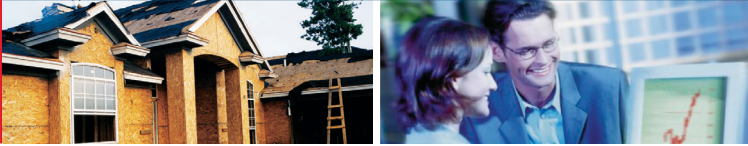


HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: December 2007

Kelowna Housing Starts Down

Kelowna housing starts dropped back in November. Housing starts fell to 140 units from 159 units in the same month a year ago.

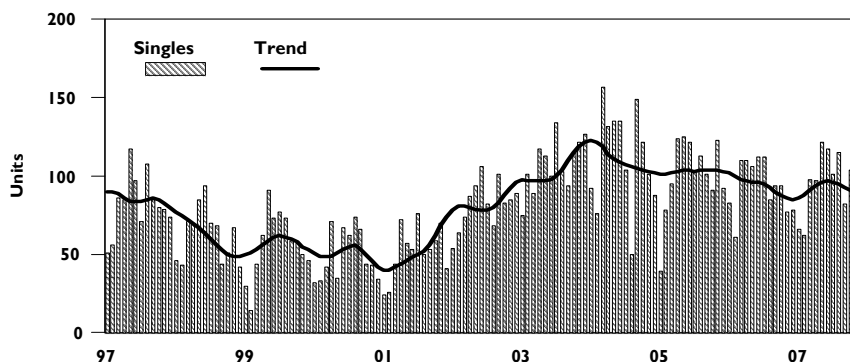
Fewer housing starts were no surprise given the surge in new home construction recorded during the previous two month period. Housing starts, led by the condominium sector, broke the 400 unit mark in both September and October. De-

mand for new homes remains robust despite November's decline. By year-end, Kelowna area housing starts will match 2005's record high.

Strong employment growth has been a key driver, fueling in-migration and demand for housing. Regional amenities remain a huge draw, attracting retirees and others seeking resort housing and second residences. Low mortgage interest rates have also continued to support high levels of sales and new home construction activity.

