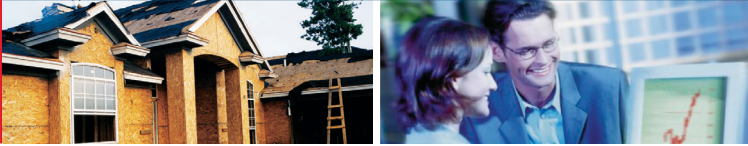


HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: November 2008

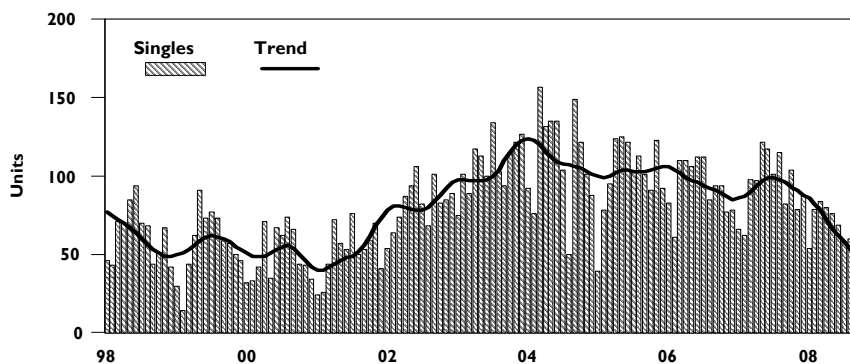
Housing Starts Down in October

Kelowna area housing starts declined in October. Housing starts fell to 66 units from 415 units in October 2007. Starts of both detached and multi-family homes were down sharply from a year ago. Demand for new and existing homes has moderated in response to slower economic and employment growth, heightened uncertainty and the high costs of home ownership.

For the third straight month, the Kelowna area has recorded no apartment condominium starts. Singles starts have steadily trended down to date in 2008. Builders have, in turn, pulled back, adjusting to reduced demand, rising inventories of new, completed and unoccupied homes and strong competition from a well supplied existing home market. Kelowna area housing starts are now trailing behind the same ten month period in 2007. Although down from 2007's record pace, starts have remained well above the ten year average.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1998 - 2008



