HOUSING MARKET OUTLOOK
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

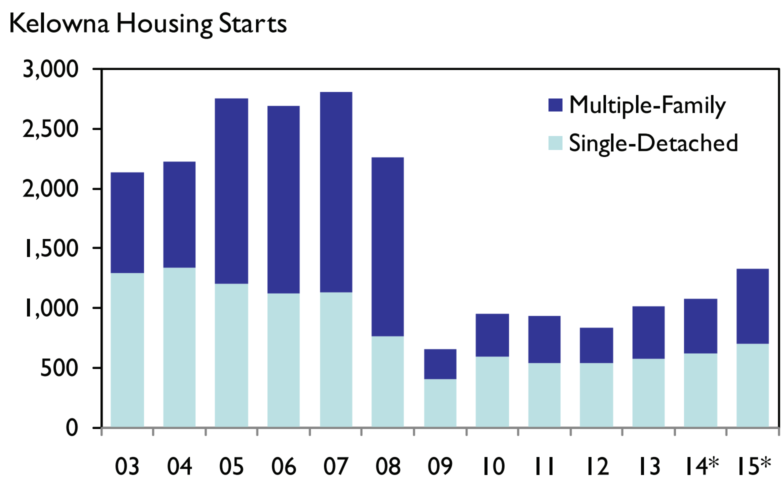
Date Released: Spring 2014

Kelowna Highlights[1]

- Employment growth coupled with low mortgage interest rates will support increased demand for housing in Kelowna.
- Kelowna area housing starts are forecast at 1,075 homes this year and 1,325 homes in 2015. Both single-detached and multiple-family starts are forecast to move higher this year and next.
- MLS® home sales are forecast to increase in 2014 and 2015.
- MLS® home prices are expected edge higher as demand improves and the supply of listings is drawn down.

Figure 1

Housing Starts to Move Higher in 2014 and 2015



Source: CMHC. *CMHC Forecast.

[1] The forecasts included in this document are based on information available as of April 30, 2014.

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- Kelowna's apartment vacancy rate is forecast at 1.8 and 1.5 per cent in 2014 and 2015, respectively.

Housing Starts to Increase in 2014

Kelowna area housing starts are forecast at 1,075 homes in 2014, up from 1,013 homes last year. Housing starts will move higher, reaching 1,325 homes in 2015 (see Figure 1). Both single-detached and multiple-family home starts are expected to increase this year and next. Demand is expected to strengthen later this year and in 2015 as British Columbia records higher levels of migration and the provincial and Kelowna area economies experience stronger employment growth. Lower inventories of new, completed and unabsorbed homes coupled with rising MLS® home sales will contribute to increased demand for new homes. Low and stable mortgage interest rates will also support growth in demand for new homes. Competition from a well-supplied resale market will remain a factor tempering growth in demand for new homes in the first half of 2014.

Kelowna's new home construction sector began 2014 on a positive note with first quarter single-detached home starts increasing by more than one half from 2013 levels. The inventory of new, completed and unabsorbed detached homes has moved steadily lower, declining to 75 units in March 2014 from 100 twelve months earlier (See figure 2). The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with new supply.

