West Kelowna	27	24	6	2	0	3	1	0	34	29	17.2
Westside	21	8	0	0	0	0	0	0	21	8	162.5
Indian Reserves	39	39	26	16	0	0	0	0	65	55	18.2
Kelowna CMA	394	391	76	40	63	80	59	90	592	601	-1.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Black Mountain	1	4	0	0	0	0	0	1	1	5	-80.0
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	2	2	0	0	0	0	0	0	2	2	0.0
North Glenmore	1	1	0	0	0	0	1	0	2	1	100.0
Kelowna Core Area	1	2	0	0	0	0	0	108	1	110	-99.1
Lake Country	9	3	0	0	0	0	0	1	9	4	125.0
Lakeview Heights	2	0	0	2	0	0	0	0	2	2	0.0
Lower Mission	1	6	4	0	0	0	0	0	5	6	-16.7
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	0	1	0	2	0	0	0	0	0	3	-100.0
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	5	3	0	0	0	0	0	0	5	3	66.7
Upper Mission	7	6	0	0	0	0	0	0	7	6	16.7
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	4	0	0	0	0	0	0	4	4	0.0
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Indian Reserves	10	2	6	0	0	0	0	0	16	2	**
Kelowna CMA	46	38	10	4	0	0	1	110	57	152	-62.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	27	24	0	0	4	0	0	2	31	26	19.2
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	30	45	6	2	26	33	0	8	62	88	-29.5
North Glenmore	27	15	8	2	0	0	12	36	47	53	-11.3
Kelowna Core Area	18	30	4	2	14	12	126	115	162	159	1.9
Lake Country	48	44	0	10	0	4	10	10	58	68	-14.7
Lakeview Heights	17	18	0	2	0	0	0	0	17	20	-15.0
Lower Mission	18	15	4	1	12	6	0	0	34	22	54.5
Peachland	12	8	0	0	0	0	0	0	12	8	50.0
Rutland	10	10	0	6	4	12	9	0	23	28	-17.9
Southeast Kelowna	17	28	0	0	0	0	0	1	17	29	-41.4
Shannon Lake	19	24	2	0	0	0	0	0	21	24	-12.5
Upper Mission	66	76	0	0	8	0	0	49	74	125	-40.8
Westbank	1	1	0	0	5	0	0	0	6	1	**
West Kelowna	29	20	0	0	9	0	0	0	38	20	90.0
Westside	15	7	0	0	0	0	0	0	15	7	114.3
Indian Reserves	51	54	16	16	0	0	0	0	67	70	-4.3
Kelowna CMA	412	428	46	47	82	67	157	221	697	763	-8.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2012	0	0.0	3	60.0	0	0.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	2	7.1	5	17.9	7	25.0	10	35.7	4	14.3	28	616,150	635,802
Year-to-date 2012	0	0.0	8	25.0	6	18.8	11	34.4	7	21.9	32	615,165	707,545
Ellison/Joe Rich													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	1	3.2	9	29.0	21	67.7	31	795,000	1,084,586
Year-to-date 2012	0	0.0	5	10.9	5	10.9	14	30.4	22	47.8	46	749,000	914,950
North Glenmore													
September 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	18	62.1	6	20.7	3	10.3	2	6.9	29	487,095	555,198
Year-to-date 2012	0	0.0	10	58.8	2	11.8	4	23.5	1	5.9	17	475,833	566,069
Kelowna Core Area													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	1	33.3	1	33.3	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2013	0	0.0	5	50.0	1	10.0	1	10.0	3	30.0	10	514,900	606,729
Year-to-date 2012	1	5.3	7	36.8	5	26.3	5	26.3	1	5.3	19	523,900	667,548
Lake Country													
September 2013	1	14.3	2	28.6	1	14.3	1	14.3	2	28.6	7	--	--
September 2012	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2013	6	14.0	8	18.6	10	23.3	11	25.6	8	18.6	43	545,593	681,559
Year-to-date 2012	1	2.0	18	36.0	9	18.0	15	30.0	7	14.0	50	550,890	668,859
Lakeview Heights													
September 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	11.8	1	5.9	2	11.8	12	70.6	17	1,169,000	1,390,581
Year-to-date 2012	0	0.0	0	0.0	1	5.9	1	5.9	15	88.2	17	1,065,000	1,414,582
Lower Mission													
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2012	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
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
September 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													
September 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	7.7	1	7.7	1	7.7	3	23.1	7	53.8	13	775,000	1,067,490
Year-to-date 2012	0	0.0	0	0.0	3	30.0	2	20.0	5	50.0	10	908,965	974,690
Rutland													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
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													
September 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	788,000	1,021,690
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													
September 2013	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
September 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	17	68.0	7	28.0	1	4.0	0	0.0	25	479,900	495,789
Year-to-date 2012	0	0.0	5	20.8	14	58.3	5	20.8	0	0.0	24	551,547	559,593
Upper Mission													
September 2013	2	22.2	0	0.0	2	22.2	0	0.0	5	55.6	9	--	--
September 2012	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	8	11.1	10	13.9	13	18.1	13	18.1	28	38.9	72	638,900	832,849
Year-to-date 2012	0	0.0	17	20.7	15	18.3	15	18.3	35	42.7	82	679,450	882,321
Westbank													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2013	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
September 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	11	36.7	8	26.7	3	10.0	8	26.7	30	533,720	763,308
Year-to-date 2012	1	5.9	7	41.2	5	29.4	1	5.9	3	17.6	17	510,000	663,995
Westside													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
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													
September 2013	3	25.0	4	33.3	3	25.0	1	8.3	1	8.3	12	457,400	521,009
September 2012	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	30	55.6	7	13.0	6	11.1	2	3.7	9	16.7	54	369,900	495,191
Year-to-date 2012	32	64.0	6	12.0	7	14.0	5	10.0	0	0.0	50	373,445	403,458

