

HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

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Condo Construction Boosts October Housing Starts

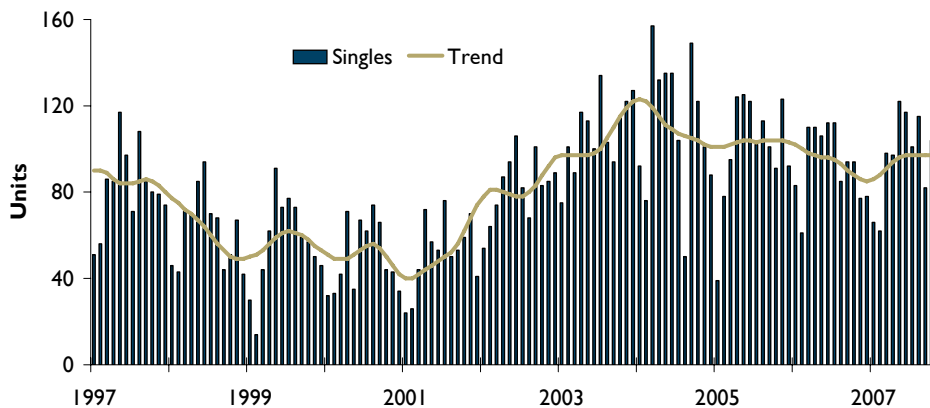
Strong demand for condominiums kept Kelowna area housing starts at high levels in October. Housing starts totaled 415 units, up from 318 units in the same month a year ago.

Housing starts, led by the condominium sector, broke the 400 unit mark for the second straight month in October. Construction began on twelve apartment condominium projects in September and October.

Multi-family construction continues to see the strongest growth in demand. Buyers seeking resort and lifestyle-oriented units have become the fastest growing segment of Kelowna's condominium market. Retirees and move-down buyers are also big sources of demand. With few detached units available for less than \$400,000, more first-time buyers are turning to multi-family housing. Starts of detached homes recorded a smaller increase.