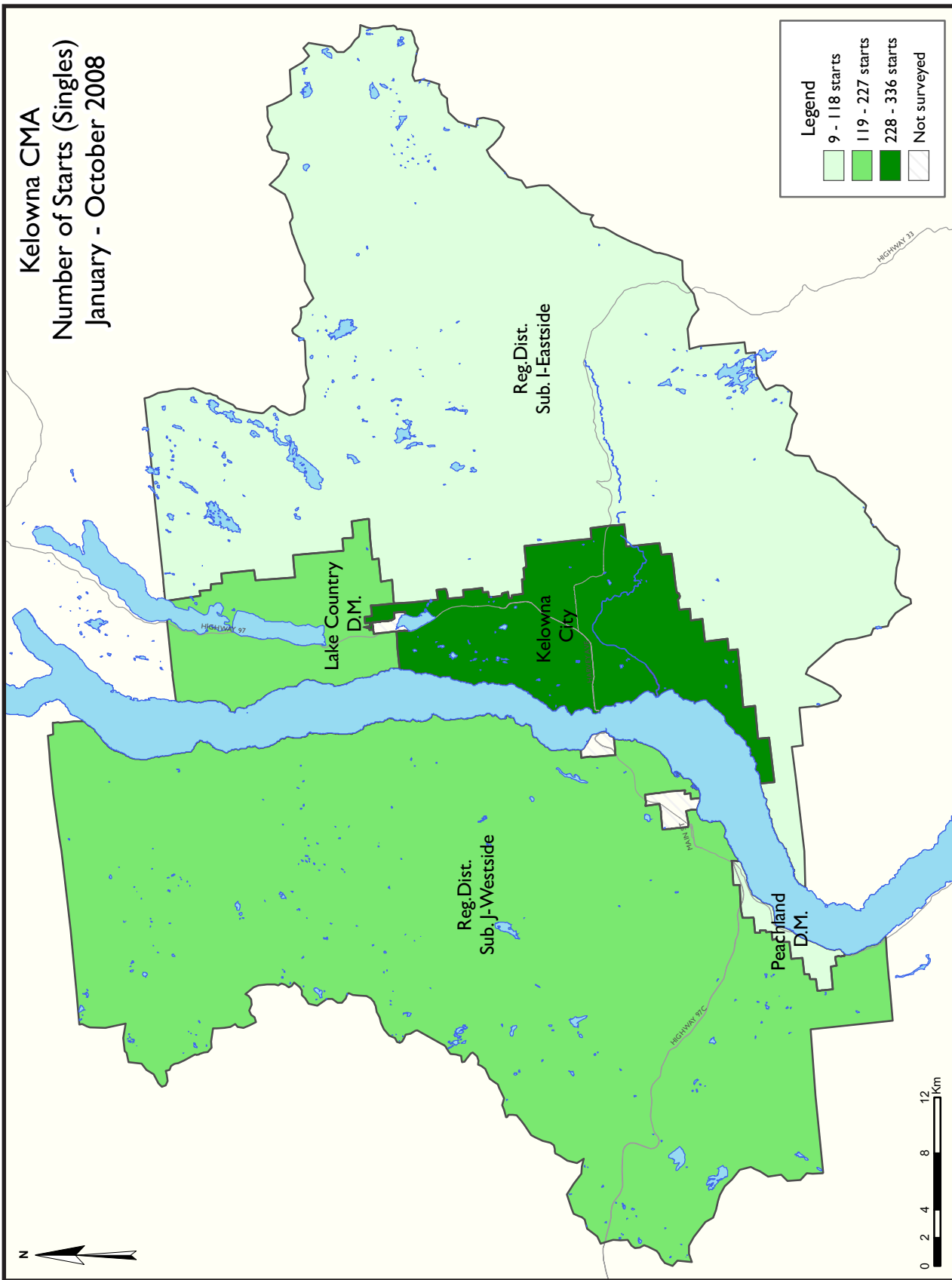
Source: CMHC.

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
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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
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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
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Kelowna CMA
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2008	51	0	0	0	14	0	1	0	66
October 2007	93	0	0	5	24	257	6	30	415
% Change	-45.2	n/a	n/a	-100.0	-41.7	-100.0	-83.3	-100.0	-84.1
Year-to-date 2008	647	0	0	21	297	1,128	27	59	2,179
Year-to-date 2007	891	0	0	37	252	1,278	36	30	2,524
% Change	-27.4	n/a	n/a	-43.2	17.9	-11.7	-25.0	96.7	-13.7
UNDER CONSTRUCTION									
October 2008	647	0	0	27	329	2,097	20	59	3,179
October 2007	825	0	0	35	381	2,471	29	30	3,771
% Change	-21.6	n/a	n/a	-22.9	-13.6	-15.1	-31.0	96.7	-15.7
COMPLETIONS									
October 2008	120	0	0	1	127	237	3	30	518
October 2007	99	0	0	1	78	83	7	0	268
% Change	21.2	n/a	n/a	0.0	62.8	185.5	-57.1	n/a	93.3
Year-to-date 2008	831	0	0	33	405	1,536	38	30	2,873
Year-to-date 2007	789	0	0	26	268	666	62	25	1,836
% Change	5.3	n/a	n/a	26.9	51.1	130.6	-38.7	20.0	56.5
COMPLETED & NOT ABSORBED									
October 2008	144	1	0	3	71	73	0	0	292
October 2007	61	3	0	3	11	50	0	0	128
% Change	136.1	-66.7	n/a	0.0	**	46.0	n/a	n/a	128.1
ABSORBED									
October 2008	97	0	0	2	89	219	3	0	410
October 2007	91	0	0	2	76	84	7	0	260
% Change	6.6	n/a	n/a	0.0	17.1	160.7	-57.1	n/a	57.7
Year-to-date 2008	754	2	0	32	344	1,189	38	0	2,359
Year-to-date 2007	793	5	0	24	254	356	62	1	1,495
% Change	-4.9	-60.0	n/a	33.3	35.4	**	-38.7	-100.0	57.8

