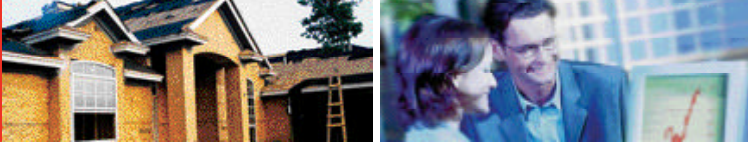


Housing NOW

Kelowna



Canada Mortgage and Housing Corporation

Date Released: December 2006

Kelowna Housing Starts Drop Back in November

Kelowna area housing starts declined in November. Housing starts fell to 159 units from 289 units in November 2006. Both singles and multi-family starts were down from last year.

Fewer housing starts were no surprise given October's surge in apartment condominium construction activity. Multi-family housing remains the strongest performer, year-to-date starts sur-

passing singles construction. Price and lifestyle are the key drivers. Singles starts, though remaining at high levels, have dropped back in response to sharply rising prices. Inventories have increased from the near historical lows seen earlier this year.

The demand side fundamentals remain solid. The Kelowna area economy continues to expand, attracting job seekers. Regional amenities also remain a big draw, boosting population growth and demand for housing.

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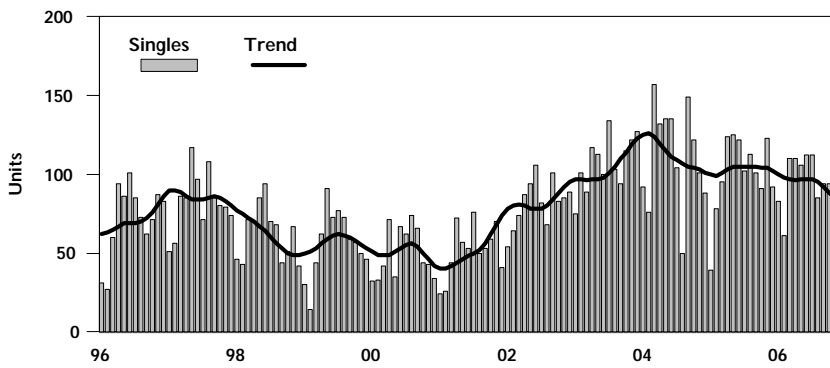
- 1 New Home Market: Kelowna Housing Starts Drop Back in November
- 2 Map: Kelowna C.A.
- 3 Tables 1 - 4: New Home Market.
- 12 Table 5: MLS Activity.
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Figure 1

