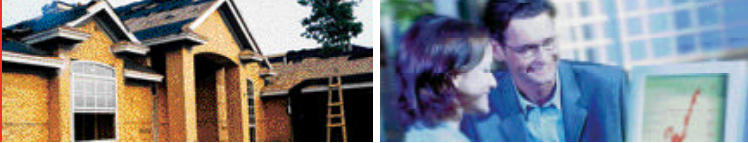


Housing NOW

Kelowna



Canada Mortgage and Housing Corporation

Date Released: January 2007

Kelowna New Home Market Remains Strong in 2006

The Kelowna area new home market recorded another strong performance in 2006, housing starts reaching the second highest level ever. Housing starts totaled 2,692 units, down slightly from 2,755 units in 2005. Both December and fourth quarter housing starts were down from a year ago.

Housing starts have broken the 2,000 unit mark for four straight years. Once again, multi-family starts

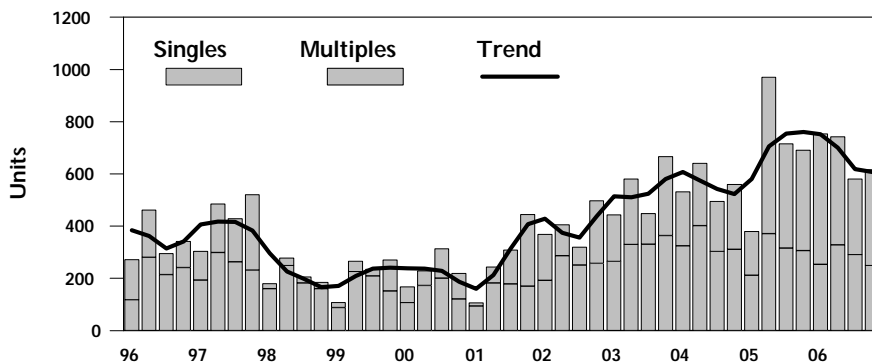
have surpassed singles construction activity. Price and lifestyle are the key drivers. Singles starts, though remaining at high levels, have dropped back in response to rising prices.

Multi-family starts, lead by the condominium sector increased to a record high in 2006. Resort and other types of lifestyle-oriented housing remain the fastest growing segment of the new condo market. Retirees are also a big source of demand. With the price of both new and detached units up sharply, more

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Housing Starts - Kelowna C.A. 1996 - 2006



Source: CMHC.

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New Homes cont..

first-time buyers are turning to the new condo and townhouse markets. Condominium absorption has moderated during the past few months, the inventory of complete and unoccupied units edging up from the record lows seen earlier this year. High levels of construction activity have led to an increasingly competitive market. Rising prices, lengthy construction delays and unusually severe fall and winter weather have also contributed to slower absorption. First-time buyer-oriented town house projects have remained especially strong performers.

The Kelowna area recorded fewer singles starts in 2006. Soaring new home prices and increased supply of resale singles listings have resulted in stronger competition from both the new and resale multi-family and resale singles sectors. Strong demand for more upscale housing, rising lot and other costs and prolonged construction periods have continued to push up new home prices. The average new singles price jumped 27% in 2006. Absorption has maintained a steady pace, keeping inventories low. The move-up, move-down and retiree markets remain the focus of new singles demand.

Solid market fundamentals helped sustain a robust new home market in 2006. Kelowna's economy has continued to expand. Strong employment growth has, in turn, fueled in-migration and demand for housing. Regional amenities also remain a big draw. An aging population and hot BC and Alberta economies have led to sharply increased demand for retiree, resort and other types of lifestyle-oriented housing.

