

HOUSING NOW

Kelowna CMA



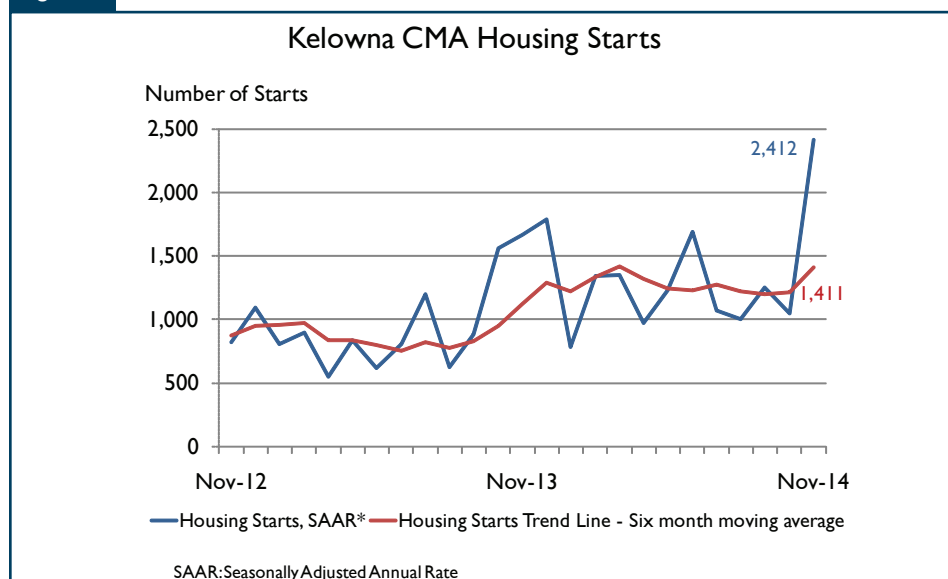
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

Highlights

- Kelowna area housing starts trended higher in November.
- Actual levels of both single-detached and multiples starts increased over November 2013 levels.
- Inventories of new, completed and unoccupied homes continued 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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November New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,411 units in November compared to 1,214 units in October according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Kelowna area housing starts trended higher in November, supported by an uptick in the trend measure for multiples and a stable trend for single-detached homes. The construction of new townhouses and apartment units were the primary contributors to the elevated multiples trend measure.

Last month was a busy month for homebuilders in the Kelowna area. Actual November housing starts were recorded at 210 units, compared to 145 units during the same month last year. New home construction activity was higher for all forms of multiples units (semi-detached homes, townhouses and apartments), while single-detached starts were similar to figures reported in November last year.