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2013	6	13.0	10	21.7	11	23.9	6	13.0	13	28.3	46	572,045	783,950
September 2012	4	11.4	8	22.9	7	20.0	9	25.7	7	20.0	35	589,900	743,188
Year-to-date 2013	59	14.2	94	22.7	73	17.6	68	16.4	121	29.2	415	584,593	759,435
Year-to-date 2012	37	8.7	92	21.5	81	19.0	91	21.3	126	29.5	427	603,480	760,929

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2013	Sept 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	635,802	707,545	-10.1
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,084,586	914,950	18.5
North Glenmore	--	--	n/a	555,198	566,069	-1.9
Kelowna Core Area	--	--	n/a	606,729	667,548	-9.1
Lake Country	--	--	n/a	681,559	668,859	1.9
Lakeview Heights	--	--	n/a	1,390,581	1,414,582	-1.7
Lower Mission	--	--	n/a	946,328	756,412	25.1
Peachland	--	--	n/a	1,067,490	974,690	9.5
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	1,021,690	1,255,741	-18.6
Shannon Lake	--	--	n/a	495,789	559,593	-11.4
Upper Mission	--	--	n/a	832,849	882,321	-5.6
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	763,308	663,995	15.0
Westside	--	--	n/a	697,525	--	n/a
Indian Reserves	521,009	--	n/a	495,191	403,458	22.7
Kelowna CMA	783,950	--	n/a	759,435	760,929	-0.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
September 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												
	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												
	November												
	December												
	YTD 2012	1,659	1,997	8	500,848	292	332	10	328,721	569	829	8	240,201
	YTD 2013	1,903	1,870	11	483,261	284	276	11	316,018	556	714	8	243,230
	% Change	15.0	-6.0	38.0	-3.5	-3.0	-17.0	10.0	-4.0	-2.0	-14.0	0.0	1.3

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
September 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		118.1	95.7	6.5	67.6	889
	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 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 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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