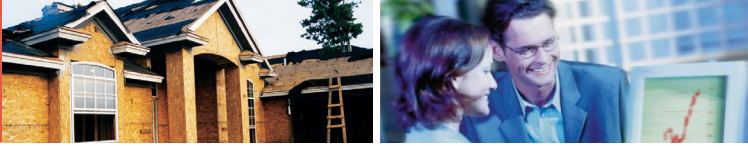


HOUSING NOW

Kelowna



Canada Mortgage and Housing Corporation

Date Released: February 2007

New Home Market Strong

The Kelowna area new home market began 2007 on a strong note, housing starts climbing to the second highest January level since 1992. January starts totaled 206 units, down from 236 units in 2006.

Construction began on three apartment condominium projects totaling 130 units in January. Multi-family housing continues to see the strongest growth in demand. Price and lifestyle remain the key drivers. Retirees and, more recently, buyers

seeking resort and other types of lifestyle-oriented housing are the biggest source of demand for new condominiums. Also, with the price of detached units up sharply, more first-time buyers are turning to multi-family housing. Singles starts, though down from last year, remained at high levels in January.

The demand outlook remains positive in 2007. Kelowna's economy has continued to expand, attracting job seekers. Regional amenities also remain a big draw, boosting population growth and demand for housing.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1997 - 2007

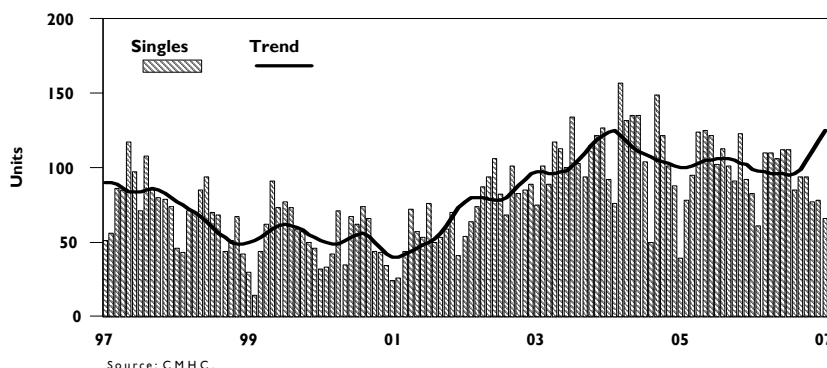
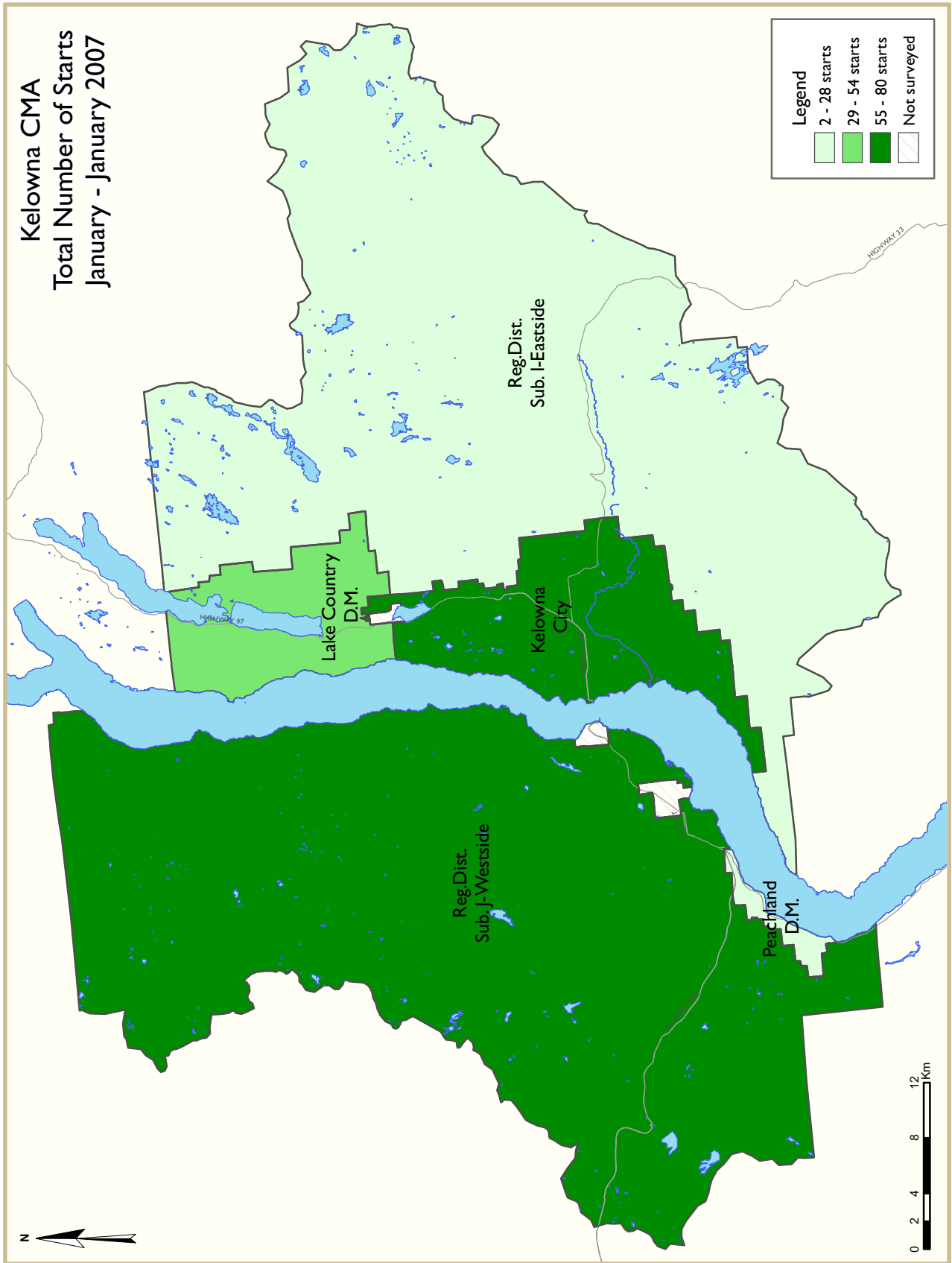


