

HOUSING NOW

Kelowna CMA



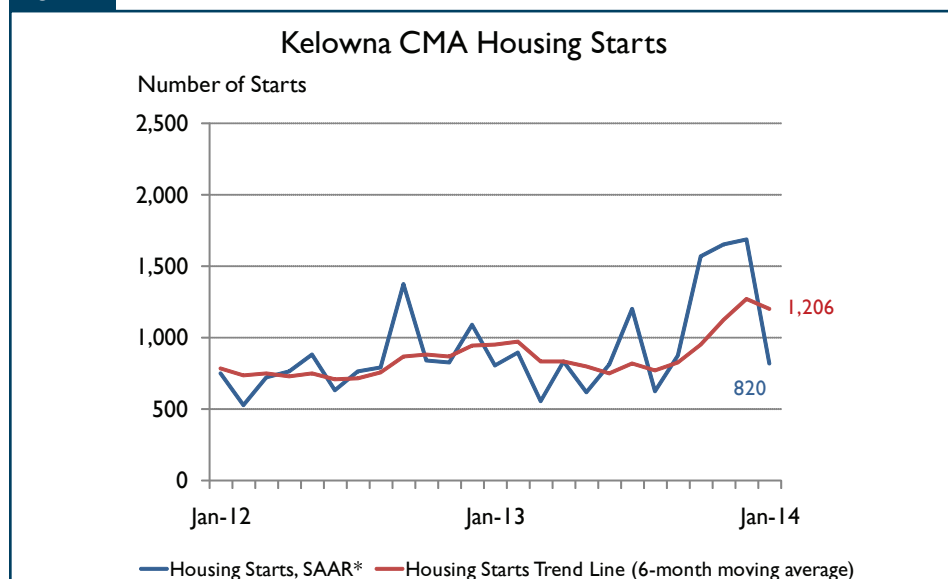
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2014

Highlights

- Kelowna's housing starts trend levelled out, edging slightly lower in January.
- Actual January housing starts matched 2013 levels.
- Lower inventories of new, completed and unabsorbed homes compared to a year earlier, coupled with rising MLS® sales remain key factors supporting new home construction.

Figure 1



Source: CMHC.

