HOUSING NOW
Kelowna CMA

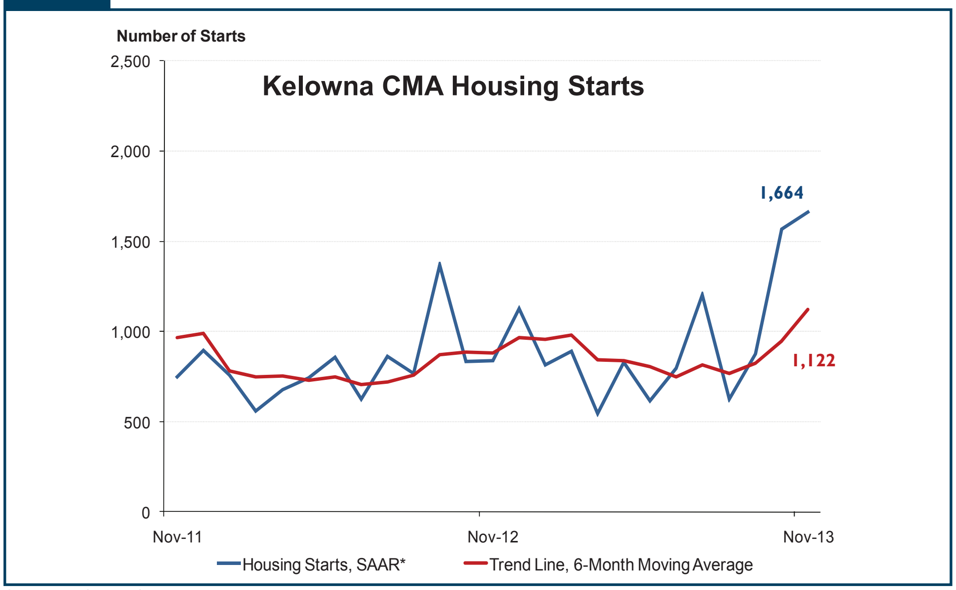
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2013

Highlights

- Kelowna housing starts, led by the multiple-family sector, trended higher in November.
- Actual year-to-date single detached and multiple-family homes starts are above 2012 levels.

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.

Table of Contents

1 Highlights
2 November New Home Construction
3 Maps
6 Housing Now Report Tables
22 Methodology

- Lower inventories of new, completed and unabsorbed homes compared to a year earlier, coupled with rising MLS® sales, support increased new home construction.

November New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,122 units in November compared to 947 units in October, 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.

Starts of single-detached family homes have trended higher since August. The trend measure for multiple-family homes has also moved upward, rising in response to starts of apartment condominium buildings in October and November. Lower inventories of new, completed and unabsorbed homes compared to a year earlier and rising MLS®[2] home sales have supported increased levels of new home construction. Local labour market trends have also become more supportive of housing demand. Employment has picked up during the past few months after moving lower in 2012 and the first half of 2013. All of the gains have been in full-time employment.

In November, actual housing starts were at their highest monthly level since mid-2011. Year-to-date, both single-detached and multiple-family starts are above levels recorded during the same eleven month period in 2012.

Rising MLS® sales, coupled with fewer listings, have contributed to increased demand for new homes. 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[3] increased 17 and five per cent, respectively, from levels recorded in 2012. Apartment condominium sales recorded smaller gains, but have trended higher in recent months.