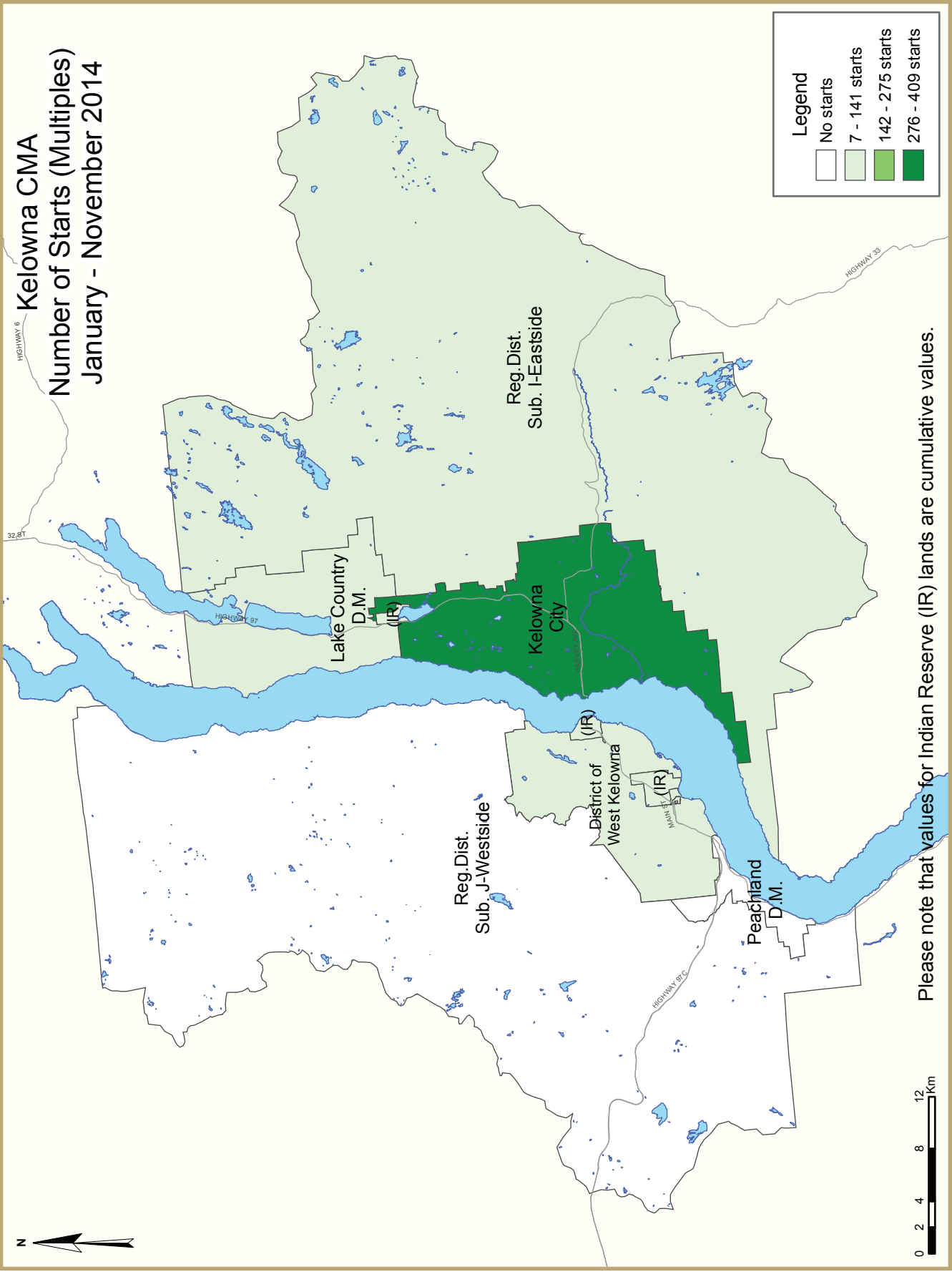
Year-to-date actual housing starts in the Kelowna area continue to be well above year-earlier levels. Over the first eleven months of 2014, construction started on a total of 1,151 new housing units, compared to 862 starts over the same period last year. Growth has been strongest for multiples starts due in large part to an increase in apartment starts during the past six months.

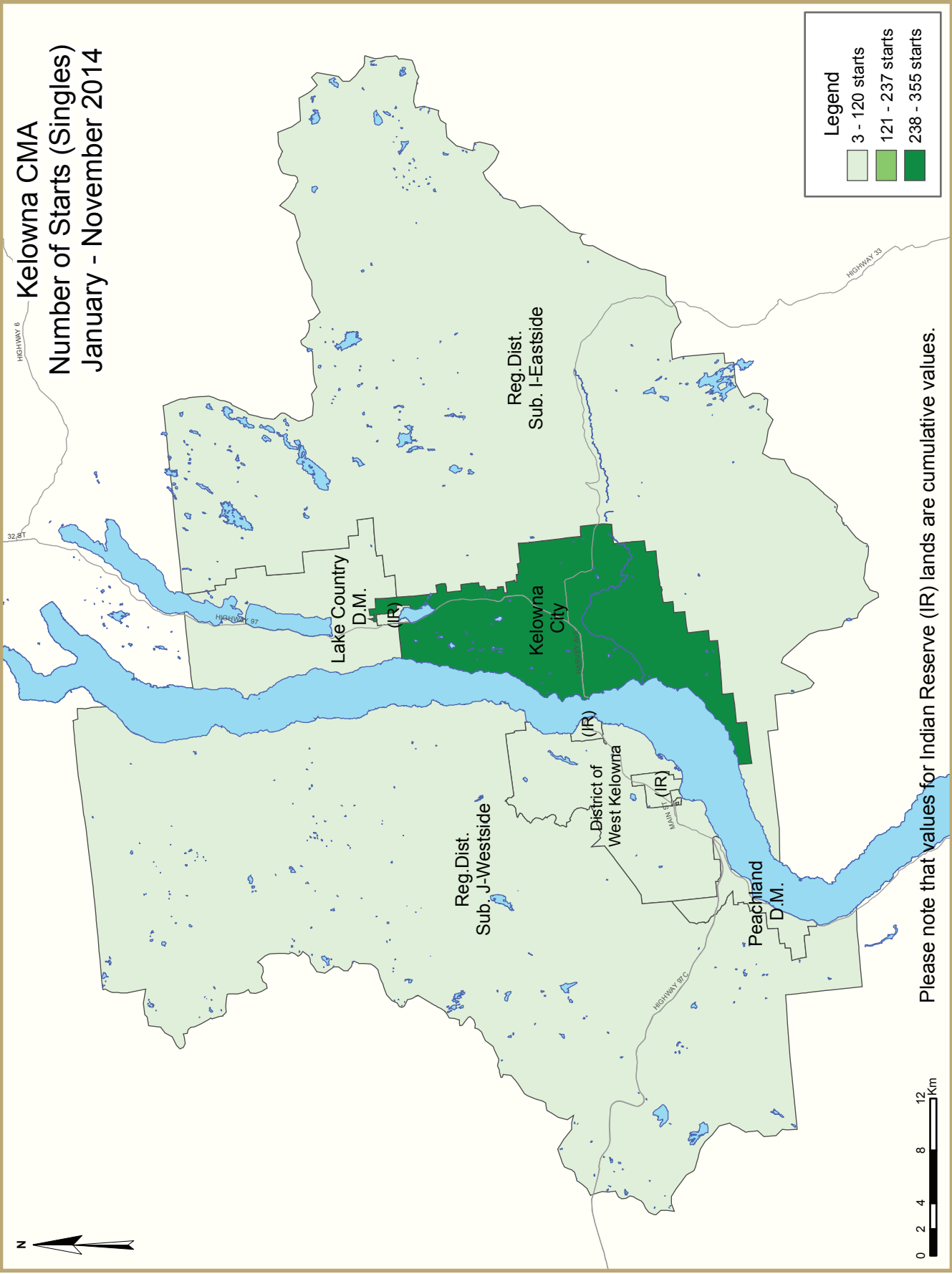
There were 1,243 units under construction in the Kelowna area as at November 2014, up from 912 units a year earlier. More than two-thirds of all new homes under construction were in Kelowna City, 10 per cent were in West Kelowna, and Lake Country had another 7 per cent.

