HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: August 2007

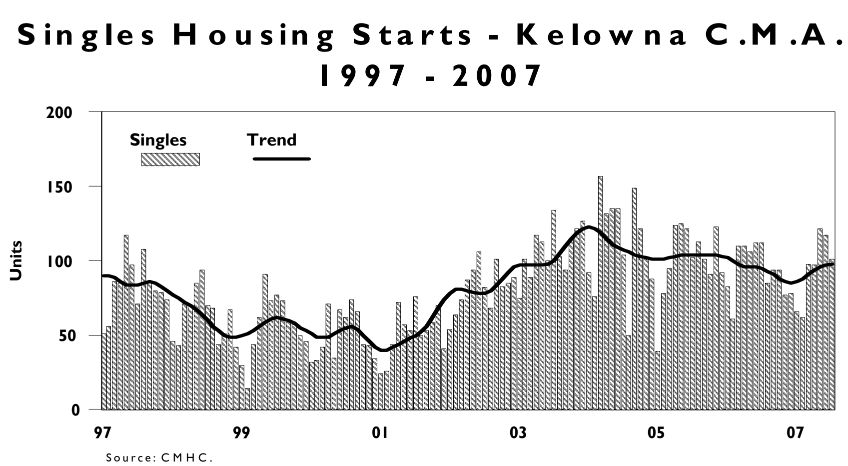
Housing Starts Increase

Kelowna area housing starts were down in July. Housing starts fell to 177 units from 332 units the same month a year ago. The multi-family sector posted the biggest decline in new home construction activity.

Kelowna's new home market remains healthy despite July's decline. The multi-family sector typically sees big month-to-month swings in housing starts. The drop was not unexpected given the exceptionally high levels of condominium starts recorded last year. Presale activity remains strong.

The inventory of complete and unoccupied units is low and declining. With few detached units available for less than $350,000, more buyers are turning to higher density housing. Retirees and buyers seeking resort-oriented housing remain key sources of condominium demand. Expect multi-family starts to pick up through the remainder of 2007.

Kelowna's economy has continued to expand, churning out jobs. Employment opportunities have, in turn, spurred in-migration. Regional amenities remain a big draw, boosting population growth and demand for housing.



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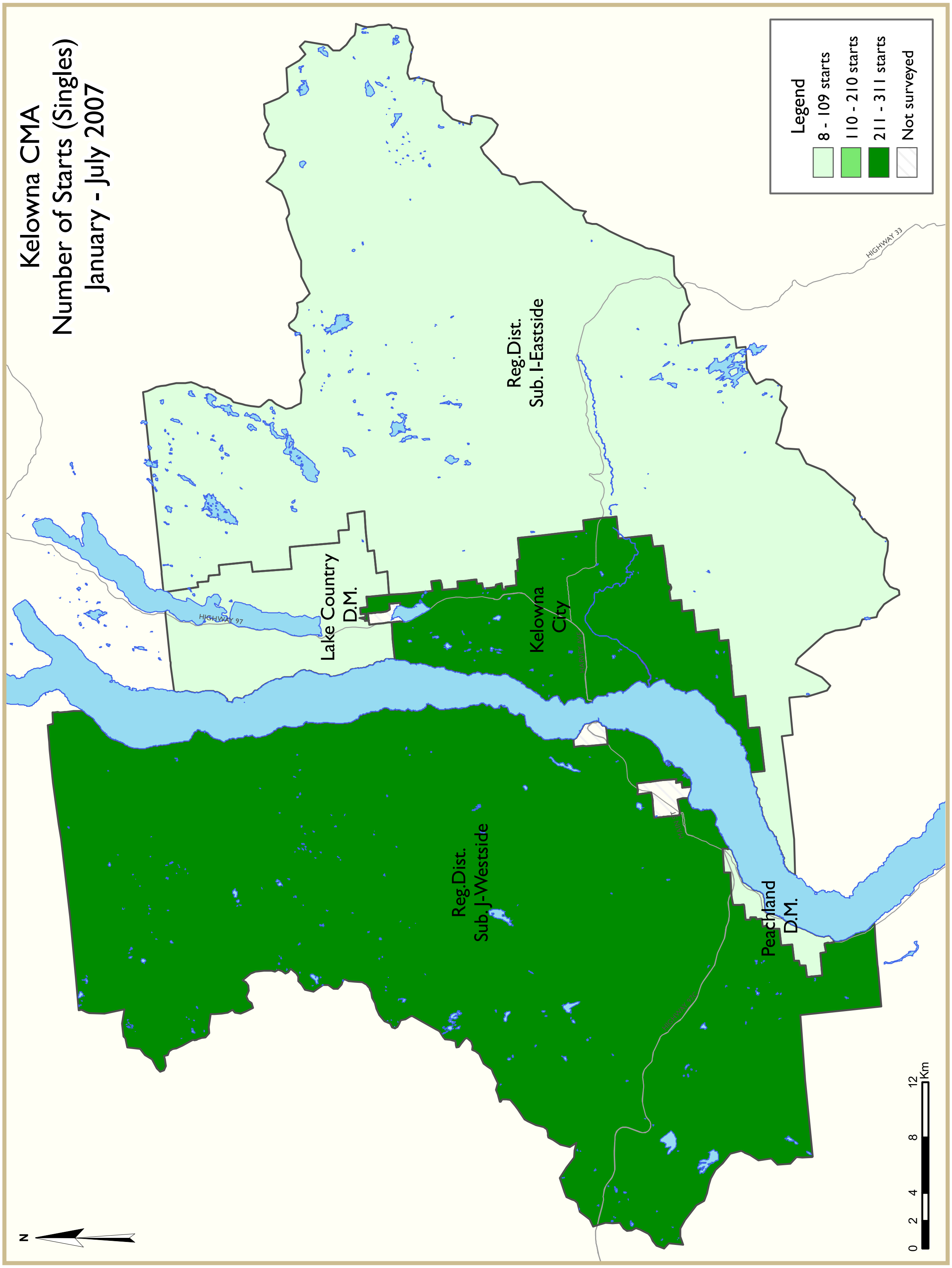
Kelowna CMA
Number of Starts (Singles)
January - July 2007
Legend
8 - 109 starts
110 - 210 starts
211 - 311 starts
Not surveyed
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
Kelowna City
Reg.Dist. Sub. J-Westside
Peachland D.M.
HIGHWAY 97
HIGHWAY 33
N
0 2 4 8 12 Km