SAAR:¹ Seasonally adjusted annual rate

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

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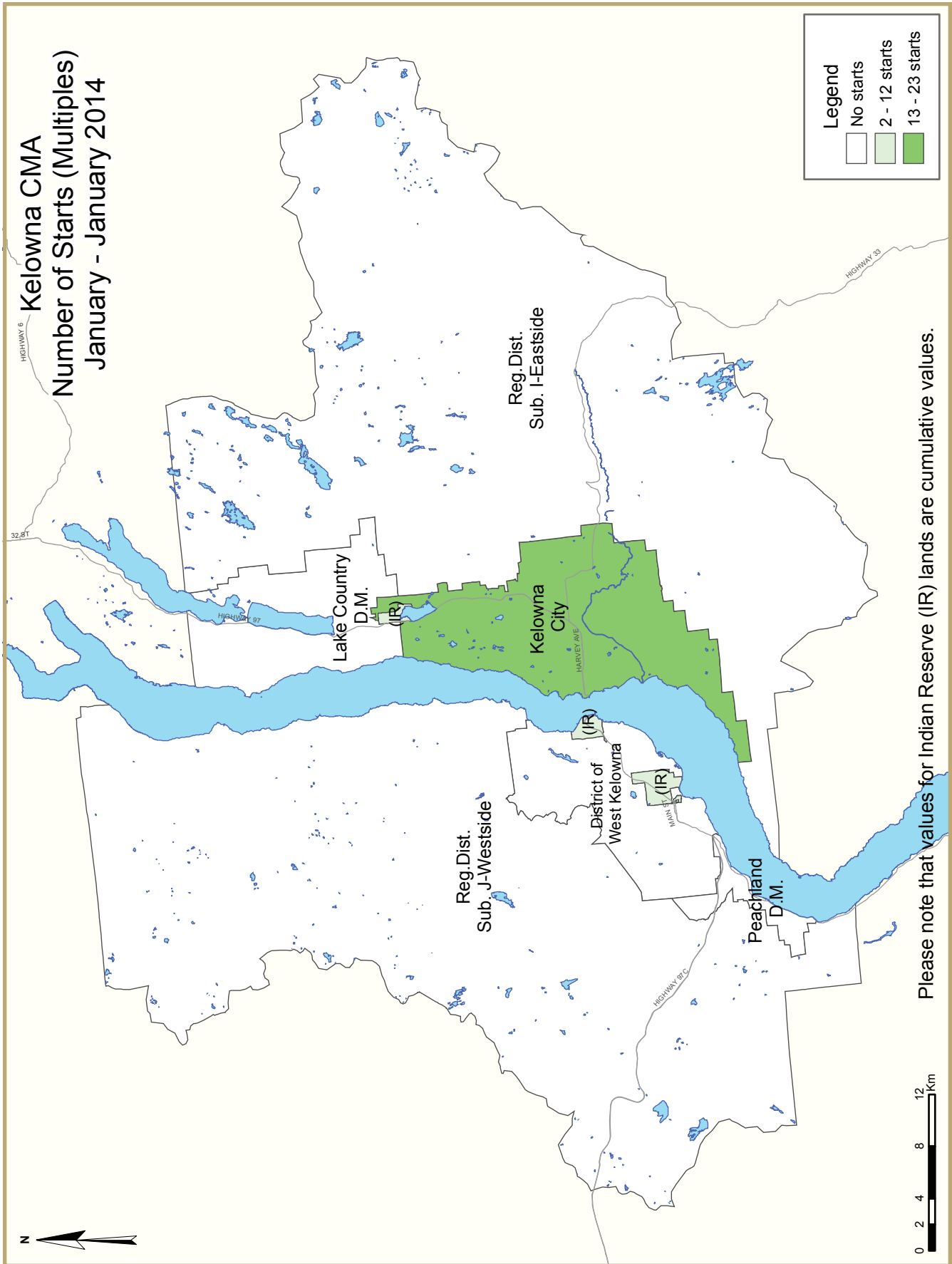
New Home Construction

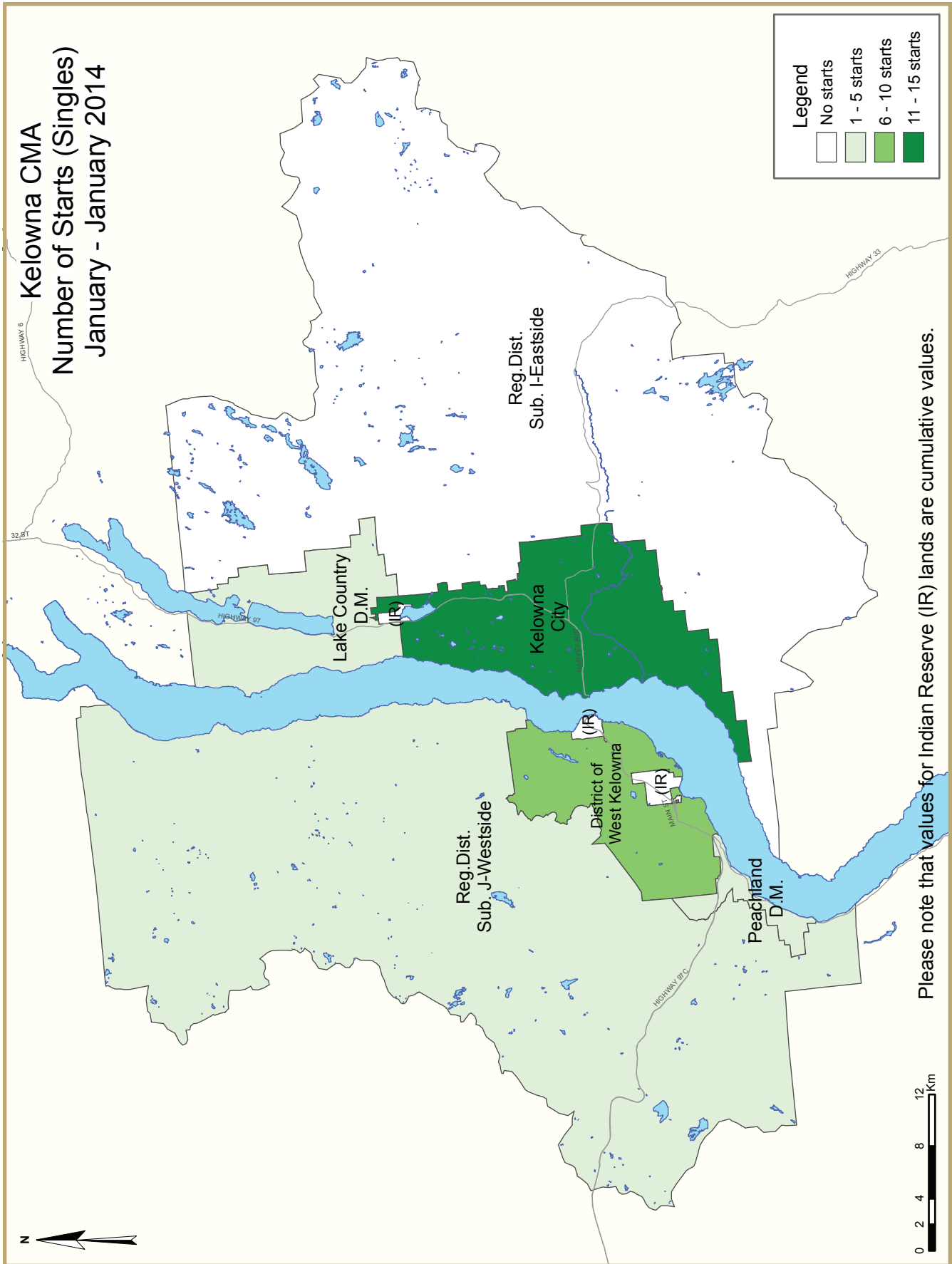
Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,206 units in January 2014 compared to 1,270 units in December 2013, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The housing starts trend levelled out, edging slightly lower in January. This was expected to occur following the uptick in apartment construction recorded during the fourth quarter of 2013. Actual housing starts matched January 2013 levels.