Resale Market Sales Down in 2006

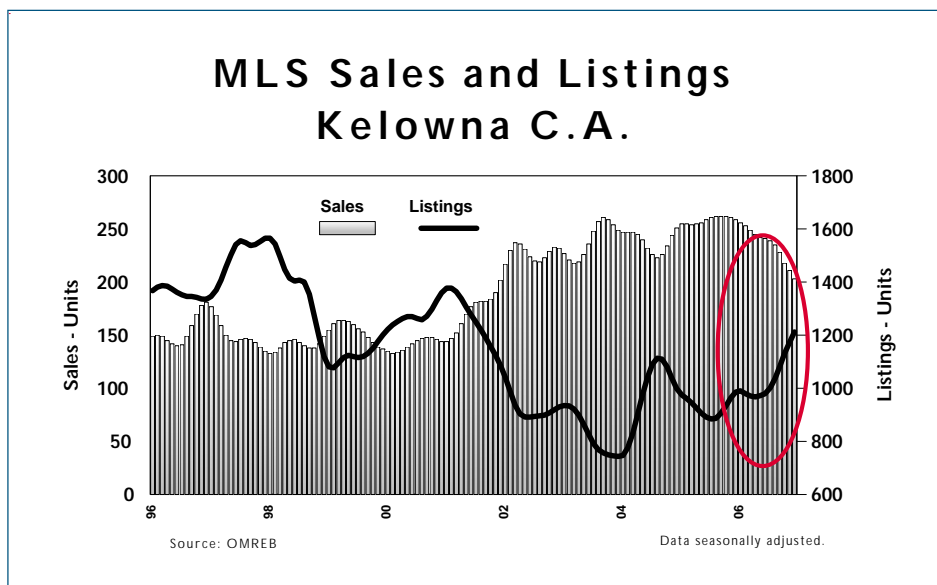
The Kelowna area saw resale market activity moderate in 2006. Sales have dropped back in response to rising prices and slightly higher interest rates. Sales, though down from 2005's record pace, remained at high levels. The decline extended across all house types. Sales of detached, condominium and townhouse units each fell by nine per cent in 2006. More homes are available for sale. Kelowna's resale market continue to move towards a more balanced from a seller's market position

Monthly singles sales have steadily trended down, recording year-over-year declines since April. Like the new home market, the resale singles sector is seeing stronger competition from the new and resale multi-family markets. Once again, strong upward pressure on prices has led to reduced demand for detached housing. Both condominium and townhouse sales, though down overall from 2005, have stabilized in recent months, sales matching last year's fourth quarter performance.

The supply of singles listings has increased in response to moderating demand, easing upward since last May. Also, expectations of big price gains have drawn more sellers into the market place. The resale multi-family sector is also better supplied, high levels of construction activity boosting the supply of both condominium and townhouse listings.

The average resale house price jumped 23 per cent in 2006, recording double-digit increases for the fifth straight year. Prices have almost doubled in just four years. The rate of increase has begun to slow. Slightly reduced demand in combination with an increased supply of listings has led to smaller gains during the past few months.

Townhouse prices have also continued to trend upwards. The average condominium price dropped in 2006. The decline was due to product mix, rather than a shift in market conditions. The sale of a luxury, lakefront project pushed up the average condominium price by 31 per cent in 2005. Less the impact of this project, the average condominium price also trended up in 2006.



Kelowna CA
Total Number of Starts
December 2006



Legend

- 4 - 27 starts
- 28 - 50 starts
- 51 - 74 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
- 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
- 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 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
December 2006**

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| December 2006 | 72 | 0 | 0 | 2 | 61 | 0 | 4 | 0 | 139 |
| December 2005 | 78 | 2 | 0 | 7 | 16 | 108 | 7 | 25 | 243 |
| % Change | -7.7 | -100.0 | n/a | -71.4 | ** | -100.0 | -42.9 | -100.0 | -42.8 |
| Year-to-date 2006 | 1,026 | 0 | 0 | 33 | 433 | 1,132 | 68 | 0 | 2,692 |
| Year-to-date 2005 | 1,147 | 44 | 0 | 8 | 265 | 1,124 | 59 | 108 | 2,755 |
| % Change | -10.5 | -100.0 | n/a | ** | 63.4 | 0.7 | 15.3 | -100.0 | -2.3 |
| UNDER CONSTRUCTION | | | | | | | | | |
| December 2006 | 730 | 0 | 0 | 24 | 401 | 1,859 | 44 | 25 | 3,083 |
| December 2005 | 688 | 20 | 0 | 30 | 265 | 1,541 | 48 | 162 | 2,754 |
| % Change | 6.1 | -100.0 | n/a | -20.0 | 51.3 | 20.6 | -8.3 | -84.6 | 11.9 |
| COMPLETIONS | | | | | | | | | |
| December 2006 | 56 | 0 | 0 | 2 | 4 | 78 | 5 | 0 | 145 |
| December 2005 | 98 | 6 | 0 | 0 | 2 | 11 | 5 | 40 | 162 |
| % Change | -42.9 | -100.0 | n/a | n/a | 100.0 | ** | 0.0 | -100.0 | -10.5 |
| Year-to-date 2006 | 946 | 12 | 0 | 52 | 303 | 814 | 65 | 137 | 2,329 |
| Year-to-date 2005 | 1,074 | 90 | 7 | 0 | 197 | 462 | 58 | 48 | 1,936 |
| % Change | -11.9 | -86.7 | -100.0 | n/a | 53.8 | 76.2 | 12.1 | 185.4 | 20.3 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| December 2006 | 65 | 8 | 0 | 1 | 12 | 78 | 0 | 1 | 165 |
| December 2005 | 49 | 9 | 0 | 0 | 2 | 9 | 0 | 0 | 69 |
| % Change | 32.7 | -11.1 | n/a | n/a | ** | ** | n/a | n/a | 139.1 |
| ABSORBED | | | | | | | | | |
| December 2006 | 59 | 0 | 0 | 2 | 8 | 33 | 5 | 0 | 107 |
| December 2005 | 104 | 6 | 0 | 0 | 19 | 111 | 6 | 22 | 268 |
| % Change | -43.3 | -100.0 | n/a | n/a | -57.9 | -70.3 | -16.7 | -100.0 | -60.1 |
| Year-to-date 2006 | 925 | 13 | 0 | 53 | 175 | 428 | 65 | 58 | 1,717 |
| Year-to-date 2005 | 1,111 | 95 | 0 | 0 | 242 | 929 | 61 | 97 | 2,535 |
| % Change | -16.7 | -86.3 | n/a | n/a | -27.7 | -53.9 | 6.6 | -40.2 | -32.3 |

