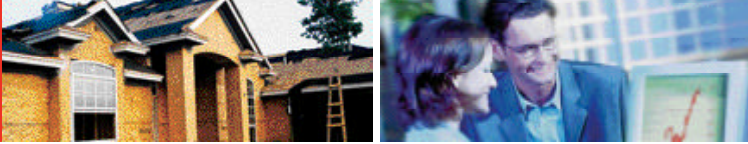


HOUSING NOW

Kelowna



Canada Mortgage and Housing Corporation

Date Released: November 2006

Kelowna Housing Starts Up Sharply in October

Kelowna area housing starts shot back up in October. Housing starts, lead by the apartment condominium sector, jumped to 318 units from 159 units in October, 2005.

Construction began on three condominium projects totaling 173 units in October. Multi-family housing continues to see the strongest growth in demand. Price and life-style are the key drivers.

Singles construction maintained a steady pace in October, matching last year's levels. The inventory of complete and unoccupied units, though beginning to edge up, remains low by historical standards.

Market fundamentals remain solid. The Kelowna area economy continues to experience broad-based growth, fueling demand for workers. Strong employment growth, has, in turn, spurred in-migration. Regional amenities also remain a big draw, boosting population growth and demand for housing.

Singles Housing Starts - Kelowna C.A. 1996 - 2006

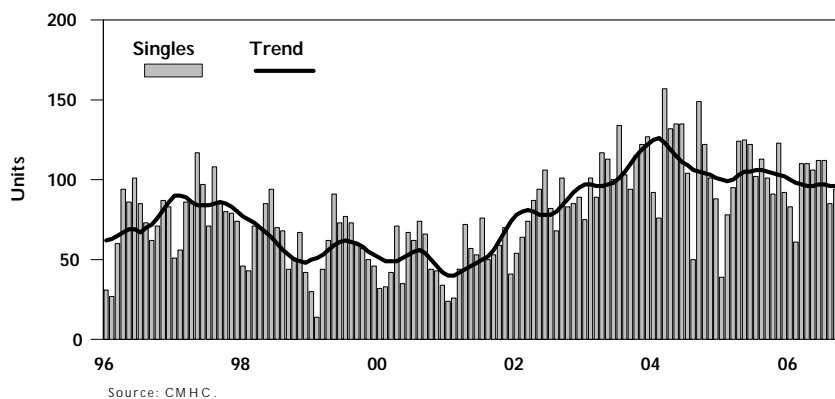
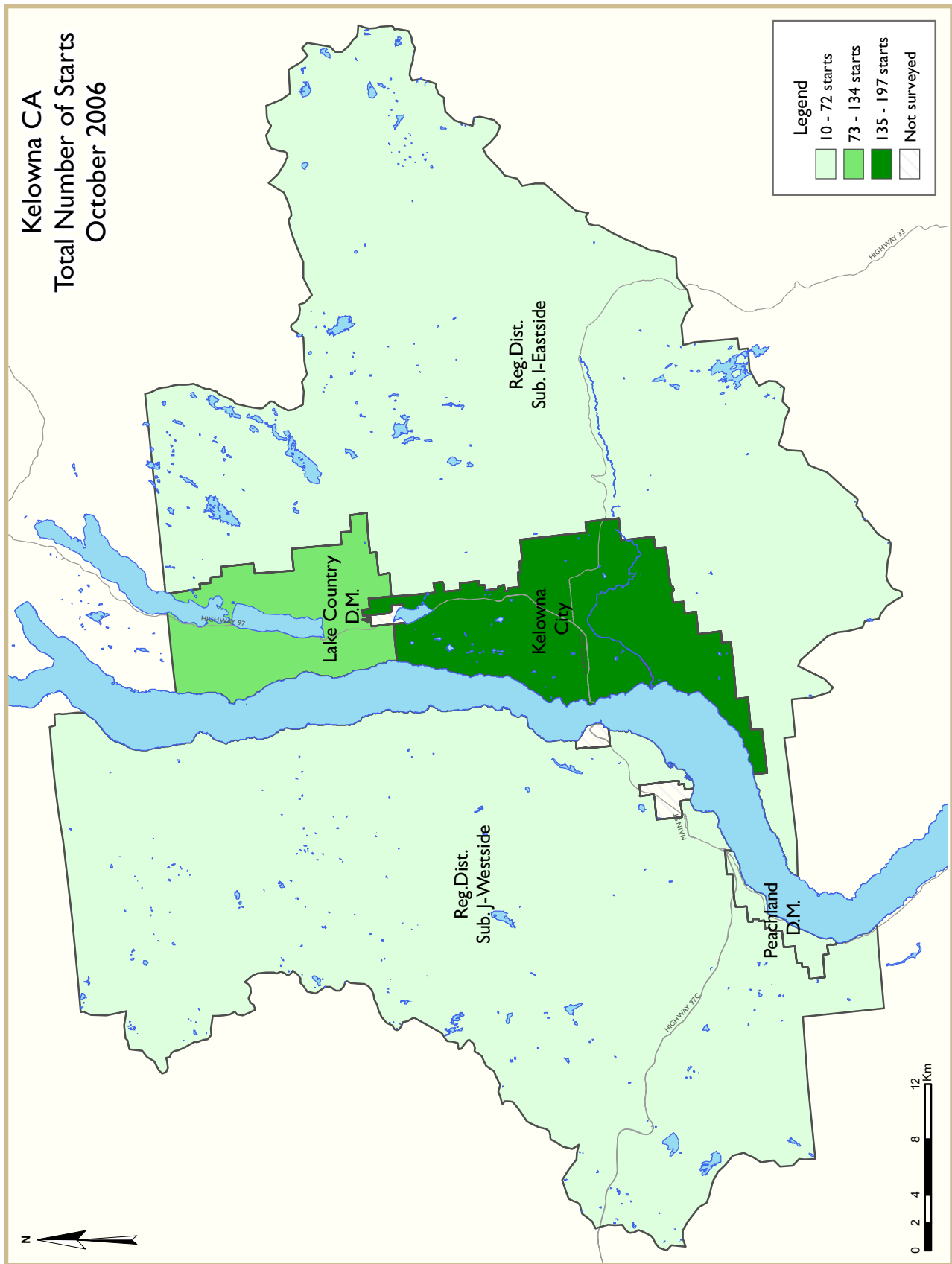