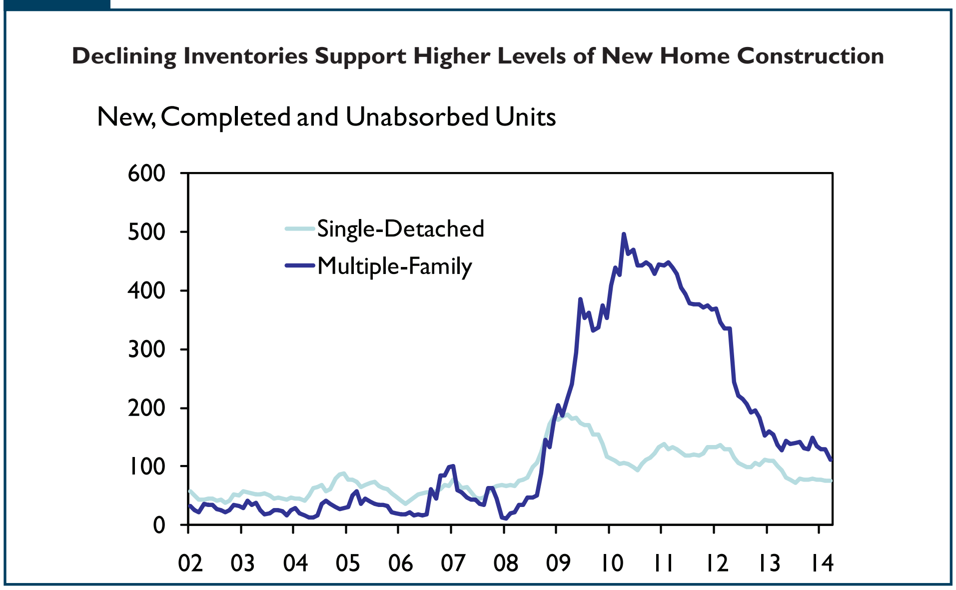
Sales of new homes priced below $500,000 were up slightly in 2013, with the number of homes in this price category becoming more widely available throughout the Kelowna area. Growth in sales of modestly-priced new homes reflects builders' efforts to compete with the resale home market. This trend has continued into 2014.

New single-detached home prices are expected to begin edging higher in 2014, with inflation pushing up building materials and land costs. In 2013, both the average and median new single-detached home prices have remained fairly stable, edging down slightly; the decline likely reflecting increased sales of more moderately priced homes. With few new subdivisions coming on stream during the last several years, the supply of building lots listed for sale has declined, dipping to 266 lots in March 2014 from 355 and 454 in March 2013 and March 2012, respectively[2]. Expect lot prices to increase later next year as builders bring on new subdivisions to meet demand.

Kelowna's multiple-family sector will record higher levels of starts in 2014 and 2015. First quarter multiple-family starts were up from levels reported in 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. This trend has carried over into 2014. 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. As in the single-detached home sector, demand has been strongest for moderately-priced homes.

Notwithstanding 2013's fourth quarter uptick in condominium construction, condominium starts have been slower to rebound than starts of attached housing. Reduced demand for resort homes and second residences coupled with competition from the resale market were factors constraining the pace of condominium construction in 2013.

Figure 2



Source: CMHC Last data point March 2014.

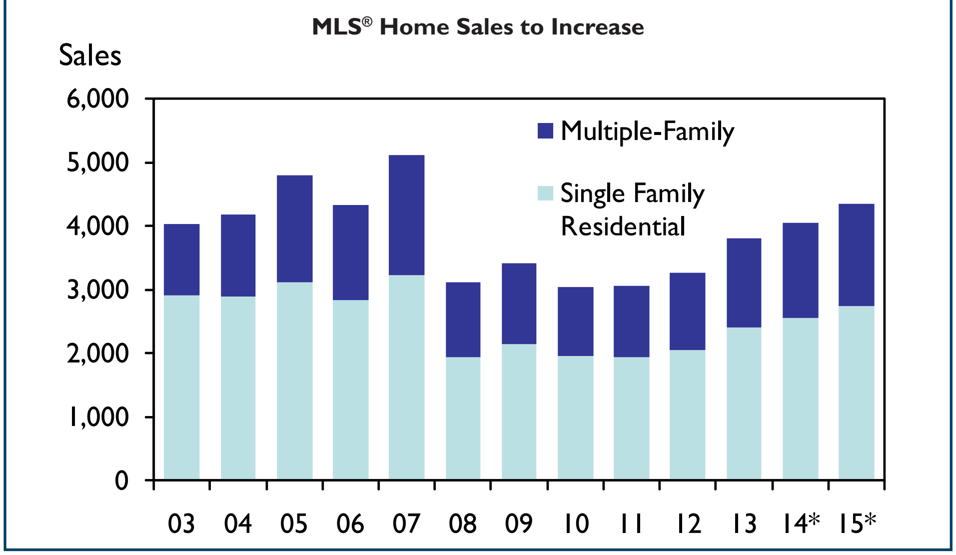
[2] Okanagan Mainline Real Estate Board

The inventory of new, completed and unabsorbed condominiums edged lower in 2013, and has stabilized at between 60 and 75 units during recent months. Condominium inventories declined from 419 units in early 2010 to 77 units by December 2012. While lower inventories together with fewer projects under construction better position Kelowna's condominium sector for expansion, price competition from the resale market will remain a constraining factor, tempering the pace of condominium starts during the first half of 2014.