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

**Table 1.1: Housing Activity Summary by Submarket
December 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 | | | | | | | | | |
| December 2006 | 40 | 0 | 0 | 0 | 32 | 0 | 2 | 0 | 74 |
| December 2005 | 58 | 0 | 0 | 7 | 16 | 76 | 1 | 0 | 158 |
| Lake Country D.M. | | | | | | | | | |
| December 2006 | 3 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 4 |
| December 2005 | 5 | 0 | 0 | 0 | 0 | 32 | 1 | 25 | 63 |
| Peachland D.M. | | | | | | | | | |
| December 2006 | 2 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 22 |
| December 2005 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| December 2006 | 26 | 0 | 0 | 2 | 3 | 0 | 1 | 0 | 32 |
| December 2005 | 13 | 2 | 0 | 0 | 0 | 0 | 5 | 0 | 20 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| December 2006 | 1 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 7 |
| December 2005 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Kelowna CA | | | | | | | | | |
| December 2006 | 72 | 0 | 0 | 2 | 61 | 0 | 4 | 0 | 139 |
| December 2005 | 78 | 2 | 0 | 7 | 16 | 108 | 7 | 25 | 243 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| December 2006 | 428 | 0 | 0 | 9 | 304 | 1,460 | 32 | 0 | 2,233 |
| December 2005 | 426 | 14 | 0 | 26 | 202 | 1,333 | 18 | 137 | 2,156 |
| Lake Country D.M. | | | | | | | | | |
| December 2006 | 75 | 0 | 0 | 1 | 0 | 232 | 2 | 25 | 335 |
| December 2005 | 69 | 0 | 0 | 0 | 3 | 32 | 3 | 25 | 132 |
| Peachland D.M. | | | | | | | | | |
| December 2006 | 13 | 0 | 0 | 0 | 48 | 39 | 0 | 0 | 100 |
| December 2005 | 16 | 0 | 0 | 0 | 7 | 134 | 0 | 0 | 157 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| December 2006 | 195 | 0 | 0 | 11 | 27 | 128 | 9 | 0 | 370 |
| December 2005 | 144 | 6 | 0 | 3 | 39 | 42 | 6 | 0 | 240 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| December 2006 | 19 | 0 | 0 | 3 | 22 | 0 | 1 | 0 | 45 |
| December 2005 | 19 | 0 | 0 | 1 | 14 | 0 | 1 | 0 | 35 |
| Kelowna CA | | | | | | | | | |
| December 2006 | 730 | 0 | 0 | 24 | 401 | 1,859 | 44 | 25 | 3,083 |
| December 2005 | 688 | 20 | 0 | 30 | 265 | 1,541 | 48 | 162 | 2,754 |

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

**Table 1.1: Housing Activity Summary by Submarket
December 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 | | | | | | | | | |
| December 2006 | 39 | 0 | 0 | 0 | 2 | 52 | 5 | 0 | 98 |
| December 2005 | 78 | 4 | 0 | 0 | 2 | 11 | 1 | 0 | 96 |
| Lake Country D.M. | | | | | | | | | |
| December 2006 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| December 2005 | 6 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 7 |
| Peachland D.M. | | | | | | | | | |
| December 2006 | 1 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 27 |
| December 2005 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| December 2006 | 14 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 15 |
| December 2005 | 9 | 0 | 0 | 0 | 0 | 0 | 3 | 40 | 52 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 3 |
| December 2005 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Kelowna CA | | | | | | | | | |
| December 2006 | 56 | 0 | 0 | 2 | 4 | 78 | 5 | 0 | 145 |
| December 2005 | 98 | 6 | 0 | 0 | 2 | 11 | 5 | 40 | 162 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| December 2006 | 42 | 4 | 0 | 1 | 9 | 78 | 0 | 1 | 135 |
| December 2005 | 38 | 5 | 0 | 0 | 1 | 9 | 0 | 0 | 53 |
| Lake Country D.M. | | | | | | | | | |
| December 2006 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| December 2005 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Peachland D.M. | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 3 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| December 2006 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| December 2005 | 7 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 9 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| December 2006 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| December 2005 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Kelowna CA | | | | | | | | | |
| December 2006 | 65 | 8 | 0 | 1 | 12 | 78 | 0 | 1 | 165 |
| December 2005 | 49 | 9 | 0 | 0 | 2 | 9 | 0 | 0 | 69 |