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HOUSING NOW REPORT TABLES

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
- 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
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- 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 I: Housing Activity Summary of Kelowna CMA
January 2007**

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|--------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| January 2007 | 61 | 0 | 0 | 1 | 48 | 92 | 4 | 0 | 206 |
| January 2006 | 78 | 0 | 0 | 0 | 28 | 125 | 5 | 0 | 236 |
| % Change | -21.8 | n/a | n/a | n/a | 71.4 | -26.4 | -20.0 | n/a | -12.7 |
| Year-to-date 2007 | 61 | 0 | 0 | 1 | 48 | 92 | 4 | 0 | 206 |
| Year-to-date 2006 | 78 | 0 | 0 | 0 | 28 | 125 | 5 | 0 | 236 |
| % Change | -21.8 | n/a | n/a | n/a | 71.4 | -26.4 | -20.0 | n/a | -12.7 |
| UNDER CONSTRUCTION | | | | | | | | | |
| January 2007 | 722 | 0 | 0 | 25 | 439 | 1,909 | 45 | 25 | 3,165 |
| January 2006 | 684 | 20 | 0 | 27 | 273 | 1,666 | 29 | 162 | 2,861 |
| % Change | 5.6 | -100.0 | n/a | -7.4 | 60.8 | 14.6 | 55.2 | -84.6 | 10.6 |
| COMPLETIONS | | | | | | | | | |
| January 2007 | 68 | 0 | 0 | 0 | 10 | 42 | 4 | 0 | 124 |
| January 2006 | 67 | 0 | 0 | 3 | 20 | 0 | 5 | 0 | 95 |
| % Change | 1.5 | n/a | n/a | -100.0 | -50.0 | n/a | -20.0 | n/a | 30.5 |
| Year-to-date 2007 | 68 | 0 | 0 | 0 | 10 | 42 | 4 | 0 | 124 |
| Year-to-date 2006 | 67 | 0 | 0 | 3 | 20 | 0 | 5 | 0 | 95 |
| % Change | 1.5 | n/a | n/a | -100.0 | -50.0 | n/a | -20.0 | n/a | 30.5 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| January 2007 | 76 | 8 | 0 | 1 | 12 | 81 | 0 | 0 | 178 |
| January 2006 | 39 | 9 | 0 | 2 | 1 | 9 | 0 | 0 | 60 |
| % Change | 94.9 | -11.1 | n/a | -50.0 | ** | ** | n/a | n/a | 196.7 |
| ABSORBED | | | | | | | | | |
| January 2007 | 57 | 0 | 0 | 0 | 10 | 1 | 4 | 1 | 73 |
| January 2006 | 72 | 0 | 0 | 3 | 12 | 79 | 5 | 0 | 171 |
| % Change | -20.8 | n/a | n/a | -100.0 | -16.7 | -98.7 | -20.0 | n/a | -57.3 |
| Year-to-date 2007 | 57 | 0 | 0 | 0 | 10 | 1 | 4 | 1 | 73 |
| Year-to-date 2006 | 72 | 0 | 0 | 3 | 12 | 79 | 5 | 0 | 171 |
| % Change | -20.8 | n/a | n/a | -100.0 | -16.7 | -98.7 | -20.0 | n/a | -57.3 |