Condominium construction is forecast to increase later this year and in 2015 as demand improves and the supply of resale homes listed for sale and the inventory of new completed and unabsorbed condominiums move lower. With only three new projects started since 2010, Kelowna's apartment condominium sector may benefit from some pent-up demand in 2014 and 2015. Condominium absorption, though below levels recorded in the mid 2000s, has picked up, with some new projects reporting steady sales. The City of Kelowna reported an increase in the number of multiple-family development proposals in 2013 compared to the previous several years. Condominium projects started in 2012 and 2013 and recent condominium development proposals have targeted neighbourhoods near the University of British Columbia Okanagan campus and the downtown core.

Rental housing starts, including accessory suites and non-profit projects, are forecast at 120 units this year and 175 units in 2015. Rental housing starts totalled 143 units in 2013.

Figure 3



Source: Okanagan Mainline Real Estate Board (OMREB). Multiples: Apartment and all Townhouses (not including Big White Ski Resort). MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. *CMHC Forecast.

MLS®[3] Home Sales to Move Higher in 2014

Kelowna area home sales are forecast to increase in 2014 and 2015. First quarter MLS® home sales were up 16 per cent compared to the same three month period in 2013, with rising March sales accounting for most of the increase. Sales of single-detached homes, townhouses and apartment condominiums all recorded gains. In 2013, total MLS® sales increased 14 per cent from 2012 levels. Low mortgage interest rates coupled with strong price competition among sellers were key factors supporting higher levels of sales activity this year and last.

The supply of all home types listed for sale and new listing activity trended steadily lower in 2013 and the first quarter of 2014. Reduced supply is partly attributed to the uptick in sales recorded during the past nine month period. Other factors may have included prospective sellers choosing not to list or relist their properties until prices begin to show upward movement. While moving lower, the supply of homes listed for sale remains at elevated levels (See figure 3). This means that buyers will continue to benefit from price competition among sellers in the first half of 2014. Reduced supply coupled with rising demand will begin to exert upward pressure on prices towards year-end and in 2015.

MLS® single-detached home prices stabilized in the second half of 2013 and are forecast to edge higher later this year and in 2015 as demand picks up and the supply of listings is drawn lower. The average first quarter single-family residential MLS® sale price was up sharply compared to the same three month period in 2013. The increase is largely attributed to shifts in the price composition of sales rather than market driven price appreciation. Specifically, February

[3] MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

home sales included a number of homes priced at between 1.1 and 4.5 million dollars, which had the effect of pushing up both the February and first quarter average sale price. While the focus of home buyers was moderately priced single-detached homes in 2013, demand will broaden to include higher priced homes in 2014. The average MLS® single-detached home price is forecast to increase 1.5 and 2.5 per cent, respectively, in 2014 and 2015.