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

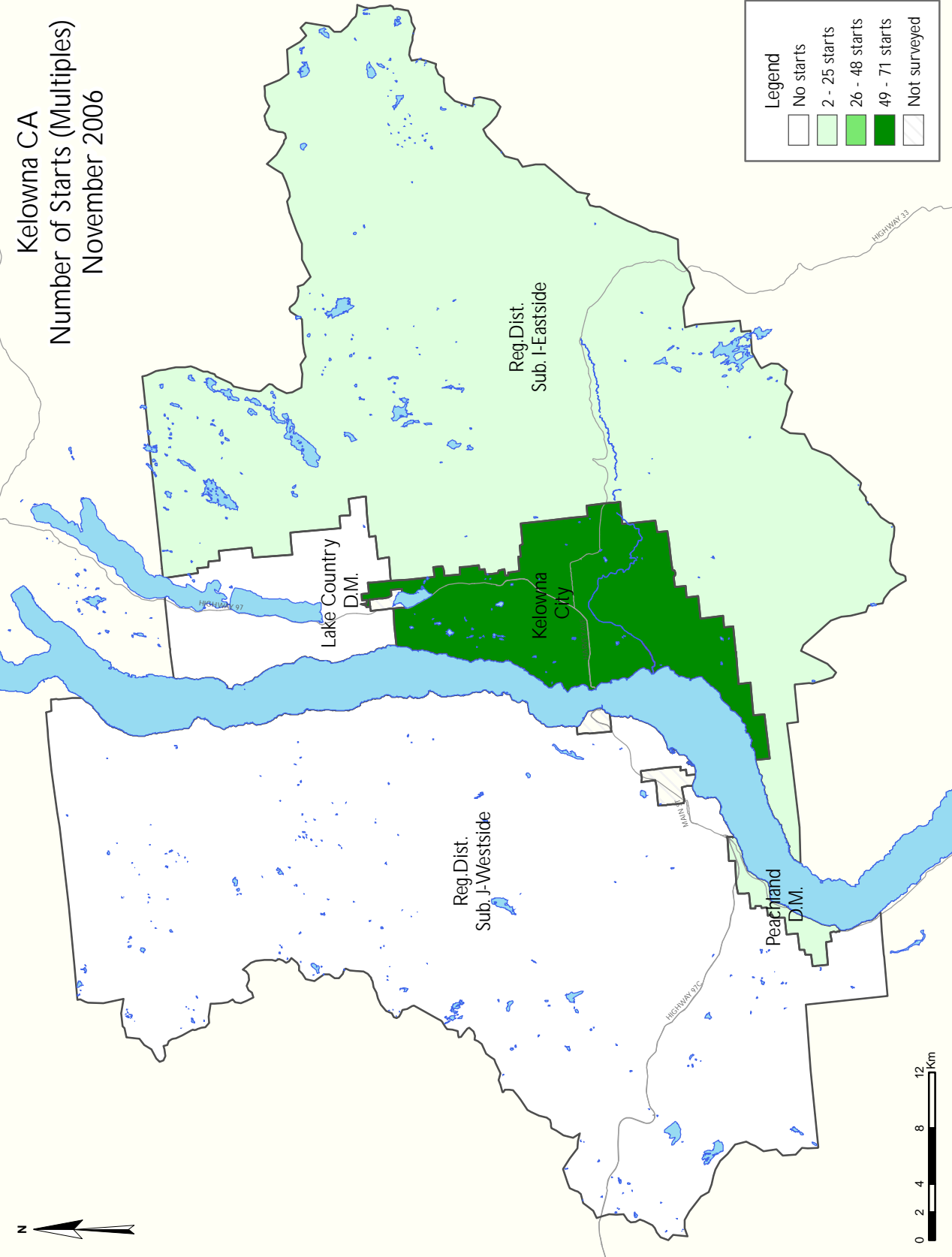




Kelowna CA

Number of Starts (Multiples)

November 2006



Legend

	No starts
	2 - 25 starts
	26 - 48 starts
	49 - 71 starts
	Not surveyed



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
- 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
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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
- 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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Kelowna CA
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2006	69	0	0	2	32	50	6	0	159
November 2005	113	0	0	0	19	147	10	0	289
% Change	-38.9	n/a	n/a	n/a	68.4	-66.0	-40.0	n/a	-45.0
Year-to-date 2006	954	0	0	31	372	1,132	64	0	2,553
Year-to-date 2005	1,069	42	0	1	249	1,016	52	83	2,512
% Change	-10.8	-100.0	n/a	**	49.4	11.4	23.1	-100.0	1.6
UNDER CONSTRUCTION									
November 2006	716	0	0	24	344	1,937	43	25	3,089
November 2005	730	48	0	1	227	1,444	46	177	2,673
% Change	-1.9	-100.0	n/a	**	51.5	34.1	-6.5	-85.9	15.6
COMPLETIONS									
November 2006	63	0	0	1	15	109	5	0	193
November 2005	79	2	0	0	10	0	7	0	98
% Change	-20.3	-100.0	n/a	n/a	50.0	n/a	-28.6	n/a	96.9
Year-to-date 2006	890	12	0	50	299	736	60	137	2,184
Year-to-date 2005	976	84	7	0	195	451	53	8	1,774
% Change	-8.8	-85.7	-100.0	n/a	53.3	63.2	13.2	**	23.1
COMPLETED & NOT ABSORBED									
November 2006	68	8	0	1	16	59	0	1	153
November 2005	55	9	0	0	5	9	1	0	79
% Change	23.6	-11.1	n/a	n/a	**	**	-100.0	n/a	93.7
ABSORBED									
November 2006	55	0	0	1	16	46	6	3	127
November 2005	83	8	0	0	33	105	9	0	238
% Change	-33.7	-100.0	n/a	n/a	-51.5	-56.2	-33.3	n/a	-46.6
Year-to-date 2006	866	13	0	51	167	395	60	58	1,610
Year-to-date 2005	1,007	89	0	0	223	818	55	75	2,267
% Change	-14.0	-85.4	n/a	n/a	-25.1	-51.7	9.1	-22.7	-29.0