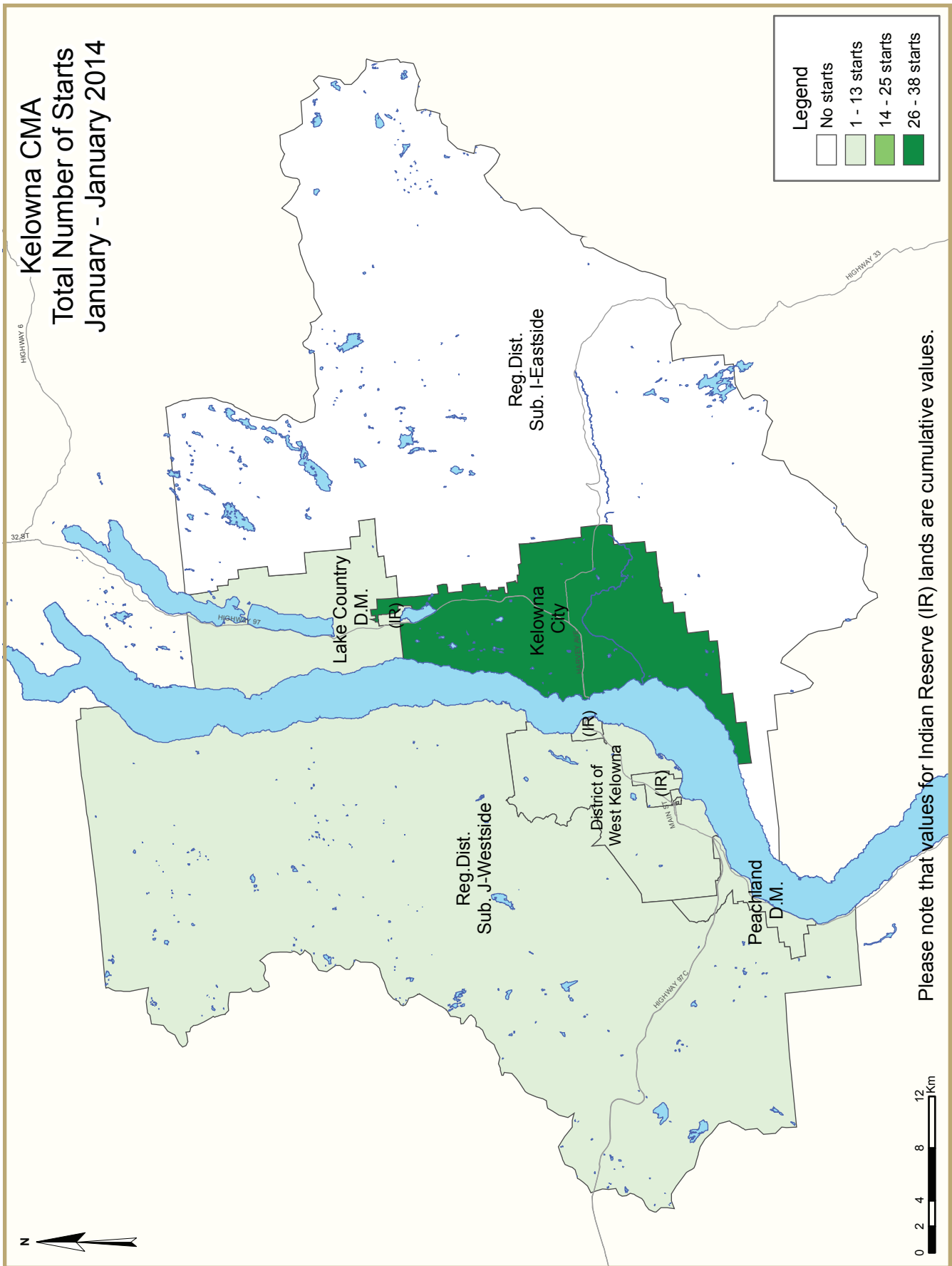
Starts of both single-detached and multiple family homes trended higher during the second half of 2013. Declining inventories of new, completed and unabsorbed homes have supported higher levels of new home construction. Rising MLS® sales, coupled with fewer listings have also contributed to increased demand for new homes. Employment, a key driver of housing demand, picked up in the second half of 2013. While annual Kelowna area employment moved lower in 2013, full-time employment was up compared to 2012 levels.