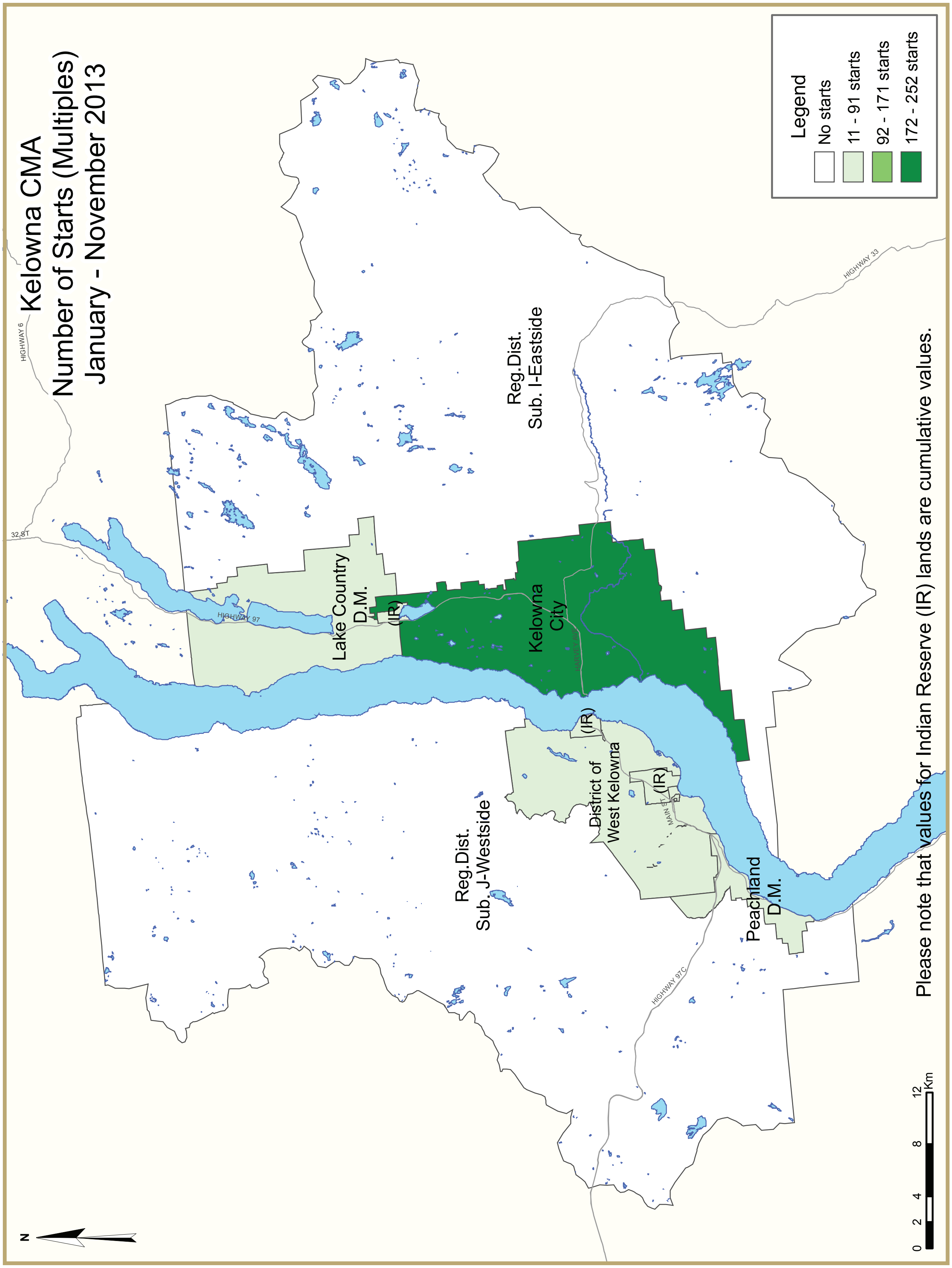
The inventory of new, completed and unabsorbed single-detached homes moved lower, declining to 79 units in November 2013 from 103 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Apartment condominium inventories have recorded a similar trend, declining to 71 units from 116 units in November 2012.

