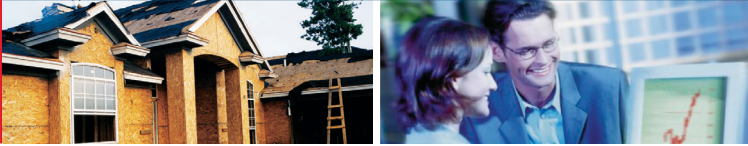


HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: December 2008

Kelowna Housing Starts Decline

Kelowna area housing starts declined to 50 units in November 2008 from 140 units last year. Starts of both detached and multi-family homes were down from the same month a year ago.

November starts are consistent with CMHC's forecast which calls for more moderate levels of new home construction this year and next.

Housing starts have trended down since mid year, decreasing in response to strong price competition from a well supplied existing home market and rising inventories of new, complete and unsold homes.

Pent-up demand, a key factor underlying the high level of housing starts seen in recent years, has eased. Housing starts are becoming more aligned with long run demographic demand.

Figure 1

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

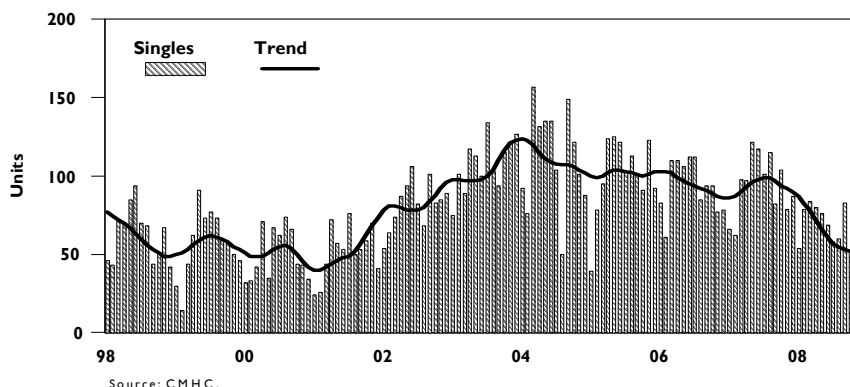
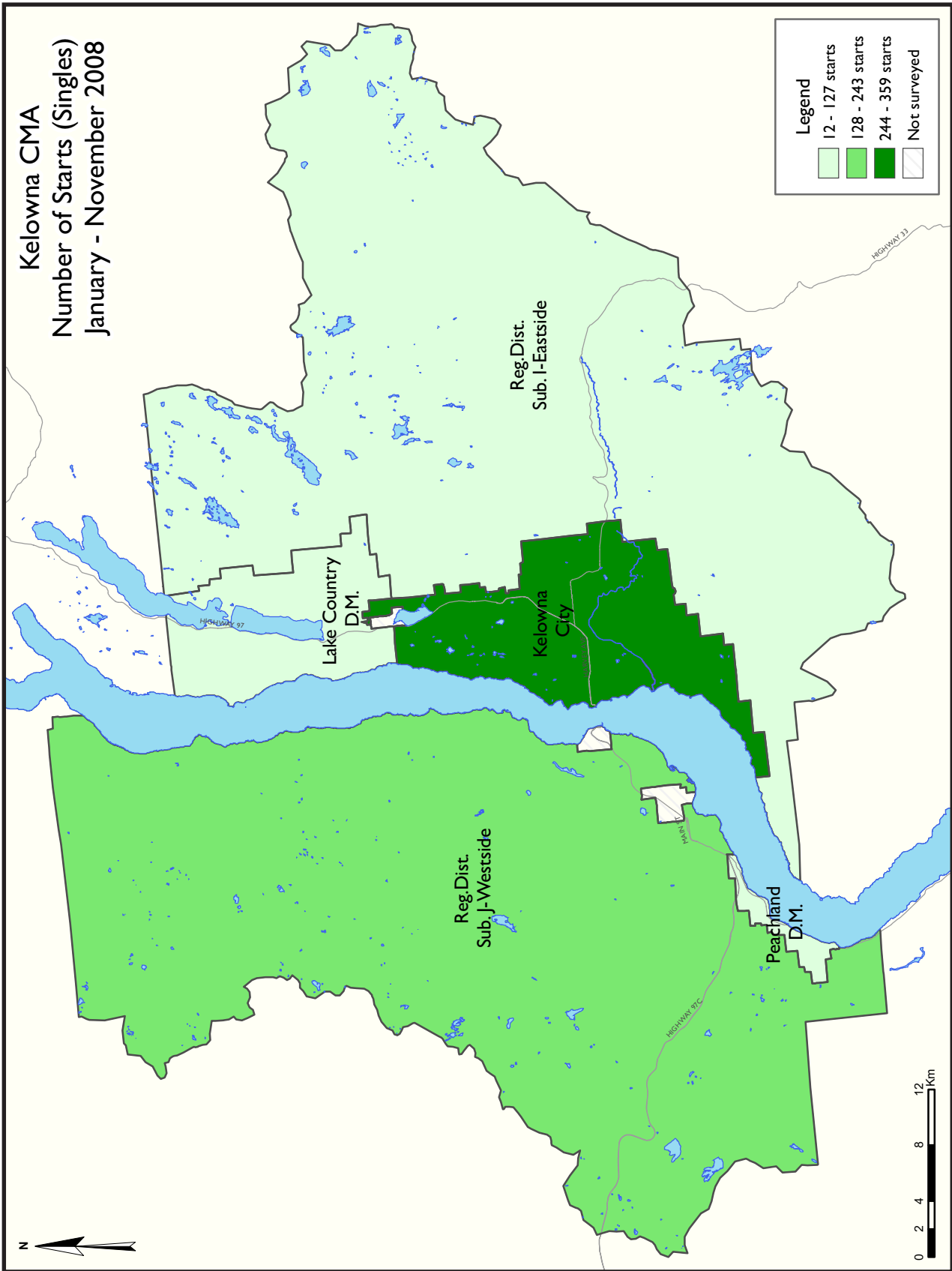