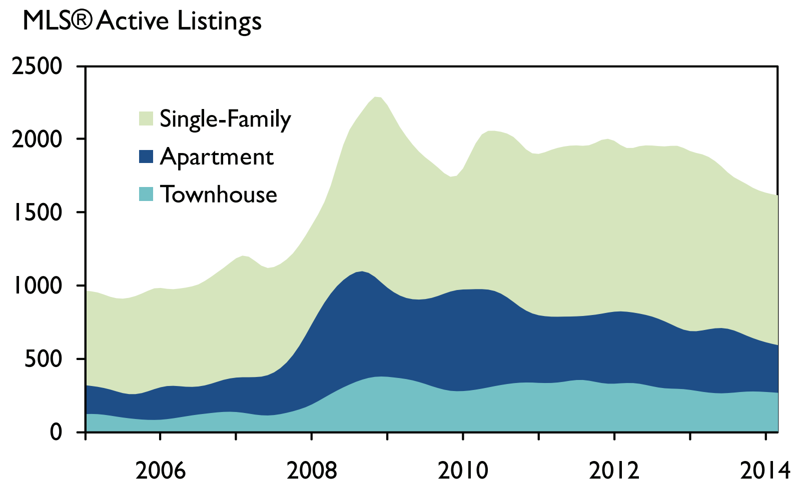
Rutland, Westbank, Glenrosa and the Core area will be the most modestly priced locations in Kelowna. Black Mountain, Glenmore, Lake Country, North Glenmore, Peachland and Shannon Lake are the focus of home buyers seeking mid-priced single-detached homes. Southeast Kelowna, Dilworth Mountain, the Mission area and sections of North Glenmore, Lakeview Heights and West Kelowna will command the highest prices. The difference in house prices between neighbourhoods within the Kelowna CMA typically reflects varying land and development costs and other factors including access to amenities, lake or valley view for example.

Both condominiums and townhouses are expected to record increased growth in demand in 2014 as the price of detached homes begin to edge higher. Last year's uptick in townhouse sales carried over into 2014, with first quarter sales increasing 15 per cent from 2013 levels. Apartment condominium sales, while slower to rebound last year, have gathered momentum in 2014.

With the Alberta and Saskatchewan economies continuing to expand, Kelowna's resort market can expect to attract a few more condominium buyers in 2014. House prices in both Alberta and Saskatchewan are rising, a key factor underlying historical demand for resort housing and second residences in Kelowna. A stronger U.S. dollar may lead to renewed interest in Canadian resort markets, including Kelowna.

Figure 4

Supply of Active MLS® Listings Trends Lower



Source: OMREB. Data is seasonally adjusted. Last data point March 2014

Condominium prices are forecast to stabilize this year and begin edging higher in 2015 as demand increases and the supply of active listings decline.

Recent sales, listing and price trends indicate Kelowna's MLS® home market is moving towards a balanced market position from a buyers' market position. Stable prices together with an elevated supply of listings will keep the Kelowna MLS® market in a buyers' market position during the first half of 2014. Expect Kelowna to shift into a balanced market position later in 2014 as demand improves, the supply of listings drawn lower and prices begin to increase.

Rental Vacancy Rate to Edge Lower

The Kelowna area apartment vacancy rate is forecast at 1.8 and 1.5 per cent in 2014 and 2015 respectively. The apartment vacancy declined to 1.8 per cent in 2013 from 4.0 per cent the previous year. Fewer additions to the stock of purpose-built rental accommodation than in 2011 and 2012 were a key factor contributing to lower vacancy rates in 2013. Rising enrolment at the University of British Columbia Okanagan coupled with the build-out of on-campus housing also contributed to increased demand for private rental accommodation. Residents temporarily displaced from fire damaged apartment buildings also added to demand, helping to bring vacancy rates lower in 2013.

Despite rising employment, competition from investor-owned apartment condominiums and the home ownership market are expected to keep Kelowna's apartment vacancy rate unchanged at 1.8 per cent in

2014. The vacancy rate is forecast to edge lower in 2015 as employment picks up. Higher mortgage interest rates coupled with fewer homes listed for sale and rising prices will begin to dampen the outflow of renters to the homeownership market, pushing the vacancy rate slightly lower in 2015.

The stock of privately-initiated, purpose-built apartment rental housing will expand at a slower pace in 2014 and 2015 compared to the previous four year period. No starts or completions of larger rental apartments are projected in 2014. The secondary rental market, including investor-owned rental condominiums and accessory suites will help meet demand for new rental housing. Starts of accessory suites are estimated at 50 to 60 units per annum in 2014 and 2015.

Average rents are expected to edge up in response to rising operating costs increasing slightly this year and next.

Kelowna Economy and Population Growth to Support Demand for Housing

Kelowna area population and employment are forecast to expand at a modest pace in 2014 and 2015, supporting growth in demand for housing. The employment outlook calls for modest gains this year and in 2015 with the construction industry and the service-producing sector expected to record stronger growth. Employment, a key driver of housing demand, was up slightly in the first quarter of 2014 compared to a year earlier with increases in full-time employment offsetting fewer part-time jobs. Full-time employment has moved higher, recording quarterly year-over-year gains since mid 2013.