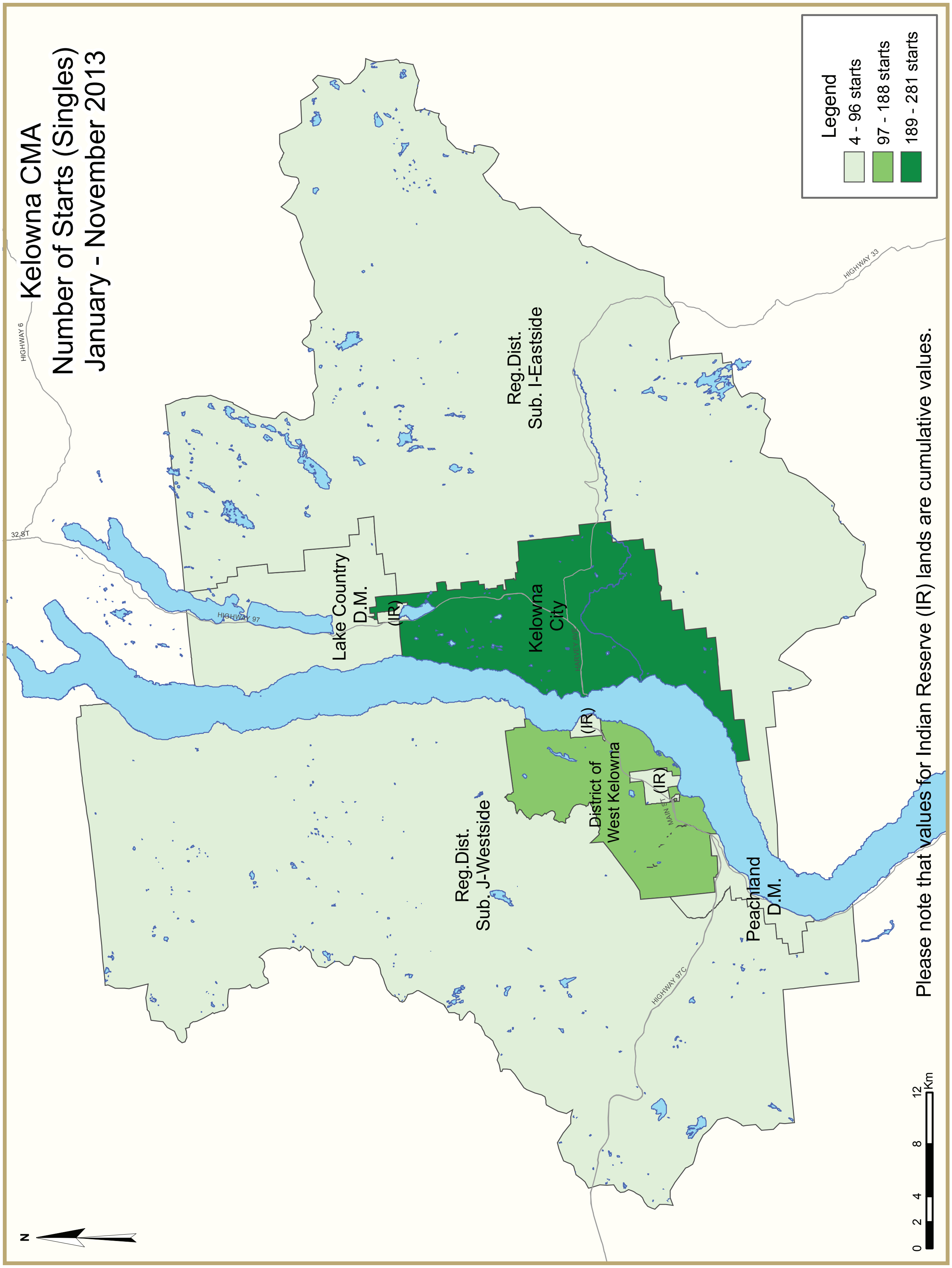
November multiple-family starts included both attached housing and another apartment condominium building – the second this year. Condominium projects started in 2012 and to-date this year have targeted niche market locations rather than the broader market place, including neighbourhoods near the University of British Columbia – Okanagan Campus and in the core area of the City.