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HOUSING NOW REPORT TABLES

Available in ALL reports:

- 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
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- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Kelowna CA
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2006	84	0	0	3	51	173	7	0	318
October 2005	90	4	0	0	36	20	9	0	159
% Change	-6.7	-100.0	n/a	n/a	41.7	**	-22.2	n/a	100.0
Year-to-date 2006	885	0	0	29	340	1,082	58	0	2,394
Year-to-date 2005	956	42	0	1	230	869	42	83	2,223
% Change	-7.4	-100.0	n/a	**	47.8	24.5	38.1	-100.0	7.7
UNDER CONSTRUCTION									
October 2006	711	0	0	23	327	1,996	41	25	3,123
October 2005	696	52	0	1	218	1,297	41	177	2,482
% Change	2.2	-100.0	n/a	**	50.0	53.9	0.0	-85.9	25.8
COMPLETIONS									
October 2006	71	0	0	5	42	103	2	0	223
October 2005	82	4	0	0	10	26	5	0	127
% Change	-13.4	-100.0	n/a	n/a	**	**	-60.0	n/a	75.6
Year-to-date 2006	827	12	0	49	284	627	55	137	1,991
Year-to-date 2005	897	82	7	0	185	451	46	8	1,676
% Change	-7.8	-85.4	-100.0	n/a	53.5	39.0	19.6	**	18.8
COMPLETED & NOT ABSORBED									
October 2006	60	8	0	1	17	60	1	4	151
October 2005	59	15	0	0	4	9	3	0	90
% Change	1.7	-46.7	n/a	n/a	**	**	-66.7	n/a	67.8
ABSORBED									
October 2006	67	0	0	5	13	31	2	0	118
October 2005	85	5	0	0	16	29	5	22	162
% Change	-21.2	-100.0	n/a	n/a	-18.8	6.9	-60.0	-100.0	-27.2
Year-to-date 2006	811	13	0	50	151	349	54	55	1,483
Year-to-date 2005	924	81	0	0	190	713	46	75	2,029
% Change	-12.2	-84.0	n/a	n/a	-20.5	-51.1	17.4	-26.7	-26.9