Table of contents

- 1 New Home Market:
- 2 Map: Kelowna CMA.
- 4 Tables 1 - 4: New Home Market
- 12 Table 5: MLS Activity
- 13 Table 6: Economic Indicators
- 14 Methodology and Definitions.
- 16 Information and Subscriptions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. New! CMHC's electronic suite of national standardized products is now available for free.



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
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 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
- 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 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2008	37	0	0	0	6	0	7	0	50
November 2007	75	0	0	1	27	34	3	0	140
% Change	-50.7	n/a	n/a	-100.0	-77.8	-100.0	133.3	n/a	-64.3
Year-to-date 2008	684	0	0	21	303	1,128	34	59	2,229
Year-to-date 2007	966	0	0	38	279	1,312	39	30	2,664
% Change	-29.2	n/a	n/a	-44.7	8.6	-14.0	-12.8	96.7	-16.3
UNDER CONSTRUCTION									
November 2008	613	0	0	21	330	1,959	26	59	3,008
November 2007	837	0	0	34	393	2,505	30	30	3,829
% Change	-26.8	n/a	n/a	-38.2	-16.0	-21.8	-13.3	96.7	-21.4
COMPLETIONS									
November 2008	70	0	0	6	5	0	2	0	83
November 2007	64	0	0	1	15	0	2	0	82
% Change	9.4	n/a	n/a	**	-66.7	n/a	0.0	n/a	1.2
Year-to-date 2008	901	0	0	39	410	1,536	40	30	2,956
Year-to-date 2007	853	0	0	27	283	666	64	25	1,918
% Change	5.6	n/a	n/a	44.4	44.9	130.6	-37.5	20.0	54.1
COMPLETED & NOT ABSORBED									
November 2008	170	1	0	3	70	62	0	0	306
November 2007	64	3	0	3	12	30	0	0	112
% Change	165.6	-66.7	n/a	0.0	**	106.7	n/a	n/a	173.2
ABSORBED									
November 2008	44	0	0	6	6	11	2	0	69
November 2007	61	0	0	1	14	20	2	0	98
% Change	-27.9	n/a	n/a	**	-57.1	-45.0	0.0	n/a	-29.6
Year-to-date 2008	798	2	0	38	350	1,200	40	0	2,428
Year-to-date 2007	854	5	0	25	268	376	64	1	1,593
% Change	-6.6	-60.0	n/a	52.0	30.6	**	-37.5	-100.0	52.4