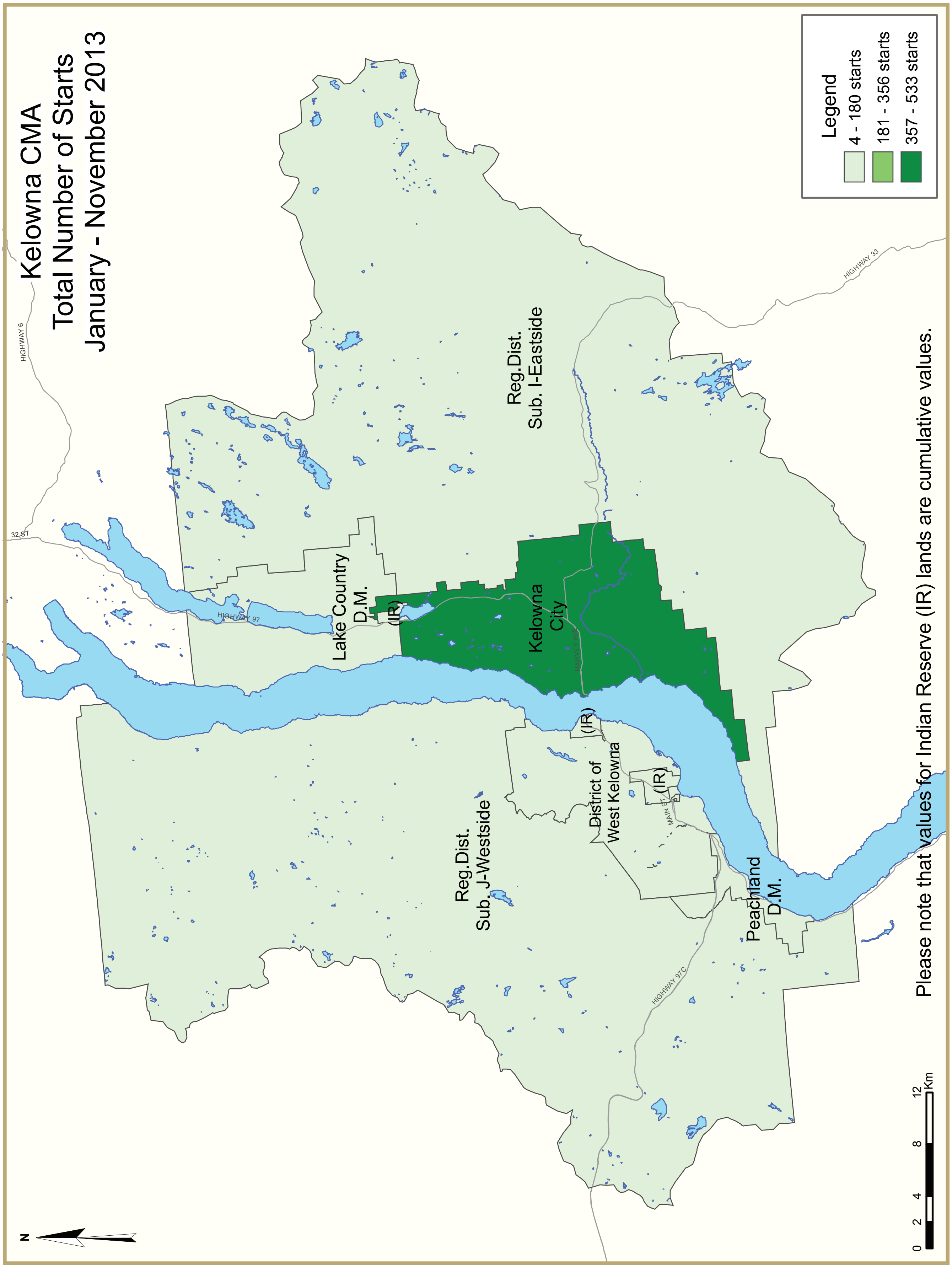
With few exceptions, builders have focused on smaller, home owner-oriented attached housing projects during the past two years rather than large apartment condominium buildings. Combined townhouse and semi-detached starts have totalled 199 units in 2013 compared to 171 units during the same same eleven 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 local 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.

[3] Sales refer to townhouses in buildings with three or more units. Sales of all townhouses including semi-detached and detached townhouses have increased 12.7 percent in 2013 compared to the same eleven month period in 2012.


Kelowna CMA
Number of Starts (Multiples)
January - November 2013
Legend
No starts
11 - 91 starts
92 - 171 starts
172 - 252 starts
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
(IR)
Kelowna City
(IR)
District of West Kelowna
(IR)
Reg.Dist. Sub. J-Westside
Peachland D.M.
HIGHWAY 6
HIGHWAY 33
HIGHWAY 97
HIGHWAY 97C
32 ST
MAIN ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - November 2013
Legend
4 - 96 starts
97 - 188 starts
189 - 281 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
HIGHWAY 6
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
MAIN ST
32 ST
0 2 4 8 12 Km
N
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - November 2013
Legend
4 - 180 starts
181 - 356 starts
357 - 533 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
HIGHWAY 6
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
32 ST
MAIN ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

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
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 1: Housing Starts (SAAR and Trend) November 2013		
Kelowna CMA[1]	October 2013	November 2013
Trend[2]	947	1,122
SAAR	1,568	1,664
	November 2012	November 2013
Actual		
November - Single-Detached	44	66
November - Multiples	29	79
November - Total	73	145
January to November - Single-Detached	475	515
January to November - Multiples	266	347
January to November - Total	741	862

