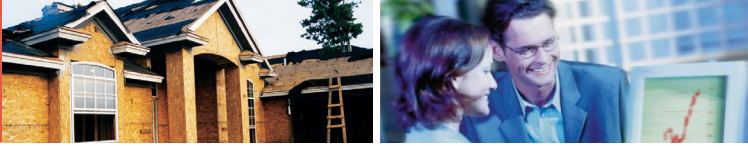


HOUSING NOW

Kelowna



Canada Mortgage and Housing Corporation

Date Released: May 2007

Housing Starts Rebound

The Kelowna area saw housing starts surge ahead in April. Housing starts, led by the multi-family sector, increased to 349 units from 185 units in April 2006.

April's jump in multi-family construction activity pushed housing starts to a ten month high. Construction began on four apartment condominium projects totaling 242 units. Multi-family housing continues to see the strongest growth in demand. Price and lifestyle are the key drivers.

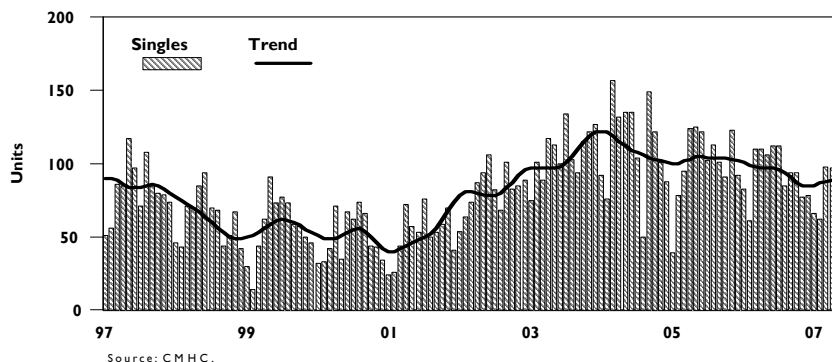
Retirees, and more recently, buyers seeking resort and other types of lifestyle-oriented housing are the biggest source of demand for new condominiums. Also, with the price of detached units up sharply, more first-time buyers are turning to higher density housing. Singles starts, though down from last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

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

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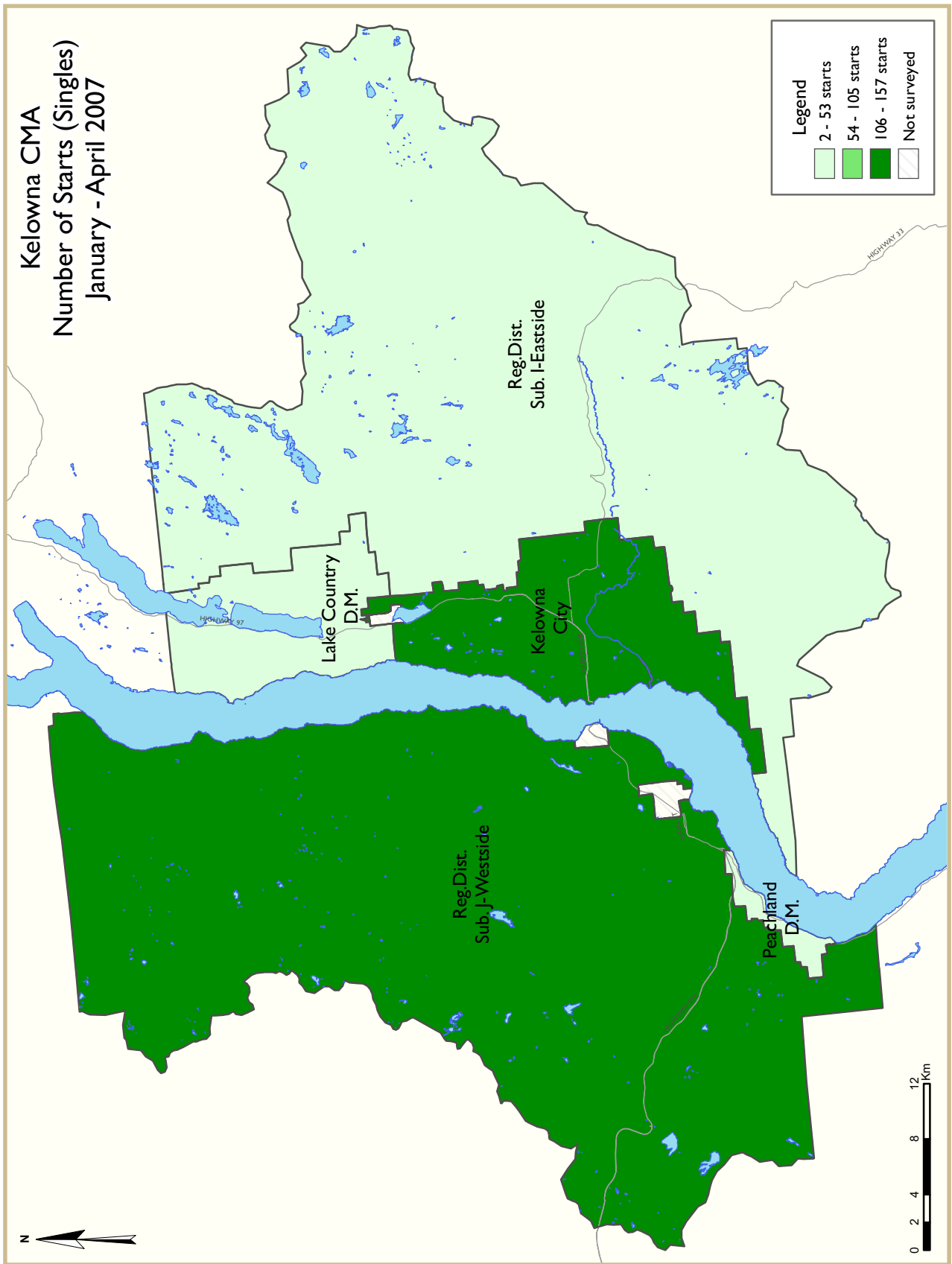
1	Housing Starts Rebound
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Singles Housing Starts - Kelowna C.M.A. 1997 - 2007