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

**Table I.1: Housing Activity Summary by Submarket
October 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
October 2008	26	0	0	0	6	0	1	0	33
October 2007	44	0	0	1	20	126	5	30	226
Lake Country D.M.									
October 2008	7	0	0	0	8	0	0	0	15
October 2007	16	0	0	0	0	0	0	0	16
Peachland D.M.									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
October 2008	14	0	0	0	0	0	0	0	14
October 2007	29	0	0	4	4	131	0	0	168
Reg. Dist. Sub. I - Eastside									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	2	0	0	0	0	0	1	0	3
Kelowna CMA									
October 2008	51	0	0	0	14	0	1	0	66
October 2007	93	0	0	5	24	257	6	30	415
UNDER CONSTRUCTION									
Kelowna City									
October 2008	331	0	0	7	180	1,522	20	59	2,119
October 2007	426	0	0	9	235	1,637	26	30	2,363
Lake Country D.M.									
October 2008	98	0	0	2	55	158	0	0	313
October 2007	98	0	0	4	38	256	0	0	396
Peachland D.M.									
October 2008	22	0	0	1	22	7	0	0	52
October 2007	24	0	0	0	50	7	0	0	81
Reg. Dist. Sub. J - Westside									
October 2008	189	0	0	17	56	410	0	0	672
October 2007	267	0	0	20	52	571	1	0	911
Reg. Dist. Sub. I - Eastside									
October 2008	7	0	0	0	16	0	0	0	23
October 2007	10	0	0	2	6	0	2	0	20
Kelowna CMA									
October 2008	647	0	0	27	329	2,097	20	59	3,179
October 2007	825	0	0	35	381	2,471	29	30	3,771

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

**Table 1.1: Housing Activity Summary by Submarket
October 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
October 2008	48	0	0	0	115	94	1	30	288
October 2007	39	0	0	1	46	68	5	0	159
Lake Country D.M.									
October 2008	20	0	0	0	0	0	0	0	20
October 2007	17	0	0	0	0	0	0	0	17
Peachland D.M.									
October 2008	4	0	0	0	0	0	0	0	4
October 2007	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
October 2008	46	0	0	1	8	143	1	0	199
October 2007	40	0	0	0	18	15	1	0	74
Reg. Dist. Sub. I - Eastside									
October 2008	2	0	0	0	4	0	1	0	7
October 2007	3	0	0	0	14	0	1	0	18
Kelowna CMA									
October 2008	120	0	0	1	127	237	3	30	518
October 2007	99	0	0	1	78	83	7	0	268
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2008	79	1	0	2	46	52	0	0	180
October 2007	39	1	0	2	10	50	0	0	102
Lake Country D.M.									
October 2008	16	0	0	0	13	13	0	0	42
October 2007	4	0	0	0	0	0	0	0	4
Peachland D.M.									
October 2008	1	0	0	0	5	0	0	0	6
October 2007	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
October 2008	46	0	0	1	5	8	0	0	60
October 2007	18	0	0	1	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
October 2008	2	0	0	0	2	0	0	0	4
October 2007	0	2	0	0	0	0	0	0	2
Kelowna CMA									
October 2008	144	1	0	3	71	73	0	0	292
October 2007	61	3	0	3	11	50	0	0	128

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

**Table 2: Starts by Submarket and by Dwelling Type
October 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Black Mountain	1	5	0	0	0	0	0	0	1	5	-80.0
Dilworth Mountain	0	2	0	2	0	0	0	0	0	4	-100.0
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	3	4	2	0	0	0	0	0	5	4	25.0
Kelowna Core Area	2	5	0	2	0	0	0	156	2	163	-98.8
Lake Country	0	16	0	0	0	0	0	0	0	16	-100.0
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	2	3	0	0	0	0	6	0	2	9	-77.8
North Glenmore	6	9	4	2	0	4	0	0	10	15	-33.3
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	0	3	0	0	0	4	0	0	0	7	-100.0
Southeast Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Shannon Lake	3	9	0	0	0	4	0	75	3	88	-96.6
Upper Mission	11	17	0	0	0	0	0	0	11	17	-35.3
Westbank	1	10	0	0	0	0	0	56	1	66	-98.5
West Kelowna	7	11	0	0	0	0	0	0	7	11	-36.4
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	52	104	6	6	8	18	0	287	66	415	-84.1

**Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	54	74	8	0	28	0	0	0	90	74	21.6
Dilworth Mountain	7	21	16	8	0	0	0	0	23	29	-20.7
Ellison/Joe Rich	8	14	18	6	0	0	0	0	26	20	30.0
Glenrosa	6	1	0	0	0	0	0	0	6	1	**
Glenmore	23	27	4	0	0	15	0	67	27	109	-75.2
Kelowna Core Area	21	28	10	4	7	0	808	292	846	324	161.1
Lake Country	19	126	4	0	19	38	0	103	42	267	-84.3
Lakeview Heights	23	55	8	2	4	3	0	50	35	110	-68.2
Lower Mission	12	19	4	0	0	58	206	60	222	137	62.0
North Glenmore	61	74	6	8	20	22	0	195	87	299	-70.9
Peachland	21	18	0	8	20	14	0	0	41	40	2.5
Rutland	26	21	2	8	4	10	92	91	124	130	-4.6
Southeast Kelowna	16	23	0	4	0	0	0	0	16	27	-40.7
Shannon Lake	57	98	2	8	9	12	66	144	134	262	-48.9
Upper Mission	115	174	4	0	60	0	0	0	179	174	2.9
Westbank	23	89	0	10	4	12	0	306	27	417	-93.5
West Kelowna	61	74	0	2	0	0	0	0	61	76	-19.7
Westside	38	21	0	0	0	0	0	0	38	21	81.0
Kelowna CMA	695	964	94	68	203	184	1,187	1,308	2,179	2,524	-13.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Black Mountain	2	3	0	0	5	0	0	0	7	3	133.3
Dilworth Mountain	7	3	6	4	0	0	0	0	13	7	85.7
Ellison/Joe Rich	3	4	4	14	0	0	0	0	7	18	-61.1
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	3	2	0	15	0	0	0	21	3	**
Kelowna Core Area	1	5	0	0	0	0	30	0	31	5	**
Lake Country	4	17	0	0	0	0	0	0	4	17	-76.5
Lakeview Heights	12	5	0	0	0	18	59	15	71	38	86.8
Lower Mission	0	3	6	0	49	0	60	0	115	3	**
North Glenmore	6	12	2	2	12	0	34	68	54	82	-34.1
Peachland	4	0	0	0	0	0	0	0	4	0	n/a
Rutland	4	3	0	8	4	32	0	0	8	43	-81.4
Southeast Kelowna	5	0	2	0	0	0	0	0	7	0	n/a
Shannon Lake	17	16	2	0	0	0	28	0	47	16	193.8
Upper Mission	20	13	0	0	12	0	0	0	32	13	146.2
Westbank	7	11	2	0	4	0	56	0	69	11	**
West Kelowna	11	9	0	0	0	0	0	0	11	9	22.2
Westside	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	124	107	26	28	101	50	267	83	518	268	93.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	58	48	0	2	15	0	0	0	73	50	46.0
Dilworth Mountain	26	18	8	16	0	0	0	0	34	34	0.0
Ellison/Joe Rich	25	22	14	22	0	0	0	0	39	44	-11.4
Glenrosa	3	2	0	0	0	0	0	0	3	2	50.0
Glenmore	29	8	2	0	21	0	217	0	269	8	**
Kelowna Core Area	23	31	0	6	0	20	137	178	160	235	-31.9
Lake Country	85	102	6	0	38	0	113	104	242	206	17.5
Lakeview Heights	49	43	2	0	0	18	121	15	172	76	126.3
Lower Mission	17	20	10	0	107	16	415	50	549	86	**
North Glenmore	61	117	16	14	52	20	298	128	427	279	53.0
Peachland	22	7	14	0	34	20	0	32	70	59	18.6
Rutland	23	21	14	16	4	90	125	142	166	269	-38.3
Southeast Kelowna	20	19	4	6	0	0	0	0	24	25	-4.0
Shannon Lake	63	88	2	0	0	0	28	42	93	130	-28.5
Upper Mission	171	186	8	2	12	0	0	0	191	188	1.6
Westbank	58	53	10	4	12	0	112	0	192	57	**
West Kelowna	79	49	0	2	0	0	0	0	79	51	54.9
Westside	52	30	0	0	0	0	0	0	52	30	73.3
Kelowna CMA	902	871	110	90	295	184	1,566	691	2,873	1,836	56.5