Figure 1

Singles Housing Starts – Kelowna CMA



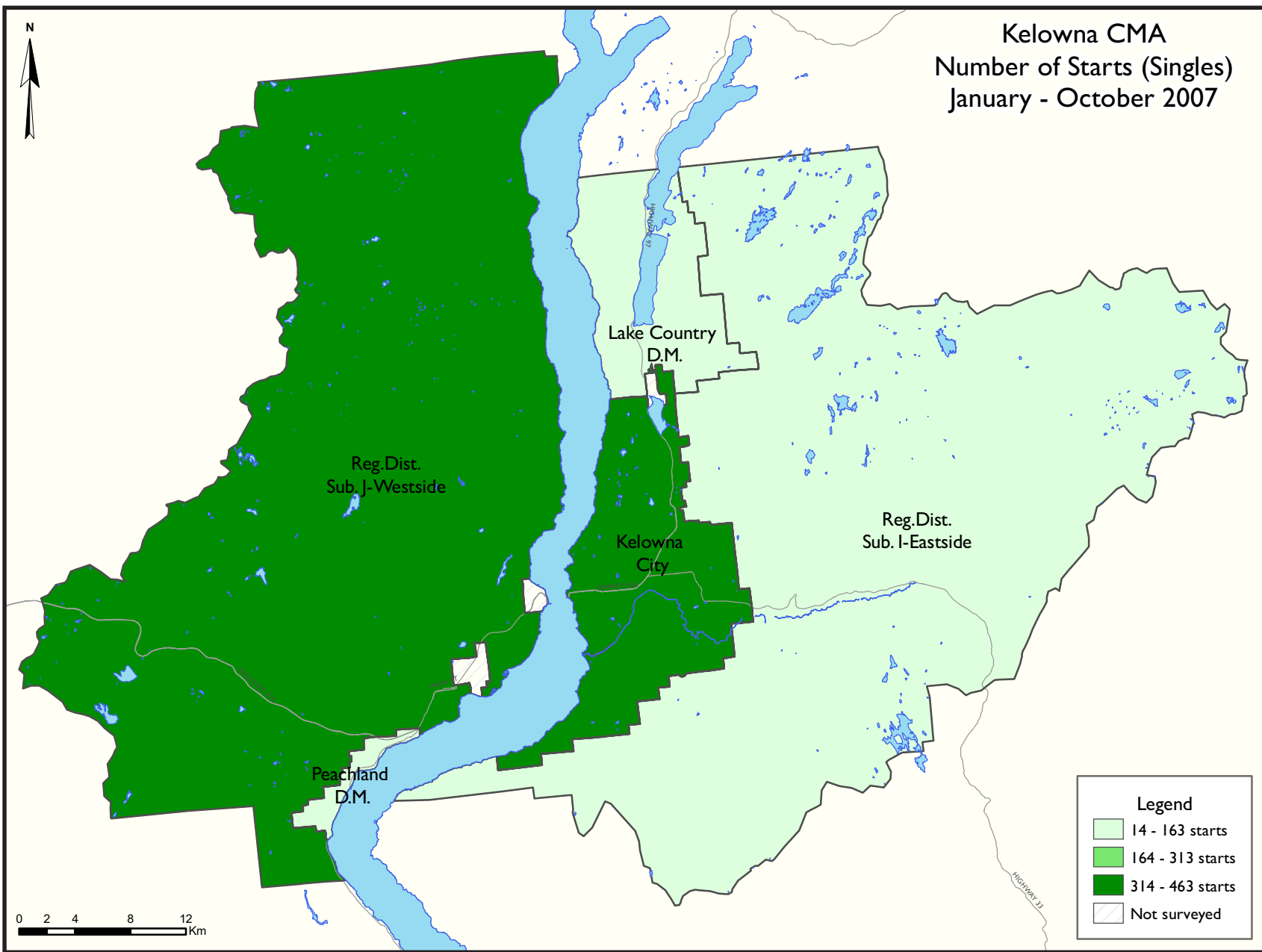
Source: CMHC

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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
October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2007	93	0	0	5	24	257	6	30	415
October 2006	84	0	0	3	51	173	7	0	318
% Change	10.7	n/a	n/a	66.7	-52.9	48.6	-14.3	n/a	30.5
Year-to-date 2007	891	0	0	37	252	1,278	36	30	2,524
Year-to-date 2006	885	0	0	29	340	1,082	58	0	2,394
% Change	0.7	n/a	n/a	27.6	-25.9	18.1	-37.9	n/a	5.4
UNDER CONSTRUCTION									
October 2007	825	0	0	35	381	2,471	29	30	3,771
October 2006	711	0	0	23	327	1,996	41	25	3,123
% Change	16.0	n/a	n/a	52.2	16.5	23.8	-29.3	20.0	20.7
COMPLETIONS									
October 2007	99	0	0	1	78	83	7	0	268
October 2006	71	0	0	5	42	103	2	0	223
% Change	39.4	n/a	n/a	-80.0	85.7	-19.4	**	n/a	20.2
Year-to-date 2007	789	0	0	26	268	666	62	25	1,836
Year-to-date 2006	827	12	0	49	284	627	55	137	1,991
% Change	-4.6	-100.0	n/a	-46.9	-5.6	6.2	12.7	-81.8	-7.8
COMPLETED & NOT ABSORBED									
October 2007	61	3	0	3	11	50	0	0	128
October 2006	60	8	0	1	17	60	1	4	151
% Change	1.7	-62.5	n/a	200.0	-35.3	-16.7	-100.0	-100.0	-15.2
ABSORBED									
October 2007	91	0	0	2	76	84	7	0	260
October 2006	67	0	0	5	13	31	2	0	118
% Change	35.8	n/a	n/a	-60.0	**	171.0	**	n/a	120.3
Year-to-date 2007	793	5	0	24	254	356	62	1	1,495
Year-to-date 2006	811	13	0	50	151	349	54	55	1,483
% Change	-2.2	-61.5	n/a	-52.0	68.2	2.0	14.8	-98.2	0.8