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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 1: Housing Activity Summary of Kelowna CMA July 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2007	95	0	0	3	6	70	3	0	177
July 2006	108	0	0	0	27	193	4	0	332
% Change	-12.0	n/a	n/a	n/a	-77.8	-63.7	-25.0	n/a	-46.7
Year-to-date 2007	614	0	0	21	190	585	28	0	1,438
Year-to-date 2006	640	0	0	17	221	909	40	0	1,827
% Change	-4.1	n/a	n/a	23.5	-14.0	-35.6	-30.0	n/a	-21.3
UNDER CONSTRUCTION									
July 2007	827	0	0	32	480	2,213	39	0	3,591
July 2006	747	2	0	24	326	2,049	36	25	3,209
% Change	10.7	-100.0	n/a	33.3	47.2	8.0	8.3	-100.0	11.9
COMPLETIONS									
July 2007	80	0	0	2	9	0	4	0	95
July 2006	89	0	0	1	25	192	4	0	311
% Change	-10.1	n/a	n/a	100.0	-64.0	-100.0	0.0	n/a	-69.5
Year-to-date 2007	511	0	0	13	111	231	39	25	930
Year-to-date 2006	548	10	0	35	166	401	41	137	1,338
% Change	-6.8	-100.0	n/a	-62.9	-33.1	-42.4	-4.9	-81.8	-30.5
COMPLETED & NOT ABSORBED									
July 2007	43	3	0	3	7	27	0	0	83
July 2006	53	10	0	2	1	8	1	4	79
% Change	-18.9	-70.0	n/a	50.0	**	**	-100.0	-100.0	5.1
ABSORBED									
July 2007	81	0	0	2	15	1	4	0	103
July 2006	88	0	0	1	19	30	4	0	142
% Change	-8.0	n/a	n/a	100.0	-21.1	-96.7	0.0	n/a	-27.5
Year-to-date 2007	533	5	0	11	116	71	39	1	776
Year-to-date 2006	539	9	0	35	92	262	40	55	1,032
% Change	-1.1	-44.4	n/a	-68.6	26.1	-72.9	-2.5	-98.2	-24.8