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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 4.1 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
April 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
April 2007	92	0	0	2	10	242	3	0	349
April 2006	99	0	0	8	25	47	6	0	185
% Change	-7.1	n/a	n/a	-75.0	-60.0	**	-50.0	n/a	88.6
Year-to-date 2007	298	0	0	9	84	363	16	0	770
Year-to-date 2006	332	0	0	13	114	457	22	0	938
% Change	-10.2	n/a	n/a	-30.8	-26.3	-20.6	-27.3	n/a	-17.9
UNDER CONSTRUCTION									
April 2007	770	0	0	25	407	2,000	38	0	3,240
April 2006	720	6	0	32	283	1,875	31	68	3,015
% Change	6.9	-100.0	n/a	-21.9	43.8	6.7	22.6	-100.0	7.5
COMPLETIONS									
April 2007	85	0	0	5	34	113	9	25	271
April 2006	87	2	0	8	32	0	6	5	140
% Change	-2.3	-100.0	n/a	-37.5	6.3	n/a	50.0	**	93.6
Year-to-date 2007	256	0	0	8	78	222	24	25	613
Year-to-date 2006	268	10	0	23	100	123	25	94	643
% Change	-4.5	-100.0	n/a	-65.2	-22.0	80.5	-4.0	-73.4	-4.7
COMPLETED & NOT ABSORBED									
April 2007	63	3	0	2	15	30	0	0	113
April 2006	45	10	0	2	1	6	0	0	64
% Change	40.0	-70.0	n/a	0.0	**	**	n/a	n/a	76.6
ABSORBED									
April 2007	84	0	0	5	33	13	9	0	144
April 2006	81	2	0	8	14	40	6	5	156
% Change	3.7	-100.0	n/a	-37.5	135.7	-67.5	50.0	-100.0	-7.7
Year-to-date 2007	258	5	0	7	75	59	24	1	429
Year-to-date 2006	267	9	0	23	51	219	25	16	610
% Change	-3.4	-44.4	n/a	-69.6	47.1	-73.1	-4.0	-93.8	-29.7

