

HOUSING NOW

Kelowna CMA



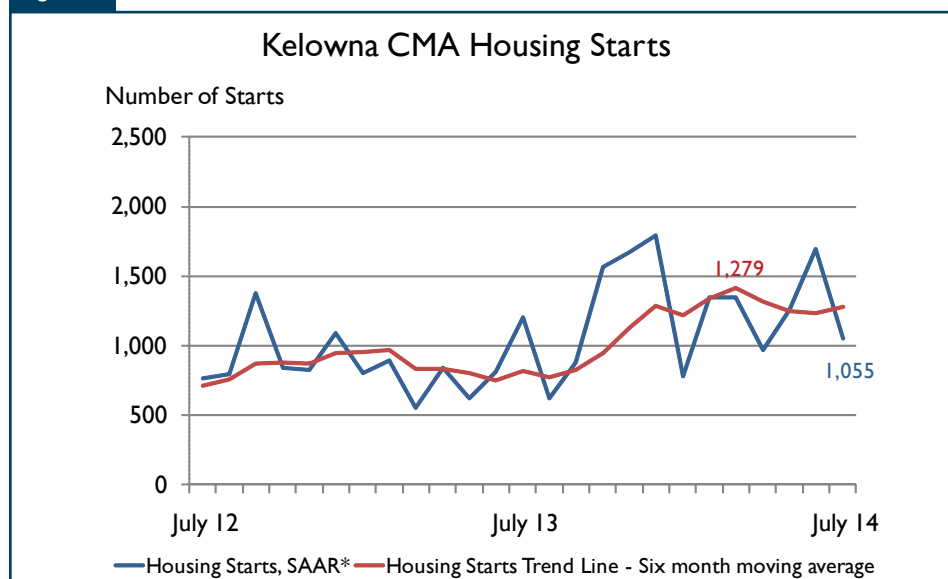
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2014

Highlights

- Housing starts trended slightly higher in July.
- Actual housing starts were below July 2013 levels by a modest amount.
- Inventories of new, completed and unoccupied homes continue to drift lower.

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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July New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,279 units in July compared to 1,234 units in June 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 Kelowna area housing starts in July was above June levels. Single-detached and apartment starts were the primary contributors to the increased July metric. This was the first month this year where apartment starts trended higher. Construction of single-detached homes, semi-detached homes and townhouses has trended steadily higher throughout the year.