Figure 1

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



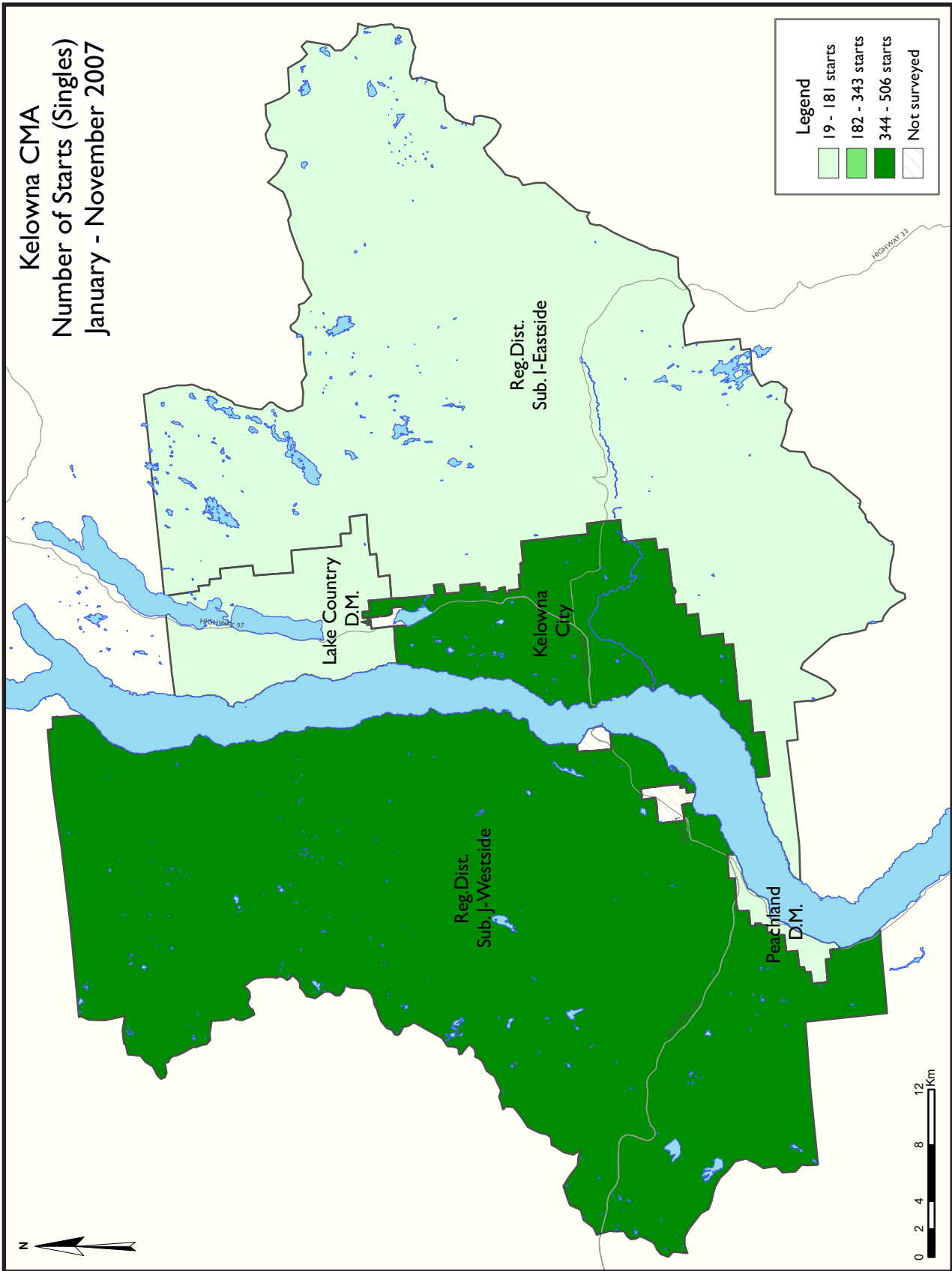
Source: CMHC.

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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
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Kelowna CMA
November 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2007	75	0	0	1	27	34	3	0	140
November 2006	69	0	0	2	32	50	6	0	159
% Change	8.7	n/a	n/a	-50.0	-15.6	-32.0	-50.0	n/a	-11.9
Year-to-date 2007	966	0	0	38	279	1,312	39	30	2,664
Year-to-date 2006	954	0	0	31	372	1,132	64	0	2,553
% Change	1.3	n/a	n/a	22.6	-25.0	15.9	-39.1	n/a	4.3
UNDER CONSTRUCTION									
November 2007	837	0	0	34	393	2,505	30	30	3,829
November 2006	716	0	0	24	344	1,937	43	25	3,089
% Change	16.9	n/a	n/a	41.7	14.2	29.3	-30.2	20.0	24.0
COMPLETIONS									
November 2007	64	0	0	1	15	0	2	0	82
November 2006	63	0	0	1	15	109	5	0	193
% Change	1.6	n/a	n/a	0.0	0.0	-100.0	-60.0	n/a	-57.5
Year-to-date 2007	853	0	0	27	283	666	64	25	1,918
Year-to-date 2006	890	12	0	50	299	736	60	137	2,184
% Change	-4.2	-100.0	n/a	-46.0	-5.4	-9.5	6.7	-81.8	-12.2
COMPLETED & NOT ABSORBED									
November 2007	64	3	0	3	12	30	0	0	112
November 2006	68	8	0	1	16	59	0	1	153
% Change	-5.9	-62.5	n/a	200.0	-25.0	-49.2	n/a	-100.0	-26.8
ABSORBED									
November 2007	61	0	0	1	14	20	2	0	98
November 2006	55	0	0	1	16	46	6	3	127
% Change	10.9	n/a	n/a	0.0	-12.5	-56.5	-66.7	-100.0	-22.8
Year-to-date 2007	854	5	0	25	268	376	64	58	1,593
Year-to-date 2006	866	13	0	51	167	395	60	55	1,610
% Change	-1.4	-61.5	n/a	-51.0	60.5	-4.8	6.7	5.5	-1.1