The Kelowna International Airport and associated business cluster and the University of British Columbia - Okanagan Campus (UBC Okanagan) remain key regional employment hubs. The Kelowna International Airport is now ranked among Canada's busiest airports with passenger volumes on track to reach record high levels in 2014. Further expansion to the terminal facilities will be ongoing through 2016. Improved accessibility to the Okanagan will enhance the area's appeal to tourists and businesses and attract commuters, people who wish to live in Kelowna, but work elsewhere. The expansion of flight services to include Fort McMurray will attract workers who wish to take advantage of job opportunities in northern Alberta, but wish to maintain a permanent residence in Kelowna – a growing segment of Kelowna's real estate market. UBC Okanagan has become a major economic driver since its creation in 2005. While the initial plan for campus build-out is now complete and student enrolment is forecast to grow at a more modest pace, the Kelowna area will continue to benefit from both direct and spin-off employment, capital expenditure, industry partnerships, research dollars and profile.

Other large construction projects include the on-going expansion of Kelowna General Hospital to include health care services. Accessible health care is an important consideration for those seeking to relocate to this region. The Interior Health Authority's announcement to proceed with the construction of a tower in the downtown core will also contribute to employment growth and may generate some demand for housing in the City's core area.

Kelowna area population growth has moderated from levels recorded a few years ago. BC Stats estimates Kelowna's population grew by 0.4 per cent in 2013, down from 3.5 – 4.0 per cent per annum in the mid 2000s. Population growth is expected to increase as migration picks up and the BC and regional economies grow at a faster pace.

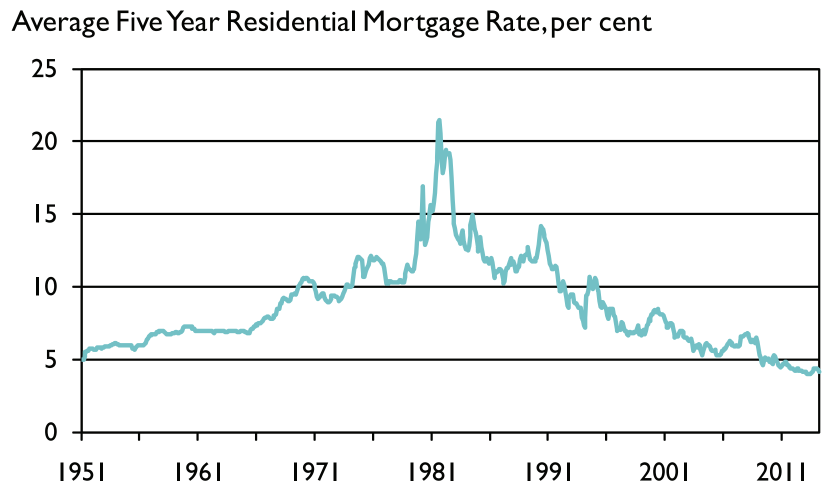
Mortgage rates to see gradual and modest increases by the end of 2015, but will remain low by historical standards

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.5 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Figure 5