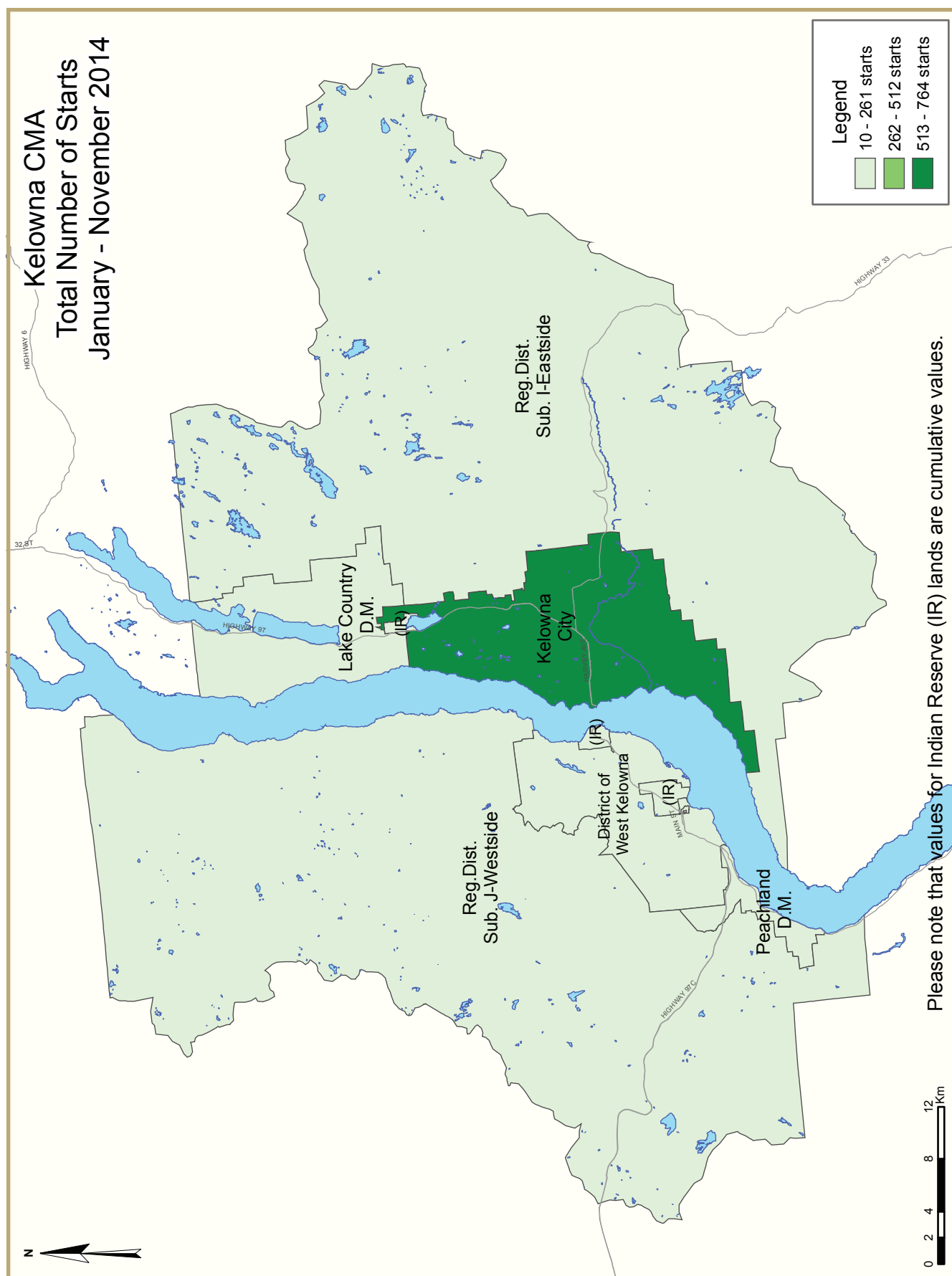
Completions of new homes tracked at 108 units last month. Of these units, 86 were sold (absorbed). This compares to 73 units that were absorbed in November 2013, out of 117 units completed that month.