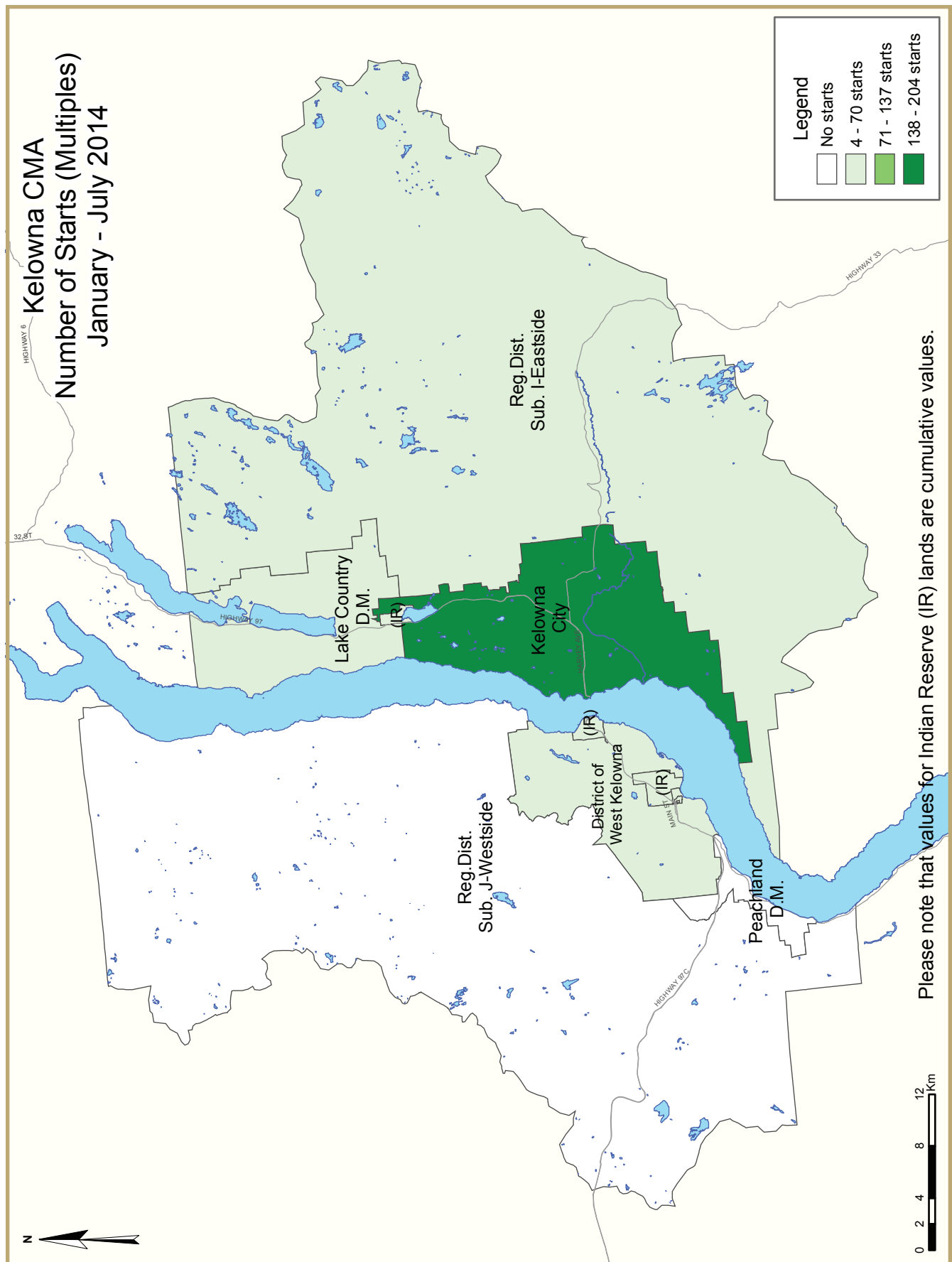
Actual July housing starts for the Kelowna area were modestly lower compared to 2013 levels. There were 110 starts recorded last month,