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2008	18	0	0	0	2	0	5	0	25
November 2007	39	0	0	1	25	0	3	0	68
Lake Country D.M.									
November 2008	3	0	0	0	0	0	0	0	3
November 2007	5	0	0	0	0	0	0	0	5
Peachland D.M.									
November 2008	1	0	0	0	4	0	0	0	5
November 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2008	13	0	0	0	0	0	1	0	14
November 2007	23	0	0	0	0	34	0	0	57
Reg. Dist. Sub. I - Eastside									
November 2008	2	0	0	0	0	0	1	0	3
November 2007	7	0	0	0	2	0	0	0	9
Kelowna CMA									
November 2008	37	0	0	0	6	0	7	0	50
November 2007	75	0	0	1	27	34	3	0	140
UNDER CONSTRUCTION									
Kelowna City									
November 2008	306	0	0	7	182	1,462	24	59	2,040
November 2007	435	0	0	10	252	1,637	27	30	2,391
Lake Country D.M.									
November 2008	97	0	0	2	55	87	0	0	241
November 2007	91	0	0	2	38	256	0	0	387
Peachland D.M.									
November 2008	22	0	0	1	26	0	0	0	49
November 2007	22	0	0	0	50	7	0	0	79
Reg. Dist. Sub. J - Westside									
November 2008	179	0	0	11	53	410	1	0	654
November 2007	272	0	0	20	47	605	1	0	945
Reg. Dist. Sub. I - Eastside									
November 2008	9	0	0	0	14	0	1	0	24
November 2007	17	0	0	2	6	0	2	0	27
Kelowna CMA									
November 2008	613	0	0	21	330	1,959	26	59	3,008
November 2007	837	0	0	34	393	2,505	30	30	3,829

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2008	42	0	0	0	0	0	2	0	44
November 2007	30	0	0	0	8	0	2	0	40
Lake Country D.M.									
November 2008	4	0	0	0	0	0	0	0	4
November 2007	13	0	0	1	0	0	0	0	14
Peachland D.M.									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
November 2008	23	0	0	6	3	0	0	0	32
November 2007	18	0	0	0	5	0	0	0	23
Reg. Dist. Sub. I - Eastside									
November 2008	0	0	0	0	2	0	0	0	2
November 2007	0	0	0	0	2	0	0	0	2
Kelowna CMA									
November 2008	70	0	0	6	5	0	2	0	83
November 2007	64	0	0	1	15	0	2	0	82
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2008	89	1	0	2	43	41	0	0	176
November 2007	40	1	0	2	10	30	0	0	83
Lake Country D.M.									
November 2008	20	0	0	0	13	13	0	0	46
November 2007	3	0	0	0	0	0	0	0	3
Peachland D.M.									
November 2008	1	0	0	0	5	0	0	0	6
November 2007	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2008	59	0	0	1	7	8	0	0	75
November 2007	21	0	0	1	1	0	0	0	23
Reg. Dist. Sub. I - Eastside									
November 2008	1	0	0	0	2	0	0	0	3
November 2007	0	2	0	0	0	0	0	0	2
Kelowna CMA									
November 2008	170	1	0	3	70	62	0	0	306
November 2007	64	3	0	3	12	30	0	0	112

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Black Mountain	3	6	0	0	0	0	0	0	3	6	-50.0
Dilworth Mountain	2	4	0	0	0	0	0	0	2	4	-50.0
Ellison/Joe Rich	3	7	0	2	0	0	0	0	3	9	-66.7
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	2	3	0	0	0	15	0	0	2	18	-88.9
Kelowna Core Area	1	3	0	0	0	0	0	0	1	3	-66.7
Lake Country	0	5	0	0	0	0	0	0	0	5	-100.0
Lakeview Heights	2	5	0	0	0	0	0	0	2	5	-60.0
Lower Mission	2	1	0	0	0	0	0	0	2	1	100.0
North Glenmore	2	2	2	0	0	4	0	0	4	6	-33.3
Peachland	1	1	0	0	4	0	0	0	5	1	**
Rutland	0	0	0	6	0	0	0	0	0	6	-100.0
Southeast Kelowna	6	2	0	0	0	0	0	0	6	2	200.0
Shannon Lake	1	4	0	0	0	0	0	34	1	38	-97.4
Upper Mission	5	22	0	0	0	0	0	0	5	22	-77.3
Westbank	1	3	0	0	0	0	0	0	1	3	-66.7
West Kelowna	4	10	0	0	0	0	0	0	4	10	-60.0
Westside	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna CMA	44	79	2	8	4	19	0	34	50	140	-64.3