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

**Table 1.1: Housing Activity Summary by Submarket
November 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									
November 2006	40	0	0	0	28	43	4	0	115
November 2005	78	0	0	0	17	115	3	0	213
Lake Country D.M.									
November 2006	9	0	0	0	0	0	1	0	10
November 2005	3	0	0	0	0	0	0	0	3
Peachland D.M.									
November 2006	0	0	0	0	2	7	0	0	9
November 2005	3	0	0	0	0	32	0	0	35
Reg. Dist. Sub. J - Westside									
November 2006	20	0	0	0	0	0	1	0	21
November 2005	22	0	0	0	0	0	2	0	24
Reg. Dist. Sub. I - Eastside									
November 2006	0	0	0	2	2	0	0	0	4
November 2005	1	0	0	0	2	0	0	0	3
Kelowna CA									
November 2006	69	0	0	2	32	50	6	0	159
November 2005	113	0	0	0	19	147	10	0	289
UNDER CONSTRUCTION									
Kelowna City									
November 2006	429	0	0	9	274	1,512	33	0	2,257
November 2005	465	38	0	0	168	1,268	18	137	2,094
Lake Country D.M.									
November 2006	74	0	0	1	0	232	1	25	333
November 2005	70	0	0	0	3	0	3	0	76
Peachland D.M.									
November 2006	12	0	0	0	28	65	0	0	105
November 2005	15	2	0	0	7	134	0	0	158
Reg. Dist. Sub. J - Westside									
November 2006	183	0	0	10	24	128	8	0	353
November 2005	143	8	0	0	35	42	4	40	272
Reg. Dist. Sub. I - Eastside									
November 2006	18	0	0	4	18	0	1	0	41
November 2005	21	0	0	1	14	0	1	0	37
Kelowna CA									
November 2006	716	0	0	24	344	1,937	43	25	3,089
November 2005	730	48	0	1	227	1,444	46	177	2,673

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

**Table 1.1: Housing Activity Summary by Submarket
November 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									
November 2006	44	0	0	1	7	109	4	0	165
November 2005	55	2	0	0	10	0	6	0	73
Lake Country D.M.									
November 2006	7	0	0	0	0	0	1	0	8
November 2005	6	0	0	0	0	0	0	0	6
Peachland D.M.									
November 2006	1	0	0	0	4	0	0	0	5
November 2005	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
November 2006	11	0	0	0	0	0	0	0	11
November 2005	12	0	0	0	0	0	0	0	12
Reg. Dist. Sub. I - Eastside									
November 2006	0	0	0	0	4	0	0	0	4
November 2005	3	0	0	0	0	0	1	0	4
Kelowna CA									
November 2006	63	0	0	1	15	109	5	0	193
November 2005	79	2	0	0	10	0	7	0	98
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2006	45	4	0	1	11	59	0	1	121
November 2005	44	5	0	0	3	9	1	0	62
Lake Country D.M.									
November 2006	6	0	0	0	0	0	0	0	6
November 2005	1	0	0	0	0	0	0	0	1
Peachland D.M.									
November 2006	0	0	0	0	3	0	0	0	3
November 2005	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
November 2006	17	1	0	0	2	0	0	0	20
November 2005	7	1	0	0	2	0	0	0	10
Reg. Dist. Sub. I - Eastside									
November 2006	0	3	0	0	0	0	0	0	3
November 2005	0	3	0	0	0	0	0	0	3
Kelowna CA									
November 2006	68	8	0	1	16	59	0	1	153
November 2005	55	9	0	0	5	9	1	0	79

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Black Mountain	4	11	0	0	0	0	0	0	4	11	-63.6
Dilworth Mountain	3	3	2	2	0	0	0	0	5	5	0.0
Ellison/Joe Rich	2	1	2	2	0	0	0	0	4	3	33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	5	6	0	0	0	0	43	0	48	6	**
Lake Country	10	3	0	0	0	0	0	0	10	3	**
Lakeview Heights	9	6	0	0	0	0	0	0	9	6	50.0
Lower Mission	2	4	6	0	0	3	0	0	8	7	14.3
North Glenmore	11	6	2	0	0	0	0	30	13	36	-63.9
Peachland	0	3	2	0	0	0	7	32	9	35	-74.3
Rutland	0	3	2	6	14	6	0	85	16	100	-84.0
Southeast Kelowna	0	7	2	0	0	0	0	0	2	7	-71.4
Shannon Lake	3	9	0	0	0	0	0	0	3	9	-66.7
Upper Mission	19	40	0	0	0	0	0	0	19	40	-52.5
Westbank	0	3	0	0	0	0	0	0	0	3	-100.0
West Kelowna	5	6	0	0	0	0	0	0	5	6	-16.7
Westside	4	0	0	0	0	0	0	0	4	0	n/a
Kelowna CA	77	123	18	10	14	9	50	147	159	289	-45.0