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2007	39	0	0	1	25	0	3	0	68
November 2006	40	0	0	0	28	43	4	0	115
Lake Country D.M.									
November 2007	5	0	0	0	0	0	0	0	5
November 2006	9	0	0	0	0	0	1	0	10
Peachland D.M.									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	0	0	0	0	2	7	0	0	9
Reg. Dist. Sub. J - Westside									
November 2007	23	0	0	0	0	34	0	0	57
November 2006	20	0	0	0	0	0	1	0	21
Reg. Dist. Sub. I - Eastside									
November 2007	7	0	0	0	2	0	0	0	9
November 2006	0	0	0	2	2	0	0	0	4
Kelowna CMA									
November 2007	75	0	0	1	27	34	3	0	140
November 2006	69	0	0	2	32	50	6	0	159
UNDER CONSTRUCTION									
Kelowna City									
November 2007	435	0	0	10	252	1,637	27	30	2,391
November 2006	429	0	0	9	274	1,512	33	0	2,257
Lake Country D.M.									
November 2007	91	0	0	2	38	256	0	0	387
November 2006	74	0	0	1	0	232	1	25	333
Peachland D.M.									
November 2007	22	0	0	0	50	7	0	0	79
November 2006	12	0	0	0	28	65	0	0	105
Reg. Dist. Sub. J - Westside									
November 2007	272	0	0	20	47	605	1	0	945
November 2006	183	0	0	10	24	128	8	0	353
Reg. Dist. Sub. I - Eastside									
November 2007	17	0	0	2	6	0	2	0	27
November 2006	18	0	0	4	18	0	1	0	41
Kelowna CMA									
November 2007	837	0	0	34	393	2,505	30	30	3,829
November 2006	716	0	0	24	344	1,937	43	25	3,089

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2007	30	0	0	0	8	0	2	0	40
November 2006	44	0	0	1	7	109	4	0	165
Lake Country D.M.									
November 2007	13	0	0	1	0	0	0	0	14
November 2006	7	0	0	0	0	0	1	0	8
Peachland D.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	1	0	0	0	4	0	0	0	5
Reg. Dist. Sub. J - Westside									
November 2007	18	0	0	0	5	0	0	0	23
November 2006	11	0	0	0	0	0	0	0	11
Reg. Dist. Sub. I - Eastside									
November 2007	0	0	0	0	2	0	0	0	2
November 2006	0	0	0	0	4	0	0	0	4
Kelowna CMA									
November 2007	64	0	0	1	15	0	2	0	82
November 2006	63	0	0	1	15	109	5	0	193
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2007	40	1	0	2	10	30	0	0	83
November 2006	45	4	0	1	11	59	0	1	121
Lake Country D.M.									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	6	0	0	0	0	0	0	0	6
Peachland D.M.									
November 2007	0	0	0	0	1	0	0	0	1
November 2006	0	0	0	0	3	0	0	0	3
Reg. Dist. Sub. J - Westside									
November 2007	21	0	0	1	1	0	0	0	23
November 2006	17	1	0	0	2	0	0	0	20
Reg. Dist. Sub. I - Eastside									
November 2007	0	2	0	0	0	0	0	0	2
November 2006	0	3	0	0	0	0	0	0	3
Kelowna CMA									
November 2007	64	3	0	3	12	30	0	0	112
November 2006	68	8	0	1	16	59	0	1	153