The inventory of new, completed and unabsorbed single-detached homes dropped to 77 units in January 2014 from 109 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Multiple family inventories recorded a similar trend, declining to 130 units from 160 units in January 2013. New home sales began 2014 on a strong note with total January absorptions increasing by more than half from January 2013 levels.

Attached housing, including semi-detached and townhouse units remained the focus of multiple-family construction in January; this trend carrying over from 2013. 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. 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.







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:

- 1.3 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
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Starts (SAAR and Trend)		
January 2014		
Kelowna CMA¹	December 2013	January 2014
Trend ²	1,270	1,206
SAAR	1,687	820
	January 2013	January 2014
Actual		
January - Single-Detached	33	29
January - Multiples	21	25
January - Total	54	54
January to January - Single-Detached	33	29
January to January - Multiples	21	25
January to January - Total	54	54

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
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2014	29	10	0	0	12	0	0	3	54
January 2013	30	12	0	0	9	0	3	0	54
% Change	-3.3	-16.7	n/a	n/a	33.3	n/a	-100.0	n/a	0.0
Year-to-date 2014	29	10	0	0	12	0	0	3	54
Year-to-date 2013	30	12	0	0	9	0	3	0	54
% Change	-3.3	-16.7	n/a	n/a	33.3	n/a	-100.0	n/a	0.0
UNDER CONSTRUCTION									
January 2014	382	72	0	10	134	180	26	110	914
January 2013	403	70	0	0	130	268	17	24	912
% Change	-5.2	2.9	n/a	n/a	3.1	-32.8	52.9	**	0.2
COMPLETIONS									
January 2014	59	14	0	0	5	0	6	21	105
January 2013	35	2	0	0	21	0	6	4	68
% Change	68.6	**	n/a	n/a	-76.2	n/a	0.0	**	54.4
Year-to-date 2014	59	14	0	0	5	0	6	21	105
Year-to-date 2013	35	2	0	0	21	0	6	4	68
% Change	68.6	**	n/a	n/a	-76.2	n/a	0.0	**	54.4
COMPLETED & NOT ABSORBED									
January 2014	77	31	0	0	39	60	n/a	n/a	207
January 2013	109	23	0	0	63	74	n/a	n/a	269
% Change	-29.4	34.8	n/a	n/a	-38.1	-18.9	n/a	n/a	-23.0
ABSORBED									
January 2014	59	11	0	0	12	1	n/a	n/a	83
January 2013	32	3	0	0	9	3	n/a	n/a	47
% Change	84.4	**	n/a	n/a	33.3	-66.7	n/a	n/a	76.6
Year-to-date 2014	59	11	0	0	12	1	n/a	n/a	83
Year-to-date 2013	32	3	0	0	9	3	n/a	n/a	47
% Change	84.4	**	n/a	n/a	33.3	-66.7	n/a	n/a	76.6