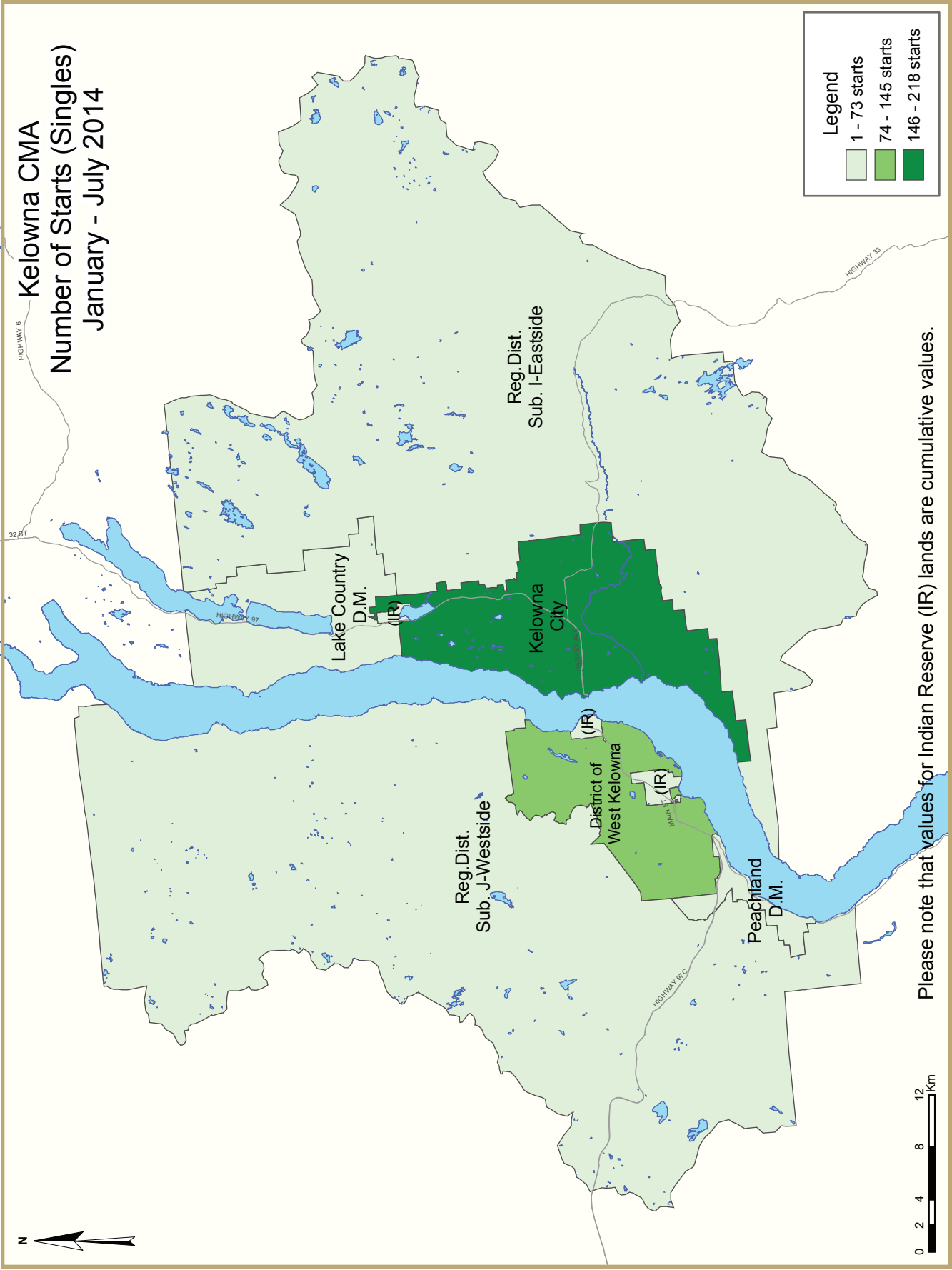
compared to 120 during the same month last year. The decrease was noted to be in equal proportion between singles and multiples.

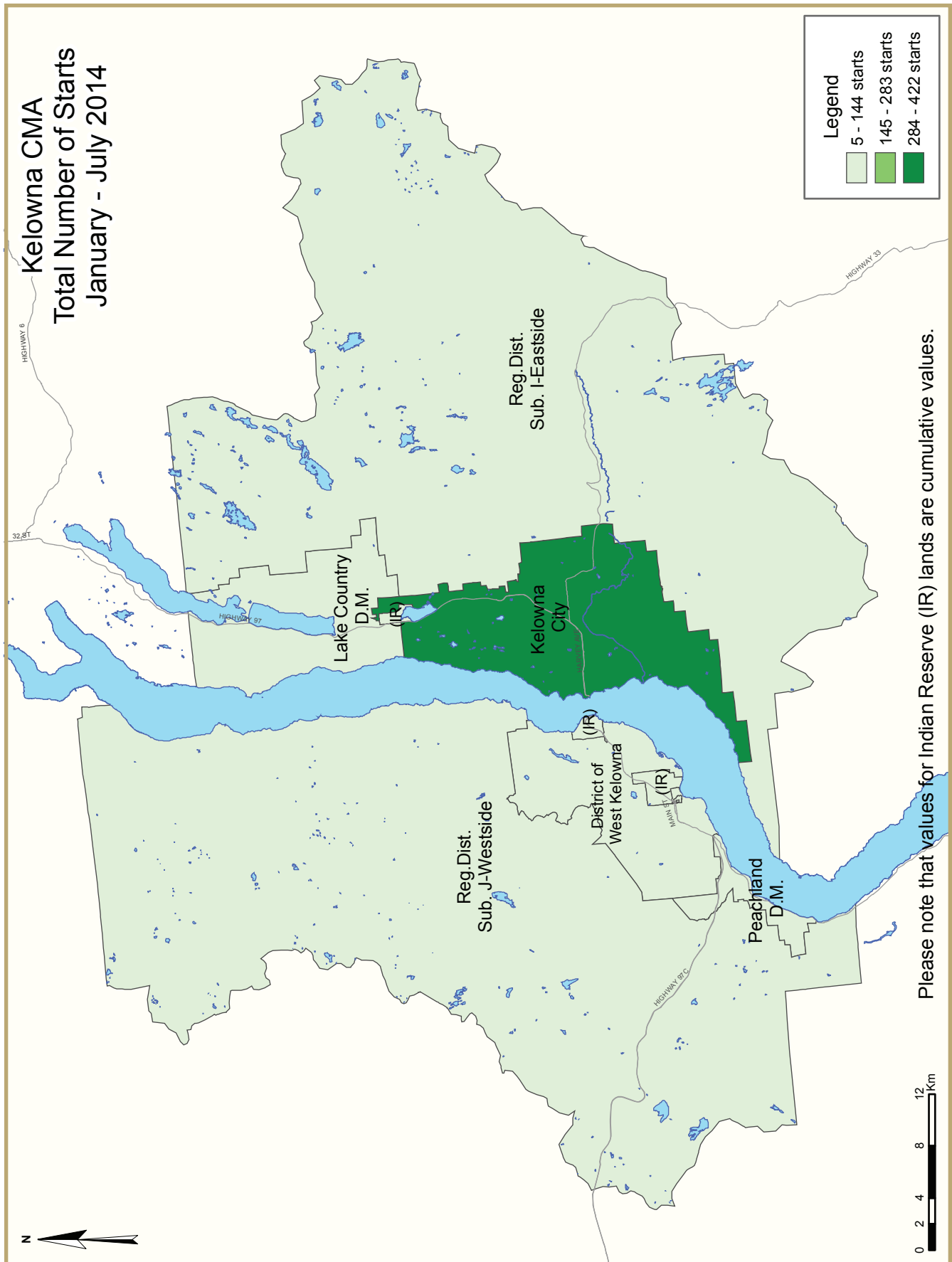
Year-to-date actual housing starts in the Kelowna area are well above year-earlier levels. Over the first seven months of 2014, construction has started on a total of 655 new housing units. There were 453 starts over the same period last year. Both singles and multiples are showing increased year-to-date construction activity, with multiples reporting a 72 per cent increase over the January – July 2013 period.