Mortgage Rates Low by Historical Standards



Source: Bank of Canada. Last data point March 2014

Trends at a Glance

Key factors and their effects on housing starts	
Mortgage Rates	Mortgage interest rates remain supportive of housing demand. Mortgage rates are forecast to increase gradually in the second half of 2015, but stay low by historical standards.
Employment	Total employment is forecast to increase 1.2 and 1.4 per cent in 2014 and 2015, respectively. Rising employment will support demand for housing.
Income	Average weekly earnings increased in the first quarter of 2014 compared to 2013 levels, reflecting slightly higher levels of full-time employment than a year earlier. This trend is expected to continue as the economy gathers momentum and the number of full-time jobs increase.
Population	The Kelowna area population is expanding at a more moderate pace with population growth forecast at 0.6 per cent in 2014 compared to three to four per cent annual growth rates recorded during the mid 2000s.
Resale Market	MLS® sales are forecast to move higher in 2014 and 2015. Prices are expected to edge upward later this year and in 2015 as demand picks up and the supply of listings is drawn lower. Kelowna's resale market is forecast to move from a buyers' market to a balanced market position by mid 2014.
Vacancy Rates[4]	Kelowna's apartment vacancy rate is expected to remain stable at 1.8 per cent in 2014 and edge lower in 2015. Fewer additions to the stock of purpose-built rental apartments this year than in recent years, coupled with increased employment growth, are among several factors forecast to exert modest downward pressure on vacancy rates.
Inventory of new completed and unabsorbed units	Inventories of both single-detached and multiple-family units have steadily declined during 2013. Lower inventories of new, completed and unabsorbed homes better position the Kelowna area new home construction market for expansion in 2014.

Forecast Risks

This outlook is subject to some risks, including the following:

- Canadians are still accumulating debt, albeit at a stable pace. Nonetheless, levels of household debt remain relatively high. With historically elevated house prices in some urban centres, these factors have made the Canada's economy more vulnerable to some economic shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- The economies of China and other emerging-market countries remain vulnerable to tightening credit conditions and political uncertainty. This could affect the global economic recovery and world financial system. In turn, this could negatively impact demand for Canadian exports, contributing to a weakening of the Canadian economy and potentially lower demand for housing.
- A stronger than expected U.S. economic growth could positively impact Canadian economic growth, contributing to a higher level of activity in Canada's housing markets.

[4] The apartment vacancy rate is for purpose-built rental apartments.

Forecast Summary
Kelowna CMA
Spring 2014

	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	539	544	579	625	7.9	700	12.0
Multiples	395	292	434	450	3.7	625	38.9
Semi-Detached	83	68	100	125	25.0	125	0.0
Row/Townhouse	96	126	103	125	21.4	125	0.0
Apartments	216	98	231	200	-13.4	375	87.5
Starts - Total	934	836	1,013	1,075	6.1	1,325	23.3
Average Price ($):							
Single-Detached	734,110	737,419	754,024	750,000	-0.5	760,000	1.3
Median Price ($):							
Single-Detached	574,900	589,450	589,900	595,000	0.9	610,000	2.5
New Housing Price Index (% chg) (B.C.)	-0.4	-0.8	-1.0	-0.9	-	0.5	-
Resale Market							
MLS® Sales	3,330	3,516	4,016	4,250	5.8	4,500	5.9
MLS® New Listings	9,202	8,851	8,278	8,300	0.3	9,000	8.4
MLS® Average Price ($)	507,392	504,644	491,316	498,500	1.5	511,000	2.5
Rental Market							
October Vacancy Rate (%)	3.0	4.0	1.8	1.8	0.0	1.5	-0.3
Two-bedroom Average Rent (October) ($)	922	927	970	975	-	985	-
One-bedroom Average Rent (October) ($)	736	750	778	760	-	770	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	94,400	92,900	90,800	91,900	1.21	93,200	1.41
Employment Growth (%)	-0.2	-1.6	-2.3		-		-
Unemployment rate (%)	7.9	6.8	6.9	7.0	-	7.0	-
Net Migration (B.C.)	32,244	24,513	40,451	41,500	2.6	41,300	-0.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
(1) The 2014 and 2015 migration data is a forecast
Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM), OMREB (Okanagan Mainline Real Estate Board).
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over.
(1) MLS® Sales and New Listings = Total Residential. (2) MLS® Average Sale Price = Single Family Residential.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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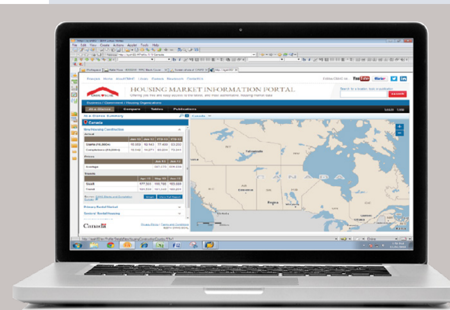

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