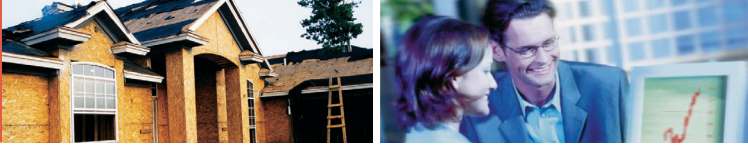


HOUSING NOW

Kelowna



Canada Mortgage and Housing Corporation

Date Released: June 2007

Housing Starts Increase

Kelowna housing starts were up again, increasing for the third straight month in May. Housing starts jumped to 245 units from 170 units in May 2006. Both the multi-family and detached housing sectors recorded an increase in construction activity.

Singles starts rose to the highest monthly level since November 2006. More building lots have come on stream in recent months. Better supply and selection have, in turn, led to an up-tick in singles starts.

Multi-family housing continues to see the strongest growth in demand. Price and lifestyle remain the key drivers.

Kelowna's economy has continued to expand, attracting job seekers. Regional amenities remain a big draw, boosting population growth and demand for housing. Rising wages, growth in home equity and low interest rates continue to support high levels of sales and new home construction activity. New home sales have remained steady. Inventories of complete and unsold units, though up from last year, are trending back down.

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

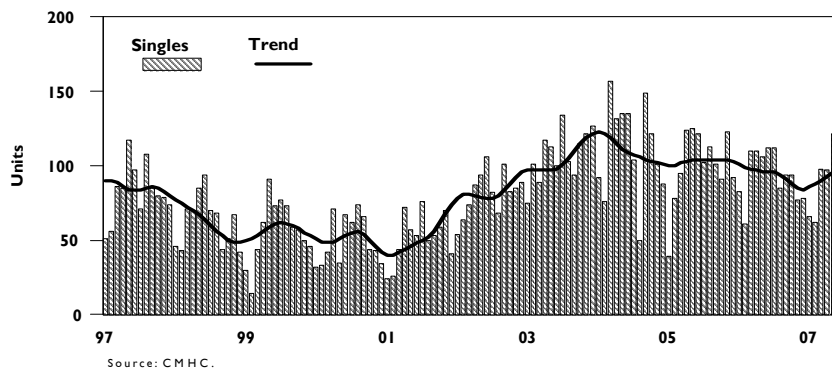


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HOUSING NOW REPORT TABLES

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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- 3.5 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
May 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2007	111	0	0	6	43	80	5	0	245
May 2006	98	0	0	1	64	0	7	0	170
% Change	13.3	n/a	n/a	**	-32.8	n/a	-28.6	n/a	44.1
Year-to-date 2007	409	0	0	15	127	443	21	0	1,015
Year-to-date 2006	430	0	0	14	178	457	29	0	1,108
% Change	-4.9	n/a	n/a	7.1	-28.7	-3.1	-27.6	n/a	-8.4
UNDER CONSTRUCTION									
May 2007	798	0	0	31	436	2,080	43	0	3,388
May 2006	721	4	0	28	325	1,816	36	53	2,983
% Change	10.7	-100.0	n/a	10.7	34.2	14.5	19.4	-100.0	13.6
COMPLETIONS									
May 2007	81	0	0	0	14	0	2	0	97
May 2006	96	0	0	5	22	59	5	15	202
% Change	-15.6	n/a	n/a	-100.0	-36.4	-100.0	-60.0	-100.0	-52.0
Year-to-date 2007	337	0	0	8	92	222	26	25	710
Year-to-date 2006	364	10	0	28	122	182	30	109	845
% Change	-7.4	-100.0	n/a	-71.4	-24.6	22.0	-13.3	-77.1	-16.0
COMPLETED & NOT ABSORBED									
May 2007	55	3	0	2	13	27	0	0	100
May 2006	50	10	0	2	1	7	0	4	74
% Change	10.0	-70.0	n/a	0.0	**	**	n/a	-100.0	35.1
ABSORBED									
May 2007	89	0	0	0	16	3	2	0	110
May 2006	91	0	0	5	12	3	5	11	127
% Change	-2.2	n/a	n/a	-100.0	33.3	0.0	-60.0	-100.0	-13.4
Year-to-date 2007	347	5	0	7	91	62	26	1	539
Year-to-date 2006	358	9	0	28	63	222	30	27	737
% Change	-3.1	-44.4	n/a	-75.0	44.4	-72.1	-13.3	-96.3	-26.9