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2007	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	8	13.6	30	50.8	19	32.2	2	3.4	59	577,395	593,286
Year-to-date 2007	0	0.0	23	45.1	25	49.0	3	5.9	0	0.0	51	523,585	513,538
Dilworth Mountain													
October 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
October 2007	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
Year-to-date 2008	1	4.5	0	0.0	4	18.2	10	45.5	7	31.8	22	690,900	708,956
Year-to-date 2007	0	0.0	0	0.0	6	33.3	11	61.1	1	5.6	18	699,000	662,011
Ellison/Joe Rich													
October 2008	1	25.0	0	0.0	1	25.0	2	50.0	0	0.0	4	--	--
October 2007	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	2	8.7	6	26.1	5	21.7	8	34.8	2	8.7	23	597,450	600,909
Year-to-date 2007	2	9.1	13	59.1	0	0.0	4	18.2	3	13.6	22	489,900	591,838
Glenrosa													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Glenmore													
October 2008	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
October 2007	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2008	2	9.5	0	0.0	2	9.5	7	33.3	10	47.6	21	759,900	860,252
Year-to-date 2007	2	25.0	0	0.0	4	50.0	1	12.5	1	12.5	8	--	--
Kelowna Core Area													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2008	16	72.7	1	4.5	2	9.1	1	4.5	2	9.1	22	597,400	679,083
Year-to-date 2007	17	56.7	3	10.0	7	23.3	0	0.0	3	10.0	30	554,500	683,036
Lake Country													
October 2008	0	0.0	1	12.5	3	37.5	3	37.5	1	12.5	8	--	--
October 2007	0	0.0	5	33.3	2	13.3	3	20.0	5	33.3	15	669,000	725,607
Year-to-date 2008	10	12.2	15	18.3	35	42.7	12	14.6	10	12.2	82	552,250	592,542
Year-to-date 2007	29	27.9	28	26.9	25	24.0	10	9.6	12	11.5	104	499,000	571,062
Lakeview Heights													
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
October 2007	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2008	0	0.0	1	2.3	2	4.7	6	14.0	34	79.1	43	1,099,000	1,476,574
Year-to-date 2007	2	4.3	1	2.1	8	17.0	6	12.8	30	63.8	47	949,000	1,065,282
Lower Mission													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	3	17.6	10	58.8	4	23.5	17	659,900	951,159
Year-to-date 2007	1	4.8	4	19.0	5	23.8	1	4.8	10	47.6	21	784,000	1,293,605