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

Table I.1: Housing Activity Summary by Submarket
April 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									
April 2007	39	0	0	0	8	192	2	0	241
April 2006	59	0	0	5	21	0	5	0	90
Lake Country D.M.									
April 2007	9	0	0	1	0	0	0	0	10
April 2006	17	0	0	0	0	47	1	0	65
Peachland D.M.									
April 2007	2	0	0	0	0	0	0	0	2
April 2006	2	0	0	0	2	0	0	0	4
Reg. Dist. Sub. J - Westside									
April 2007	42	0	0	1	2	50	1	0	96
April 2006	18	0	0	2	0	0	0	0	20
Reg. Dist. Sub. I - Eastside									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	3	0	0	1	2	0	0	0	6
Kelowna CMA									
April 2007	92	0	0	2	10	242	3	0	349
April 2006	99	0	0	8	25	47	6	0	185
UNDER CONSTRUCTION									
Kelowna City									
April 2007	422	0	0	8	244	1,537	29	0	2,240
April 2006	439	4	0	25	220	1,593	24	43	2,348
Lake Country D.M.									
April 2007	89	0	0	5	38	232	1	0	365
April 2006	87	0	0	0	0	79	0	25	191
Peachland D.M.									
April 2007	13	0	0	0	56	39	0	0	108
April 2006	13	0	0	0	11	121	1	0	146
Reg. Dist. Sub. J - Westside									
April 2007	241	0	0	9	49	192	7	0	498
April 2006	160	2	0	5	36	82	6	0	291
Reg. Dist. Sub. I - Eastside									
April 2007	5	0	0	3	20	0	1	0	29
April 2006	21	0	0	2	16	0	0	0	39
Kelowna CMA									
April 2007	770	0	0	25	407	2,000	38	0	3,240
April 2006	720	6	0	32	283	1,875	31	68	3,015

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

**Table I.1: Housing Activity Summary by Submarket
April 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									
April 2007	32	0	0	1	30	113	7	0	183
April 2006	48	0	0	8	27	0	3	5	91
Lake Country D.M.									
April 2007	14	0	0	1	0	0	0	25	40
April 2006	15	0	0	0	0	0	1	0	16
Peachland D.M.									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
April 2007	39	0	0	2	4	0	2	0	47
April 2006	18	2	0	0	3	0	2	0	25
Reg. Dist. Sub. I - Eastside									
April 2007	0	0	0	1	0	0	0	0	1
April 2006	4	0	0	0	2	0	0	0	6
Kelowna CMA									
April 2007	85	0	0	5	34	113	9	25	271
April 2006	87	2	0	8	32	0	6	5	140
COMPLETED & NOT ABSORBED									
Kelowna City									
April 2007	46	1	0	1	14	27	0	0	89
April 2006	33	6	0	2	1	4	0	0	46
Lake Country D.M.									
April 2007	5	0	0	0	0	0	0	0	5
April 2006	2	0	0	0	0	0	0	0	2
Peachland D.M.									
April 2007	0	0	0	0	1	0	0	0	1
April 2006	0	0	0	0	0	2	0	0	2
Reg. Dist. Sub. J - Westside									
April 2007	12	0	0	1	0	3	0	0	16
April 2006	10	1	0	0	0	0	0	0	11
Reg. Dist. Sub. I - Eastside									
April 2007	0	2	0	0	0	0	0	0	2
April 2006	0	3	0	0	0	0	0	0	3
Kelowna CMA									
April 2007	63	3	0	2	15	30	0	0	113
April 2006	45	10	0	2	1	6	0	0	64