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 November 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2013	62	12	0	0	14	48	4	5	145
November 2012	41	10	0	0	17	0	3	2	73
% Change	51.2	20.0	n/a	n/a	-17.6	n/a	33.3	150.0	98.6
Year-to-date 2013	485	94	0	0	105	82	30	66	862
Year-to-date 2012	460	62	7	0	102	48	15	47	741
% Change	5.4	51.6	-100.0	n/a	2.9	70.8	100.0	40.4	16.3
UNDER CONSTRUCTION									
November 2013	403	76	0	0	133	222	25	53	912
November 2012	394	70	7	0	130	268	16	27	912
% Change	2.3	8.6	-100.0	n/a	2.3	-17.2	56.3	96.3	0.0
COMPLETIONS									
November 2013	53	26	0	0	27	4	2	5	117
November 2012	38	4	0	0	12	0	0	5	59
% Change	39.5	**	n/a	n/a	125.0	n/a	n/a	0.0	98.3
Year-to-date 2013	486	78	0	0	114	128	28	42	876
Year-to-date 2012	479	57	6	0	69	11	47	220	889
% Change	1.5	36.8	-100.0	n/a	65.2	**	-40.4	-80.9	-1.5
COMPLETED & NOT ABSORBED									
November 2013	79	30	0	0	49	71	n/a	n/a	229
November 2012	97	21	0	0	46	116	n/a	n/a	280
% Change	-18.6	42.9	n/a	n/a	6.5	-38.8	n/a	n/a	-18.2
ABSORBED									
November 2013	51	19	0	0	17	1	n/a	n/a	88
November 2012	41	5	0	0	16	7	n/a	n/a	69
% Change	24.4	**	n/a	n/a	6.3	-85.7	n/a	n/a	27.5
Year-to-date 2013	513	70	0	0	116	134	n/a	n/a	833
Year-to-date 2012	506	54	6	1	113	152	n/a	n/a	832
% Change	1.4	29.6	-100.0	-100.0	2.7	-11.8	n/a	n/a	0.1

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2013	33	4	0	0	14	48	4	4	107
November 2012	20	0	0	0	13	0	3	1	37
Lake Country D.M.									
November 2013	9	0	0	0	0	0	0	0	9
November 2012	5	0	0	0	0	0	0	1	6
District of West Kelowna									
November 2013	14	2	0	0	0	0	0	1	17
November 2012	12	2	0	0	0	0	0	0	14
Peachland D.M.									
November 2013	1	0	0	0	0	0	0	0	1
November 2012	1	0	0	0	4	0	0	0	5
Reg. Dist. Sub. J - Westside									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	2	0	0	0	0	0	0	2
Indian Reserves									
November 2013	5	6	0	0	0	0	0	0	11
November 2012	3	6	0	0	0	0	0	0	9
Kelowna CMA									
November 2013	62	12	0	0	14	48	4	5	145
November 2012	41	10	0	0	17	0	3	2	73

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2013	203	34	0	0	69	222	21	45	594
November 2012	200	18	7	0	83	268	16	17	609
Lake Country D.M.									
November 2013	43	0	0	0	0	0	1	6	50
November 2012	46	6	0	0	0	0	0	9	61
District of West Kelowna									
November 2013	83	16	0	0	11	0	2	2	114
November 2012	75	12	0	0	22	0	0	1	110
Peachland D.M.									
November 2013	14	0	0	0	32	0	0	0	46
November 2012	17	0	0	0	4	0	0	0	21
Reg. Dist. Sub. J - Westside									
November 2013	27	0	0	0	0	0	1	0	28
November 2012	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
November 2013	3	2	0	0	0	0	0	0	5
November 2012	5	6	0	0	0	0	0	0	11
Indian Reserves									
November 2013	30	24	0	0	21	0	0	0	75
November 2012	32	28	0	0	21	0	0	0	81
Kelowna CMA									
November 2013	403	76	0	0	133	222	25	53	912
November 2012	394	70	7	0	130	268	16	27	912

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2013	32	4	0	0	27	4	1	4	72
November 2012	16	0	0	0	12	0	0	2	30
Lake Country D.M.									
November 2013	9	8	0	0	0	0	0	1	18
November 2012	6	0	0	0	0	0	0	3	9
District of West Kelowna									
November 2013	10	4	0	0	0	0	1	0	15
November 2012	9	0	0	0	0	0	0	0	9
Peachland D.M.									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Westside									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	1	2	0	0	0	0	0	0	3
Indian Reserves									
November 2013	2	10	0	0	0	0	0	0	12
November 2012	1	2	0	0	0	0	0	0	3
Kelowna CMA									
November 2013	53	26	0	0	27	4	2	5	117
November 2012	38	4	0	0	12	0	0	5	59