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Black Mountain	6	4	0	0	0	0	0	0	6	4	50.0
Dilworth Mountain	4	3	0	2	0	0	0	0	4	5	-20.0
Ellison/Joe Rich	7	2	2	2	0	0	0	0	9	4	125.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	3	0	0	0	15	0	0	0	18	0	n/a
Kelowna Core Area	3	5	0	0	0	0	0	43	3	48	-93.8
Lake Country	5	10	0	0	0	0	0	0	5	10	-50.0
Lakeview Heights	5	9	0	0	0	0	0	0	5	9	-44.4
Lower Mission	1	2	0	6	0	0	0	0	1	8	-87.5
North Glenmore	2	11	0	2	4	0	0	0	6	13	-53.8
Peachland	1	0	0	2	0	0	0	7	1	9	-88.9
Rutland	0	0	6	2	0	14	0	0	6	16	-62.5
Southeast Kelowna	2	0	0	2	0	0	0	0	2	2	0.0
Shannon Lake	4	3	0	0	0	0	34	0	38	3	**
Upper Mission	22	19	0	0	0	0	0	0	22	19	15.8
Westbank	3	0	0	0	0	0	0	0	3	0	n/a
West Kelowna	10	5	0	0	0	0	0	0	10	5	100.0
Westside	0	4	0	0	0	0	0	0	0	4	-100.0
Kelowna CMA	79	77	8	18	19	14	34	50	140	159	-11.9

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	80	69	0	2	0	0	0	0	80	71	12.7
Dilworth Mountain	25	20	8	16	0	0	0	0	33	36	-8.3
Ellison/Joe Rich	21	24	8	26	0	0	0	0	29	50	-42.0
Glenrosa	2	3	0	0	0	0	0	0	2	3	-33.3
Glenmore	30	8	0	0	30	4	67	217	127	229	-44.5
Kelowna Core Area	31	44	4	16	0	4	292	198	327	262	24.8
Lake Country	131	136	0	0	38	0	103	200	272	336	-19.0
Lakeview Heights	60	55	2	0	3	18	50	86	115	159	-27.7
Lower Mission	20	21	0	10	58	51	60	72	138	154	-10.4
North Glenmore	76	135	8	22	26	20	195	231	305	408	-25.2
Peachland	19	16	8	12	14	20	0	7	41	55	-25.5
Rutland	21	42	14	28	10	98	91	121	136	289	-52.9
Southeast Kelowna	25	22	4	12	0	0	0	0	29	34	-14.7
Shannon Lake	102	59	8	0	12	0	178	0	300	59	**
Upper Mission	196	267	0	10	0	0	0	0	196	277	-29.2
Westbank	92	23	10	8	12	0	306	0	420	31	**
West Kelowna	84	53	2	0	0	0	0	0	86	53	62.3
Westside	21	43	0	0	0	0	0	0	21	43	-51.2
Kelowna CMA	1,043	1,044	76	162	203	215	1,342	1,132	2,664	2,553	4.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Black Mountain	4	8	0	0	0	0	0	0	4	8	-50.0
Dilworth Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	0	0	2	4	0	0	0	0	2	4	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	4	0	0	0	4	0	n/a
Kelowna Core Area	5	5	0	2	0	0	0	0	5	7	-28.6
Lake Country	14	8	0	0	0	0	0	0	14	8	75.0
Lakeview Heights	5	2	0	0	0	0	0	0	5	2	150.0
Lower Mission	0	4	0	0	0	0	0	0	0	4	-100.0
North Glenmore	3	7	0	2	0	0	0	64	3	73	-95.9
Peachland	3	1	0	4	0	0	0	0	3	5	-40.0
Rutland	5	6	4	0	0	3	0	45	9	54	-83.3
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	6	6	0	0	1	0	0	0	7	6	16.7
Upper Mission	15	18	0	0	0	0	0	0	15	18	-16.7
Westbank	4	0	0	0	4	0	0	0	8	0	n/a
West Kelowna	3	3	0	0	0	0	0	0	3	3	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	67	69	6	12	9	3	0	109	82	193	-57.5