The Kelowna area reported a total of 102 absorptions in November 2014. This figure includes sales of homes that completed in November or in prior months. This compares to 88 absorbed new homes in the same month last year.

The inventory of completed and unsold (unabsorbed) new homes has declined. At the end of November there were 116 unabsorbed homes, nearly half the number recorded twelve months earlier. Townhouse and apartment units showed the largest year-over-year change: there were 6 unabsorbed townhomes, down from 46 in November 2013, and 19 apartments, down from 71 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) November 2014		
Kelowna CMA ¹	October 2014	November 2014
Trend ²	1,214	1,411
SAAR	1,048	2,412
	November 2013	November 2014
Actual		
November - Single-Detached	66	69
November - Multiples	79	141
November - Total	145	210
January to November - Single-Detached	515	629
January to November - Multiples	347	522
January to November - Total	862	1,151

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2014	67	14	0	0	47	72	2	8	210
November 2013	62	12	0	0	14	48	4	5	145
% Change	8.1	16.7	n/a	n/a	**	50.0	-50.0	60.0	44.8
Year-to-date 2014	569	125	0	25	182	138	35	77	1,151
Year-to-date 2013	485	94	0	0	105	82	30	66	862
% Change	17.3	33.0	n/a	n/a	73.3	68.3	16.7	16.7	33.5
UNDER CONSTRUCTION									
November 2014	459	101	0	35	211	274	26	137	1,243
November 2013	403	76	0	0	133	222	25	53	912
% Change	13.9	32.9	n/a	n/a	58.6	23.4	4.0	158.5	36.3
COMPLETIONS									
November 2014	50	16	0	0	34	0	6	2	108
November 2013	53	26	0	0	27	4	2	5	117
% Change	-5.7	-38.5	n/a	n/a	25.9	-100.0	200.0	-60.0	-7.7
Year-to-date 2014	515	82	0	0	116	44	48	70	875
Year-to-date 2013	486	78	0	0	114	128	28	42	876
% Change	6.0	5.1	n/a	n/a	1.8	-65.6	71.4	66.7	-0.1
COMPLETED & NOT ABSORBED									
November 2014	68	19	0	0	10	19	n/a	n/a	116
November 2013	79	30	0	0	49	71	n/a	n/a	229
% Change	-13.9	-36.7	n/a	n/a	-79.6	-73.2	n/a	n/a	-49.3
ABSORBED									
November 2014	53	15	0	0	33	1	n/a	n/a	102
November 2013	51	19	0	0	17	1	n/a	n/a	88
% Change	3.9	-21.1	n/a	n/a	94.1	0.0	n/a	n/a	15.9
Year-to-date 2014	524	87	0	0	156	86	n/a	n/a	853
Year-to-date 2013	513	70	0	0	116	134	n/a	n/a	833
% Change	2.1	24.3	n/a	n/a	34.5	-35.8	n/a	n/a	2.4