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

**Table I.1: Housing Activity Summary by Submarket
May 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									
May 2007	46	0	0	4	33	24	3	0	110
May 2006	70	0	0	0	42	0	5	0	117
Lake Country D.M.									
May 2007	11	0	0	1	0	0	0	0	12
May 2006	6	0	0	0	0	0	0	0	6
Peachland D.M.									
May 2007	2	0	0	0	0	0	0	0	2
May 2006	1	0	0	0	20	0	0	0	21
Reg. Dist. Sub. J - Westside									
May 2007	50	0	0	1	10	56	2	0	119
May 2006	21	0	0	0	0	0	2	0	23
Reg. Dist. Sub. I - Eastside									
May 2007	2	0	0	0	0	0	0	0	2
May 2006	0	0	0	1	2	0	0	0	3
Kelowna CMA									
May 2007	111	0	0	6	43	80	5	0	245
May 2006	98	0	0	1	64	0	7	0	170
UNDER CONSTRUCTION									
Kelowna City									
May 2007	420	0	0	12	263	1,561	32	0	2,288
May 2006	438	2	0	21	243	1,534	27	28	2,293
Lake Country D.M.									
May 2007	89	0	0	6	38	232	1	0	366
May 2006	86	0	0	0	0	79	0	25	190
Peachland D.M.									
May 2007	14	0	0	0	56	39	0	0	109
May 2006	12	0	0	0	31	121	1	0	165
Reg. Dist. Sub. J - Westside									
May 2007	268	0	0	10	59	248	9	0	594
May 2006	167	2	0	4	33	82	8	0	296
Reg. Dist. Sub. I - Eastside									
May 2007	7	0	0	3	20	0	1	0	31
May 2006	18	0	0	3	18	0	0	0	39
Kelowna CMA									
May 2007	798	0	0	31	436	2,080	43	0	3,388
May 2006	721	4	0	28	325	1,816	36	53	2,983

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

**Table I.1: Housing Activity Summary by Submarket
May 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									
May 2007	46	0	0	0	14	0	2	0	62
May 2006	71	0	0	4	19	59	4	15	172
Lake Country D.M.									
May 2007	11	0	0	0	0	0	0	0	11
May 2006	7	0	0	0	0	0	0	0	7
Peachland D.M.									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
May 2007	23	0	0	0	0	0	0	0	23
May 2006	14	0	0	1	3	0	0	0	18
Reg. Dist. Sub. I - Eastside									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	2	0	0	0	0	0	1	0	3
Kelowna CMA									
May 2007	81	0	0	0	14	0	2	0	97
May 2006	96	0	0	5	22	59	5	15	202
COMPLETED & NOT ABSORBED									
Kelowna City									
May 2007	38	1	0	1	12	25	0	0	77
May 2006	37	6	0	2	1	5	0	4	55
Lake Country D.M.									
May 2007	4	0	0	0	0	0	0	0	4
May 2006	4	0	0	0	0	0	0	0	4
Peachland D.M.									
May 2007	0	0	0	0	1	0	0	0	1
May 2006	0	0	0	0	0	2	0	0	2
Reg. Dist. Sub. J - Westside									
May 2007	13	0	0	1	0	2	0	0	16
May 2006	9	1	0	0	0	0	0	0	10
Reg. Dist. Sub. I - Eastside									
May 2007	0	2	0	0	0	0	0	0	2
May 2006	0	3	0	0	0	0	0	0	3
Kelowna CMA									
May 2007	55	3	0	2	13	27	0	0	100
May 2006	50	10	0	2	1	7	0	4	74