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
October 2007	1	7.7	2	15.4	4	30.8	5	38.5	1	7.7	13	604,450	595,867
Year-to-date 2008	1	1.7	0	0.0	6	10.2	27	45.8	25	42.4	59	735,000	798,162
Year-to-date 2007	25	21.0	10	8.4	43	36.1	30	25.2	11	9.2	119	589,900	595,772
Peachland													
October 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	4.8	3	14.3	10	47.6	5	23.8	2	9.5	21	539,900	582,438
Year-to-date 2007	1	14.3	2	28.6	4	57.1	0	0.0	0	0.0	7	--	--
Rutland													
October 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2007	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	6	30.0	7	35.0	3	15.0	2	10.0	2	10.0	20	479,900	562,440
Year-to-date 2007	10	52.6	9	47.4	0	0.0	0	0.0	0	0.0	19	429,000	419,512
Southeast Kelowna													
October 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	4	21.1	0	0.0	0	0.0	4	21.1	11	57.9	19	799,900	899,627
Year-to-date 2007	5	25.0	1	5.0	2	10.0	10	50.0	2	10.0	20	679,000	634,612
Shannon Lake													
October 2008	0	0.0	1	8.3	2	16.7	4	33.3	5	41.7	12	657,713	851,506
October 2007	1	9.1	6	54.5	4	36.4	0	0.0	0	0.0	11	487,400	491,906
Year-to-date 2008	6	12.0	6	12.0	15	30.0	15	30.0	8	16.0	50	596,773	672,891
Year-to-date 2007	14	16.7	60	71.4	8	9.5	2	2.4	0	0.0	84	449,900	448,788
Upper Mission													
October 2008	0	0.0	0	0.0	2	10.5	7	36.8	10	52.6	19	764,450	887,444
October 2007	0	0.0	0	0.0	4	30.8	1	7.7	8	61.5	13	769,900	845,500
Year-to-date 2008	1	0.6	3	1.9	33	21.4	56	36.4	61	39.6	154	699,000	846,905
Year-to-date 2007	6	3.3	18	9.8	62	33.9	48	26.2	49	26.8	183	621,000	704,960
Westbank													
October 2008	1	11.1	1	11.1	5	55.6	2	22.2	0	0.0	9	--	--
October 2007	0	0.0	12	100.0	0	0.0	0	0.0	0	0.0	12	461,950	461,025
Year-to-date 2008	1	1.7	33	55.9	20	33.9	4	6.8	1	1.7	59	494,198	563,444
Year-to-date 2007	11	21.6	38	74.5	0	0.0	0	0.0	2	3.9	51	449,900	509,061
West Kelowna													
October 2008	0	0.0	1	11.1	5	55.6	3	33.3	0	0.0	9	--	--
October 2007	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	26	37.7	34	49.3	9	13.0	0	0.0	69	518,960	522,173
Year-to-date 2007	1	2.1	32	66.7	13	27.1	2	4.2	0	0.0	48	459,900	482,615
Westside													
October 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	33	62.3	15	28.3	0	0.0	0	0.0	5	9.4	53	379,900	465,232
Year-to-date 2007	18	58.1	9	29.0	3	9.7	1	3.2	0	0.0	31	399,900	404,260
Kelowna CMA													
October 2008	4	3.9	7	6.9	24	23.5	28	27.5	39	38.2	102	687,750	852,767
October 2007	8	8.0	32	32.0	24	24.0	14	14.0	22	22.0	100	569,900	683,831
Year-to-date 2008	84	10.2	130	15.8	216	26.2	206	25.0	188	22.8	824	603,645	717,504
Year-to-date 2007	150	17.2	253	29.0	216	24.7	130	14.9	124	14.2	873	529,900	620,138

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2008**

Submarket	Oct 2008	Oct 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	--	--	n/a	593,286	513,538	15.5
Dilworth Mountain	--	--	n/a	708,956	662,011	7.1
Ellison/Joe Rich	--	--	n/a	600,909	591,838	1.5
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	860,252	--	n/a
Kelowna Core Area	--	--	n/a	--	683,036	n/a
Lake Country	--	725,607	n/a	592,542	571,062	3.8
Lakeview Heights	--	--	n/a	1,476,574	1,065,282	38.6
Lower Mission	--	--	n/a	951,159	1,293,605	-26.5
North Glenmore	--	595,867	n/a	798,162	595,772	34.0
Peachland	--	--	n/a	582,438	--	n/a
Rutland	--	--	n/a	562,440	419,512	34.1
Southeast Kelowna	--	--	n/a	899,627	634,612	41.8
Shannon Lake	851,506	491,906	73.1	672,891	448,788	49.9
Upper Mission	887,444	845,500	5.0	846,905	704,960	20.1
Westbank	--	461,025	n/a	563,444	509,061	10.7
West Kelowna	--	--	n/a	522,173	482,615	8.2
Westside	--	--	n/a	465,232	404,260	15.1
Kelowna CMA	852,767	683,831	24.7	717,504	620,138	15.7