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	52	86	2	0	0	0	0	0	54	86	-37.2
Dilworth Mountain	18	26	16	26	0	0	0	0	34	52	-34.6
Ellison/Joe Rich	22	20	24	22	0	0	0	0	46	42	9.5
Glenrosa	2	2	0	0	0	0	0	0	2	2	0.0
Glenmore	8	15	0	2	4	4	0	0	12	21	-42.9
Kelowna Core Area	36	65	6	14	20	27	178	394	240	500	-52.0
Lake Country	116	132	0	0	0	3	104	0	220	135	63.0
Lakeview Heights	48	45	0	0	18	0	15	0	81	45	80.0
Lower Mission	20	27	0	4	16	13	50	0	86	44	95.5
North Glenmore	120	108	14	18	20	8	128	182	282	316	-10.8
Peachland	10	20	0	8	20	3	32	76	62	107	-42.1
Rutland	26	39	20	12	90	95	142	221	278	367	-24.3
Southeast Kelowna	19	20	6	4	0	0	0	0	25	24	4.2
Shannon Lake	94	62	0	0	1	14	42	0	137	76	80.3
Upper Mission	201	247	2	0	0	0	0	0	203	247	-17.8
Westbank	57	16	4	4	4	0	0	0	65	20	**
West Kelowna	52	40	2	8	0	21	0	0	54	69	-21.7
Westside	30	21	0	0	0	0	0	0	30	21	42.9
Kelowna CMA	938	997	96	126	193	188	691	873	1,918	2,184	-12.2

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2007	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
November 2006	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	24	42.9	32	57.1	56	527,450	517,379
Year-to-date 2006	2	2.5	13	16.5	23	29.1	20	25.3	21	26.6	79	434,950	448,085
Dilworth Mountain													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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	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													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
November 2007	2	40.0	0	0.0	0	0.0	1	20.0	2	40.0	5	--	--
November 2006	4	80.0	0	0.0	0	0.0	1	20.0	0	0.0	5	--	--
Year-to-date 2007	18	51.4	0	0.0	1	2.9	4	11.4	12	34.3	35	559,000	716,553
Year-to-date 2006	27	40.3	13	19.4	13	19.4	10	14.9	4	6.0	67	379,900	479,810
Lake Country													
November 2007	0	0.0	0	0.0	3	20.0	4	26.7	8	53.3	15	539,000	531,560
November 2006	1	10.0	1	10.0	1	10.0	2	20.0	5	50.0	10	529,900	565,256
Year-to-date 2007	3	2.5	16	13.4	13	10.9	32	26.9	55	46.2	119	499,000	565,954
Year-to-date 2006	18	14.2	33	26.0	11	8.7	32	25.2	33	26.0	127	449,000	520,378
Lakeview Heights													
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
November 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	2	3.8	0	0.0	0	0.0	1	1.9	49	94.2	52	961,950	1,057,764
Year-to-date 2006	0	0.0	0	0.0	0	0.0	8	19.5	33	80.5	41	724,500	823,540
Lower Mission													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
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	7.1	0	0.0	2	7.1	7	25.0	17	60.7	28	998,000	1,217,474

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2007	23	18.9	1	0.8	1	0.8	10	8.2	87	71.3	122	589,900	596,858
Year-to-date 2006	25	23.8	1	1.0	3	2.9	26	24.8	50	47.6	105	499,900	492,258
Peachland													
November 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
November 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	10.0	0	0.0	0	0.0	3	30.0	6	60.0	10	529,900	601,933
Year-to-date 2006	2	10.0	1	5.0	3	15.0	10	50.0	4	20.0	20	459,450	493,656
Rutland													
November 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
November 2006	1	16.7	1	16.7	4	66.7	0	0.0	0	0.0	6	--	--
Year-to-date 2007	2	9.1	1	4.5	7	31.8	11	50.0	1	4.5	22	429,900	431,070
Year-to-date 2006	5	13.5	15	40.5	10	27.0	4	10.8	3	8.1	37	349,900	369,410
Southeast Kelowna													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
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	21	100.0	21	629,000	659,029
Shannon Lake													
November 2007	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
November 2006	1	20.0	0	0.0	0	0.0	4	80.0	0	0.0	5	--	--
Year-to-date 2007	10	11.1	0	0.0	5	5.6	64	71.1	11	12.2	90	449,900	448,984
Year-to-date 2006	13	21.7	4	6.7	18	30.0	22	36.7	3	5.0	60	399,900	401,501
Upper Mission													
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	689,000	667,160
November 2006	0	0.0	0	0.0	0	0.0	5	35.7	9	64.3	14	534,450	572,171
Year-to-date 2007	2	1.0	0	0.0	4	2.0	18	9.1	174	87.9	198	621,750	702,067
Year-to-date 2006	0	0.0	10	4.0	27	10.9	92	37.2	118	47.8	247	499,900	545,199
Westbank													
November 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	2	3.8	0	0.0	9	17.0	40	75.5	2	3.8	53	452,000	507,888
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													
November 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
November 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2007	1	2.0	0	0.0	0	0.0	33	66.0	16	32.0	50	459,900	482,888
Year-to-date 2006	1	2.7	0	0.0	5	13.5	23	62.2	8	21.6	37	459,900	466,527
Westside													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2007	2	3.1	0	0.0	4	6.3	16	25.0	42	65.6	64	566,950	624,453
November 2006	7	11.3	2	3.2	8	12.9	18	29.0	27	43.5	62	499,450	623,953
Year-to-date 2007	81	8.6	22	2.3	53	5.7	269	28.7	512	54.6	937	539,900	620,443
Year-to-date 2006	108	11.1	98	10.1	133	13.7	286	29.4	349	35.8	974	466,500	540,177