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	69	73	2	0	0	0	0	0	71	73	-2.7
Dilworth Mountain	20	31	16	28	0	0	0	0	36	59	-39.0
Ellison/Joe Rich	24	27	26	16	0	0	0	0	50	43	16.3
Glenrosa	3	3	0	0	0	0	0	0	3	3	0.0
Glenmore	8	23	0	2	4	0	217	0	229	25	**
Kelowna Core Area	44	113	16	8	4	19	198	144	262	284	-7.7
Lake Country	136	112	0	0	0	3	200	0	336	115	192.2
Lakeview Heights	55	53	0	0	18	0	86	0	159	53	200.0
Lower Mission	21	40	10	6	51	10	72	344	154	400	-61.5
North Glenmore	135	95	22	18	20	8	231	212	408	333	22.5
Peachland	16	20	12	4	20	3	7	78	55	105	-47.6
Rutland	42	50	28	8	98	94	121	239	289	391	-26.1
Southeast Kelowna	22	34	12	0	0	0	0	0	34	34	0.0
Shannon Lake	59	62	0	4	0	14	0	42	59	122	-51.6
Upper Mission	267	242	10	0	0	12	0	0	277	254	9.1
Westbank	23	14	8	4	0	0	0	40	31	58	-46.6
West Kelowna	53	44	0	6	0	25	0	0	53	75	-29.3
Westside	43	36	0	0	0	0	0	0	43	36	19.4
Kelowna CA	1,044	1,113	162	104	215	196	1,132	1,099	2,553	2,512	1.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Black Mountain	8	7	0	0	0	0	0	0	8	7	14.3
Dilworth Mountain	0	3	0	0	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	0	4	4	0	0	0	0	0	4	4	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna Core Area	5	8	2	2	0	0	0	0	7	10	-30.0
Lake Country	8	6	0	0	0	0	0	0	8	6	33.3
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	4	3	0	2	0	0	0	0	4	5	-20.0
North Glenmore	7	1	2	2	0	0	64	0	73	3	**
Peachland	1	3	4	0	0	0	0	0	5	3	66.7
Rutland	6	9	0	0	3	4	45	0	54	13	**
Southeast Kelowna	1	5	0	0	0	0	0	0	1	5	-80.0
Shannon Lake	6	7	0	0	0	0	0	0	6	7	-14.3
Upper Mission	18	21	0	0	0	4	0	0	18	25	-28.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CA	69	84	12	6	3	8	109	0	193	98	96.9

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	86	72	0	2	0	0	0	0	86	74	16.2
Dilworth Mountain	26	37	26	22	0	0	0	0	52	59	-11.9
Ellison/Joe Rich	20	26	22	6	0	0	0	0	42	32	31.3
Glenrosa	2	11	0	4	0	0	0	0	2	15	-86.7
Glenmore	15	11	2	0	4	0	0	17	21	28	-25.0
Kelowna Core Area	65	118	14	4	27	40	394	158	500	320	56.3
Lake Country	132	64	0	2	3	12	0	0	135	78	73.1
Lakeview Heights	45	46	0	0	0	0	0	0	45	46	-2.2
Lower Mission	27	51	4	2	13	14	0	81	44	148	-70.3
North Glenmore	108	66	18	8	8	28	182	0	316	102	**
Peachland	20	18	8	8	3	0	76	0	107	26	**
Rutland	39	39	12	0	95	47	221	85	367	171	114.6
Southeast Kelowna	20	39	4	12	0	0	0	0	24	51	-52.9
Shannon Lake	62	41	0	18	14	0	0	0	76	59	28.8
Upper Mission	247	226	0	0	0	32	0	0	247	258	-4.3
Westbank	16	18	4	12	0	0	0	0	20	30	-33.3
West Kelowna	40	44	8	0	21	17	0	0	69	61	13.1
Westside	21	32	0	0	0	0	0	0	21	32	-34.4
Kelowna CA	997	1,025	126	100	188	190	873	459	2,184	1,774	23.1