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

Table 1.2: Housing Activity Summary by Submarket
November 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									
November 2014	37	4	0	0	39	72	2	7	161
November 2013	33	4	0	0	14	48	4	4	107
Lake Country D.M.									
November 2014	8	0	0	0	4	0	0	1	13
November 2013	9	0	0	0	0	0	0	0	9
District of West Kelowna									
November 2014	15	0	0	0	4	0	0	0	19
November 2013	14	2	0	0	0	0	0	1	17
Peachland D.M.									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
November 2014	7	10	0	0	0	0	0	0	17
November 2013	5	6	0	0	0	0	0	0	11
Kelowna CMA									
November 2014	67	14	0	0	47	72	2	8	210
November 2013	62	12	0	0	14	48	4	5	145

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

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total ¹ *
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
November 2014	250	44	0	0	153	274	25	126	872
November 2013	203	34	0	0	69	222	21	45	594
Lake Country D.M.									
November 2014	65	8	0	0	11	0	0	8	92
November 2013	43	0	0	0	0	0	1	6	50
District of West Kelowna									
November 2014	71	2	0	35	10	0	1	3	122
November 2013	83	16	0	0	11	0	2	2	114
Peachland D.M.									
November 2014	22	0	0	0	16	0	0	0	38
November 2013	14	0	0	0	32	0	0	0	46
Reg. Dist. Sub. J - Westside									
November 2014	23	0	0	0	0	0	0	0	23
November 2013	27	0	0	0	0	0	1	0	28
Reg. Dist. Sub. I - Eastside									
November 2014	3	5	0	0	0	0	0	0	8
November 2013	3	2	0	0	0	0	0	0	5
Indian Reserves									
November 2014	25	42	0	0	21	0	0	0	88
November 2013	30	24	0	0	21	0	0	0	75
Kelowna CMA									
November 2014	459	101	0	35	211	274	26	137	1,243
November 2013	403	76	0	0	133	222	25	53	912

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

Table 1.2: Housing Activity Summary by Submarket
November 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									
November 2014	35	6	0	0	26	0	5	2	74
November 2013	32	4	0	0	27	4	1	4	72
Lake Country D.M.									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	9	8	0	0	0	0	0	1	18
District of West Kelowna									
November 2014	8	0	0	0	8	0	0	0	16
November 2013	10	4	0	0	0	0	1	0	15
Peachland D.M.									
November 2014	3	0	0	0	0	0	1	0	4
November 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
November 2014	4	10	0	0	0	0	0	0	14
November 2013	2	10	0	0	0	0	0	0	12
Kelowna CMA									
November 2014	50	16	0	0	34	0	6	2	108
November 2013	53	26	0	0	27	4	2	5	117

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

Table 1.2: Housing Activity Summary by Submarket
November 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									
November 2014	41	9	0	0	6	16	n/a	n/a	72
November 2013	40	16	0	0	43	65	n/a	n/a	164
Lake Country D.M.									
November 2014	8	0	0	0	0	3	n/a	n/a	11
November 2013	10	4	0	0	3	4	n/a	n/a	21
District of West Kelowna									
November 2014	15	2	0	0	4	0	n/a	n/a	21
November 2013	24	2	0	0	3	2	n/a	n/a	31
Peachland D.M.									
November 2014	2	2	0	0	0	0	n/a	n/a	4
November 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
November 2014	0	2	0	0	0	0	n/a	n/a	2
November 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
November 2014	2	4	0	0	0	0	n/a	n/a	6
November 2013	4	6	0	0	0	0	n/a	n/a	10
Kelowna CMA									
November 2014	68	19	0	0	10	19	n/a	n/a	116
November 2013	79	30	0	0	49	71	n/a	n/a	229

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

Table 1.2: Housing Activity Summary by Submarket
November 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									
November 2014	37	5	0	0	26	1	n/a	n/a	69
November 2013	31	3	0	0	15	1	n/a	n/a	50
Lake Country D.M.									
November 2014	1	0	0	0	0	0	n/a	n/a	1
November 2013	8	5	0	0	1	0	n/a	n/a	14
District of West Kelowna									
November 2014	9	0	0	0	7	0	n/a	n/a	16
November 2013	8	2	0	0	1	0	n/a	n/a	11
Peachland D.M.									
November 2014	2	0	0	0	0	0	n/a	n/a	2
November 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
November 2014	4	10	0	0	0	0	n/a	n/a	14
November 2013	4	9	0	0	0	0	n/a	n/a	13
Kelowna CMA									
November 2014	53	15	0	0	33	1	n/a	n/a	102
November 2013	51	19	0	0	17	1	n/a	n/a	88