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
October 2008**

		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 (\$)
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	228	1,004	23	508,553	31	122	25	282,289	94	417	23	232,083
	March	333	1,152	29	457,089	55	118	47	295,280	126	441	29	257,341
	April	337	1,208	28	489,723	51	139	37	314,716	145	405	36	262,368
	May	380	1,175	32	488,054	65	118	55	317,203	111	390	28	275,105
	June	372	1,188	31	526,044	46	126	37	323,914	109	386	28	289,475
	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	570,769	39	121	32	326,759	78	496	16	276,047
	October	236	1,268	19	513,130	43	150	29	334,021	87	515	17	291,030
	November												
	December												
2008	January	162	1,250	13	491,330	24	182	13	315,602	61	651	9	299,067
	February	191	1,370	14	501,822	42	176	24	331,607	83	714	12	279,527
	March	237	1,476	16	564,237	28	192	15	355,929	115	855	13	277,978
	April	271	1,877	14	596,218	28	281	10	380,818	93	958	10	286,624
	May	225	2,055	11	574,632	27	303	9	352,759	72	1,045	7	297,594
	June	187	2,186	9	593,075	36	317	11	361,919	68	1,082	6	332,832
	July	156	2,357	7	552,857	26	332	8	354,619	72	1,120	6	315,374
	August	141	2,379	6	552,227	26	390	7	408,772	60	1,123	5	284,353
	September	144	2,358	6	520,741	19	392	5	381,068	56	1,116	5	281,955
	October	97	2,311	4	458,498	13	388	3	317,792	28	1,076	3	278,300
	November												
	December												
	YTD 2007	2,916	1,178	25	507,736	450	126	36	319,456	1,047	436	24	270,737
	YTD 2008	1,808	1,962	10	548,038	270	295	11	358,115	709	974	8	293,120
	% Change	-38	67	-60	8	-40	134	-69	12	-32	123	-67	8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

**Table 6: Economic Indicators
October 2008**

		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						
2007	January	679	6.50	6.65	116.3	109.0	90.5	5.2	65.3	741
	February	679	6.50	6.65	116.3	109.1	91.2	4.7	65.1	742
	March	669	6.40	6.49	117.5	109.5	90.9	4.2	64.2	743
	April	678	6.60	6.64	118.2	109.9	89.7	2.7	63.1	745
	May	709	6.85	7.14	120.9	110.5	88.5	3.7	62.0	744
	June	715	7.05	7.24	121.8	110.3	87.3	4.9	61.9	743
	July	715	7.05	7.24	122.0	110.5	86.0	6.4	61.1	742
	August	715	7.05	7.24	122.1	110.4	83.9	4.8	60.0	747
	September	712	7.05	7.19	122.1	110.5	84.7	4.2	58.6	752
	October	728	7.25	7.44	122.8	110.0	86.9	3.6	60.4	753
	November	725	7.20	7.39	123.1	110.1	89.1	5.0	62.6	752
	December	734	7.35	7.54	123.1	110.1	90.6	5.8	63.9	753
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.1	64.5	760
	February	718	7.25	7.29	123.4	110.3	93.1	4.5	64.6	765
	March	712	7.15	7.19	124.2	110.8	94.7	4.4	65.5	766
	April	700	6.95	6.99	124.2	111.8	95.5	4.1	66.8	767
	May	679	6.15	6.65	123.8	112.8	95.1	4.7	65.7	770
	June	710	6.95	7.15	123.7	113.6	95.5	4.4	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.4	65.0	783
	August	691	6.65	6.85	123.7	114.0	96.9	3.9	66.8	783
	September	691	6.65	6.85	123.6	114.1	98.4	4.9	66.8	785
	October	713	6.35	7.20		112.8	98.0	5.6	67.6	788
	November									
	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), 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 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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