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

**Table I.1: Housing Activity Summary by Submarket
October 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									
October 2007	44	0	0	1	20	126	5	30	226
October 2006	53	0	0	0	35	102	7	0	197
Lake Country D.M.									
October 2007	16	0	0	0	0	0	0	0	16
October 2006	15	0	0	0	0	71	0	0	86
Peachland D.M.									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	4	0	0	0	6	0	0	0	10
Reg. Dist. Sub. J - Westside									
October 2007	29	0	0	4	4	131	0	0	168
October 2006	11	0	0	2	2	0	0	0	15
Reg. Dist. Sub. I - Eastside									
October 2007	2	0	0	0	0	0	1	0	3
October 2006	1	0	0	1	8	0	0	0	10
Kelowna CMA									
October 2007	93	0	0	5	24	257	6	30	415
October 2006	84	0	0	3	51	173	7	0	318
UNDER CONSTRUCTION									
Kelowna City									
October 2007	426	0	0	9	235	1,637	26	30	2,363
October 2006	434	0	0	10	253	1,578	32	0	2,307
Lake Country D.M.									
October 2007	98	0	0	4	38	256	0	0	396
October 2006	72	0	0	1	0	232	1	25	331
Peachland D.M.									
October 2007	24	0	0	0	50	7	0	0	81
October 2006	13	0	0	0	30	58	0	0	101
Reg. Dist. Sub. J - Westside									
October 2007	267	0	0	20	52	571	1	0	911
October 2006	174	0	0	10	24	128	7	0	343
Reg. Dist. Sub. I - Eastside									
October 2007	10	0	0	2	6	0	2	0	20
October 2006	18	0	0	2	20	0	1	0	41
Kelowna CMA									
October 2007	825	0	0	35	381	2,471	29	30	3,771
October 2006	711	0	0	23	327	1,996	41	25	3,123

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

**Table I.1: Housing Activity Summary by Submarket
October 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									
October 2007	39	0	0	1	46	68	5	0	159
October 2006	43	0	0	2	38	103	2	0	188
Lake Country D.M.									
October 2007	17	0	0	0	0	0	0	0	17
October 2006	14	0	0	0	0	0	0	0	14
Peachland D.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
October 2007	40	0	0	0	18	15	1	0	74
October 2006	12	0	0	1	2	0	0	0	15
Reg. Dist. Sub. I - Eastside									
October 2007	3	0	0	0	14	0	1	0	18
October 2006	1	0	0	2	2	0	0	0	5
Kelowna CMA									
October 2007	99	0	0	1	78	83	7	0	268
October 2006	71	0	0	5	42	103	2	0	223
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2007	39	1	0	2	10	50	0	0	102
October 2006	38	4	0	1	11	60	0	4	118
Lake Country D.M.									
October 2007	4	0	0	0	0	0	0	0	4
October 2006	8	0	0	0	0	0	0	0	8
Peachland D.M.									
October 2007	0	0	0	0	1	0	0	0	1
October 2006	0	0	0	0	2	0	0	0	2
Reg. Dist. Sub. J - Westside									
October 2007	18	0	0	1	0	0	0	0	19
October 2006	14	1	0	0	2	0	1	0	18
Reg. Dist. Sub. I - Eastside									
October 2007	0	2	0	0	0	0	0	0	2
October 2006	0	3	0	0	2	0	0	0	5
Kelowna CMA									
October 2007	61	3	0	3	11	50	0	0	128
October 2006	60	8	0	1	17	60	1	4	151