The inventory of newly completed and unoccupied (unabsorbed) homes in the Kelowna area continued to drift lower. As at July 2014, there were 134 new homes available for immediate purchase, compared to 214 homes twelve months earlier. Most of this decline originates from a drop in the number of unabsorbed apartment condominium units. Last year in July there were 84 unabsorbed apartment

condominium units, compared a current inventory of only 26 units. Townhouses have also reported a declining trend in the number of newly completed and unoccupied homes. There were 10 unabsorbed townhomes in the Kelowna area at the end of July, compared to 36 units during the same month last year.







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.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 1: Housing Starts (SAAR and Trend) July 2014		
Kelowna CMA ¹	June 2014	July 2014
Trend ²	1,234	1,279
SAAR	1,698	1,055
	July 2013	July 2014
Actual		
July - Single-Detached	76	70
July - Multiples	44	40
July - Total	120	110
January to July - Single-Detached	292	378
January to July - Multiples	161	277
January to July - Total	453	655

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
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2014	68	8	0	0	18	0	2	14	110
July 2013	74	12	0	0	4	0	2	28	120
% Change	-8.1	-33.3	n/a	n/a	**	n/a	0.0	-50.0	-8.3
Year-to-date 2014	330	80	0	25	89	66	23	42	655
Year-to-date 2013	274	56	0	0	61	0	18	44	453
% Change	20.4	42.9	n/a	n/a	45.9	n/a	27.8	-4.5	44.6
UNDER CONSTRUCTION									
July 2014	434	100	0	35	172	246	30	121	1,138
July 2013	389	96	0	0	138	144	20	44	831
% Change	11.6	4.2	n/a	n/a	24.6	70.8	50.0	175.0	36.9
COMPLETIONS									
July 2014	38	6	0	0	12	0	3	7	66
July 2013	42	2	0	0	12	64	1	3	124
% Change	-9.5	200.0	n/a	n/a	0.0	-100.0	200.0	133.3	-46.8
Year-to-date 2014	304	48	0	0	52	0	29	51	484
Year-to-date 2013	290	20	0	0	65	124	20	29	548
% Change	4.8	140.0	n/a	n/a	-20.0	-100.0	45.0	75.9	-11.7
COMPLETED & NOT ABSORBED									
July 2014	73	22	0	0	13	26	n/a	n/a	134
July 2013	73	13	0	0	44	84	n/a	n/a	214
% Change	0.0	69.2	n/a	n/a	-70.5	-69.0	n/a	n/a	-37.4
ABSORBED									
July 2014	39	5	0	0	15	3	n/a	n/a	62
July 2013	46	6	0	0	10	57	n/a	n/a	119
% Change	-15.2	-16.7	n/a	n/a	50.0	-94.7	n/a	n/a	-47.9
Year-to-date 2014	308	54	0	0	85	35	n/a	n/a	482
Year-to-date 2013	323	29	0	0	72	117	n/a	n/a	541
% Change	-4.6	86.2	n/a	n/a	18.1	-70.1	n/a	n/a	-10.9