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	% Change
Black Mountain	12	10	0	2	0	0	0	0	12	12	0.0
Dilworth Mountain	4	2	2	2	0	0	0	0	6	4	50.0
Ellison/Joe Rich	2	1	0	2	0	0	0	0	2	3	-33.3
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	2	1	0	0	0	0	0	0	2	1	100.0
Kelowna Core Area	2	4	0	0	0	0	0	0	2	4	-50.0
Lake Country	12	6	0	0	0	0	0	0	12	6	100.0
Lakeview Heights	8	6	0	0	0	0	0	0	8	6	33.3
Lower Mission	5	5	0	0	20	0	0	0	25	5	**
North Glenmore	7	12	2	0	0	20	24	0	33	32	3.1
Peachland	2	1	0	0	0	20	0	0	2	21	-90.5
Rutland	0	5	2	8	3	8	0	0	5	21	-76.2
Southeast Kelowna	5	1	4	2	0	0	0	0	9	3	200.0
Shannon Lake	19	7	0	0	4	0	0	0	23	7	**
Upper Mission	16	35	0	0	0	0	0	0	16	35	-54.3
Westbank	16	4	6	0	0	0	56	0	78	4	**
West Kelowna	8	3	0	0	0	0	0	0	8	3	166.7
Westside	2	2	0	0	0	0	0	0	2	2	0.0
Kelowna CMA	122	106	16	16	27	48	80	0	245	170	44.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 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	40	41	0	2	0	0	0	0	40	43	-7.0
Dilworth Mountain	12	10	2	12	0	0	0	0	14	22	-36.4
Ellison/Joe Rich	4	10	2	10	0	0	0	0	6	20	-70.0
Glenrosa	0	2	0	0	0	0	0	0	0	2	-100.0
Glenmore	7	4	0	0	0	4	0	149	7	157	-95.5
Kelowna Core Area	15	22	0	10	0	0	5	96	20	128	-84.4
Lake Country	53	66	0	0	38	0	0	47	91	113	-19.5
Lakeview Heights	33	26	0	0	0	0	50	40	83	66	25.8
Lower Mission	11	10	0	0	20	38	60	0	91	48	89.6
North Glenmore	30	55	6	10	4	20	125	80	165	165	0.0
Peachland	5	8	8	4	0	20	0	0	13	32	-59.4
Rutland	8	16	4	16	3	31	91	45	106	108	-1.9
Southeast Kelowna	10	9	4	2	0	0	0	0	14	11	27.3
Shannon Lake	49	28	4	0	8	0	0	0	61	28	117.9
Upper Mission	77	125	0	0	0	0	0	0	77	125	-38.4
Westbank	49	11	10	2	12	0	112	0	183	13	**
West Kelowna	26	21	2	0	0	0	0	0	28	21	33.3
Westside	12	5	0	0	0	0	0	0	12	5	140.0
Kelowna CMA	445	470	42	68	85	113	443	457	1,015	1,108	-8.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	% Change
Black Mountain	1	14	0	0	0	0	0	0	1	14	-92.9
Dilworth Mountain	1	3	0	4	0	0	0	0	1	7	-85.7
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	0	6	0	2	0	3	0	15	0	26	-100.0
Lake Country	11	7	0	0	0	0	0	0	11	7	57.1
Lakeview Heights	4	1	0	0	0	0	0	0	4	1	**
Lower Mission	0	4	0	0	0	0	0	0	0	4	-100.0
North Glenmore	15	7	6	4	4	4	0	59	25	74	-66.2
Peachland	1	2	0	0	0	0	0	0	1	2	-50.0
Rutland	3	2	0	0	4	4	0	0	7	6	16.7
Southeast Kelowna	3	4	0	0	0	0	0	0	3	4	-25.0
Shannon Lake	12	8	0	0	0	0	0	0	12	8	50.0
Upper Mission	25	36	0	0	0	0	0	0	25	36	-30.6
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	6	5	0	0	0	3	0	0	6	8	-25.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	83	104	6	10	8	14	0	74	97	202	-52.0

**Table 3.1: Completions by Submarket and by Dwelling Type
January - May 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	18	34	0	0	0	0	0	0	18	34	-47.1
Dilworth Mountain	6	12	8	8	0	0	0	0	14	20	-30.0
Ellison/Joe Rich	15	8	4	6	0	0	0	0	19	14	35.7
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	41	2	4	4	3	0	130	24	178	-86.5
Lake Country	35	52	0	0	0	3	25	0	60	55	9.1
Lakeview Heights	22	17	0	0	0	0	0	0	22	17	29.4
Lower Mission	10	14	0	2	9	7	50	0	69	23	200.0
North Glenmore	51	39	12	12	12	8	30	59	105	118	-11.0
Peachland	4	11	0	0	0	0	0	13	4	24	-83.3
Rutland	8	16	4	0	35	62	100	89	147	167	-12.0
Southeast Kelowna	8	9	0	4	0	0	0	0	8	13	-38.5
Shannon Lake	22	27	0	0	0	0	42	0	64	27	137.0
Upper Mission	90	107	0	0	0	0	0	0	90	107	-15.9
Westbank	8	6	4	2	0	0	0	0	12	8	50.0
West Kelowna	18	14	0	4	0	6	0	0	18	24	-25.0
Westside	30	0	0	0	0	0	0	0	30	0	n/a
Kelowna CMA	369	419	34	46	60	89	247	291	710	845	-16.0