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2006	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
November 2005	1	14.3	1	14.3	5	71.4	0	0.0	0	0.0	7	--	--
Year-to-date 2006	2	2.5	13	16.5	23	29.1	20	25.3	21	26.6	79	434,950	448,085
Year-to-date 2005	22	29.7	23	31.1	25	33.8	4	5.4	0	0.0	74	339,900	340,771
Dilworth Mountain													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
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	2.7	7	18.9	10	27.0	6	16.2	13	35.1	37	419,900	462,892
Ellison/Joe Rich													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	2	40.0	1	20.0	2	40.0	0	0.0	0	0.0	5	--	--
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	8	28.6	9	32.1	6	21.4	3	10.7	2	7.1	28	349,900	362,428
Glenrosa													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
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	25.0	2	16.7	3	25.0	1	8.3	3	25.0	12	384,900	410,533
Glenmore													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	1	25.0	0	0.0	3	75.0	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	20.0	1	6.7	1	6.7	9	60.0	1	6.7	15	443,400	415,100
Kelowna Core Area													
November 2006	4	80.0	0	0.0	0	0.0	1	20.0	0	0.0	5	--	--
November 2005	5	50.0	4	40.0	1	10.0	0	0.0	0	0.0	10	335,000	334,580
Year-to-date 2006	27	40.3	13	19.4	13	19.4	10	14.9	4	6.0	67	379,900	479,810
Year-to-date 2005	56	47.1	48	40.3	7	5.9	5	4.2	3	2.5	119	329,900	353,741
Lake Country													
November 2006	1	10.0	1	10.0	1	10.0	2	20.0	5	50.0	10	529,900	565,256
November 2005	0	0.0	4	80.0	0	0.0	1	20.0	0	0.0	5	--	--
Year-to-date 2006	18	14.2	33	26.0	11	8.7	32	25.2	33	26.0	127	449,000	520,378
Year-to-date 2005	18	28.6	21	33.3	3	4.8	17	27.0	4	6.3	63	327,500	363,631
Lakeview Heights													
November 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2005	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	8	19.5	33	80.5	41	724,500	823,540
Year-to-date 2005	4	7.1	3	5.4	9	16.1	20	35.7	20	35.7	56	449,500	553,018
Lower Mission													
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
November 2005	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2006	2	7.1	0	0.0	2	7.1	7	25.0	17	60.7	28	998,000	1,217,474
Year-to-date 2005	5	9.8	5	9.8	10	19.6	8	15.7	23	45.1	51	479,900	636,048

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
November 2005	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2006	25	23.8	1	1.0	3	2.9	26	24.8	50	47.6	105	499,900	492,258
Year-to-date 2005	21	31.3	5	7.5	2	3.0	25	37.3	14	20.9	67	449,000	471,692
Peachland													
November 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2005	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2006	2	10.0	1	5.0	3	15.0	10	50.0	4	20.0	20	459,450	493,656
Year-to-date 2005	1	5.6	1	5.6	8	44.4	8	44.4	0	0.0	18	389,900	396,039
Rutland													
November 2006	1	16.7	1	16.7	4	66.7	0	0.0	0	0.0	6	--	--
November 2005	5	55.6	4	44.4	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2006	5	13.5	15	40.5	10	27.0	4	10.8	3	8.1	37	349,900	369,410
Year-to-date 2005	18	45.0	20	50.0	2	5.0	0	0.0	0	0.0	40	309,900	312,442
Southeast Kelowna													
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2005	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	21	100.0	21	629,000	659,029
Year-to-date 2005	0	0.0	0	0.0	3	7.5	17	42.5	20	50.0	40	504,450	522,449
Shannon Lake													
November 2006	1	20.0	0	0.0	0	0.0	4	80.0	0	0.0	5	--	--
November 2005	2	33.3	2	33.3	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2006	13	21.7	4	6.7	18	30.0	22	36.7	3	5.0	60	399,900	401,501
Year-to-date 2005	11	26.2	10	23.8	14	33.3	6	14.3	1	2.4	42	354,450	335,471
Upper Mission													
November 2006	0	0.0	0	0.0	0	0.0	5	35.7	9	64.3	14	534,450	572,171
November 2005	0	0.0	7	35.0	3	15.0	2	10.0	8	40.0	20	412,000	470,710
Year-to-date 2006	0	0.0	10	4.0	27	10.9	92	37.2	118	47.8	247	499,900	545,199
Year-to-date 2005	5	2.2	57	25.3	47	20.9	49	21.8	67	29.8	225	420,000	448,981
Westbank													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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	22.2	12	66.7	0	0.0	1	5.6	1	5.6	18	334,900	386,472
West Kelowna													
November 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
November 2005	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2006	1	2.7	0	0.0	5	13.5	23	62.2	8	21.6	37	459,900	466,527
Year-to-date 2005	9	17.6	5	9.8	16	31.4	13	25.5	8	15.7	51	369,900	413,578
Westside													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2006	7	11.3	2	3.2	8	12.9	18	29.0	27	43.5	62	499,450	623,953
November 2005	16	17.8	26	28.9	15	16.7	16	17.8	17	18.9	90	369,900	429,784
Year-to-date 2006	108	11.1	98	10.1	133	13.7	286	29.4	349	35.8	974	466,500	540,177
Year-to-date 2005	227	21.5	250	23.6	171	16.2	222	21.0	188	17.8	1,058	369,900	421,921