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

**Table 1.2: Housing Activity Summary by Submarket
January 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
January 2014	15	8	0	0	12	0	0	3	38
January 2013	13	12	0	0	9	0	3	0	37
Lake Country D.M.									
January 2014	4	0	0	0	0	0	0	0	4
January 2013	2	0	0	0	0	0	0	0	2
District of West Kelowna									
January 2014	6	0	0	0	0	0	0	0	6
January 2013	6	0	0	0	0	0	0	0	6
Peachland D.M.									
January 2014	1	0	0	0	0	0	0	0	1
January 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
January 2014	3	0	0	0	0	0	0	0	3
January 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	2	0	0	0	0	0	0	0	2
Indian Reserves									
January 2014	0	2	0	0	0	0	0	0	2
January 2013	6	0	0	0	0	0	0	0	6
Kelowna CMA									
January 2014	29	10	0	0	12	0	0	3	54
January 2013	30	12	0	0	9	0	3	0	54

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

Table 1.2: Housing Activity Summary by Submarket
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
January 2014	196	36	0	0	70	174	22	102	600
January 2013	194	28	0	0	83	268	17	16	606
Lake Country D.M.									
January 2014	46	0	0	0	0	0	1	6	53
January 2013	50	4	0	0	0	0	0	8	62
District of West Kelowna									
January 2014	76	16	0	10	11	6	2	2	123
January 2013	72	10	0	0	22	0	0	0	104
Peachland D.M.									
January 2014	15	0	0	0	32	0	0	0	47
January 2013	18	0	0	0	4	0	0	0	22
Reg. Dist. Sub. J - Westside									
January 2014	17	0	0	0	0	0	1	0	18
January 2013	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
January 2014	6	0	0	0	0	0	0	0	6
January 2013	7	8	0	0	0	0	0	0	15
Indian Reserves									
January 2014	26	20	0	0	21	0	0	0	67
January 2013	43	20	0	0	21	0	0	0	84
Kelowna CMA									
January 2014	382	72	0	10	134	180	26	110	914
January 2013	403	70	0	0	130	268	17	24	912

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

**Table 1.2: Housing Activity Summary by Submarket
January 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
January 2014	22	10	0	0	5	0	5	21	63
January 2013	19	2	0	0	21	0	5	2	49
Lake Country D.M.									
January 2014	3	0	0	0	0	0	0	0	3
January 2013	3	0	0	0	0	0	1	2	6
District of West Kelowna									
January 2014	16	0	0	0	0	0	1	0	17
January 2013	6	0	0	0	0	0	0	0	6
Peachland D.M.									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
January 2014	13	0	0	0	0	0	0	0	13
January 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
January 2014	1	0	0	0	0	0	0	0	1
January 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
January 2014	4	4	0	0	0	0	0	0	8
January 2013	4	0	0	0	0	0	0	0	4
Kelowna CMA									
January 2014	59	14	0	0	5	0	6	21	105
January 2013	35	2	0	0	21	0	6	4	68