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
October 2006	53	0	0	0	35	102	7	0	197
October 2005	59	2	0	0	14	0	0	0	75
Lake Country D.M.									
October 2006	15	0	0	0	0	71	0	0	86
October 2005	8	0	0	0	0	0	0	0	8
Peachland D.M.									
October 2006	4	0	0	0	6	0	0	0	10
October 2005	1	0	0	0	0	20	0	0	21
Reg. Dist. Sub. J - Westside									
October 2006	11	0	0	2	2	0	0	0	15
October 2005	17	2	0	0	20	0	0	0	39
Reg. Dist. Sub. I - Eastside									
October 2006	1	0	0	1	8	0	0	0	10
October 2005	4	0	0	0	2	0	0	0	6
Kelowna CA									
October 2006	84	0	0	3	51	173	7	0	318
October 2005	90	4	0	0	36	20	9	0	159
UNDER CONSTRUCTION									
Kelowna City									
October 2006	434	0	0	10	253	1,578	32	0	2,307
October 2005	442	42	0	0	161	1,153	19	137	1,954
Lake Country D.M.									
October 2006	72	0	0	1	0	232	1	25	331
October 2005	73	0	0	0	3	0	3	0	79
Peachland D.M.									
October 2006	13	0	0	0	30	58	0	0	101
October 2005	15	2	0	0	7	102	0	0	126
Reg. Dist. Sub. J - Westside									
October 2006	174	0	0	10	24	128	7	0	343
October 2005	133	8	0	0	35	42	2	40	260
Reg. Dist. Sub. I - Eastside									
October 2006	18	0	0	2	20	0	1	0	41
October 2005	23	0	0	1	12	0	2	0	38
Kelowna CA									
October 2006	711	0	0	23	327	1,996	41	25	3,123
October 2005	696	52	0	1	218	1,297	41	177	2,482

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	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									
October 2006	43	0	0	2	38	103	2	0	188
October 2005	53	2	0	0	10	26	5	0	96
Lake Country D.M.									
October 2006	14	0	0	0	0	0	0	0	14
October 2005	7	0	0	0	0	0	0	0	7
Peachland D.M.									
October 2006	1	0	0	0	0	0	0	0	1
October 2005	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
October 2006	12	0	0	1	2	0	0	0	15
October 2005	14	2	0	0	0	0	0	0	16
Reg. Dist. Sub. I - Eastside									
October 2006	1	0	0	2	2	0	0	0	5
October 2005	2	0	0	0	0	0	0	0	2
Kelowna CA									
October 2006	71	0	0	5	42	103	2	0	223
October 2005	82	4	0	0	10	26	5	0	127
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2006	38	4	0	1	11	60	0	4	118
October 2005	47	9	0	0	2	9	3	0	70
Lake Country D.M.									
October 2006	8	0	0	0	0	0	0	0	8
October 2005	0	0	0	0	0	0	0	0	0
Peachland D.M.									
October 2006	0	0	0	0	2	0	0	0	2
October 2005	0	2	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
October 2006	14	1	0	0	2	0	1	0	18
October 2005	7	1	0	0	2	0	0	0	10
Reg. Dist. Sub. I - Eastside									
October 2006	0	3	0	0	2	0	0	0	5
October 2005	1	3	0	0	0	0	0	0	4
Kelowna CA									
October 2006	60	8	0	1	17	60	1	4	151
October 2005	59	15	0	0	4	9	3	0	90

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

**Table 2: Starts by Submarket and by Dwelling Type
October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Black Mountain	1	8	0	0	0	0	0	0	1	8	-87.5
Dilworth Mountain	3	2	0	0	0	0	0	0	3	2	50.0
Ellison/Joe Rich	2	4	8	2	0	0	0	0	10	6	66.7
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	2	0	0	0	0	68	0	69	2	**
Kelowna Core Area	3	7	4	2	0	0	0	0	7	9	-22.2
Lake Country	14	7	0	0	0	0	71	0	85	7	**
Lakeview Heights	3	4	0	0	0	0	0	0	3	4	-25.0
Lower Mission	1	1	0	0	0	0	0	0	1	1	0.0
North Glenmore	19	21	0	2	0	0	0	0	19	23	-17.4
Peachland	4	1	6	0	0	0	0	20	10	21	-52.4
Rutland	6	2	0	0	31	12	34	0	71	14	**
Southeast Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Shannon Lake	2	4	0	0	0	14	0	0	2	18	-88.9
Upper Mission	24	16	0	0	0	0	0	0	24	16	50.0
Westbank	2	2	2	0	0	0	0	0	4	2	100.0
West Kelowna	4	3	0	2	0	6	0	0	4	11	-63.6
Westside	2	4	0	0	0	0	0	0	2	4	-50.0
Kelowna CA	94	91	20	8	31	40	173	20	318	159	100.0

**Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Black Mountain	65	62	2	0	0	0	0	0	67	62	8.1
Dilworth Mountain	17	28	14	26	0	0	0	0	31	54	-42.6
Ellison/Joe Rich	22	26	24	14	0	0	0	0	46	40	15.0
Glenrosa	3	3	0	0	0	0	0	0	3	3	0.0
Glenmore	8	22	0	2	4	0	217	0	229	24	**
Kelowna Core Area	39	107	16	8	4	19	155	144	214	278	-23.0
Lake Country	126	109	0	0	0	3	200	0	326	112	191.1
Lakeview Heights	46	47	0	0	18	0	86	0	150	47	**
Lower Mission	19	36	4	6	51	7	72	344	146	393	-62.8
North Glenmore	124	89	20	18	20	8	231	182	395	297	33.0
Peachland	16	17	10	4	20	3	0	46	46	70	-34.3
Rutland	42	47	26	2	84	88	121	154	273	291	-6.2
Southeast Kelowna	22	27	10	0	0	0	0	0	32	27	18.5
Shannon Lake	56	53	0	4	0	14	0	42	56	113	-50.4
Upper Mission	248	202	10	0	0	12	0	0	258	214	20.6
Westbank	23	11	8	4	0	0	0	40	31	55	-43.6
West Kelowna	48	38	0	6	0	25	0	0	48	69	-30.4
Westside	39	36	0	0	0	0	0	0	39	36	8.3
Kelowna CA	967	990	144	94	201	187	1,082	952	2,394	2,223	7.7

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Black Mountain	10	4	0	0	0	0	0	0	10	4	150.0
Dilworth Mountain	3	1	0	2	0	0	0	0	3	3	0.0
Ellison/Joe Rich	3	2	2	0	0	0	0	0	5	2	150.0
Glenrosa	0	2	0	0	0	0	0	0	0	2	-100.0
Glenmore	1	5	0	0	0	0	0	0	1	5	-80.0
Kelowna Core Area	3	7	6	0	24	4	103	0	136	11	**
Lake Country	14	7	0	0	0	0	0	0	14	7	100.0
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	1	5	0	0	0	0	0	26	1	31	-96.8
North Glenmore	8	10	0	2	0	0	0	0	8	12	-33.3
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	4	5	8	0	0	0	0	0	12	5	140.0
Southeast Kelowna	4	0	0	0	0	0	0	0	4	0	n/a
Shannon Lake	5	6	0	0	0	0	0	0	5	6	-16.7
Upper Mission	13	20	0	0	0	4	0	0	13	24	-45.8
Westbank	1	0	2	2	0	0	0	0	3	2	50.0
West Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CA	78	87	18	6	24	8	103	26	223	127	75.6

**Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Black Mountain	78	65	0	2	0	0	0	0	78	67	16.4
Dilworth Mountain	26	34	26	22	0	0	0	0	52	56	-7.1
Ellison/Joe Rich	20	22	18	6	0	0	0	0	38	28	35.7
Glenrosa	2	11	0	4	0	0	0	0	2	15	-86.7
Glenmore	15	9	2	0	4	0	0	17	21	26	-19.2
Kelowna Core Area	60	110	12	2	27	40	394	158	493	310	59.0
Lake Country	124	58	0	2	3	12	0	0	127	72	76.4
Lakeview Heights	43	44	0	0	0	0	0	0	43	44	-2.3
Lower Mission	23	48	4	0	13	14	0	81	40	143	-72.0
North Glenmore	101	65	16	6	8	28	118	0	243	99	145.5
Peachland	19	15	4	8	3	0	76	0	102	23	**
Rutland	33	30	12	0	92	43	176	85	313	158	98.1
Southeast Kelowna	19	34	4	12	0	0	0	0	23	46	-50.0
Shannon Lake	56	34	0	18	14	0	0	0	70	52	34.6
Upper Mission	229	205	0	0	0	28	0	0	229	233	-1.7
Westbank	16	17	4	12	0	0	0	0	20	29	-31.0
West Kelowna	37	42	8	0	21	17	0	0	66	59	11.9
Westside	21	32	0	0	0	0	0	0	21	32	-34.4
Kelowna CA	928	941	114	94	185	182	764	459	1,991	1,676	18.8