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

Table 1.1: Housing Activity Summary by Submarket July 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
July 2007	51	0	0	0	6	70	2	0	129
July 2006	62	0	0	0	25	193	4	0	284
Lake Country D.M.									
July 2007	12	0	0	0	0	0	0	0	12
July 2006	12	0	0	0	0	0	0	0	12
Peachland D.M.									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
July 2007	30	0	0	3	0	0	0	0	33
July 2006	28	0	0	0	2	0	0	0	30
Reg. Dist. Sub. I - Eastside									
July 2007	1	0	0	0	0	0	1	0	2
July 2006	3	0	0	0	0	0	0	0	3
Kelowna CMA									
July 2007	95	0	0	3	6	70	3	0	177
July 2006	108	0	0	0	27	193	4	0	332
UNDER CONSTRUCTION									
Kelowna City									
July 2007	412	0	0	12	293	1,622	29	0	2,368
July 2006	462	0	0	16	263	1,639	28	0	2,408
Lake Country D.M.									
July 2007	105	0	0	6	38	304	0	0	453
July 2006	78	0	0	0	0	161	2	25	266
Peachland D.M.									
July 2007	16	0	0	0	70	39	0	0	125
July 2006	11	0	0	0	29	121	1	0	162
Reg. Dist. Sub. J - Westside									
July 2007	284	0	0	12	57	248	8	0	609
July 2006	180	2	0	5	20	128	5	0	340
Reg. Dist. Sub. I - Eastside									
July 2007	10	0	0	2	22	0	2	0	36
July 2006	16	0	0	3	14	0	0	0	33
Kelowna CMA									
July 2007	827	0	0	32	480	2,213	39	0	3,591
July 2006	747	2	0	24	326	2,049	36	25	3,209

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

Table 1.1: Housing Activity Summary by Submarket July 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
July 2007	49	0	0	0	9	0	3	0	61
July 2006	52	0	0	1	13	192	3	0	261
Lake Country D.M.									
July 2007	12	0	0	0	0	0	0	0	12
July 2006	12	0	0	0	0	0	0	0	12
Peachland D.M.									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Westside									
July 2007	18	0	0	2	0	0	1	0	21
July 2006	15	0	0	0	8	0	1	0	24
Reg. Dist. Sub. I - Eastside									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	5	0	0	0	4	0	0	0	9
Kelowna CMA									
July 2007	80	0	0	2	9	0	4	0	95
July 2006	89	0	0	1	25	192	4	0	311
COMPLETED & NOT ABSORBED									
Kelowna City									
July 2007	32	1	0	1	6	25	0	0	65
July 2006	38	6	0	2	1	7	0	4	58
Lake Country D.M.									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	5	0	0	0	0	0	0	0	5
Peachland D.M.									
July 2007	0	0	0	0	1	0	0	0	1
July 2006	0	0	0	0	0	1	0	0	1
Reg. Dist. Sub. J - Westside									
July 2007	11	0	0	1	0	2	0	0	14
July 2006	10	1	0	0	0	0	1	0	12
Reg. Dist. Sub. I - Eastside									
July 2007	0	2	0	1	0	0	0	0	3
July 2006	0	3	0	0	0	0	0	0	3
Kelowna CMA									
July 2007	43	3	0	3	7	27	0	0	83
July 2006	53	10	0	2	1	8	1	4	79

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

Table 2: Starts by Submarket and by Dwelling Type July 2007														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Black Mountain	11	8	0	0	0	0	0	0	11	8	37.5
Dilworth Mountain	1	1	0	2	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	2	3	0	0	0	0	0	0	2	3	-33.3
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	7	1	0	0	0	0	0	0	7	1	**
Kelowna Core Area	3	8	0	0	0	0	0	0	3	8	-62.5
Lake Country	12	12	0	0	0	0	0	0	12	12	0.0
Lakeview Heights	8	6	0	0	0	0	0	0	8	6	33.3
Lower Mission	0	1	0	0	0	3	0	0	0	4	-100.0
North Glenmore	11	12	0	0	6	0	70	151	87	163	-46.6
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	1	5	0	0	0	14	0	42	1	61	-98.4
Southeast Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Shannon Lake	7	8	0	0	0	0	0	0	7	8	-12.5
Upper Mission	14	25	0	6	0	0	0	0	14	31	-54.8
Westbank	7	2	0	2	0	0	0	0	7	4	75.0
West Kelowna	7	9	0	0	0	0	0	0	7	9	-22.2
Westside	3	3	0	0	0	0	0	0	3	3	0.0
Kelowna CMA	101	112	0	10	6	17	70	193	177	332	-46.7