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

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|--------------|
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | % Change |
| Black Mountain | 5 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 13 | -61.5 |
| Dilworth Mountain | 1 | 3 | 0 | 4 | 0 | 0 | 0 | 0 | 1 | 7 | -85.7 |
| Ellison/Joe Rich | 1 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 7 | 1 | ** |
| Glenrosa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenmore | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Kelowna Core Area | 0 | 5 | 0 | 0 | 0 | 6 | 0 | 46 | 0 | 57 | -100.0 |
| Lake Country | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 57 | 4 | 63 | -93.7 |
| Lakeview Heights | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Lower Mission | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| North Glenmore | 13 | 11 | 0 | 2 | 28 | 0 | 0 | 30 | 41 | 43 | -4.7 |
| Peachland | 2 | 1 | 0 | 0 | 20 | 0 | 0 | 0 | 22 | 1 | ** |
| Rutland | 2 | 3 | 0 | 0 | 4 | 4 | 0 | 0 | 6 | 7 | -14.3 |
| Southeast Kelowna | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | -80.0 |
| Shannon Lake | 20 | 4 | 0 | 0 | 1 | 0 | 0 | 0 | 21 | 4 | ** |
| Upper Mission | 15 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 23 | -34.8 |
| Westbank | 6 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 8 | 1 | ** |
| West Kelowna | 2 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 4 | -50.0 |
| Westside | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | -100.0 |
| Kelowna CA | 78 | 92 | 8 | 8 | 53 | 10 | 0 | 133 | 139 | 243 | -42.8 |

**Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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 | 74 | 86 | 2 | 0 | 0 | 0 | 0 | 0 | 76 | 86 | -11.6 |
| Dilworth Mountain | 21 | 34 | 16 | 32 | 0 | 0 | 0 | 0 | 37 | 66 | -43.9 |
| Ellison/Joe Rich | 25 | 28 | 32 | 16 | 0 | 0 | 0 | 0 | 57 | 44 | 29.5 |
| Glenrosa | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0.0 |
| Glenmore | 9 | 24 | 0 | 2 | 4 | 0 | 217 | 0 | 230 | 26 | ** |
| Kelowna Core Area | 44 | 118 | 16 | 8 | 4 | 25 | 198 | 190 | 262 | 341 | -23.2 |
| Lake Country | 140 | 118 | 0 | 0 | 0 | 3 | 200 | 57 | 340 | 178 | 91.0 |
| Lakeview Heights | 56 | 53 | 0 | 0 | 18 | 0 | 86 | 0 | 160 | 53 | ** |
| Lower Mission | 21 | 42 | 10 | 6 | 51 | 10 | 72 | 344 | 154 | 402 | -61.7 |
| North Glenmore | 148 | 106 | 22 | 20 | 48 | 8 | 231 | 242 | 449 | 376 | 19.4 |
| Peachland | 18 | 21 | 12 | 4 | 40 | 3 | 7 | 78 | 77 | 106 | -27.4 |
| Rutland | 44 | 53 | 28 | 8 | 102 | 98 | 121 | 239 | 295 | 398 | -25.9 |
| Southeast Kelowna | 23 | 39 | 12 | 0 | 0 | 0 | 0 | 0 | 35 | 39 | -10.3 |
| Shannon Lake | 79 | 66 | 0 | 4 | 1 | 14 | 0 | 42 | 80 | 126 | -36.5 |
| Upper Mission | 282 | 265 | 10 | 0 | 0 | 12 | 0 | 0 | 292 | 277 | 5.4 |
| Westbank | 29 | 15 | 10 | 4 | 0 | 0 | 0 | 40 | 39 | 59 | -33.9 |
| West Kelowna | 55 | 46 | 0 | 8 | 0 | 25 | 0 | 0 | 55 | 79 | -30.4 |
| Westside | 43 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | 40 | 7.5 |
| Kelowna CA | 1,122 | 1,205 | 170 | 112 | 268 | 206 | 1,132 | 1,232 | 2,692 | 2,755 | -2.3 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------|-----------|------------|-----------|-----------|-----------|-----------|--------------|-----------|------------|------------|--------------|
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | % Change |
| Black Mountain | 4 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 7 | -42.9 |
| Dilworth Mountain | 3 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 5 | 1 | ** |
| Ellison/Joe Rich | 1 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0.0 |
| Glenrosa | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Glenmore | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | -75.0 |
| Kelowna Core Area | 5 | 14 | 0 | 2 | 0 | 0 | 0 | 0 | 5 | 16 | -68.8 |
| Lake Country | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 7 | -71.4 |
| Lakeview Heights | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 50.0 |
| Lower Mission | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 11 | 2 | 17 | -88.2 |
| North Glenmore | 3 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 8 | -62.5 |
| Peachland | 1 | 0 | 0 | 2 | 0 | 0 | 26 | 0 | 27 | 2 | ** |
| Rutland | 5 | 9 | 0 | 0 | 0 | 0 | 52 | 0 | 57 | 9 | ** |
| Southeast Kelowna | 3 | 8 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 10 | -70.0 |
| Shannon Lake | 6 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 3 | 100.0 |
| Upper Mission | 18 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 17 | 5.9 |
| Westbank | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 4 | 40 | -90.0 |
| West Kelowna | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | -60.0 |
| Westside | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Kelowna CA | 63 | 101 | 4 | 10 | 0 | 0 | 78 | 51 | 145 | 162 | -10.5 |

**Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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 | 90 | 79 | 0 | 2 | 0 | 0 | 0 | 0 | 90 | 81 | 11.1 |
| Dilworth Mountain | 29 | 38 | 28 | 22 | 0 | 0 | 0 | 0 | 57 | 60 | -5.0 |
| Ellison/Joe Rich | 21 | 29 | 24 | 6 | 0 | 0 | 0 | 0 | 45 | 35 | 28.6 |
| Glenrosa | 2 | 11 | 0 | 6 | 0 | 0 | 0 | 0 | 2 | 17 | -88.2 |
| Glenmore | 16 | 15 | 2 | 0 | 4 | 0 | 0 | 17 | 22 | 32 | -31.3 |
| Kelowna Core Area | 70 | 132 | 14 | 6 | 27 | 40 | 394 | 158 | 505 | 336 | 50.3 |
| Lake Country | 134 | 71 | 0 | 2 | 3 | 12 | 0 | 0 | 137 | 85 | 61.2 |
| Lakeview Heights | 48 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 48 | 0.0 |
| Lower Mission | 29 | 57 | 4 | 2 | 13 | 14 | 0 | 92 | 46 | 165 | -72.1 |
| North Glenmore | 111 | 74 | 18 | 8 | 8 | 28 | 182 | 0 | 319 | 110 | 190.0 |
| Peachland | 21 | 18 | 8 | 10 | 3 | 0 | 102 | 0 | 134 | 28 | ** |
| Rutland | 44 | 48 | 12 | 0 | 95 | 47 | 273 | 85 | 424 | 180 | 135.6 |
| Southeast Kelowna | 23 | 47 | 4 | 14 | 0 | 0 | 0 | 0 | 27 | 61 | -55.7 |
| Shannon Lake | 68 | 44 | 0 | 18 | 14 | 0 | 0 | 0 | 82 | 62 | 32.3 |
| Upper Mission | 265 | 243 | 0 | 0 | 0 | 32 | 0 | 0 | 265 | 275 | -3.6 |
| Westbank | 20 | 18 | 4 | 12 | 0 | 0 | 0 | 40 | 24 | 70 | -65.7 |
| West Kelowna | 42 | 49 | 8 | 0 | 21 | 17 | 0 | 0 | 71 | 66 | 7.6 |
| Westside | 21 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 32 | -34.4 |
| Kelowna CA | 1,060 | 1,126 | 130 | 110 | 188 | 190 | 951 | 510 | 2,329 | 1,936 | 20.3 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
December 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 | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 1 | 20.0 | 1 | 20.0 | 3 | 60.0 | 5 | -- | -- |
| December 2005 | 3 | 37.5 | 0 | 0.0 | 2 | 25.0 | 3 | 37.5 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2006 | 2 | 2.4 | 13 | 15.5 | 24 | 28.6 | 21 | 25.0 | 24 | 28.6 | 84 | 439,900 | 451,867 |
| Year-to-date 2005 | 25 | 30.5 | 23 | 28.0 | 27 | 32.9 | 7 | 8.5 | 0 | 0.0 | 82 | 344,900 | 344,253 |
| Dilworth Mountain | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2006 | 1 | 3.7 | 0 | 0.0 | 0 | 0.0 | 8 | 29.6 | 18 | 66.7 | 27 | 599,450 | 592,404 |
| Year-to-date 2005 | 1 | 2.6 | 7 | 17.9 | 12 | 30.8 | 6 | 15.4 | 13 | 33.3 | 39 | 399,900 | 459,021 |
| Ellison/Joe Rich | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2006 | 2 | 9.5 | 0 | 0.0 | 3 | 14.3 | 12 | 57.1 | 4 | 19.0 | 21 | 454,800 | 463,937 |
| Year-to-date 2005 | 8 | 25.8 | 9 | 29.0 | 7 | 22.6 | 5 | 16.1 | 2 | 6.5 | 31 | 349,950 | 368,586 |
| Glenrosa | | | | | | | | | | | | | |
| December 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| December 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 | 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 | | | | | | | | | | | | | |