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2006	0	0.0	0	0.0	1	11.1	0	0.0	8	88.9	9	--	--
October 2005	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2006	2	2.8	13	18.1	21	29.2	18	25.0	18	25.0	72	417,200	442,309
Year-to-date 2005	21	31.3	22	32.8	20	29.9	4	6.0	0	0.0	67	339,000	338,799
Dilworth Mountain													
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2005	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	1	4.0	0	0.0	0	0.0	8	32.0	16	64.0	25	584,450	581,400
Year-to-date 2005	1	2.9	7	20.6	10	29.4	4	11.8	12	35.3	34	377,400	459,185
Ellison/Joe Rich													
October 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
October 2005	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2006	2	10.0	0	0.0	3	15.0	11	55.0	4	20.0	20	452,350	464,444
Year-to-date 2005	6	26.1	8	34.8	4	17.4	3	13.0	2	8.7	23	349,900	367,795
Glenrosa													
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2005	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2005	3	27.3	2	18.2	2	18.2	1	9.1	3	27.3	11	399,900	414,227
Glenmore													
October 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2005	2	50.0	0	0.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2006	1	7.1	0	0.0	4	28.6	5	35.7	4	28.6	14	485,000	586,054
Year-to-date 2005	3	27.3	0	0.0	1	9.1	6	54.5	1	9.1	11	447,950	413,460
Kelowna Core Area													
October 2006	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
October 2005	4	44.4	3	33.3	1	11.1	1	11.1	0	0.0	9	--	--
Year-to-date 2006	23	37.1	13	21.0	13	21.0	9	14.5	4	6.5	62	374,900	480,308
Year-to-date 2005	51	46.8	44	40.4	6	5.5	5	4.6	3	2.8	109	329,900	355,001
Lake Country													
October 2006	0	0.0	7	50.0	1	7.1	3	21.4	3	21.4	14	354,900	427,000
October 2005	0	0.0	4	57.1	0	0.0	3	42.9	0	0.0	7	--	--
Year-to-date 2006	17	14.5	32	27.4	10	8.5	30	25.6	28	23.9	117	429,900	516,568
Year-to-date 2005	18	31.0	17	29.3	3	5.2	16	27.6	4	6.9	58	324,900	365,999
Lakeview Heights													
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2005	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	7	17.5	33	82.5	40	731,750	831,881
Year-to-date 2005	4	7.4	3	5.6	9	16.7	19	35.2	19	35.2	54	449,500	553,132
Lower Mission													
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2005	1	20.0	0	0.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2006	2	8.3	0	0.0	2	8.3	7	29.2	13	54.2	24	645,000	1,090,165
Year-to-date 2005	5	10.4	5	10.4	10	20.8	7	14.6	21	43.8	48	479,450	611,116