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

Table 2: Starts by Submarket and by Dwelling Type
April 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	% Change
Black Mountain	6	7	0	0	0	0	0	0	6	7	-14.3
Dilworth Mountain	1	3	0	0	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	0	4	0	2	0	0	0	0	0	6	-100.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	3	1	0	0	0	0	0	0	3	1	200.0
Kelowna Core Area	3	1	0	2	0	0	5	0	8	3	166.7
Lake Country	10	18	0	0	0	0	0	47	10	65	-84.6
Lakeview Heights	13	4	0	0	0	0	50	0	63	4	**
Lower Mission	1	3	0	0	0	3	60	0	61	6	**
North Glenmore	8	19	2	4	4	0	65	0	79	23	**
Peachland	2	2	0	2	0	0	0	0	2	4	-50.0
Rutland	1	1	2	4	0	11	62	0	65	16	**
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	10	5	0	0	0	0	0	0	10	5	100.0
Upper Mission	17	29	0	0	0	0	0	0	17	29	-41.4
Westbank	6	4	2	0	0	0	0	0	8	4	100.0
West Kelowna	5	6	0	0	0	0	0	0	5	6	-16.7
Westside	10	0	0	0	0	0	0	0	10	0	n/a
Kelowna CMA	97	110	6	14	4	14	242	47	349	185	88.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 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	28	31	0	0	0	0	0	0	28	31	-9.7
Dilworth Mountain	8	8	0	10	0	0	0	0	8	18	-55.6
Ellison/Joe Rich	2	9	2	8	0	0	0	0	4	17	-76.5
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	5	3	0	0	0	4	0	149	5	156	-96.8
Kelowna Core Area	13	18	0	10	0	0	5	96	18	124	-85.5
Lake Country	41	60	0	0	38	0	0	47	79	107	-26.2
Lakeview Heights	25	20	0	0	0	0	50	40	75	60	25.0
Lower Mission	6	5	0	0	0	38	60	0	66	43	53.5
North Glenmore	23	43	4	10	4	0	101	80	132	133	-0.8
Peachland	3	7	8	4	0	0	0	0	11	11	0.0
Rutland	8	11	2	8	0	23	91	45	101	87	16.1
Southeast Kelowna	5	8	0	0	0	0	0	0	5	8	-37.5
Shannon Lake	30	21	4	0	4	0	0	0	38	21	81.0
Upper Mission	61	90	0	0	0	0	0	0	61	90	-32.2
Westbank	33	7	4	2	12	0	56	0	105	9	**
West Kelowna	18	18	2	0	0	0	0	0	20	18	11.1
Westside	10	3	0	0	0	0	0	0	10	3	**
Kelowna CMA	323	364	26	52	58	65	363	457	770	938	-17.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	% Change
Black Mountain	1	8	0	0	0	0	0	0	1	8	-87.5
Dilworth Mountain	0	3	4	0	0	0	0	0	4	3	33.3
Ellison/Joe Rich	1	3	0	2	0	0	0	0	1	5	-80.0
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	4	8	2	0	4	0	0	5	10	13	-23.1
Lake Country	15	16	0	0	0	0	25	0	40	16	150.0
Lakeview Heights	3	6	0	0	0	0	0	0	3	6	-50.0
Lower Mission	3	2	0	2	6	7	50	0	59	11	**
North Glenmore	4	8	0	6	0	0	30	0	34	14	142.9
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	0	1	0	0	16	13	33	0	49	14	**
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	4	7	0	0	0	0	0	0	4	7	-42.9
Upper Mission	25	27	0	0	0	0	0	0	25	27	-7.4
Westbank	2	2	4	2	0	0	0	0	6	4	50.0
West Kelowna	4	4	0	0	0	3	0	0	4	7	-42.9
Westside	30	0	0	0	0	0	0	0	30	0	n/a
Kelowna CMA	97	100	10	12	26	23	138	5	271	140	93.6

**Table 3.1: Completions by Submarket and by Dwelling Type
January - April 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	17	20	0	0	0	0	0	0	17	20	-15.0
Dilworth Mountain	5	9	8	4	0	0	0	0	13	13	0.0
Ellison/Joe Rich	15	6	4	6	0	0	0	0	19	12	58.3
Glenrosa	1	2	0	0	0	0	0	0	1	2	-50.0
Glenmore	3	6	0	2	0	0	0	0	3	8	-62.5
Kelowna Core Area	18	35	2	2	4	0	0	115	24	152	-84.2
Lake Country	24	45	0	0	0	3	25	0	49	48	2.1
Lakeview Heights	18	16	0	0	0	0	0	0	18	16	12.5
Lower Mission	10	10	0	2	9	7	50	0	69	19	**
North Glenmore	36	32	6	8	8	4	30	0	80	44	81.8
Peachland	3	9	0	0	0	0	0	13	3	22	-86.4
Rutland	5	14	4	0	31	58	100	89	140	161	-13.0
Southeast Kelowna	5	5	0	4	0	0	0	0	5	9	-44.4
Shannon Lake	10	19	0	0	0	0	42	0	52	19	173.7
Upper Mission	65	71	0	0	0	0	0	0	65	71	-8.5
Westbank	7	5	4	2	0	0	0	0	11	7	57.1
West Kelowna	12	9	0	4	0	3	0	0	12	16	-25.0
Westside	30	0	0	0	0	0	0	0	30	0	n/a
Kelowna CMA	286	315	28	36	52	75	247	217	613	643	-4.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 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													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 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	16	100.0	16	482,500	501,322
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	359,000	373,889
Dilworth Mountain													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	4	100.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Ellison/Joe Rich													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 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	15	100.0	15	499,900	625,000
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Glenrosa													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	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	--	--
Glenmore													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 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	6	100.0	6	--	--
Kelowna Core Area													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
April 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	18	100.0	18	550,000	536,967
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	36	100.0	36	369,900	512,725
Lake Country													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	430,000	470,515
April 2006	0	0.0	0	0.0	0	0.0	0	0.0	18	100.0	18	550,000	809,794
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	25	100.0	25	449,900	489,319
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	44	100.0	44	449,950	587,772
Lakeview Heights													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
April 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	19	100.0	19	659,900	883,453
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	767,450	931,339
Lower Mission													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
April 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	11	100.0	11	824,000	1,331,660
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	469,350	958,992