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Black Mountain	5	1	0	0	0	0	0	0	5	1	**
Dilworth Mountain	2	3	2	0	0	0	0	0	4	3	33.3
Ellison/Joe Rich	3	2	0	8	0	0	0	0	3	10	-70.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	1	0	0	0	0	0	68	4	69	-94.2
Kelowna Core Area	5	3	2	4	0	0	156	0	163	7	**
Lake Country	16	14	0	0	0	0	0	71	16	85	-81.2
Lakeview Heights	2	3	0	0	0	0	0	0	2	3	-33.3
Lower Mission	3	1	0	0	6	0	0	0	9	1	**
North Glenmore	9	19	2	0	4	0	0	0	15	19	-21.1
Peachland	2	4	0	6	0	0	0	0	2	10	-80.0
Rutland	3	6	0	0	4	31	0	34	7	71	-90.1
Southeast Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Shannon Lake	9	2	0	0	4	0	75	0	88	2	**
Upper Mission	17	24	0	0	0	0	0	0	17	24	-29.2
Westbank	10	2	0	2	0	0	56	0	66	4	**
West Kelowna	11	4	0	0	0	0	0	0	11	4	175.0
Westside	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna CMA	104	94	6	20	18	31	287	173	415	318	30.5

**Table 2.1: Starts by Submarket and by Dwelling Type
January - October 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	74	65	0	2	0	0	0	0	74	67	10.4
Dilworth Mountain	21	17	8	14	0	0	0	0	29	31	-6.5
Ellison/Joe Rich	14	22	6	24	0	0	0	0	20	46	-56.5
Glenrosa	1	3	0	0	0	0	0	0	1	3	-66.7
Glenmore	27	8	0	0	15	4	67	217	109	229	-52.4
Kelowna Core Area	28	39	4	16	0	4	292	155	324	214	51.4
Lake Country	126	126	0	0	38	0	103	200	267	326	-18.1
Lakeview Heights	55	46	2	0	3	18	50	86	110	150	-26.7
Lower Mission	19	19	0	4	58	51	60	72	137	146	-6.2
North Glenmore	74	124	8	20	22	20	195	231	299	395	-24.3
Peachland	18	16	8	10	14	20	0	0	40	46	-13.0
Rutland	21	42	8	26	10	84	91	121	130	273	-52.4
Southeast Kelowna	23	22	4	10	0	0	0	0	27	32	-15.6
Shannon Lake	98	56	8	0	12	0	144	0	262	56	**
Upper Mission	174	248	0	10	0	0	0	0	174	258	-32.6
Westbank	89	23	10	8	12	0	306	0	417	31	**
West Kelowna	74	48	2	0	0	0	0	0	76	48	58.3
Westside	21	39	0	0	0	0	0	0	21	39	-46.2
Kelowna CMA	964	967	68	144	184	201	1,308	1,082	2,524	2,394	5.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Black Mountain	3	10	0	0	0	0	0	0	3	10	-70.0
Dilworth Mountain	3	3	4	0	0	0	0	0	7	3	133.3
Ellison/Joe Rich	4	3	14	2	0	0	0	0	18	5	**
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	1	0	0	0	0	0	0	3	1	200.0
Kelowna Core Area	5	3	0	6	0	24	0	103	5	136	-96.3
Lake Country	17	14	0	0	0	0	0	0	17	14	21.4
Lakeview Heights	5	2	0	0	18	0	15	0	38	2	**
Lower Mission	3	1	0	0	0	0	0	0	3	1	200.0
North Glenmore	12	8	2	0	0	0	68	0	82	8	**
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	3	4	8	8	32	0	0	0	43	12	**
Southeast Kelowna	0	4	0	0	0	0	0	0	0	4	-100.0
Shannon Lake	16	5	0	0	0	0	0	0	16	5	**
Upper Mission	13	13	0	0	0	0	0	0	13	13	0.0
Westbank	11	1	0	2	0	0	0	0	11	3	**
West Kelowna	9	5	0	0	0	0	0	0	9	5	80.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	107	78	28	18	50	24	83	103	268	223	20.2