**Table 4: Absorbed Single-Detached Units by Price Range
October 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
October 2006	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
October 2005	2	20.0	1	10.0	1	10.0	3	30.0	3	30.0	10	425,500	443,870
Year-to-date 2006	25	25.0	1	1.0	3	3.0	26	26.0	45	45.0	100	499,900	485,495
Year-to-date 2005	20	30.8	5	7.7	2	3.1	24	36.9	14	21.5	65	444,000	471,564
Peachland													
October 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2005	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2006	2	10.5	1	5.3	2	10.5	10	52.6	4	21.1	19	459,900	499,171
Year-to-date 2005	1	6.7	1	6.7	8	53.3	5	33.3	0	0.0	15	379,900	386,600
Rutland													
October 2006	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
October 2005	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	4	12.9	14	45.2	6	19.4	4	12.9	3	9.7	31	349,900	371,853
Year-to-date 2005	13	41.9	16	51.6	2	6.5	0	0.0	0	0.0	31	309,900	313,569
Southeast Kelowna													
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
October 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	614,500	656,230
Year-to-date 2005	0	0.0	0	0.0	3	8.6	15	42.9	17	48.6	35	499,900	518,370
Shannon Lake													
October 2006	1	20.0	0	0.0	0	0.0	4	80.0	0	0.0	5	--	--
October 2005	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Year-to-date 2006	12	21.8	4	7.3	18	32.7	18	32.7	3	5.5	55	387,450	397,260
Year-to-date 2005	9	25.0	8	22.2	12	33.3	6	16.7	1	2.8	36	359,450	340,517
Upper Mission													
October 2006	0	0.0	0	0.0	0	0.0	7	50.0	7	50.0	14	519,900	597,214
October 2005	2	9.5	5	23.8	2	9.5	6	28.6	6	28.6	21	427,400	456,394
Year-to-date 2006	0	0.0	10	4.3	27	11.6	87	37.3	109	46.8	233	495,000	543,578
Year-to-date 2005	5	2.4	50	24.4	44	21.5	47	22.9	59	28.8	205	420,000	446,840
Westbank													
October 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2005	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	3	18.8	3	18.8	4	25.0	4	25.0	2	12.5	16	379,900	427,244
Year-to-date 2005	4	23.5	11	64.7	0	0.0	1	5.9	1	5.9	17	339,900	389,800
West Kelowna													
October 2006	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
October 2005	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2006	1	2.9	0	0.0	5	14.7	20	58.8	8	23.5	34	463,200	467,497
Year-to-date 2005	9	18.4	5	10.2	16	32.7	13	26.5	6	12.2	49	369,900	407,614
Westside													
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	6	30.0	4	20.0	6	30.0	1	5.0	3	15.0	20	354,900	371,850
Year-to-date 2005	25	80.6	2	6.5	1	3.2	2	6.5	1	3.2	31	259,900	277,997
Kelowna CA													
October 2006	3	4.1	8	10.8	8	10.8	21	28.4	34	45.9	74	479,450	525,912
October 2005	14	15.6	24	26.7	15	16.7	24	26.7	13	14.4	90	385,000	407,046
Year-to-date 2006	101	11.1	96	10.5	125	13.7	268	29.4	322	35.3	912	459,900	534,729
Year-to-date 2005	211	21.8	224	23.1	156	16.1	206	21.3	171	17.7	968	369,900	421,215

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2006**

Submarket	Oct 2006	Oct 2005	% Change	YTD 2006	YTD 2005	% Change
Black Mountain	--	--	n/a	442,309	338,799	30.6
Dilworth Mountain	--	--	n/a	581,400	459,185	26.6
Ellison/Joe Rich	--	--	n/a	464,444	367,795	26.3
Glenrosa	--	--	n/a	--	414,227	n/a
Glenmore	--	--	n/a	586,054	413,460	41.7
Kelowna Core Area	--	--	n/a	480,308	355,001	35.3
Lake Country	427,000	--	n/a	516,568	365,999	41.1
Lakeview Heights	--	--	n/a	831,881	553,132	50.4
Lower Mission	--	--	n/a	1,090,165	611,116	78.4
North Glenmore	--	443,870	n/a	485,495	471,564	3.0
Peachland	--	--	n/a	499,171	386,600	29.1
Rutland	--	--	n/a	371,853	313,569	18.6
Southeast Kelowna	--	--	n/a	656,230	518,370	26.6
Shannon Lake	--	--	n/a	397,260	340,517	16.7
Upper Mission	597,214	456,394	30.9	543,578	446,840	21.6
Westbank	--	--	n/a	427,244	389,800	9.6
West Kelowna	--	--	n/a	467,497	407,614	14.7
Westside	--	--	n/a	371,850	277,997	33.8
Kelowna CA	525,912	407,046	29.2	534,729	421,215	26.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
October 2006**