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
April 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													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
April 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	36	100.0	36	539,000	543,109
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	31	100.0	31	479,000	431,084
Peachland													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	9	100.0	9	--	--
Rutland													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	329,039	338,734
Southeast Kelowna													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	0	0.0	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Shannon Lake													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
April 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	11	100.0	11	429,900	437,227
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	18	100.0	18	373,900	385,543
Upper Mission													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	575,000	676,772
April 2006	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	495,000	565,409
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	61	100.0	61	562,500	638,940
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	72	100.0	72	469,900	518,656
Westbank													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
April 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	6	100.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
West Kelowna													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
April 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	15	100.0	15	445,000	451,867
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Westside													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	30	100.0	30	399,900	400,959
April 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	0	0.0	30	100.0	30	399,900	400,959
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
April 2007	0	0.0	0	0.0	0	0.0	0	0.0	96	100.0	96	449,900	567,642
April 2006	0	0.0	0	0.0	0	0.0	0	0.0	94	100.0	94	466,000	641,055
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	287	100.0	287	517,000	592,968
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	314	100.0	314	433,300	534,477

Source: CMHC (Market Absorption Survey)

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

Submarket	April 2007	April 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	--	n/a	501,322	373,889	34.1
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	625,000	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	512,725	n/a
Lake Country	470,515	809,794	-41.9	489,319	587,772	-16.8
Lakeview Heights	--	--	n/a	883,453	931,339	-5.1
Lower Mission	--	--	n/a	1,331,660	958,992	38.9
North Glenmore	--	--	n/a	543,109	431,084	26.0
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	338,734	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	437,227	385,543	13.4
Upper Mission	676,772	565,409	19.7	638,940	518,656	23.2
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	451,867	--	n/a
Westside	400,959	--	n/a	400,959	--	n/a
Kelowna CMA	567,642	641,055	-11.5	592,968	534,477	10.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
April 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												
	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	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												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2006	997	926	27	407,211	139	92	39	253,928	319	312	26	225,963
	YTD 2007	1,087	1,091	25	475,198	165	125	33	302,155	431	418	26	249,921
	% Change	9	18	-7	17	19	36	-15	19	35	34	0	11

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
April 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	80.1	6.1	60.9	715
	February	667	5.85	6.45	110.3	125.8	82.0	5.7	61.9	715
	March	667	6.05	6.45	110.7	126.3	83.7	6.1	63.2	718
	April	685	6.25	6.75	111.6	127.1	87.1	6.7	66.1	719
	May	685	6.25	6.75	111.9	128.1	86.5	5.7	64.4	720
	June	697	6.60	6.95	112.2	128.1	86.6	5.4	64.1	722
	July	697	6.60	6.95	112.6	128.2	85.4	5.2	62.8	722
	August	691	6.40	6.85	115.2	128.4	84.7	6.8	63.8	724
	September	682	6.40	6.70	115.8	127.8	87.0	6.8	64.8	726
	October	688	6.40	6.80	116.2	127.7	89.2	6.4	65.8	730
	November	673	6.40	6.55	116.3	128.1	89.8	5.9	65.5	734
	December	667	6.30	6.45	116.3	128.3	90.3	5.2	65.7	737
2007	January	679	6.50	6.65	116.3	128.4	90.5	5.6	65.4	741
	February	679	6.50	6.65	116.3	128.6	92.0	4.7	65.6	742
	March	669	6.40	6.49	117.5	129.1	92.3	4.1	65.0	743
	April	678	6.60	6.64		129.5	92.2	2.7	64.0	745
	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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