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

**Table I.1: Housing Activity Summary by Submarket
January 2007**

| | 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 | | | | | | | | | |
| January 2007 | 29 | 0 | 0 | 1 | 0 | 36 | 4 | 0 | 70 |
| January 2006 | 38 | 0 | 0 | 0 | 26 | 125 | 3 | 0 | 192 |
| Lake Country D.M. | | | | | | | | | |
| January 2007 | 10 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 48 |
| January 2006 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| Peachland D.M. | | | | | | | | | |
| January 2007 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 6 |
| January 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 3 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| January 2007 | 22 | 0 | 0 | 0 | 2 | 56 | 0 | 0 | 80 |
| January 2006 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| January 2007 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 |
| January 2006 | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 3 |
| Kelowna CMA | | | | | | | | | |
| January 2007 | 61 | 0 | 0 | 1 | 48 | 92 | 4 | 0 | 206 |
| January 2006 | 78 | 0 | 0 | 0 | 28 | 125 | 5 | 0 | 236 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| January 2007 | 408 | 0 | 0 | 10 | 296 | 1,496 | 33 | 0 | 2,243 |
| January 2006 | 419 | 14 | 0 | 23 | 210 | 1,458 | 20 | 137 | 2,281 |
| Lake Country D.M. | | | | | | | | | |
| January 2007 | 81 | 0 | 0 | 1 | 38 | 232 | 2 | 25 | 379 |
| January 2006 | 84 | 0 | 0 | 0 | 3 | 32 | 2 | 25 | 146 |
| Peachland D.M. | | | | | | | | | |
| January 2007 | 10 | 0 | 0 | 0 | 54 | 39 | 0 | 0 | 103 |
| January 2006 | 16 | 0 | 0 | 0 | 7 | 134 | 1 | 0 | 158 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| January 2007 | 210 | 0 | 0 | 11 | 29 | 142 | 9 | 0 | 401 |
| January 2006 | 146 | 6 | 0 | 3 | 37 | 42 | 5 | 0 | 239 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| January 2007 | 13 | 0 | 0 | 3 | 22 | 0 | 1 | 0 | 39 |
| January 2006 | 19 | 0 | 0 | 1 | 16 | 0 | 1 | 0 | 37 |
| Kelowna CMA | | | | | | | | | |
| January 2007 | 722 | 0 | 0 | 25 | 439 | 1,909 | 45 | 25 | 3,165 |
| January 2006 | 684 | 20 | 0 | 27 | 273 | 1,666 | 29 | 162 | 2,861 |

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

**Table I.1: Housing Activity Summary by Submarket
January 2007**

| | 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 | | | | | | | | | |
| January 2007 | 49 | 0 | 0 | 0 | 8 | 0 | 3 | 0 | 60 |
| January 2006 | 44 | 0 | 0 | 3 | 18 | 0 | 2 | 0 | 67 |
| Lake Country D.M. | | | | | | | | | |
| January 2007 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| January 2006 | 8 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 9 |
| Peachland D.M. | | | | | | | | | |
| January 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| January 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| January 2007 | 7 | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 49 |
| January 2006 | 13 | 0 | 0 | 0 | 2 | 0 | 1 | 0 | 16 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| January 2007 | 6 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 8 |
| January 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Kelowna CMA | | | | | | | | | |
| January 2007 | 68 | 0 | 0 | 0 | 10 | 42 | 4 | 0 | 124 |
| January 2006 | 67 | 0 | 0 | 3 | 20 | 0 | 5 | 0 | 95 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Kelowna City | | | | | | | | | |
| January 2007 | 48 | 4 | 0 | 1 | 9 | 77 | 0 | 0 | 139 |
| January 2006 | 31 | 5 | 0 | 2 | 0 | 9 | 0 | 0 | 47 |
| Lake Country D.M. | | | | | | | | | |
| January 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| January 2006 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Peachland D.M. | | | | | | | | | |
| January 2007 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 3 |
| January 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Sub. J - Westside | | | | | | | | | |
| January 2007 | 20 | 1 | 0 | 0 | 0 | 4 | 0 | 0 | 25 |
| January 2006 | 6 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 8 |
| Reg. Dist. Sub. I - Eastside | | | | | | | | | |
| January 2007 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| January 2006 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Kelowna CMA | | | | | | | | | |
| January 2007 | 76 | 8 | 0 | 1 | 12 | 81 | 0 | 0 | 178 |
| January 2006 | 39 | 9 | 0 | 2 | 1 | 9 | 0 | 0 | 60 |