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

Table 1.2: Housing Activity Summary by Submarket
January 2014

	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									
January 2014	40	17	0	0	35	56	n/a	n/a	148
January 2013	55	10	0	0	53	63	n/a	n/a	181
Lake Country D.M.									
January 2014	9	4	0	0	2	4	n/a	n/a	19
January 2013	7	3	0	0	7	5	n/a	n/a	22
District of West Kelowna									
January 2014	22	2	0	0	2	0	n/a	n/a	26
January 2013	33	4	0	0	1	6	n/a	n/a	44
Peachland D.M.									
January 2014	1	2	0	0	0	0	n/a	n/a	3
January 2013	2	2	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
January 2014	5	6	0	0	0	0	n/a	n/a	11
January 2013	11	4	0	0	2	0	n/a	n/a	17
Kelowna CMA									
January 2014	77	31	0	0	39	60	n/a	n/a	207
January 2013	109	23	0	0	63	74	n/a	n/a	269

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

Table 1.2: Housing Activity Summary by Submarket
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
January 2014	20	7	0	0	10	1	n/a	n/a	38
January 2013	17	2	0	0	7	0	n/a	n/a	26
Lake Country D.M.									
January 2014	4	0	0	0	1	0	n/a	n/a	5
January 2013	3	0	0	0	0	0	n/a	n/a	3
District of West Kelowna									
January 2014	18	0	0	0	1	0	n/a	n/a	19
January 2013	8	0	0	0	1	3	n/a	n/a	12
Peachland D.M.									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	3	0	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
January 2014	13	0	0	0	0	0	n/a	n/a	13
January 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
January 2014	1	0	0	0	0	0	n/a	n/a	1
January 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
January 2014	3	4	0	0	0	0	n/a	n/a	7
January 2013	1	1	0	0	1	0	n/a	n/a	3
Kelowna CMA									
January 2014	59	11	0	0	12	1	n/a	n/a	83
January 2013	32	3	0	0	9	3	n/a	n/a	47

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

Table 2: Starts by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Black Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	3	6	4	6	0	2	0	18	7	157.1
North Glenmore	3	2	2	4	0	0	1	0	6	6	0.0
Kelowna Core Area	0	2	0	0	0	9	0	0	0	11	-100.0
Lake Country	4	2	0	0	0	0	0	0	4	2	100.0
Lakeview Heights	1	3	0	0	0	0	0	0	1	3	-66.7
Lower Mission	1	2	0	4	6	0	0	0	7	6	16.7
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	1	1	0	0	0	0	0	0	1	1	0.0
Upper Mission	5	7	0	0	0	0	0	0	5	7	-28.6
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
Indian Reserves	0	6	2	0	0	0	0	0	2	6	-66.7
Kelowna CMA	29	33	10	12	12	9	3	0	54	54	0.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	3	6	4	6	0	2	0	18	7	157.1
North Glenmore	3	2	2	4	0	0	1	0	6	6	0.0
Kelowna Core Area	0	2	0	0	0	9	0	0	0	11	-100.0
Lake Country	4	2	0	0	0	0	0	0	4	2	100.0
Lakeview Heights	1	3	0	0	0	0	0	0	1	3	-66.7
Lower Mission	1	2	0	4	6	0	0	0	7	6	16.7
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	1	1	0	0	0	0	0	0	1	1	0.0
Upper Mission	5	7	0	0	0	0	0	0	5	7	-28.6
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
Indian Reserves	0	6	2	0	0	0	0	0	2	6	-66.7
Kelowna CMA	29	33	10	12	12	9	3	0	54	54	0.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Black Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	3	3	6	0	0	14	1	0	10	17	-41.2
North Glenmore	7	1	2	0	0	0	4	1	13	2	**
Kelowna Core Area	2	5	2	2	0	7	16	0	20	14	42.9
Lake Country	3	4	0	0	0	0	0	2	3	6	-50.0
Lakeview Heights	2	3	0	0	0	0	0	0	2	3	-33.3
Lower Mission	4	7	0	0	0	0	0	0	4	7	-42.9
Peachland	0	3	0	0	0	0	0	0	0	3	-100.0
Rutland	2	2	0	0	5	0	0	1	7	3	133.3
Southeast Kelowna	5	0	0	0	0	0	0	0	5	0	n/a
Shannon Lake	8	2	0	0	0	0	0	0	8	2	**
Upper Mission	4	6	0	0	0	0	0	0	4	6	-33.3
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	5	1	0	0	0	0	0	0	5	1	**
Westside	13	0	0	0	0	0	0	0	13	0	n/a
Indian Reserves	4	4	4	0	0	0	0	0	8	4	100.0
Kelowna CMA	65	41	14	2	5	21	21	4	105	68	54.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	3	3	6	0	0	14	1	0	10	17	-41.2
North Glenmore	7	1	2	0	0	0	4	1	13	2	**
Kelowna Core Area	2	5	2	2	0	7	16	0	20	14	42.9
Lake Country	3	4	0	0	0	0	0	2	3	6	-50.0
Lakeview Heights	2	3	0	0	0	0	0	0	2	3	-33.3
Lower Mission	4	7	0	0	0	0	0	0	4	7	-42.9
Peachland	0	3	0	0	0	0	0	0	0	3	-100.0
Rutland	2	2	0	0	5	0	0	1	7	3	133.3
Southeast Kelowna	5	0	0	0	0	0	0	0	5	0	n/a
Shannon Lake	8	2	0	0	0	0	0	0	8	2	**
Upper Mission	4	6	0	0	0	0	0	0	4	6	-33.3
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	5	1	0	0	0	0	0	0	5	1	**
Westside	13	0	0	0	0	0	0	0	13	0	n/a
Indian Reserves	4	4	4	0	0	0	0	0	8	4	100.0
Kelowna CMA	65	41	14	2	5	21	21	4	105	68	54.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