| December 2006 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 2 | -- | -- |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2006 | 2 | 12.5 | 0 | 0.0 | 4 | 25.0 | 6 | 37.5 | 4 | 25.0 | 16 | 477,450 | 577,693 |
| Year-to-date 2005 | 3 | 15.8 | 1 | 5.3 | 1 | 5.3 | 13 | 68.4 | 1 | 5.3 | 19 | 447,950 | 422,506 |
| Kelowna Core Area | | | | | | | | | | | | | |
| December 2006 | 4 | 80.0 | 0 | 0.0 | 0 | 0.0 | 1 | 20.0 | 0 | 0.0 | 5 | -- | -- |
| December 2005 | 2 | 13.3 | 10 | 66.7 | 2 | 13.3 | 1 | 6.7 | 0 | 0.0 | 15 | 349,900 | 345,660 |
| Year-to-date 2006 | 31 | 43.1 | 13 | 18.1 | 13 | 18.1 | 11 | 15.3 | 4 | 5.6 | 72 | 379,900 | 478,621 |
| Year-to-date 2005 | 58 | 43.3 | 58 | 43.3 | 9 | 6.7 | 6 | 4.5 | 3 | 2.2 | 134 | 337,000 | 352,478 |
| Lake Country | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| December 2005 | 1 | 14.3 | 2 | 28.6 | 3 | 42.9 | 1 | 14.3 | 0 | 0.0 | 7 | -- | -- |
| Year-to-date 2006 | 18 | 14.0 | 33 | 25.6 | 11 | 8.5 | 33 | 25.6 | 34 | 26.4 | 129 | 449,000 | 519,772 |
| Year-to-date 2005 | 19 | 27.1 | 23 | 32.9 | 6 | 8.6 | 18 | 25.7 | 4 | 5.7 | 70 | 329,900 | 364,896 |
| Lakeview Heights | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 9 | 21.4 | 33 | 78.6 | 42 | 707,200 | 815,575 |
| Year-to-date 2005 | 4 | 6.9 | 3 | 5.2 | 9 | 15.5 | 22 | 37.9 | 20 | 34.5 | 58 | 450,000 | 549,753 |
| Lower Mission | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 1 | 16.7 | 1 | 16.7 | 4 | 66.7 | 6 | -- | -- |
| Year-to-date 2006 | 2 | 6.7 | 0 | 0.0 | 2 | 6.7 | 8 | 26.7 | 18 | 60.0 | 30 | 998,000 | 1,169,679 |
| Year-to-date 2005 | 5 | 8.8 | 5 | 8.8 | 11 | 19.3 | 9 | 15.8 | 27 | 47.4 | 57 | 489,900 | 644,205 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
December 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 | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 3 | -- | -- |
| December 2005 | 2 | 25.0 | 0 | 0.0 | 1 | 12.5 | 5 | 62.5 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2006 | 25 | 23.1 | 1 | 0.9 | 3 | 2.8 | 27 | 25.0 | 52 | 48.1 | 108 | 499,900 | 493,524 |
| Year-to-date 2005 | 23 | 30.7 | 5 | 6.7 | 3 | 4.0 | 30 | 40.0 | 14 | 18.7 | 75 | 449,000 | 463,396 |
| Peachland | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| December 2005 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2006 | 2 | 9.5 | 1 | 4.8 | 3 | 14.3 | 10 | 47.6 | 5 | 23.8 | 21 | 459,900 | 495,563 |
| 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 | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 1 | 16.7 | 4 | 66.7 | 1 | 16.7 | 0 | 0.0 | 6 | -- | -- |
| December 2005 | 7 | 77.8 | 1 | 11.1 | 0 | 0.0 | 1 | 11.1 | 0 | 0.0 | 9 | -- | -- |