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

Table 1.2: Housing Activity Summary by Submarket
July 2014

	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									
July 2014	46	2	0	0	18	0	2	12	80
July 2013	39	6	0	0	4	0	2	26	77
Lake Country D.M.									
July 2014	4	0	0	0	0	0	0	2	6
July 2013	5	0	0	0	0	0	0	1	6
District of West Kelowna									
July 2014	12	0	0	0	0	0	0	0	12
July 2013	14	0	0	0	0	0	0	1	15
Peachland D.M.									
July 2014	2	0	0	0	0	0	0	0	2
July 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
July 2014	1	0	0	0	0	0	0	0	1
July 2013	7	0	0	0	0	0	0	0	7
Reg. Dist. Sub. I - Eastside									
July 2014	1	0	0	0	0	0	0	0	1
July 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
July 2014	2	6	0	0	0	0	0	0	8
July 2013	9	6	0	0	0	0	0	0	15
Kelowna CMA									
July 2014	68	8	0	0	18	0	2	14	110
July 2013	74	12	0	0	4	0	2	28	120

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

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
July 2014	251	36	0	0	112	240	28	112	779
July 2013	201	40	0	0	90	144	18	38	531
Lake Country D.M.									
July 2014	43	8	0	0	7	0	0	8	66
July 2013	40	8	0	0	0	0	2	5	55
District of West Kelowna									
July 2014	73	14	0	35	12	6	1	1	142
July 2013	77	14	0	0	11	0	0	1	103
Peachland D.M.									
July 2014	22	0	0	0	20	0	1	0	43
July 2013	14	0	0	0	16	0	0	0	30
Reg. Dist. Sub. J - Westside									
July 2014	20	0	0	0	0	0	0	0	20
July 2013	22	0	0	0	0	0	0	0	22
Reg. Dist. Sub. I - Eastside									
July 2014	4	4	0	0	0	0	0	0	8
July 2013	2	6	0	0	0	0	0	0	8
Indian Reserves									
July 2014	21	38	0	0	21	0	0	0	80
July 2013	33	28	0	0	21	0	0	0	82
Kelowna CMA									
July 2014	434	100	0	35	172	246	30	121	1,138
July 2013	389	96	0	0	138	144	20	44	831

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

Table 1.2: Housing Activity Summary by Submarket
July 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									
July 2014	19	0	0	0	4	0	3	5	31
July 2013	16	0	0	0	12	64	1	2	95
Lake Country D.M.									
July 2014	10	0	0	0	0	0	0	1	11
July 2013	3	0	0	0	0	0	0	1	4
District of West Kelowna									
July 2014	8	4	0	0	0	0	0	1	13
July 2013	12	0	0	0	0	0	0	0	12
Peachland D.M.									
July 2014	0	0	0	0	8	0	0	0	8
July 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. I - Eastside									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
July 2014	1	2	0	0	0	0	0	0	3
July 2013	7	2	0	0	0	0	0	0	9
Kelowna CMA									
July 2014	38	6	0	0	12	0	3	7	66
July 2013	42	2	0	0	12	64	1	3	124