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

Table 1.2: Housing Activity Summary by Submarket November 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2013	40	16	0	0	43	65	n/a	n/a	164
November 2012	46	9	0	0	34	67	n/a	n/a	156
Lake Country D.M.									
November 2013	10	4	0	0	3	4	n/a	n/a	21
November 2012	7	4	0	0	7	5	n/a	n/a	23
District of West Kelowna									
November 2013	24	2	0	0	3	2	n/a	n/a	31
November 2012	34	2	0	0	2	44	n/a	n/a	82
Peachland D.M.									
November 2013	1	2	0	0	0	0	n/a	n/a	3
November 2012	2	2	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
November 2013	4	6	0	0	0	0	n/a	n/a	10
November 2012	7	4	0	0	3	0	n/a	n/a	14
Kelowna CMA									
November 2013	79	30	0	0	49	71	n/a	n/a	229
November 2012	97	21	0	0	46	116	n/a	n/a	280

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2013	31	3	0	0	15	1	n/a	n/a	50
November 2012	18	0	0	0	15	7	n/a	n/a	40
Lake Country D.M.									
November 2013	8	5	0	0	1	0	n/a	n/a	14
November 2012	8	0	0	0	0	0	n/a	n/a	8
District of West Kelowna									
November 2013	8	2	0	0	1	0	n/a	n/a	11
November 2012	9	1	0	0	1	0	n/a	n/a	11
Peachland D.M.									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	4	0	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	1	2	0	0	0	0	n/a	n/a	3
Indian Reserves									
November 2013	4	9	0	0	0	0	n/a	n/a	13
November 2012	1	2	0	0	0	0	n/a	n/a	3
Kelowna CMA									
November 2013	51	19	0	0	17	1	n/a	n/a	88
November 2012	41	5	0	0	16	7	n/a	n/a	69

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

Table 2: Starts by Submarket and by Dwelling Type November 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Black Mountain	1	1	0	0	0	0	0	0	1	1	0.0
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	11	3	4	0	0	8	0	0	15	11	36.4
North Glenmore	1	5	0	0	0	0	1	1	2	6	-66.7
Kelowna Core Area	3	2	0	0	14	0	48	0	65	2	**
Lake Country	9	5	0	0	0	0	0	1	9	6	50.0
Lakeview Heights	3	6	0	0	0	0	1	0	4	6	-33.3
Lower Mission	3	1	0	0	0	0	0	0	3	1	200.0
Peachland	1	1	0	0	0	4	0	0	1	5	-80.0
Rutland	0	1	0	0	0	5	0	0	0	6	-100.0
Southeast Kelowna	9	0	0	0	0	0	0	0	9	0	n/a
Shannon Lake	4	4	0	0	0	0	0	0	4	4	0.0
Upper Mission	9	10	0	0	0	0	3	0	12	10	20.0
Westbank	4	1	0	0	0	0	0	0	4	1	**
West Kelowna	3	1	2	2	0	0	0	0	5	3	66.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	5	3	6	6	0	0	0	0	11	9	22.2
Kelowna CMA	66	44	12	10	14	17	53	2	145	73	98.6