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Black Mountain	2	1	4	0	8	0	1	0	15	1	**
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	11	0	4	0	0	2	0	6	15	-60.0
North Glenmore	1	1	0	0	0	0	0	1	1	2	-50.0
Kelowna Core Area	5	3	8	0	4	14	72	48	89	65	36.9
Lake Country	8	9	0	0	4	0	1	0	13	9	44.4
Lakeview Heights	4	3	0	0	0	0	0	1	4	4	0.0
Lower Mission	5	2	0	0	19	0	1	0	25	2	**
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	5	0	0	0	0	0	3	0	8	0	n/a
Southeast Kelowna	8	9	0	0	0	0	0	0	8	9	-11.1
Shannon Lake	9	4	0	0	0	0	0	0	9	4	125.0
Upper Mission	9	10	0	0	0	0	0	3	9	13	-30.8
Westbank	0	4	0	0	0	0	0	0	0	4	-100.0
West Kelowna	2	3	4	2	0	0	0	0	6	5	20.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	7	5	10	6	0	0	0	0	17	11	54.5
Kelowna CMA	69	66	26	12	35	14	80	53	210	145	44.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	35	18	6	2	14	4	4	3	59	27	118.5
Ellison/Joe Rich	3	5	7	0	0	0	0	0	10	5	100.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	73	54	12	18	21	14	18	4	124	90	37.8
North Glenmore	32	32	4	4	0	0	88	49	124	85	45.9
Kelowna Core Area	34	26	26	12	15	27	76	72	151	137	10.2
Lake Country	71	52	10	4	11	0	8	7	100	63	58.7
Lakeview Heights	45	26	2	0	0	0	1	1	48	27	77.8
Lower Mission	22	18	0	4	86	12	4	0	112	34	**
Peachland	21	12	0	0	0	28	0	0	21	40	-47.5
Rutland	17	12	12	6	0	10	6	3	35	31	12.9
Southeast Kelowna	50	36	0	0	0	0	4	1	54	37	45.9
Shannon Lake	28	33	0	4	0	0	1	0	29	37	-21.6
Upper Mission	92	84	2	0	7	0	4	7	105	91	15.4
Westbank	2	9	0	0	4	8	0	0	6	17	-64.7
West Kelowna	35	31	8	8	0	0	0	1	43	40	7.5
Westside	22	21	0	0	0	0	0	0	22	21	4.8
Indian Reserves	44	45	60	34	0	0	0	0	104	79	31.6
Kelowna CMA	629	515	149	96	158	103	215	148	1,151	862	33.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Black Mountain	3	6	0	2	0	0	0	0	3	8	-62.5
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	7	6	6	0	0	21	0	1	13	28	-53.6
North Glenmore	1	5	0	2	0	0	0	3	1	10	-90.0
Kelowna Core Area	3	1	2	0	14	6	0	4	19	11	72.7
Lake Country	0	9	0	8	0	0	0	1	0	18	-100.0
Lakeview Heights	0	2	0	0	0	0	0	0	0	2	-100.0
Lower Mission	6	2	0	0	10	0	0	0	16	2	**
Peachland	4	0	0	0	0	0	0	0	4	0	n/a
Rutland	1	3	0	0	0	0	1	0	2	3	-33.3
Southeast Kelowna	10	3	0	0	0	0	1	0	11	3	**
Shannon Lake	4	6	0	2	0	0	0	0	4	8	-50.0
Upper Mission	9	7	0	0	0	0	0	0	9	7	28.6
Westbank	0	1	0	0	4	0	0	0	4	1	**
West Kelowna	4	2	4	2	0	0	0	0	8	4	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	4	2	10	10	0	0	0	0	14	12	16.7
Kelowna CMA	56	55	22	26	28	27	2	9	108	117	-7.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	18	35	0	2	4	4	2	0	24	41	-41.5
Ellison/Joe Rich	7	6	2	6	0	0	0	0	9	12	-25.0
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	80	42	16	6	14	47	7	1	117	96	21.9
North Glenmore	30	40	4	10	0	0	52	18	86	68	26.5
Kelowna Core Area	25	21	12	4	14	20	26	131	77	176	-56.3
Lake Country	52	59	2	8	0	0	7	11	61	78	-21.8
Lakeview Heights	20	25	2	0	0	0	7	0	29	25	16.0
Lower Mission	20	20	0	4	22	12	0	0	42	36	16.7
Peachland	16	15	0	0	16	0	0	0	32	15	113.3
Rutland	14	14	6	2	17	4	5	9	42	29	44.8
Southeast Kelowna	43	22	0	0	0	0	1	0	44	22	100.0
Shannon Lake	35	25	2	4	0	0	0	0	37	29	27.6
Upper Mission	80	82	0	0	0	8	6	0	86	90	-4.4
Westbank	9	3	0	0	12	10	0	0	21	13	61.5
West Kelowna	40	33	10	2	3	9	1	0	54	44	22.7
Westside	24	15	0	0	0	0	0	0	24	15	60.0
Indian Reserves	49	56	40	30	0	0	0	0	89	86	3.5
Kelowna CMA	563	514	96	78	102	114	114	170	875	876	-0.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
November 2013	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
Year-to-date 2014	1	6.3	2	12.5	2	12.5	7	43.8	4	25.0	16	667,000	663,121
Year-to-date 2013	2	5.6	7	19.4	8	22.2	12	33.3	7	19.4	36	637,165	644,737
Ellison/Joe Rich													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Glenrosa													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Glenmore													
November 2014	0	0.0	0	0.0	2	22.2	5	55.6	2	22.2	9	--	--
November 2013	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2014	0	0.0	4	5.6	9	12.7	24	33.8	34	47.9	71	744,000	916,181
Year-to-date 2013	0	0.0	0	0.0	3	7.3	11	26.8	27	65.9	41	795,000	1,085,170
North Glenmore													
November 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2013	0	0.0	3	60.0	0	0.0	1	20.0	1	20.0	5	--	--
Year-to-date 2014	1	3.3	16	53.3	9	30.0	3	10.0	1	3.3	30	493,395	522,780
Year-to-date 2013	0	0.0	25	59.5	9	21.4	5	11.9	3	7.1	42	496,573	557,735
Kelowna Core Area													
November 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	2	18.2	2	18.2	4	36.4	1	9.1	2	18.2	11	520,000	564,442
Year-to-date 2013	0	0.0	5	38.5	1	7.7	4	30.8	3	23.1	13	628,090	629,684
Lake Country													
November 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2013	1	12.5	1	12.5	2	25.0	1	12.5	3	37.5	8	--	--
Year-to-date 2014	0	0.0	16	30.2	16	30.2	13	24.5	8	15.1	53	549,000	677,472
Year-to-date 2013	7	13.0	11	20.4	12	22.2	13	24.1	11	20.4	54	554,939	709,495
Lakeview Heights													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	1	5.9	1	5.9	2	11.8	13	76.5	17	945,000	957,268
Year-to-date 2013	0	0.0	2	8.0	2	8.0	2	8.0	19	76.0	25	1,169,000	1,312,015
Lower Mission													
November 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
November 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	2	12.5	2	12.5	12	75.0	16	899,900	1,238,230
Year-to-date 2013	0	0.0	4	20.0	4	20.0	4	20.0	8	40.0	20	713,467	928,391