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

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total ^{3*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kelowna City									
July 2014	39	11	0	0	11	23	n/a	n/a	84
July 2013	36	4	0	0	38	77	n/a	n/a	155
Lake Country D.M.									
July 2014	10	0	0	0	1	3	n/a	n/a	14
July 2013	10	2	0	0	4	5	n/a	n/a	21
District of West Kelowna									
July 2014	17	5	0	0	0	0	n/a	n/a	22
July 2013	20	0	0	0	2	2	n/a	n/a	24
Peachland D.M.									
July 2014	1	2	0	0	1	0	n/a	n/a	4
July 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
July 2014	6	4	0	0	0	0	n/a	n/a	10
July 2013	6	5	0	0	0	0	n/a	n/a	11
Kelowna CMA									
July 2014	73	22	0	0	13	26	n/a	n/a	134
July 2013	73	13	0	0	44	84	n/a	n/a	214

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

Table 1.2: Housing Activity Summary by Submarket
July 2014

	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									
July 2014	19	2	0	0	6	3	n/a	n/a	30
July 2013	16	4	0	0	5	57	n/a	n/a	82
Lake Country D.M.									
July 2014	8	1	0	0	0	0	n/a	n/a	9
July 2013	4	1	0	0	3	0	n/a	n/a	8
District of West Kelowna									
July 2014	9	0	0	0	0	0	n/a	n/a	9
July 2013	15	0	0	0	2	0	n/a	n/a	17
Peachland D.M.									
July 2014	0	0	0	0	9	0	n/a	n/a	9
July 2013	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. J - Westside									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	3	0	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. I - Eastside									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
July 2014	3	2	0	0	0	0	n/a	n/a	5
July 2013	7	1	0	0	0	0	n/a	n/a	8
Kelowna CMA									
July 2014	39	5	0	0	15	3	n/a	n/a	62
July 2013	46	6	0	0	10	57	n/a	n/a	119