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov. 2006	Nov. 2005	% Change	YTD 2006	YTD 2005	% Change
Black Mountain	--	--	n/a	448,085	340,771	31.5
Dilworth Mountain	--	--	n/a	581,400	462,892	25.6
Ellison/Joe Rich	--	--	n/a	464,444	362,428	28.1
Glenrosa	--	--	n/a	--	410,533	n/a
Glenmore	--	--	n/a	586,054	415,100	41.2
Kelowna Core Area	--	--	n/a	479,810	353,741	35.6
Lake Country	--	--	n/a	520,378	363,631	43.1
Lakeview Heights	--	--	n/a	823,540	553,018	48.9
Lower Mission	--	--	n/a	1,217,474	636,048	91.4
North Glenmore	--	--	n/a	492,258	471,692	4.4
Peachland	--	--	n/a	493,656	396,039	24.6
Rutland	--	--	n/a	369,410	312,442	18.2
Southeast Kelowna	--	--	n/a	659,029	522,449	26.1
Shannon Lake	--	--	n/a	401,501	335,471	19.7
Upper Mission	572,171	470,710	21.6	545,199	448,981	21.4
Westbank	--	--	n/a	427,244	386,472	10.5
West Kelowna	--	--	n/a	466,527	413,578	12.8
Westside	--	--	n/a	371,850	277,997	33.8
Kelowna CA	623,953	429,784	45.2	540,177	421,921	28.0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 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	231	905	26	363,613	32	83	39	260,222	66	267	25	199,414
	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	177	1,120	16	416,965	20	139	14	276,748	63	345	18	234,035
	December												
	YTD 2005	2,961	945	28	349,237	411	107	36	240,433	967	285	32	256,219
	YTD 2006	2,722	1,046	24	431,216	373	112	32	273,990	892	322	25	236,523
	% Change	-8	11	-14	23	-9	5	-11	14	-8	13	-22	-8

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Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

**Table 6: Economic Indicators
November 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	82.3	4.5	63.3	702
	February	643	4.80	6.05	1.03	1.24	82.2	5.5	64.0	703
	March	655	5.05	6.25	1.04	1.24	81.4	5.8	63.1	704
	April	643	4.90	6.05	1.05	1.25	79.7	5.6	62.1	701
	May	637	4.85	5.95	1.07	1.25	77.7	5.4	59.6	699
	June	622	4.75	5.70	1.07	1.25	80.2	5.7	61.7	700
	July	628	4.90	5.80	1.07	1.26	82.4	5.2	63.2	700
	August	628	5.00	5.80	1.08	1.26	84.5	4.9	64.3	701
	September	628	5.00	5.80	1.08	1.27	83.9	4.8	63.7	704
	October	640	5.25	6.00	1.08	1.26	82.6	5.0	62.8	706
	November	649	5.60	6.15	1.08	1.26	81.2	6.0	62.1	711
	December	658	5.80	6.30	1.08	1.26	80.5	5.5	61.5	710
2006	January	658	5.80	6.30	1.10	1.26	79.8	6.3	60.7	715
	February	667	5.85	6.45	1.10	1.26	82.2	5.7	62.2	715
	March	667	6.05	6.45	1.11	1.26	83.9	6.0	63.3	718
	April	685	6.25	6.75	1.12	1.27	86.6	6.4	65.9	719
	May	685	6.25	6.75	1.12	1.28	86.6	5.7	64.3	720
	June	697	6.60	6.95	1.12	1.28	86.6	5.4	64.0	722
	July	697	6.60	6.95	1.13	1.28	85.2	5.2	62.9	722
	August	691	6.40	6.85	1.15	1.28	85.1	6.9	63.7	724
	September	682	6.40	6.70	1.16	1.28	86.9	6.9	64.8	726
	October	688	6.40	6.80	1.16	1.28	89.2	6.6	65.9	730
	November	673	6.40	6.55		1.28	90.0	6.1	65.7	734
	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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