Table 2.1: Starts by Submarket and by Dwelling Type January - November 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	18	31	2	0	4	4	3	2	27	37	-27.0
Ellison/Joe Rich	5	4	0	6	0	0	0	0	5	10	-50.0
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	54	45	18	2	14	54	4	3	90	104	-13.5
North Glenmore	32	35	4	4	0	0	49	60	85	99	-14.1
Kelowna Core Area	23	14	12	8	27	7	72	3	134	32	**
Lake Country	52	59	4	2	0	0	7	17	63	78	-19.2
Lakeview Heights	25	19	0	2	0	0	1	0	26	21	23.8
Lower Mission	22	17	4	0	12	18	0	0	38	35	8.6
Peachland	12	18	0	2	28	4	0	0	40	24	66.7
Rutland	12	10	6	2	10	9	3	8	31	29	6.9
Southeast Kelowna	36	13	0	0	0	0	1	1	37	14	164.3
Shannon Lake	32	37	4	2	0	5	0	1	36	45	-20.0
Upper Mission	83	85	0	0	0	0	7	0	90	85	5.9
Westbank	10	2	0	0	8	5	0	0	18	7	157.1
West Kelowna	32	28	8	6	0	3	1	0	41	37	10.8
Westside	21	8	0	0	0	0	0	0	21	8	162.5
Indian Reserves	45	49	34	26	0	0	0	0	79	75	5.3
Kelowna CMA	515	475	96	62	103	109	148	95	862	741	16.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Black Mountain	6	0	2	0	0	0	0	0	8	0	n/a
Ellison/Joe Rich	0	1	0	2	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	3	0	0	21	0	1	0	28	3	**
North Glenmore	5	4	2	0	0	0	3	1	10	5	100.0
Kelowna Core Area	0	0	0	0	6	6	4	0	10	6	66.7
Lake Country	9	6	8	0	0	0	1	3	18	9	100.0
Lakeview Heights	2	3	0	0	0	0	0	0	2	3	-33.3
Lower Mission	3	0	0	0	0	6	0	0	3	6	-50.0
Peachland	0	5	0	0	0	0	0	0	0	5	-100.0
Rutland	3	2	0	0	0	0	0	1	3	3	0.0
Southeast Kelowna	3	0	0	0	0	0	0	0	3	0	n/a
Shannon Lake	6	1	2	0	0	0	0	0	8	1	**
Upper Mission	7	7	0	0	0	0	0	0	7	7	0.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	2	5	2	0	0	0	0	0	4	5	-20.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	1	10	2	0	0	0	0	12	3	**
Kelowna CMA	55	38	26	4	27	12	9	5	117	59	98.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	35	26	2	0	4	0	0	2	41	28	46.4
Ellison/Joe Rich	6	9	6	8	0	0	0	0	12	17	-29.4
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	42	50	6	2	47	41	1	8	96	101	-5.0
North Glenmore	40	24	10	2	0	0	18	40	68	66	3.0
Kelowna Core Area	20	31	4	2	20	18	131	116	175	167	4.8
Lake Country	59	55	8	12	0	4	11	14	78	85	-8.2
Lakeview Heights	25	24	0	2	0	0	0	0	25	26	-3.8
Lower Mission	21	15	4	1	12	12	0	0	37	28	32.1
Peachland	15	18	0	2	0	0	0	0	15	20	-25.0
Rutland	14	12	2	6	4	12	9	1	29	31	-6.5
Southeast Kelowna	22	29	0	0	0	0	0	1	22	30	-26.7
Shannon Lake	25	29	4	0	0	0	0	0	29	29	0.0
Upper Mission	82	87	0	0	8	0	0	49	90	136	-33.8
Westbank	2	1	0	0	10	0	0	0	12	1	**
West Kelowna	34	32	2	0	9	0	0	0	45	32	40.6
Westside	15	7	0	0	0	0	0	0	15	7	114.3
Indian Reserves	56	64	30	20	0	0	0	0	86	84	2.4
Kelowna CMA	514	514	78	57	114	87	170	231	876	889	-1.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2013	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	2	5.6	7	19.4	8	22.2	12	33.3	7	19.4	36	637,165	644,737
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													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
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	22.2	2	22.2	1	11.1	4	44.4	9	--	--
Glenrosa													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2013	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
November 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2013	0	0.0	0	0.0	3	7.3	11	26.8	27	65.9	41	795,000	1,085,170
Year-to-date 2012	0	0.0	5	9.8	5	9.8	15	29.4	26	51.0	51	769,900	932,364
North Glenmore													
November 2013	0	0.0	3	60.0	0	0.0	1	20.0	1	20.0	5	--	--
November 2012	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	25	59.5	9	21.4	5	11.9	3	7.1	42	496,573	557,735
Year-to-date 2012	0	0.0	12	50.0	4	16.7	6	25.0	2	8.3	24	488,867	575,598
Kelowna Core Area													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
November 2013	1	12.5	1	12.5	2	25.0	1	12.5	3	37.5	8	--	--
November 2012	1	12.5	4	50.0	2	25.0	0	0.0	1	12.5	8	--	--
Year-to-date 2013	7	13.0	11	20.4	12	22.2	13	24.1	11	20.4	54	554,939	709,495
Year-to-date 2012	2	3.2	23	36.5	12	19.0	17	27.0	9	14.3	63	529,500	665,621
Lakeview Heights													
November 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
November 2012	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2013	0	0.0	2	8.0	2	8.0	2	8.0	19	76.0	25	1,169,000	1,312,015
Year-to-date 2012	0	0.0	1	4.3	2	8.7	2	8.7	18	78.3	23	1,049,000	1,276,404
Lower Mission													
November 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
November 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	19.0	4	19.0	5	23.8	8	38.1	21	731,433	919,543
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 November 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													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
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	3	15.8	7	36.8	2	10.5	7	36.8	19	589,900	789,623
Rutland													
November 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
November 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	2	22.2	4	44.4	1	11.1	1	11.1	1	11.1	9	--	--
Year-to-date 2012	0	0.0	6	54.5	3	27.3	1	9.1	1	9.1	11	499,000	537,753
Southeast Kelowna													
November 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 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	6.7	7	46.7	7	46.7	15	748,893	937,189
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													
November 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
November 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	18	62.1	9	31.0	1	3.4	1	3.4	29	479,900	510,295
Year-to-date 2012	0	0.0	6	21.4	17	60.7	5	17.9	0	0.0	28	546,481	554,290
Upper Mission													
November 2013	0	0.0	1	11.1	1	11.1	2	22.2	5	55.6	9	--	--
November 2012	0	0.0	1	12.5	3	37.5	0	0.0	4	50.0	8	--	--
Year-to-date 2013	8	9.2	12	13.8	16	18.4	17	19.5	34	39.1	87	652,700	817,583
Year-to-date 2012	0	0.0	19	20.2	19	20.2	15	16.0	41	43.6	94	679,450	860,874
Westbank													
November 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
November 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	33.3	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
West Kelowna													
November 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2012	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	15	41.7	10	27.8	3	8.3	8	22.2	36	512,747	714,711
Year-to-date 2012	1	3.7	12	44.4	7	25.9	2	7.4	5	18.5	27	510,000	633,028
Westside													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2013	2	50.0	1	25.0	0	0.0	0	0.0	1	25.0	4	--	--
November 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	33	55.0	8	13.3	6	10.0	3	5.0	10	16.7	60	386,300	495,557
Year-to-date 2012	38	64.4	6	10.2	10	16.9	5	8.5	0	0.0	59	368,000	404,313