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Black Mountain	7	5	2	0	0	4	1	1	10	10	0.0
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	9	9	0	2	0	0	5	2	14	13	7.7
North Glenmore	1	4	0	0	0	0	1	4	2	8	-75.0
Kelowna Core Area	5	3	2	0	4	0	1	17	12	20	-40.0
Lake Country	4	5	0	0	0	0	2	1	6	6	0.0
Lakeview Heights	3	1	0	0	0	0	0	0	3	1	200.0
Lower Mission	2	6	0	0	12	0	0	0	14	6	133.3
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	2	2	0	4	0	0	0	1	2	7	-71.4
Southeast Kelowna	9	5	0	0	0	0	1	0	10	5	100.0
Shannon Lake	4	4	0	0	0	0	0	0	4	4	0.0
Upper Mission	13	7	0	0	0	0	3	1	16	8	100.0
Westbank	0	3	0	0	0	0	0	0	0	3	-100.0
West Kelowna	5	6	0	0	0	0	0	1	5	7	-28.6
Westside	1	7	0	0	0	0	0	0	1	7	-85.7
Indian Reserves	2	9	6	6	0	0	0	0	8	15	-46.7
Kelowna CMA	70	76	10	12	16	4	14	28	110	120	-8.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 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	24	11	2	2	6	4	1	1	33	18	83.3
Ellison/Joe Rich	1	3	4	0	0	0	0	0	5	3	66.7
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	45	24	8	10	6	8	11	3	70	45	55.6
North Glenmore	20	20	4	4	0	0	78	10	102	34	200.0
Kelowna Core Area	22	12	6	4	4	13	2	20	34	49	-30.6
Lake Country	33	26	8	4	7	0	6	4	54	34	58.8
Lakeview Heights	34	12	2	0	0	0	0	0	36	12	200.0
Lower Mission	10	15	0	4	53	12	2	0	65	31	109.7
Peachland	14	3	0	0	0	12	0	0	14	15	-6.7
Rutland	6	10	6	6	0	10	1	3	13	29	-55.2
Southeast Kelowna	31	16	0	0	0	0	4	1	35	17	105.9
Shannon Lake	15	16	0	4	0	0	0	0	15	20	-25.0
Upper Mission	60	52	0	0	7	0	3	1	70	53	32.1
Westbank	2	6	0	0	4	0	0	0	6	6	0.0
West Kelowna	24	20	4	2	0	0	0	1	28	23	21.7
Westside	13	18	0	0	0	0	0	0	13	18	-27.8
Indian Reserves	23	27	38	18	0	0	0	0	61	45	35.6
Kelowna CMA	378	292	82	58	87	59	108	44	655	453	44.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Black Mountain	3	1	0	0	0	0	0	0	3	1	200.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	5	0	0	0	0	4	2	0	7	4	75.0
North Glenmore	1	4	0	0	0	0	1	2	2	6	-66.7
Kelowna Core Area	1	5	4	0	0	4	0	64	5	73	-93.2
Lake Country	10	3	0	0	0	0	1	1	11	4	175.0
Lakeview Heights	3	3	0	0	0	0	1	0	4	3	33.3
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
Peachland	0	1	0	0	8	0	0	0	8	1	**
Rutland	1	0	0	0	0	4	1	0	2	4	-50.0
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	10	4	0	0	0	0	1	0	11	4	175.0
Westbank	2	1	0	0	0	0	0	0	2	1	100.0
West Kelowna	3	6	4	0	0	0	0	0	7	6	16.7
Westside	0	3	0	0	0	0	0	0	0	3	-100.0
Indian Reserves	1	7	2	2	0	0	0	0	3	9	-66.7
Kelowna CMA	41	43	10	2	8	12	7	67	66	124	-46.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 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	11	21	0	0	0	4	2	0	13	25	-48.0
Ellison/Joe Rich	4	5	0	2	0	0	0	0	4	7	-42.9
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	43	22	10	2	14	18	4	0	71	42	69.0
North Glenmore	18	18	2	2	0	0	14	9	34	29	17.2
Kelowna Core Area	9	15	8	2	0	14	17	126	34	157	-78.3
Lake Country	36	35	0	0	0	0	5	9	41	44	-6.8
Lakeview Heights	10	14	0	0	0	0	1	0	11	14	-21.4
Lower Mission	13	17	0	0	12	6	0	0	25	23	8.7
Peachland	7	9	0	0	12	0	0	0	19	9	111.1
Rutland	6	8	4	0	5	4	2	9	17	21	-19.0
Southeast Kelowna	23	16	0	0	0	0	0	0	23	16	43.8
Shannon Lake	24	12	2	2	0	0	0	0	26	14	85.7
Upper Mission	46	44	0	0	0	8	6	0	52	52	0.0
Westbank	7	1	0	0	0	5	0	0	7	6	16.7
West Kelowna	24	22	6	0	3	6	0	0	33	28	17.9
Westside	19	15	0	0	0	0	0	0	19	15	26.7
Indian Reserves	32	35	22	10	0	0	0	0	54	45	20.0
Kelowna CMA	333	310	54	20	46	65	51	153	484	548	-11.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
July 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	--	--
Year-to-date 2013	2	9.1	5	22.7	6	27.3	7	31.8	2	9.1	22	598,130	605,810
Ellison/Joe Rich													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Glenrosa													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
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	100.0	0	0.0	1	--	--
Glenmore													
July 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	2	5.9	2	5.9	10	29.4	20	58.8	34	773,565	1,065,501
Year-to-date 2013	0	0.0	0	0.0	1	3.8	8	30.8	17	65.4	26	801,425	1,090,886
North Glenmore													
July 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2013	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	1	5.6	12	66.7	4	22.2	1	5.6	0	0.0	18	476,190	490,700
Year-to-date 2013	0	0.0	15	78.9	2	10.5	1	5.3	1	5.3	19	462,200	533,261
Kelowna Core Area													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	5	55.6	1	11.1	1	11.1	2	22.2	9	--	--
Lake Country													
July 2014	0	0.0	2	25.0	6	75.0	0	0.0	0	0.0	8	--	--
July 2013	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	12	34.3	13	37.1	6	17.1	4	11.4	35	524,900	649,663
Year-to-date 2013	5	16.1	6	19.4	8	25.8	7	22.6	5	16.1	31	514,395	598,580
Lakeview Heights													
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2013	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2014	0	0.0	1	12.5	0	0.0	1	12.5	6	75.0	8	--	--
Year-to-date 2013	0	0.0	2	14.3	0	0.0	1	7.1	11	78.6	14	1,221,500	1,491,519
Lower Mission													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	4	23.5	4	23.5	3	17.6	6	35.3	17	628,000	934,710