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
May 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													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
May 2006	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	389,900	440,158
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	505,000	509,293
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	32	100.0	32	367,400	400,811
Dilworth Mountain													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
May 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	6	100.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	529,900	558,536
Ellison/Joe Rich													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	15	100.0	15	499,900	625,000
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Glenrosa													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	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													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2006	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
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	42	100.0	42	359,900	484,432
Lake Country													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	514,000	529,463
May 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	37	100.0	37	479,900	503,082
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	49	100.0	49	459,000	581,838
Lakeview Heights													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
May 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	22	100.0	22	734,900	1,042,875
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	689,900	886,215
Lower Mission													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	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	16	100.0	16	498,800	1,115,994

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
May 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													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	589,900	662,223
May 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	51	100.0	51	569,900	576,772
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	38	100.0	38	479,450	441,208
Peachland													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 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	11	100.0	11	459,450	489,650
Rutland													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
May 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	9	100.0	9	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	333,078	345,419
Southeast Kelowna													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
May 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	8	100.0	8	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Shannon Lake													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	432,400	430,317
May 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	23	100.0	23	429,900	433,622
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	26	100.0	26	373,900	374,194
Upper Mission													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	28	100.0	28	599,450	640,143
May 2006	0	0.0	0	0.0	0	0.0	0	0.0	34	100.0	34	474,900	539,244
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	89	100.0	89	579,450	639,322
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	106	100.0	106	469,900	525,260
Westbank													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 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	7	100.0	7	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
West Kelowna													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
May 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	20	100.0	20	442,250	460,110
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	449,900	446,023
Westside													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 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	31	100.0	31	399,900	404,260
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	91	100.0	91	549,900	619,273
May 2006	0	0.0	0	0.0	0	0.0	0	0.0	99	100.0	99	469,450	563,167
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	378	100.0	378	529,000	599,581
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	413	100.0	413	449,000	541,612

Source: CMHC (Market Absorption Survey)

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

Submarket	May 2007	May 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	440,158	n/a	509,293	400,811	27.1
Dilworth Mountain	--	--	n/a	--	558,536	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	--	484,432	n/a
Lake Country	529,463	--	n/a	503,082	581,838	-13.5
Lakeview Heights	--	--	n/a	1,042,875	886,215	17.7
Lower Mission	--	--	n/a	1,331,660	1,115,994	19.3
North Glenmore	662,223	--	n/a	576,772	441,208	30.7
Peachland	--	--	n/a	--	489,650	n/a
Rutland	--	--	n/a	--	345,419	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	430,317	--	n/a	433,622	374,194	15.9
Upper Mission	640,143	539,244	18.7	639,322	525,260	21.7
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	460,110	446,023	3.2
Westside	--	--	n/a	404,260	--	n/a
Kelowna CMA	619,273	563,167	10.0	599,581	541,612	10.7

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
May 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												
	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	380	1,175	32	488,654	65	118	55	317,203	112	390	29	274,939
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2006	1,284	951	27	412,166	180	95	39	262,162	414	315	26	226,702
	YTD 2007	1,464	1,108	26	478,489	230	123	38	306,408	545	412	27	254,861
	% Change	14	17	-4	16	28	29	-3	17	32	31	4	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
May 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	80.2	6.0	60.9	715
	February	667	5.85	6.45	110.3	125.8	82.1	5.7	61.9	715
	March	667	6.05	6.45	110.7	126.3	83.6	6.1	63.1	718
	April	685	6.25	6.75	111.6	127.1	86.4	6.7	66.0	719
	May	685	6.25	6.75	111.9	128.1	86.9	5.8	64.6	720
	June	697	6.60	6.95	112.2	128.1	86.6	5.4	64.2	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	90.7	5.5	65.5	741
	February	679	6.50	6.65	116.3	128.6	92.1	4.7	65.7	742
	March	669	6.40	6.49	117.5	129.1	92.2	4.1	65.0	743
	April	678	6.60	6.64	118.2	129.5	91.4	2.7	63.8	745
	May	709	6.85	7.14			89.5	3.6	62.3	744
	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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