**Table 3.1: Completions by Submarket and by Dwelling Type
January - October 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	48	78	2	0	0	0	0	0	50	78	-35.9
Dilworth Mountain	18	26	16	26	0	0	0	0	34	52	-34.6
Ellison/Joe Rich	22	20	22	18	0	0	0	0	44	38	15.8
Glenrosa	2	2	0	0	0	0	0	0	2	2	0.0
Glenmore	8	15	0	2	0	4	0	0	8	21	-61.9
Kelowna Core Area	31	60	6	12	20	27	178	394	235	493	-52.3
Lake Country	102	124	0	0	0	3	104	0	206	127	62.2
Lakeview Heights	43	43	0	0	18	0	15	0	76	43	76.7
Lower Mission	20	23	0	4	16	13	50	0	86	40	115.0
North Glenmore	117	101	14	16	20	8	128	118	279	243	14.8
Peachland	7	19	0	4	20	3	32	76	59	102	-42.2
Rutland	21	33	16	12	90	92	142	176	269	313	-14.1
Southeast Kelowna	19	19	6	4	0	0	0	0	25	23	8.7
Shannon Lake	88	56	0	0	0	14	42	0	130	70	85.7
Upper Mission	186	229	2	0	0	0	0	0	188	229	-17.9
Westbank	53	16	4	4	0	0	0	0	57	20	185.0
West Kelowna	49	37	2	8	0	21	0	0	51	66	-22.7
Westside	30	21	0	0	0	0	0	0	30	21	42.9
Kelowna CMA	871	928	90	114	184	185	691	764	1,836	1,991	-7.8

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 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													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
October 2006	0	0.0	0	0.0	1	11.1	0	0.0	8	88.9	9	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	23	45.1	28	54.9	51	523,585	513,538
Year-to-date 2006	2	2.8	13	18.1	21	29.2	18	25.0	18	25.0	72	417,200	442,309
Dilworth Mountain													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
October 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	18	100.0	18	699,000	662,011
Year-to-date 2006	1	4.0	0	0.0	0	0.0	8	32.0	16	64.0	25	584,450	581,400
Ellison/Joe Rich													
October 2007	1	25.0	0	0.0	0	0.0	3	75.0	0	0.0	4	--	--
October 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2007	1	4.5	0	0.0	1	4.5	13	59.1	7	31.8	22	489,900	591,838
Year-to-date 2006	2	10.0	0	0.0	3	15.0	11	55.0	4	20.0	20	452,350	464,444
Glenrosa													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	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	1	50.0	0	0.0	1	50.0	2	--	--
Glenmore													
October 2007	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
October 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	12.5	0	0.0	1	12.5	0	0.0	6	75.0	8	--	--
Year-to-date 2006	1	7.1	0	0.0	4	28.6	5	35.7	4	28.6	14	485,000	586,054
Kelowna Core Area													
October 2007	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
October 2006	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2007	16	53.3	0	0.0	1	3.3	3	10.0	10	33.3	30	554,500	683,036
Year-to-date 2006	23	37.1	13	21.0	13	21.0	9	14.5	4	6.5	62	374,900	480,308
Lake Country													
October 2007	0	0.0	0	0.0	0	0.0	5	33.3	10	66.7	15	669,000	725,607
October 2006	0	0.0	7	50.0	1	7.1	3	21.4	3	21.4	14	354,900	427,000
Year-to-date 2007	3	2.9	16	15.4	10	9.6	28	26.9	47	45.2	104	499,000	571,062
Year-to-date 2006	17	14.5	32	27.4	10	8.5	30	25.6	28	23.9	117	429,900	516,568
Lakeview Heights													
October 2007	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	2	4.3	0	0.0	0	0.0	1	2.1	44	93.6	47	949,000	1,065,282
Year-to-date 2006	0	0.0	0	0.0	0	0.0	7	17.5	33	82.5	40	731,750	831,881
Lower Mission													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	1	4.8	0	0.0	0	0.0	4	19.0	16	76.2	21	784,000	1,293,605
Year-to-date 2006	2	8.3	0	0.0	2	8.3	7	29.2	13	54.2	24	645,000	1,090,165