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2013	1	10.0	1	10.0	1	10.0	1	10.0	6	60.0	10	787,450	1,056,145
Rutland													
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 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	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2013	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Southeast Kelowna													
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	5.6	3	16.7	7	38.9	7	38.9	18	707,865	806,841
Year-to-date 2013	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
Shannon Lake													
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2014	5	17.2	16	55.2	6	20.7	1	3.4	1	3.4	29	477,750	470,548
Year-to-date 2013	0	0.0	15	71.4	5	23.8	1	4.8	0	0.0	21	469,900	493,723
Upper Mission													
July 2014	0	0.0	2	25.0	1	12.5	0	0.0	5	62.5	8	--	--
July 2013	1	20.0	1	20.0	0	0.0	1	20.0	2	40.0	5	--	--
Year-to-date 2014	1	2.3	9	20.9	7	16.3	8	18.6	18	41.9	43	679,000	718,152
Year-to-date 2013	5	9.8	8	15.7	10	19.6	10	19.6	18	35.3	51	625,950	779,436
Westbank													
July 2014	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
West Kelowna													
July 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
July 2013	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2014	0	0.0	11	42.3	6	23.1	5	19.2	4	15.4	26	550,515	593,909
Year-to-date 2013	0	0.0	10	40.0	6	24.0	3	12.0	6	24.0	25	529,600	777,180
Westside													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	2	66.7	0	0.0	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Indian Reserves													
July 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
July 2013	4	57.1	0	0.0	0	0.0	0	0.0	3	42.9	7	--	--
Year-to-date 2014	18	60.0	3	10.0	5	16.7	3	10.0	1	3.3	30	356,950	439,521
Year-to-date 2013	24	64.9	2	5.4	3	8.1	1	2.7	7	18.9	37	359,900	493,727

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2014	3	7.7	7	17.9	10	25.6	7	17.9	12	30.8	39	579,900	683,797
July 2013	7	15.2	11	23.9	6	13.0	6	13.0	16	34.8	46	559,951	792,586
Year-to-date 2014	41	13.3	78	25.3	61	19.8	53	17.2	75	24.4	308	555,998	674,018
Year-to-date 2013	49	15.2	78	24.2	54	16.8	48	14.9	93	28.9	322	564,736	754,879

Source: CMHC (Market Absorption Survey)

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

Submarket	July 2014	July 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	605,810	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,065,501	1,090,886	-2.3
North Glenmore	--	--	n/a	490,700	533,261	-8.0
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	649,663	598,580	8.5
Lakeview Heights	--	--	n/a	--	1,491,519	n/a
Lower Mission	--	--	n/a	1,365,248	934,710	46.1
Peachland	--	--	n/a	--	1,056,145	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	806,841	--	n/a
Shannon Lake	--	--	n/a	470,548	493,723	-4.7
Upper Mission	--	--	n/a	718,152	779,436	-7.9
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	593,909	777,180	-23.6
Westside	--	--	n/a	389,800	697,525	-44.1
Indian Reserves	--	--	n/a	439,521	493,727	-11.0
Kelowna CMA	683,797	--	n/a	674,018	754,879	-10.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
July 2014

		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	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												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April	287	1,673	17	512,651	47	290	16	335,378	86	607	14	248,249
	May	322	1,709	19	554,913	54	276	20	311,900	95	631	15	265,543
	June	327	1,732	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,727	17	565,310	42	265	16	316,972	120	595	20	259,086
	August												
	September												
	October												
	November												
	December												
	YTD 2013	1,470	1,854	11	479,498	207	270	11	311,766	396	708	8	244,664
	YTD 2014	1,694	1,575	15	537,288	274	262	15	340,948	562	584	14	249,786
	% Change	15.2	-15.1	35.7	12.1	32.4	-3.1	36.6	9.4	41.9	-17.5	72.0	2.1

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
July 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	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79	94.6	119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79	94.4	119.7	86.8	4.7	59.7	881
	June	570	3.14	4.79	94.3	119.8	89.4	5.2	61.7	882
	July	570	3.14	4.79		119.6	93.8	4.7	64.3	885
	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 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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