| Year-to-date 2006 | 5 | 11.6 | 16 | 37.2 | 14 | 32.6 | 5 | 11.6 | 3 | 7.0 | 43 | 359,000 | 372,036 |
| Year-to-date 2005 | 25 | 51.0 | 21 | 42.9 | 2 | 4.1 | 1 | 2.0 | 0 | 0.0 | 49 | 301,000 | 312,134 |
| Southeast Kelowna | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| December 2005 | 1 | 12.5 | 0 | 0.0 | 0 | 0.0 | 2 | 25.0 | 5 | 62.5 | 8 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 24 | 100.0 | 24 | 629,000 | 664,100 |
| Year-to-date 2005 | 1 | 2.1 | 0 | 0.0 | 3 | 6.3 | 19 | 39.6 | 25 | 52.1 | 48 | 509,000 | 537,674 |
| Shannon Lake | | | | | | | | | | | | | |
| December 2006 | 2 | 28.6 | 0 | 0.0 | 0 | 0.0 | 5 | 71.4 | 0 | 0.0 | 7 | -- | -- |
| December 2005 | 1 | 33.3 | 0 | 0.0 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2006 | 15 | 22.4 | 4 | 6.0 | 18 | 26.9 | 27 | 40.3 | 3 | 4.5 | 67 | 409,900 | 401,111 |
| Year-to-date 2005 | 12 | 26.7 | 10 | 22.2 | 16 | 35.6 | 6 | 13.3 | 1 | 2.2 | 45 | 359,450 | 337,264 |
| Upper Mission | | | | | | | | | | | | | |
| December 2006 | 1 | 5.3 | 0 | 0.0 | 0 | 0.0 | 3 | 15.8 | 15 | 78.9 | 19 | 598,600 | 589,363 |
| December 2005 | 0 | 0.0 | 3 | 15.8 | 3 | 15.8 | 7 | 36.8 | 6 | 31.6 | 19 | 459,900 | 466,774 |
| Year-to-date 2006 | 1 | 0.4 | 10 | 3.8 | 27 | 10.2 | 95 | 35.7 | 133 | 50.0 | 266 | 502,400 | 548,354 |
| Year-to-date 2005 | 5 | 2.0 | 60 | 24.6 | 50 | 20.5 | 56 | 23.0 | 73 | 29.9 | 244 | 423,700 | 450,378 |
| Westbank | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 2 | 50.0 | 2 | 50.0 | 0 | 0.0 | 4 | -- | -- |
| December 2005 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2006 | 3 | 15.0 | 3 | 15.0 | 6 | 30.0 | 6 | 30.0 | 2 | 10.0 | 20 | 394,450 | 422,775 |
| 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 | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 0 | 0.0 | 3 | -- | -- |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 2 | 40.0 | 2 | 40.0 | 1 | 20.0 | 5 | -- | -- |
| Year-to-date 2006 | 1 | 2.5 | 0 | 0.0 | 5 | 12.5 | 26 | 65.0 | 8 | 20.0 | 40 | 463,200 | 467,212 |
| Year-to-date 2005 | 9 | 16.1 | 5 | 8.9 | 18 | 32.1 | 15 | 26.8 | 9 | 16.1 | 56 | 372,200 | 415,716 |
| Westside | | | | | | | | | | | | | |
| December 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| December 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 | | | | | | | | | | | | | |
| December 2006 | 8 | 12.1 | 1 | 1.5 | 7 | 10.6 | 22 | 33.3 | 28 | 42.4 | 66 | 499,000 | 515,809 |
| December 2005 | 17 | 15.9 | 18 | 16.8 | 20 | 18.7 | 35 | 32.7 | 17 | 15.9 | 107 | 409,450 | 432,678 |
| Year-to-date 2006 | 116 | 11.2 | 99 | 9.5 | 140 | 13.5 | 308 | 29.6 | 377 | 36.3 | 1,040 | 469,000 | 538,658 |
| Year-to-date 2005 | 244 | 20.9 | 268 | 23.0 | 191 | 16.4 | 257 | 22.1 | 205 | 17.6 | 1,165 | 374,000 | 422,928 |