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

**Table 2: Starts by Submarket and by Dwelling Type
January 2007**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | % Change |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|--------------|
| | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | |
| Black Mountain | 7 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 9 | -22.2 |
| Dilworth Mountain | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | n/a |
| Ellison/Joe Rich | 0 | 1 | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 3 | -33.3 |
| 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 | 4 | 6 | 0 | 8 | 0 | 0 | 0 | 0 | 4 | 14 | -71.4 |
| Lake Country | 10 | 23 | 0 | 0 | 38 | 0 | 0 | 0 | 48 | 23 | 108.7 |
| Lakeview Heights | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Lower Mission | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| North Glenmore | 1 | 4 | 0 | 4 | 0 | 0 | 36 | 80 | 37 | 88 | -58.0 |
| Peachland | 0 | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 3 | 100.0 |
| Rutland | 1 | 4 | 0 | 2 | 0 | 12 | 0 | 45 | 1 | 63 | -98.4 |
| Southeast Kelowna | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Shannon Lake | 7 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 4 | 75.0 |
| Upper Mission | 12 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 12 | 0.0 |
| Westbank | 10 | 2 | 0 | 0 | 0 | 0 | 56 | 0 | 66 | 2 | ** |
| West Kelowna | 1 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | 5 | -40.0 |
| Westside | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Kelowna CMA | 66 | 83 | 10 | 16 | 38 | 12 | 92 | 125 | 206 | 236 | -12.7 |

**Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2007**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | % Change |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|--------------|
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | |
| Black Mountain | 7 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 9 | -22.2 |
| Dilworth Mountain | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | n/a |
| Ellison/Joe Rich | 0 | 1 | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 3 | -33.3 |
| 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 | 4 | 6 | 0 | 8 | 0 | 0 | 0 | 0 | 4 | 14 | -71.4 |
| Lake Country | 10 | 23 | 0 | 0 | 38 | 0 | 0 | 0 | 48 | 23 | 108.7 |
| Lakeview Heights | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Lower Mission | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| North Glenmore | 1 | 4 | 0 | 4 | 0 | 0 | 36 | 80 | 37 | 88 | -58.0 |
| Peachland | 0 | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 3 | 100.0 |
| Rutland | 1 | 4 | 0 | 2 | 0 | 12 | 0 | 45 | 1 | 63 | -98.4 |
| Southeast Kelowna | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Shannon Lake | 7 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 4 | 75.0 |
| Upper Mission | 12 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 12 | 0.0 |
| Westbank | 10 | 2 | 0 | 0 | 0 | 0 | 56 | 0 | 66 | 2 | ** |
| West Kelowna | 1 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | 5 | -40.0 |
| Westside | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Kelowna CMA | 66 | 83 | 10 | 16 | 38 | 12 | 92 | 125 | 206 | 236 | -12.7 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
January 2007**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|-----------|-----------|----------|----------|----------|-----------|--------------|----------|------------|-----------|-------------|
| | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | Jan 2007 | Jan 2006 | % Change |
| Black Mountain | 13 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 5 | 160.0 |
| Dilworth Mountain | 1 | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 6 | -83.3 |
| Ellison/Joe Rich | 6 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 8 | 1 | ** |
| Glenrosa | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Glenmore | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Kelowna Core Area | 5 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 7 | -28.6 |
| Lake Country | 4 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 9 | -55.6 |
| Lakeview Heights | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | -75.0 |
| Lower Mission | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 2 | 150.0 |
| North Glenmore | 10 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 3 | ** |
| Peachland | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 50.0 |
| Rutland | 0 | 5 | 0 | 0 | 8 | 16 | 0 | 0 | 8 | 21 | -61.9 |
| Southeast Kelowna | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Shannon Lake | 3 | 4 | 0 | 0 | 0 | 0 | 42 | 0 | 45 | 4 | ** |
| Upper Mission | 15 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 22 | -31.8 |
| Westbank | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| West Kelowna | 3 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 4 | -25.0 |
| Westside | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Kelowna CMA | 72 | 75 | 2 | 4 | 8 | 16 | 42 | 0 | 124 | 95 | 30.5 |

**Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2007**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|-----------|-----------|----------|----------|----------|-----------|--------------|----------|------------|-----------|-------------|
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Black Mountain | 13 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 5 | 160.0 |
| Dilworth Mountain | 1 | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 6 | -83.3 |
| Ellison/Joe Rich | 6 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 8 | 1 | ** |
| Glenrosa | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Glenmore | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Kelowna Core Area | 5 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 7 | -28.6 |
| Lake Country | 4 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 9 | -55.6 |
| Lakeview Heights | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | -75.0 |
| Lower Mission | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 2 | 150.0 |
| North Glenmore | 10 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 3 | ** |
| Peachland | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 50.0 |
| Rutland | 0 | 5 | 0 | 0 | 8 | 16 | 0 | 0 | 8 | 21 | -61.9 |
| Southeast Kelowna | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Shannon Lake | 3 | 4 | 0 | 0 | 0 | 0 | 42 | 0 | 45 | 4 | ** |
| Upper Mission | 15 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 22 | -31.8 |
| Westbank | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| West Kelowna | 3 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 4 | -25.0 |
| Westside | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Kelowna CMA | 72 | 75 | 2 | 4 | 8 | 16 | 42 | 0 | 124 | 95 | 30.5 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
January 2007**

| 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 | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 8 | 100.0 | 8 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 8 | 100.0 | 8 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Dilworth Mountain | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| Year-to-date 2007 | 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 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| Ellison/Joe Rich | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 6 | 100.0 | 6 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 6 | 100.0 | 6 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Glenrosa | | | | | | | | | | | | | |
| January 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2007 | 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 | 1 | 100.0 | 1 | -- | -- |
| Glenmore | | | | | | | | | | | | | |
| January 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| January 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Kelowna Core Area | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | 100.0 | 7 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | 100.0 | 7 | -- | -- |
| Lake Country | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 8 | 100.0 | 8 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 8 | 100.0 | 8 | -- | -- |
| Lakeview Heights | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| Lower Mission | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 100.0 | 4 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
January 2007**

| 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 | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 10 | 100.0 | 10 | 518,450 | 478,340 |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 10 | 100.0 | 10 | 518,450 | 478,340 |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| Peachland | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Rutland | | | | | | | | | | | | | |
| January 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2007 | 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 | 5 | 100.0 | 5 | -- | -- |
| Southeast Kelowna | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Shannon Lake | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2007 | 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 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Upper Mission | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 15 | 100.0 | 15 | 619,900 | 646,147 |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 26 | 100.0 | 26 | 427,400 | 482,573 |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 15 | 100.0 | 15 | 619,900 | 646,147 |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 26 | 100.0 | 26 | 427,400 | 482,573 |
| Westbank | | | | | | | | | | | | | |
| January 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| Year-to-date 2007 | 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 | 3 | 100.0 | 3 | -- | -- |
| West Kelowna | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Year-to-date 2007 | 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 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Westside | | | | | | | | | | | | | |
| January 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| January 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Kelowna CMA | | | | | | | | | | | | | |
| January 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 61 | 100.0 | 61 | 529,900 | 595,457 |
| January 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 80 | 100.0 | 80 | 394,000 | 479,889 |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 61 | 100.0 | 61 | 529,900 | 595,457 |
| Year-to-date 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 80 | 100.0 | 80 | 394,000 | 479,889 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2007**

| Submarket | Jan 2007 | Jan 2006 | % Change | YTD 2007 | YTD 2006 | % Change |
|--------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Black Mountain | -- | -- | n/a | -- | -- | n/a |
| Dilworth Mountain | -- | -- | n/a | -- | -- | n/a |
| Ellison/Joe Rich | -- | -- | n/a | -- | -- | n/a |
| Glenrosa | -- | -- | n/a | -- | -- | n/a |
| Glenmore | -- | -- | n/a | -- | -- | n/a |
| Kelowna Core Area | -- | -- | n/a | -- | -- | n/a |
| Lake Country | -- | -- | n/a | -- | -- | n/a |
| Lakeview Heights | -- | -- | n/a | -- | -- | n/a |
| Lower Mission | -- | -- | n/a | -- | -- | n/a |
| North Glenmore | 478,340 | -- | n/a | 478,340 | -- | n/a |
| Peachland | -- | -- | n/a | -- | -- | n/a |
| Rutland | -- | -- | n/a | -- | -- | n/a |
| Southeast Kelowna | -- | -- | n/a | -- | -- | n/a |
| Shannon Lake | -- | -- | n/a | -- | -- | n/a |
| Upper Mission | 646,147 | 482,573 | 33.9 | 646,147 | 482,573 | 33.9 |
| Westbank | -- | -- | n/a | -- | -- | n/a |
| West Kelowna | -- | -- | n/a | -- | -- | n/a |
| Westside | -- | -- | n/a | -- | -- | n/a |
| Kelowna CMA | 595,457 | 479,889 | 24.1 | 595,457 | 479,889 | 24.1 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
January 2007**