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

Submarket	Nov 2007	Nov 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	--	n/a	517,379	448,085	15.5
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	716,553	479,810	49.3
Lake Country	531,560	--	n/a	565,954	520,378	8.8
Lakeview Heights	--	--	n/a	1,057,764	823,540	28.4
Lower Mission	--	--	n/a	1,293,605	1,217,474	6.3
North Glenmore	--	--	n/a	596,858	492,258	21.2
Peachland	--	--	n/a	--	493,656	n/a
Rutland	--	--	n/a	431,070	369,410	16.7
Southeast Kelowna	--	--	n/a	634,612	659,029	-3.7
Shannon Lake	--	--	n/a	448,984	401,501	11.8
Upper Mission	667,160	572,171	16.6	702,067	545,199	28.8
Westbank	--	--	n/a	507,888	427,244	18.9
West Kelowna	--	--	n/a	482,888	466,527	3.5
Westside	--	--	n/a	404,260	371,850	8.7
Kelowna CMA	624,453	623,953	0.1	620,443	540,177	14.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 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	176	1,040	17	415,215	19	135	14	275,313	63	325	19	234,035
	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	179	1,174	15	503,441	25	151	17	301,620	74	572	13	288,030
	December												
	YTD 2006	2,721	1,034	24	431,108	372	112	32	273,909	892	321	25	236,523
	YTD 2007	3,095	1,177	24	507,266	475	128	34	318,517	1,121	448	23	271,821
	% Change	14	14	0	18	28	14	6	16	26	40	-8	15

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
November 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	61.1	715
	February	667	5.85	6.45	110.3	106.7	81.8	5.7	61.7	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	85.9	6.4	65.9	719
	May	685	6.25	6.75	111.9	108.7	86.2	6.0	64.5	720
	June	697	6.60	6.95	112.2	108.7	86.5	5.3	64.2	722
	July	697	6.60	6.95	112.6	108.8	85.5	5.3	62.7	722
	August	691	6.40	6.85	115.2	109.0	85.8	6.6	64.2	724
	September	682	6.40	6.70	115.8	108.4	87.6	7.1	64.8	726
	October	688	6.40	6.80	116.2	108.3	89.0	6.5	65.7	730
	November	673	6.40	6.55	116.3	108.7	90.0	5.7	65.6	734
	December	667	6.30	6.45	116.3	108.8	90.4	5.1	65.6	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	88.7	3.7	62.1	744
	June	715	7.05	7.24	121.8	110.3	86.8	4.9	61.7	743
	July	715	7.05	7.24	122.0	110.5	84.9	6.0	60.4	742
	August	715	7.05	7.24	122.1	110.4	84.2	4.7	59.4	747
	September	712	7.05	7.19	122.1	110.5	84.1	4.1	58.0	752
	October	728	7.25	7.44	122.8	110.0	85.7	4.0	59.8	753
	November	725	7.20	7.39		110.1	89.0	5.1	62.7	752
	December									

"P & I" means Principal and Interest (assumes \$ 100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP" 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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