Source: CMHC (Market Absorption Survey)

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

| Submarket | Dec. 2006 | Dec. 2005 | % Change | YTD 2006 | YTD 2005 | % Change |
|-------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Black Mountain | -- | -- | n/a | 451,867 | 344,253 | 31.3 |
| Dilworth Mountain | -- | -- | n/a | 592,404 | 459,021 | 29.1 |
| Ellison/Joe Rich | -- | -- | n/a | 463,937 | 368,586 | 25.9 |
| Glenrosa | -- | -- | n/a | -- | 410,533 | n/a |
| Glenmore | -- | -- | n/a | 577,693 | 422,506 | 36.7 |
| Kelowna Core Area | -- | 345,660 | n/a | 478,621 | 352,478 | 35.8 |
| Lake Country | -- | -- | n/a | 519,772 | 364,896 | 42.4 |
| Lakeview Heights | -- | -- | n/a | 815,575 | 549,753 | 48.4 |
| Lower Mission | -- | -- | n/a | 1,169,679 | 644,205 | 81.6 |
| North Glenmore | -- | -- | n/a | 493,524 | 463,396 | 6.5 |
| Peachland | -- | -- | n/a | 495,563 | 396,039 | 25.1 |
| Rutland | -- | -- | n/a | 372,036 | 312,134 | 19.2 |
| Southeast Kelowna | -- | -- | n/a | 664,100 | 537,674 | 23.5 |
| Shannon Lake | -- | -- | n/a | 401,111 | 337,264 | 18.9 |
| Upper Mission | 589,363 | 466,774 | 26.3 | 548,354 | 450,378 | 21.8 |
| Westbank | -- | -- | n/a | 422,775 | 386,472 | 9.4 |
| West Kelowna | -- | -- | n/a | 467,212 | 415,716 | 12.4 |
| Westside | -- | -- | n/a | 371,850 | 277,997 | 33.8 |
| Kelowna CA | 515,809 | 432,678 | 19.2 | 538,658 | 422,928 | 27.4 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
December 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 | 151 | 861 | 18 | 425,390 | 22 | 76 | 29 | 324,648 | 46 | 276 | 17 | 211,475 |
| 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 | 117 | 919 | 13 | 454,227 | 21 | 127 | 17 | 289,852 | 34 | 339 | 10 | 239,416 |
| | YTD 2005 | 3,112 | 938 | 28 | 352,228 | 433 | 104 | 36 | 244,712 | 1,013 | 284 | 31 | 254,187 |
| | YTD 2006 | 2,839 | 1,035 | 23 | 432,165 | 394 | 114 | 31 | 274,835 | 926 | 323 | 24 | 236,629 |
| | % Change | -9 | 10 | -18 | 23 | -9 | 10 | -14 | 12 | -9 | 14 | -23 | -7 |

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)

Source: Victoria Real Estate Board (VREB)

**Table 6: Economic Indicators
December 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 | 82.0 | 4.4 | 63.3 | 702 |
| | February | 643 | 4.80 | 6.05 | 1.03 | 1.24 | 82.3 | 5.5 | 64.0 | 703 |
| | March | 655 | 5.05 | 6.25 | 1.04 | 1.24 | 81.4 | 5.7 | 63.2 | 704 |
| | April | 643 | 4.90 | 6.05 | 1.05 | 1.25 | 80.1 | 5.8 | 62.1 | 701 |
| | May | 637 | 4.85 | 5.95 | 1.07 | 1.25 | 77.7 | 5.5 | 59.7 | 699 |
| | June | 622 | 4.75 | 5.70 | 1.07 | 1.25 | 80.1 | 5.8 | 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 | 84.2 | 4.9 | 64.4 | 701 |
| | September | 628 | 5.00 | 5.80 | 1.08 | 1.27 | 83.9 | 4.7 | 63.7 | 704 |
| | October | 640 | 5.25 | 6.00 | 1.08 | 1.26 | 82.6 | 4.9 | 62.8 | 706 |
| | November | 649 | 5.60 | 6.15 | 1.08 | 1.26 | 81.1 | 5.9 | 62.0 | 711 |
| | December | 658 | 5.80 | 6.30 | 1.08 | 1.26 | 80.9 | 5.7 | 61.8 | 710 |
| 2006 | January | 658 | 5.80 | 6.30 | 1.10 | 1.26 | 79.5 | 6.2 | 60.7 | 715 |
| | February | 667 | 5.85 | 6.45 | 1.10 | 1.26 | 82.3 | 5.7 | 62.1 | 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 | 87.0 | 6.6 | 65.9 | 719 |
| | May | 685 | 6.25 | 6.75 | 1.12 | 1.28 | 86.5 | 5.7 | 64.3 | 720 |
| | June | 697 | 6.60 | 6.95 | 1.12 | 1.28 | 86.5 | 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 | 84.8 | 6.9 | 63.7 | 724 |
| | September | 682 | 6.40 | 6.70 | 1.16 | 1.28 | 87.0 | 6.9 | 64.8 | 726 |
| | October | 688 | 6.40 | 6.80 | 1.16 | 1.28 | 89.2 | 6.5 | 65.9 | 730 |
| | November | 673 | 6.40 | 6.55 | 1.16 | 1.28 | 90.0 | 6.0 | 65.7 | 734 |
| | December | 667 | 6.30 | 6.45 | | 1.28 | 90.6 | 5.2 | 65.8 | 737 |

"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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