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2013	3	5.9	11	21.6	5	9.8	9	17.6	23	45.1	51	731,433	805,660
November 2012	1	2.4	14	34.1	11	26.8	3	7.3	12	29.3	41	538,210	662,084
Year-to-date 2013	63	12.3	116	22.7	90	17.6	91	17.8	152	29.7	512	592,465	756,315
Year-to-date 2012	44	8.7	113	22.3	105	20.7	99	19.5	146	28.8	507	589,000	742,598

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2013						
Submarket	Nov 2013	Nov 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	644,737	708,315	-9.0
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,085,170	932,364	16.4
North Glenmore	--	--	n/a	557,735	575,598	-3.1
Kelowna Core Area	--	--	n/a	620,276	661,723	-6.3
Lake Country	--	--	n/a	709,495	665,621	6.6
Lakeview Heights	--	--	n/a	1,312,015	1,276,404	2.8
Lower Mission	--	--	n/a	919,543	756,412	21.6
Peachland	--	--	n/a	974,061	789,623	23.4
Rutland	--	--	n/a	--	537,753	n/a
Southeast Kelowna	--	--	n/a	937,189	1,255,741	-25.4
Shannon Lake	--	--	n/a	510,295	554,290	-7.9
Upper Mission	--	--	n/a	817,583	860,874	-5.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	714,711	633,028	12.9
Westside	--	--	n/a	697,525	--	n/a
Indian Reserves	--	--	n/a	495,557	404,313	22.6
Kelowna CMA	805,660	--	n/a	756,315	742,598	1.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
November 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	155	1,875	8	484,301	21	283	7	275,731	39	660	6	261,003
	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	185	1,550	12	486,999	26	260	10	313,367	49	598	8	215,802
	December												
	YTD 2012	1,955	1,990	9	500,248	335	325	9	326,428	659	804	7	248,732
	YTD 2013	2,281	1,829	11	489,126	351	275	12	317,460	672	698	9	238,203
	% Change	17.0	-8.0	22.0	-2.2	5.0	-15.0	33.0	-2.7	2.0	-13.0	29.0	-4.0

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
November 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	95.4	117.7	98.5	5.5	68.7	890
	November	601	3.14	5.34		117.4	95.8	6.2	67.3	892
	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.

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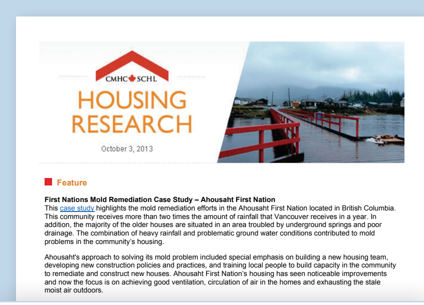

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HOUSING RESEARCH

October 3, 2013

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.

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