| | | 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 (\$) |
| 2006 | January | 181 | 879 | 21 | 385,999 | 33 | 71 | 46 | 234,614 | 63 | 297 | 21 | 208,204 |
| | February | | | | | | | | | | | | |
| | March | | | | | | | | | | | | |
| | April | | | | | | | | | | | | |
| | May | | | | | | | | | | | | |
| | June | | | | | | | | | | | | |
| | July | | | | | | | | | | | | |
| | August | | | | | | | | | | | | |
| | September | | | | | | | | | | | | |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| 2007 | January | 185 | 1,000 | 19 | 436,216 | 28 | 119 | 24 | 314,779 | 68 | 409 | 17 | 232,675 |
| | February | | | | | | | | | | | | |
| | March | | | | | | | | | | | | |
| | April | | | | | | | | | | | | |
| | May | | | | | | | | | | | | |
| | June | | | | | | | | | | | | |
| | July | | | | | | | | | | | | |
| | August | | | | | | | | | | | | |
| | September | | | | | | | | | | | | |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| | YTD 2006 | 181 | 879 | 21 | 385,999 | 33 | 71 | 46 | 234,614 | 63 | 297 | 21 | 208,204 |
| | YTD 2007 | 185 | 1,000 | 19 | 436,216 | 28 | 119 | 24 | 314,779 | 68 | 409 | 17 | 232,675 |
| | % Change | 2 | 14 | -10 | 13 | -15 | 68 | -48 | 34 | 8 | 38 | -19 | 12 |

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
January 2007

| | | Interest Rates | | | NHPI, Total, 1997=100 (B.C.) | CPI, 1992 =100 (B.C.) | Kelowna Labour Market | | | Average Weekly Earnings (\$) (B.C.) |
|------|-----------|---------------------------|--------------------|---------------|---------------------------------------|--------------------------------|-------------------------|-----------------------------|------------------------------|---|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2006 | January | 658 | 5.80 | 6.30 | 109.5 | 125.6 | 80.0 | 6.2 | 61.0 | 715 |
| | February | 667 | 5.85 | 6.45 | 110.3 | 125.8 | 82.2 | 5.7 | 62.1 | 715 |
| | March | 667 | 6.05 | 6.45 | 110.7 | 126.3 | 83.9 | 6.0 | 63.3 | 718 |
| | April | 685 | 6.25 | 6.75 | 111.6 | 127.1 | 86.9 | 6.6 | 65.9 | 719 |
| | May | 685 | 6.25 | 6.75 | 111.9 | 128.1 | 86.6 | 5.7 | 64.3 | 720 |
| | June | 697 | 6.60 | 6.95 | 112.2 | 128.1 | 86.5 | 5.4 | 64.1 | 722 |
| | July | 697 | 6.60 | 6.95 | 112.6 | 128.2 | 85.2 | 5.2 | 62.7 | 722 |
| | August | 691 | 6.40 | 6.85 | 115.2 | 128.4 | 84.6 | 6.9 | 63.7 | 724 |
| | September | 682 | 6.40 | 6.70 | 115.8 | 127.8 | 87.0 | 6.9 | 64.8 | 726 |
| | October | 688 | 6.40 | 6.80 | 116.2 | 127.7 | 89.2 | 6.5 | 65.8 | 730 |
| | November | 673 | 6.40 | 6.55 | 116.3 | 128.1 | 89.9 | 6.0 | 65.6 | 734 |
| | December | 667 | 6.30 | 6.45 | 116.3 | 128.3 | 90.4 | 5.2 | 65.7 | 737 |
| 2007 | January | 679 | 6.50 | 6.65 | | 128.4 | 90.4 | 5.7 | 65.5 | 741 |
| | February | | | | | | | | | |
| | March | | | | | | | | | |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | 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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