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	7.7	2	15.4	2	15.4	4	30.8	4	30.8	13	678,000	685,251
Year-to-date 2013	1	6.3	2	12.5	2	12.5	4	25.0	7	43.8	16	645,465	974,061
Rutland													
November 2014	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
November 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	7	63.6	3	27.3	0	0.0	1	9.1	11	472,500	523,025
Year-to-date 2013	2	22.2	4	44.4	1	11.1	1	11.1	1	11.1	9	--	--
Southeast Kelowna													
November 2014	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	--	--
November 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	2.8	5	13.9	15	41.7	15	41.7	36	707,865	825,732
Year-to-date 2013	0	0.0	0	0.0	1	6.7	7	46.7	7	46.7	15	748,893	937,189
Shannon Lake													
November 2014	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
November 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2014	6	15.4	19	48.7	11	28.2	2	5.1	1	2.6	39	486,150	483,204
Year-to-date 2013	0	0.0	17	60.7	9	32.1	1	3.6	1	3.6	28	481,450	509,283
Upper Mission													
November 2014	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	--	--
November 2013	0	0.0	1	11.1	1	11.1	2	22.2	5	55.6	9	--	--
Year-to-date 2014	1	1.3	9	11.8	13	17.1	17	22.4	36	47.4	76	722,500	773,351
Year-to-date 2013	8	9.2	12	13.8	16	18.4	17	19.5	34	39.1	87	652,700	817,583
Westbank													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2013	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
West Kelowna													
November 2014	0	0.0	1	20.0	2	40.0	2	40.0	0	0.0	5	--	--
November 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	16	36.4	12	27.3	11	25.0	5	11.4	44	574,590	597,995
Year-to-date 2013	0	0.0	15	41.7	10	27.8	3	8.3	8	22.2	36	512,747	717,161
Westside													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	15	62.5	6	25.0	1	4.2	2	8.3	0	0.0	24	368,975	403,661
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													
November 2014	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
November 2013	2	50.0	1	25.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	31	60.8	5	9.8	5	9.8	6	11.8	4	7.8	51	352,286	457,920
Year-to-date 2013	33	55.0	8	13.3	6	10.0	3	5.0	10	16.7	60	386,300	495,557