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 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													
October 2007	1	7.7	0	0.0	0	0.0	2	15.4	10	76.9	13	604,450	595,867
October 2006	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
Year-to-date 2007	23	19.3	1	0.8	1	0.8	10	8.4	84	70.6	119	589,900	595,772
Year-to-date 2006	25	25.0	1	1.0	3	3.0	26	26.0	45	45.0	100	499,900	485,495
Peachland													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Year-to-date 2006	2	10.5	1	5.3	2	10.5	10	52.6	4	21.1	19	459,900	499,171
Rutland													
October 2007	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
October 2006	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2007	2	10.5	1	5.3	7	36.8	9	47.4	0	0.0	19	429,000	419,512
Year-to-date 2006	4	12.9	14	45.2	6	19.4	4	12.9	3	9.7	31	349,900	371,853
Southeast Kelowna													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2007	4	20.0	1	5.0	0	0.0	1	5.0	14	70.0	20	679,000	634,612
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	614,500	656,230
Shannon Lake													
October 2007	1	9.1	0	0.0	0	0.0	6	54.5	4	36.4	11	487,400	491,906
October 2006	1	20.0	0	0.0	0	0.0	4	80.0	0	0.0	5	--	--
Year-to-date 2007	10	11.9	0	0.0	4	4.8	60	71.4	10	11.9	84	449,900	448,788
Year-to-date 2006	12	21.8	4	7.3	18	32.7	18	32.7	3	5.5	55	387,450	397,260
Upper Mission													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	769,900	845,500
October 2006	0	0.0	0	0.0	0	0.0	7	50.0	7	50.0	14	519,900	597,214
Year-to-date 2007	2	1.1	0	0.0	4	2.2	18	9.8	159	86.9	183	621,000	704,960
Year-to-date 2006	0	0.0	10	4.3	27	11.6	87	37.3	109	46.8	233	495,000	543,578
Westbank													
October 2007	0	0.0	0	0.0	0	0.0	12	100.0	0	0.0	12	461,950	461,025
October 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	2	3.9	0	0.0	9	17.6	38	74.5	2	3.9	51	449,900	509,061
Year-to-date 2006	3	18.8	3	18.8	4	25.0	4	25.0	2	12.5	16	379,900	427,244
West Kelowna													
October 2007	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
October 2006	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2007	1	2.1	0	0.0	0	0.0	32	66.7	15	31.3	48	459,900	482,615
Year-to-date 2006	1	2.9	0	0.0	5	14.7	20	58.8	8	23.5	34	463,200	467,497
Westside													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	4	12.9	3	9.7	11	35.5	9	29.0	4	12.9	31	399,900	404,260
Year-to-date 2006	6	30.0	4	20.0	6	30.0	1	5.0	3	15.0	20	354,900	371,850
Kelowna CMA													
October 2007	7	7.0	0	0.0	1	1.0	32	32.0	60	60.0	100	569,900	683,831
October 2006	3	4.1	8	10.8	8	10.8	21	28.4	34	45.9	74	479,450	525,912
Year-to-date 2007	79	9.0	22	2.5	49	5.6	253	29.0	470	53.8	873	529,900	620,138
Year-to-date 2006	101	11.1	96	10.5	125	13.7	268	29.4	322	35.3	912	459,900	534,729

Source: CMHC (Market Absorption Survey)