Table 2.1: Starts by Submarket and by Dwelling Type January - July 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	59	57	0	2	0	0	0	0	59	59	0.0
Dilworth Mountain	14	12	2	14	0	0	0	0	16	26	-38.5
Ellison/Joe Rich	9	15	4	10	0	0	0	0	13	25	-48.0
Glenrosa	1	3	0	0	0	0	0	0	1	3	-66.7
Glenmore	14	6	0	0	5	4	0	149	19	159	-88.1
Kelowna Core Area	19	33	0	10	0	0	5	155	24	198	-87.9
Lake Country	85	92	0	0	38	0	72	129	195	221	-11.8
Lakeview Heights	45	35	0	0	0	0	50	86	95	121	-21.5
Lower Mission	15	14	0	0	52	41	60	72	127	127	0.0
North Glenmore	52	80	6	16	10	20	195	231	263	347	-24.2
Peachland	8	12	8	4	14	20	0	0	30	36	-16.7
Rutland	11	25	8	16	3	45	91	87	113	173	-34.7
Southeast Kelowna	18	15	4	10	0	0	0	0	22	25	-12.0
Shannon Lake	73	39	4	0	8	0	0	0	85	39	117.9
Upper Mission	108	176	0	6	0	0	0	0	108	182	-40.7
Westbank	70	17	10	6	12	0	112	0	204	23	**
West Kelowna	42	35	2	0	0	0	0	0	44	35	25.7
Westside	15	26	0	0	0	0	0	0	15	26	-42.3
Kelowna CMA	663	694	48	94	142	130	585	909	1,438	1,827	-21.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type July 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Black Mountain	9	7	0	0	0	0	0	0	9	7	28.6
Dilworth Mountain	1	3	2	6	0	0	0	0	3	9	-66.7
Ellison/Joe Rich	0	5	0	4	0	0	0	0	0	9	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	3	0	0	0	0	0	0	0	3	-100.0
Kelowna Core Area	2	3	0	0	0	0	0	74	2	77	-97.4
Lake Country	12	12	0	0	0	0	0	0	12	12	0.0
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	0	0	0	0	7	0	0	0	7	0	n/a
North Glenmore	9	9	0	0	0	0	0	59	9	68	-86.8
Peachland	1	5	0	0	0	0	0	0	1	5	-80.0
Rutland	0	3	0	2	0	3	0	59	0	67	-100.0
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	5	8	0	0	0	0	0	0	5	8	-37.5
Upper Mission	28	26	0	0	0	0	0	0	28	26	7.7
Westbank	9	3	0	0	0	0	0	0	9	3	200.0
West Kelowna	5	2	0	2	0	6	0	0	5	10	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	86	94	2	16	7	9	0	192	95	311	-69.5

Table 3.1: Completions by Submarket and by Dwelling Type January - July 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	29	53	2	0	0	0	0	0	31	53	-41.5
Dilworth Mountain	10	18	10	16	0	0	0	0	20	34	-41.2
Ellison/Joe Rich	17	15	4	10	0	0	0	0	21	25	-16.0
Glenrosa	2	2	0	0	0	0	0	0	2	2	0.0
Glenmore	3	11	0	2	0	0	0	0	3	13	-76.9
Kelowna Core Area	22	51	2	4	4	3	9	231	37	289	-87.2
Lake Country	52	84	0	0	0	3	25	0	77	87	-11.5
Lakeview Heights	28	23	0	0	0	0	0	0	28	23	21.7
Lower Mission	13	14	0	4	16	7	50	0	79	25	**
North Glenmore	84	52	12	14	12	8	30	118	138	192	-28.1
Peachland	5	16	0	2	0	0	0	13	5	31	-83.9
Rutland	14	21	4	4	39	65	100	176	157	266	-41.0
Southeast Kelowna	16	12	0	4	0	0	0	0	16	16	0.0
Shannon Lake	45	41	0	0	0	0	42	0	87	41	112.2
Upper Mission	133	153	2	0	0	0	0	0	135	153	-11.8
Westbank	26	9	4	2	0	0	0	0	30	11	172.7
West Kelowna	30	20	2	6	0	21	0	0	32	47	-31.9
Westside	30	21	0	0	0	0	0	0	30	21	42.9
Kelowna CMA	561	621	42	72	71	107	256	538	930	1,338	-30.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range July 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													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
July 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	33	100.0	33	514,900	509,911
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	45	100.0	45	389,900	413,849
Dilworth Mountain													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 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	699,000	657,227
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	529,900	556,573
Ellison/Joe Rich													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	16	100.0	16	494,900	610,931
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	436,800	454,646
Glenrosa													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	2	100.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Glenmore													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	3	100.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	477,450	626,480
Kelowna Core Area													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 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	533,900	514,773
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	53	100.0	53	374,900	491,464
Lake Country													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	489,000	583,153
July 2006	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	349,900	379,900
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	58	100.0	58	489,000	521,358
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	80	100.0	80	429,900	519,303
Lakeview Heights													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 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	31	100.0	31	899,000	1,032,148
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	23	100.0	23	639,500	811,676
Lower Mission													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	14	100.0	14	819,000	1,406,646
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 July 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													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	590,000	575,074
July 2006	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	539,450	521,130
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	85	100.0	85	579,900	561,030
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	52	100.0	52	479,900	447,782
Peachland													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 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	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	459,000	477,733
Rutland													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	14	100.0	14	385,000	408,308
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	18	100.0	18	341,489	353,014
Southeast Kelowna													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 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	669,000	628,656
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	614,500	632,825
Shannon Lake													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
July 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	46	100.0	46	437,400	435,957
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	40	100.0	40	373,900	373,499
Upper Mission													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	26	100.0	26	654,450	791,888
July 2006	0	0.0	0	0.0	0	0.0	0	0.0	29	100.0	29	538,000	563,779
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	133	100.0	133	599,900	676,900
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	158	100.0	158	492,450	544,630
Westbank													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
July 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	23	100.0	23	419,900	495,686
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
West Kelowna													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
July 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	33	100.0	33	454,900	472,533
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	18	100.0	18	430,000	441,344
Westside													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	354,900	371,850
Kelowna CMA													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	87	100.0	87	550,000	633,592
July 2006	0	0.0	0	0.0	0	0.0	0	0.0	93	100.0	93	459,900	497,182
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	581	100.0	581	529,900	599,826
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	611	100.0	611	449,900	523,594