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2014	5	9.4	6	11.3	8	15.1	16	30.2	18	34.0	53	655,714	706,014
November 2013	3	5.9	11	21.6	5	9.8	9	17.6	23	45.1	51	731,433	805,660
Year-to-date 2014	58	11.1	107	20.4	102	19.5	112	21.4	145	27.7	524	599,047	699,136
Year-to-date 2013	63	12.3	116	22.7	90	17.6	91	17.8	152	29.7	512	592,465	756,315

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov 2014	Nov 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	663,121	644,737	2.9
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	916,181	1,085,170	-15.6
North Glenmore	--	--	n/a	522,780	557,735	-6.3
Kelowna Core Area	--	--	n/a	564,442	629,684	-10.4
Lake Country	--	--	n/a	677,472	709,495	-4.5
Lakeview Heights	--	--	n/a	957,268	1,312,015	-27.0
Lower Mission	--	--	n/a	1,238,230	928,391	33.4
Peachland	--	--	n/a	685,251	974,061	-29.7
Rutland	--	--	n/a	523,025	--	n/a
Southeast Kelowna	--	--	n/a	825,732	937,189	-11.9
Shannon Lake	--	--	n/a	483,204	509,283	-5.1
Upper Mission	--	--	n/a	773,351	817,583	-5.4
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	597,995	717,161	-16.6
Westside	--	--	n/a	403,661	697,525	-42.1
Indian Reserves	--	--	n/a	457,920	495,557	-7.6
Kelowna CMA	706,014	--	n/a	699,136	756,315	-7.6

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 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	1,510	8	476,191	17	247	7	280,891	29	586	5	249,681
	February	121	1,664	7	427,862	19	263	7	320,649	32	625	5	213,734
	March	172	1,862	9	432,000	32	257	12	303,256	52	659	8	244,665
	April	239	1,983	12	473,945	29	264	11	321,902	52	717	7	215,264
	May	282	2,018	14	473,684	39	275	14	303,504	69	806	9	244,080
	June	284	2,008	14	505,650	32	287	11	324,192	71	784	9	268,323
	July	250	1,972	13	515,807	39	283	14	318,407	92	752	12	253,762
	August	223	1,920	12	503,727	44	292	15	331,222	97	719	13	230,454
	September	210	1,767	12	491,725	33	294	11	322,416	63	644	10	253,884
	October	193	1,621	12	548,998	41	269	15	330,050	67	598	11	212,874
	November	184	1,461	13	489,646	26	257	10	313,367	48	561	9	205,922
	December												
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,725	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,673	16	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,519	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	531,315	42	228	18	328,217	74	451	16	234,757
	November	168	1,289	13	559,175	29	203	14	332,600	55	426	13	220,518
	December												
	YTD 2013	2,279	1,799	12	489,139	351	272	12	317,460	672	677	9	237,694
	YTD 2014	2,639	1,562	15	545,628	443	252	16	337,318	909	542	15	247,505
	% Change	15.8	-13.1	33.3	11.5	26.2	-7.4	36.2	6.3	35.3	-19.9	69.0	4.1

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
November 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	94.2	119.6	93.8	4.7	64.3	885
	August	570	3.14	4.79	94.4	119.6	95.6	5.4	65.9	891
	September	570	3.14	4.79	94.4	119.5	95.6	5.6	66.0	894
	October	570	3.14	4.79	94.7	119.0	93.8	5.9	64.9	893
	November	570	3.14	4.79		118.8	94.8	5.2	65.0	894
	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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