		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 (\$)
2005	January	174	850	20	314,023	20	115	17	220,635	45	300	15	214,626
	February	246	900	27	311,545	32	130	25	233,766	78	305	26	190,510
	March	300	940	32	321,536	35	150	23	203,469	80	310	26	199,994
	April	307	981	31	346,663	44	120	37	236,775	84	318	26	199,060
	May	295	961	31	365,932	51	114	45	226,686	83	300	28	188,373
	June	314	973	32	365,353	48	102	47	258,677	97	309	31	210,584
	July	295	1,030	29	355,173	31	103	30	262,459	82	287	29	203,676
	August	319	992	32	363,328	54	99	55	250,284	103	263	39	220,441
	September	266	907	29	370,235	33	82	40	214,815	198	227	87	454,368
	October	214	961	23	346,256	31	75	41	269,043	51	245	21	233,924
	November												
	December												
2006	January	181	879	21	385,999	33	71	46	234,614	63	297	21	208,204
	February	248	903	27	397,826	35	78	45	266,919	72	301	24	218,775
	March	300	943	32	416,577	30	113	27	277,057	104	326	32	233,160
	April	269	980	27	425,053	41	104	39	241,460	80	324	25	237,063
	May	287	1,052	27	429,380	41	110	37	290,076	95	326	29	229,184
	June	285	1,097	26	452,552	37	120	31	264,677	85	334	25	239,556
	July	286	1,091	26	431,303	36	119	30	293,267	94	309	30	242,583
	August	265	1,110	24	472,579	32	124	26	286,744	104	315	33	250,496
	September	228	1,149	20	462,252	27	138	20	341,911	67	323	21	267,496
	October	200	1,178	17	444,229	41	119	34	261,367	66	342	19	235,392
	November												
	December												
	YTD 2005	2,730	950	29	348,021	379	109	36	238,763	901	286	33	260,380
	YTD 2006	2,546	1,038	25	432,163	353	110	34	273,833	830	320	26	236,782
	% Change	-7	9	-14	24	-7	1	-6	15	-8	12	-21	-9

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
October 2006**

		Interest Rates			NHPI Total % chg Kelowna CMA 1997=100	CPI	Kelowna Labour Market			Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.03	1.24	82.4	4.5	63.4	702
	February	643	4.80	6.05	1.03	1.24	82.3	5.5	64.1	703
	March	655	5.05	6.25	1.04	1.24	81.5	5.7	63.2	704
	April	643	4.90	6.05	1.05	1.25	79.8	5.7	62.2	701
	May	637	4.85	5.95	1.07	1.25	77.7	5.4	59.7	699
	June	622	4.75	5.70	1.07	1.25	80.2	5.7	61.8	700
	July	628	4.90	5.80	1.07	1.26	82.6	5.3	63.2	700
	August	628	5.00	5.80	1.08	1.26	84.6	4.9	64.4	701
	September	628	5.00	5.80	1.08	1.27	83.9	4.8	63.8	704
	October	640	5.25	6.00	1.08	1.26	83.0	5.0	62.9	706
	November	649	5.60	6.15	1.08	1.26	81.4	5.8	62.0	711
	December	658	5.80	6.30	1.08	1.26	81.0	5.5	61.7	710
2006	January	658	5.80	6.30	1.10	1.26	79.9	6.3	60.8	715
	February	667	5.85	6.45	1.10	1.26	82.4	5.7	62.3	715
	March	667	6.05	6.45	1.11	1.26	84.0	6.0	63.3	718
	April	685	6.25	6.75	1.12	1.27	86.7	6.4	66.0	719
	May	685	6.25	6.75	1.12	1.28	86.7	5.6	64.3	720
	June	697	6.60	6.95	1.12	1.28	86.7	5.4	64.0	722
	July	697	6.60	6.95	1.13	1.28	85.2	5.3	62.9	722
	August	691	6.40	6.85	1.15	1.28	84.9	6.9	63.6	724
	September	682	6.40	6.70	1.16	1.28	86.5	7.0	64.7	726
	October	688	6.40	6.80		1.28	89.3	6.7	65.9	730
	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), CREA (MLS®), 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 2001 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 modelled 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 sale prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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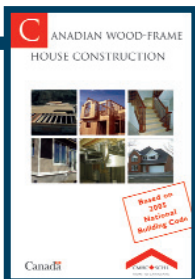
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