January 2014

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													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Ellison/Joe Rich													
January 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenrosa													
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	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	--	--
Glenmore													
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
North Glenmore													
January 2014	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
January 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Kelowna Core Area													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2014	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	1	33.3	0	0.0	1	33.3	3	--	--
Lake Country													
January 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
January 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Lakeview Heights													
January 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
January 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Lower Mission													
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
January 2013	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2014

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													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	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	3	100.0	3	--	--
Rutland													
January 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
January 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Southeast Kelowna													
January 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Shannon Lake													
January 2014	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Upper Mission													
January 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
January 2013	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Year-to-date 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Westbank													
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
West Kelowna													
January 2014	0	0.0	5	62.5	1	12.5	1	12.5	1	12.5	8	--	--
January 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	5	62.5	1	12.5	1	12.5	1	12.5	8	--	--
Year-to-date 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Westside													
January 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Indian Reserves													
January 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
January 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
January 2014**

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													
January 2014	10	16.9	17	28.8	9	15.3	10	16.9	13	22.0	59	541,945	653,043
January 2013	1	3.1	10	31.3	7	21.9	4	12.5	10	31.3	32	535,688	819,992
Year-to-date 2014	10	16.9	17	28.8	9	15.3	10	16.9	13	22.0	59	541,945	653,043
Year-to-date 2013	1	3.1	10	31.3	7	21.9	4	12.5	10	31.3	32	535,688	819,992

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2014**

Submarket	Jan 2014	Jan 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	--	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	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	--	--	n/a	--	--	n/a
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	355,423	--	n/a	355,423	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Kelowna CMA	653,043	--	n/a	653,043	819,992	-20.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS [®] Residential Activity for Kelowna													
		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 (\$)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	YTD 2014	116	1,266	9	473,757	37	232	16	330,072	32	503	5	215,244
	% Change	-4.0	-17.0	13.0	-0.5	118.0	-5.0	129.0	18.0	10.0	-12.0	20.0	-14.0

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
January 2014

		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						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24		117.1	88.1	7.3	62.5	888
	February									
	March									
	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 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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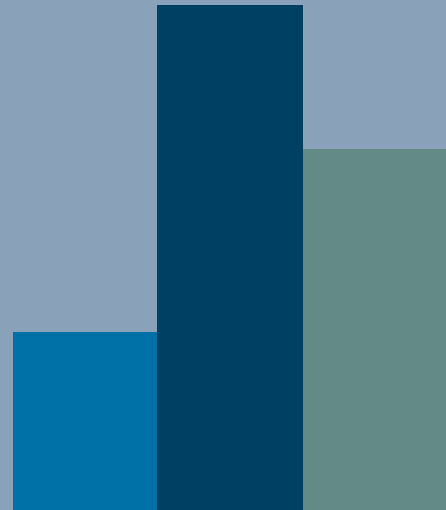
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