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

Submarket	Oct 2007	Oct 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	--	n/a	513,538	442,309	16.1
Dilworth Mountain	--	--	n/a	662,011	581,400	13.9
Ellison/Joe Rich	--	--	n/a	591,838	464,444	27.4
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	586,054	n/a
Kelowna Core Area	--	--	n/a	683,036	480,308	42.2
Lake Country	725,607	427,000	69.9	571,062	516,568	10.5
Lakeview Heights	--	--	n/a	1,065,282	831,881	28.1
Lower Mission	--	--	n/a	1,293,605	1,090,165	18.7
North Glenmore	595,867	--	n/a	595,772	485,495	22.7
Peachland	--	--	n/a	--	499,171	n/a
Rutland	--	--	n/a	419,512	371,853	12.8
Southeast Kelowna	--	--	n/a	634,612	656,230	-3.3
Shannon Lake	491,906	--	n/a	448,788	397,260	13.0
Upper Mission	845,500	597,214	41.6	704,960	543,578	29.7
Westbank	461,025	--	n/a	509,061	427,244	19.1
West Kelowna	--	--	n/a	482,615	467,497	3.2
Westside	--	--	n/a	404,260	371,850	8.7
Kelowna CMA	683,831	525,912	30.0	620,138	534,729	16.0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
October 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	248	903	27	397,286	35	78	45	266,919	72	301	24	218,775
	March	299	943	32	411,783	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	263	1,110	24	473,369	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	199	1,133	18	444,863	41	124	33	261,367	65	355	18	234,475
	November												
	December												
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	227	1,004	23	507,291	31	122	25	282,289	94	417	23	232,083
	March	334	1,152	29	459,236	55	118	47	295,280	127	441	29	256,960
	April	339	1,208	28	489,805	51	139	37	314,716	143	405	35	263,311
	May	380	1,175	32	488,654	65	118	55	317,203	112	390	29	274,939
	June	373	1,188	31	525,671	46	126	37	323,914	109	386	28	289,745
	July	274	1,240	22	525,035	43	118	36	333,294	107	429	25	282,487
	August	322	1,254	26	552,334	49	128	38	345,778	122	470	26	296,629
	September	248	1,287	19	570,443	39	121	32	326,759	78	496	16	276,047
	October	236	1,268	19	513,130	43	150	29	334,021	86	515	17	291,860
	November												
	December												
	YTD 2006	2,545	1,034	25	432,208	353	110	33	273,833	829	321	26	236,712
	YTD 2007	2,917	1,178	25	507,729	450	126	36	319,456	1,046	436	24	270,786
	% Change	15	14	0	17	27	15	9	17	26	36	-8	14

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
October 2007**

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	109.5	106.6	80.4	6.0	61.0	715
	February	667	5.85	6.45	110.3	106.7	81.8	5.7	61.8	715
	March	667	6.05	6.45	110.7	107.2	83.3	6.2	63.0	718
	April	685	6.25	6.75	111.6	107.8	86.0	6.6	65.9	719
	May	685	6.25	6.75	111.9	108.7	86.3	5.9	64.4	720
	June	697	6.60	6.95	112.2	108.7	86.6	5.3	64.2	722
	July	697	6.60	6.95	112.6	108.8	85.6	5.2	62.7	722
	August	691	6.40	6.85	115.2	109.0	85.7	6.6	64.1	724
	September	682	6.40	6.70	115.8	108.4	87.1	7.0	65.1	726
	October	688	6.40	6.80	116.2	108.3	89.1	6.5	65.6	730
	November	673	6.40	6.55	116.3	108.7	90.0	5.9	65.6	734
	December	667	6.30	6.45	116.3	108.8	90.5	5.1	65.7	737
2007	January	679	6.50	6.65	116.3	109.0	90.9	5.5	65.6	741
	February	679	6.50	6.65	116.3	109.1	91.8	4.7	65.5	742
	March	669	6.40	6.49	117.5	109.5	91.8	4.2	64.9	743
	April	678	6.60	6.64	118.2	109.9	90.9	2.6	63.8	745
	May	709	6.85	7.14	120.9	110.5	88.8	3.6	62.1	744
	June	715	7.05	7.24	121.8	110.3	86.9	4.8	61.7	743
	July	715	7.05	7.24	122.0	110.5	85.0	5.9	60.4	742
	August	715	7.05	7.24	122.1	110.4	84.1	4.7	59.3	747
	September	712	7.05	7.19	122.1	110.5	83.6	4.0	58.4	752
	October	728	7.25	7.44		110.0	85.8	4.0	59.6	753
	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 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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