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2007						
Submarket	July 2007	July 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	--	n/a	509,911	413,849	23.2
Dilworth Mountain	--	--	n/a	657,227	556,573	18.1
Ellison/Joe Rich	--	--	n/a	610,931	454,646	34.4
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	626,480	n/a
Kelowna Core Area	--	--	n/a	514,773	491,464	4.7
Lake Country	583,153	379,900	53.5	521,358	519,303	0.4
Lakeview Heights	--	--	n/a	1,032,148	811,676	27.2
Lower Mission	--	--	n/a	1,406,646	1,115,994	26.0
North Glenmore	--	521,130	n/a	561,030	447,782	25.3
Peachland	--	--	n/a	--	477,733	n/a
Rutland	--	--	n/a	408,308	353,014	15.7
Southeast Kelowna	--	--	n/a	628,656	632,825	-0.7
Shannon Lake	--	--	n/a	435,957	373,499	16.7
Upper Mission	791,888	563,779	40.5	676,900	544,630	24.3
Westbank	--	--	n/a	495,686	--	n/a
West Kelowna	--	--	n/a	472,533	441,344	7.1
Westside	--	--	n/a	404,260	371,850	8.7
Kelowna CMA	633,592	497,182	27.4	599,826	523,594	14.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna July 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												
	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	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												
	September												
	October												
	November												
	December												
	YTD 2006	1,855	992	27	421,321	253	102	37	266,955	593	317	27	231,063
	YTD 2007	2,110	1,138	26	492,918	319	123	37	312,556	760	411	26	263,713
	% Change	14	15	-4	17	26	21	0	17	28	30	-4	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)

Table 6: Economic Indicators
July 2007

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2006	January	658	5.80	6.30	109.5	106.6	80.5	6.0	61.0	715
	February	667	5.85	6.45	110.3	106.7	82.1	5.7	61.9	715
	March	667	6.05	6.45	110.7	107.2	83.7	6.1	63.2	718
	April	685	6.25	6.75	111.6	107.8	86.3	6.7	66.0	719
	May	685	6.25	6.75	111.9	108.7	86.5	6.0	64.5	720
	June	697	6.60	6.95	112.2	108.7	86.7	5.2	64.2	722
	July	697	6.60	6.95	112.6	108.8	85.5	5.1	62.8	722
	August	691	6.40	6.85	115.2	109.0	84.7	6.9	63.8	724
	September	682	6.40	6.70	115.8	108.4	87.0	6.8	64.9	726
	October	688	6.40	6.80	116.2	108.3	89.2	6.4	65.8	730
	November	673	6.40	6.55	116.3	108.7	89.8	5.9	65.5	734
	December	667	6.30	6.45	116.3	108.8	90.4	5.2	65.6	737
2007	January	679	6.50	6.65	116.3	109.0	91.0	5.5	65.5	741
	February	679	6.50	6.65	116.3	109.1	92.2	4.6	65.6	742
	March	669	6.40	6.49	117.5	109.5	92.3	4.1	65.0	743
	April	678	6.60	6.64	118.2	109.9	91.3	2.7	63.8	745
	May	709	6.85	7.14	120.9	110.5	89.0	3.7	62.2	744
	June	715	7.05	7.24	121.8	110.3	87.0	4.8	61.7	743
	July	715	7.05	7.24			84.9	5.8	60.5	742
	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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