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	57	80	8	0	28	0	0	0	93	80	16.3
Dilworth Mountain	9	25	16	8	0	0	0	0	25	33	-24.2
Ellison/Joe Rich	11	21	18	8	0	0	0	0	29	29	0.0
Glenrosa	6	2	0	0	0	0	0	0	6	2	200.0
Glenmore	25	30	4	0	0	30	0	67	29	127	-77.2
Kelowna Core Area	22	31	10	4	7	0	808	292	847	327	159.0
Lake Country	19	131	4	0	19	38	0	103	42	272	-84.6
Lakeview Heights	25	60	8	2	4	3	0	50	37	115	-67.8
Lower Mission	14	20	4	0	0	58	206	60	224	138	62.3
North Glenmore	63	76	8	8	20	26	0	195	91	305	-70.2
Peachland	22	19	0	8	24	14	0	0	46	41	12.2
Rutland	26	21	2	14	4	10	92	91	124	136	-8.8
Southeast Kelowna	22	25	0	4	0	0	0	0	22	29	-24.1
Shannon Lake	58	102	2	8	9	12	66	178	135	300	-55.0
Upper Mission	120	196	4	0	60	0	0	0	184	196	-6.1
Westbank	24	92	0	10	4	12	0	306	28	420	-93.3
West Kelowna	65	84	0	2	0	0	0	0	65	86	-24.4
Westside	44	21	0	0	0	0	0	0	44	21	109.5
Kelowna CMA	739	1,043	96	76	207	203	1,187	1,342	2,229	2,664	-16.3

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
November 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Black Mountain	8	4	0	0	0	0	0	0	8	4	100.0
Dilworth Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	0	0	2	2	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	0	0	0	0	4	0	0	5	4	25.0
Kelowna Core Area	1	5	0	0	0	0	0	0	1	5	-80.0
Lake Country	2	14	0	0	0	0	0	0	2	14	-85.7
Lakeview Heights	2	5	0	0	3	0	0	0	5	5	0.0
Lower Mission	3	0	0	0	0	0	0	0	3	0	n/a
North Glenmore	4	3	0	0	0	0	0	0	4	3	33.3
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	2	5	0	4	0	0	0	0	2	9	-77.8
Southeast Kelowna	5	0	0	0	0	0	0	0	5	0	n/a
Shannon Lake	11	6	0	0	0	1	0	0	11	7	57.1
Upper Mission	15	15	0	0	0	0	0	0	15	15	0.0
Westbank	8	4	0	0	0	4	0	0	8	8	0.0
West Kelowna	8	3	0	0	0	0	0	0	8	3	166.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	78	67	2	6	3	9	0	0	83	82	1.2

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	66	52	0	2	15	0	0	0	81	54	50.0
Dilworth Mountain	27	18	8	16	0	0	0	0	35	34	2.9
Ellison/Joe Rich	25	22	16	24	0	0	0	0	41	46	-10.9
Glenrosa	3	2	0	0	0	0	0	0	3	2	50.0
Glenmore	34	8	2	0	21	4	217	0	274	12	**
Kelowna Core Area	24	36	0	6	0	20	137	178	161	240	-32.9
Lake Country	87	116	6	0	38	0	113	104	244	220	10.9
Lakeview Heights	51	48	2	0	3	18	121	15	177	81	118.5
Lower Mission	20	20	10	0	107	16	415	50	552	86	**
North Glenmore	65	120	16	14	52	20	298	128	431	282	52.8
Peachland	23	10	14	0	34	20	0	32	71	62	14.5
Rutland	25	26	14	20	4	90	125	142	168	278	-39.6
Southeast Kelowna	25	19	4	6	0	0	0	0	29	25	16.0
Shannon Lake	74	94	2	0	0	1	28	42	104	137	-24.1
Upper Mission	186	201	8	2	12	0	0	0	206	203	1.5
Westbank	66	57	10	4	12	4	112	0	200	65	**
West Kelowna	87	52	0	2	0	0	0	0	87	54	61.1
Westside	52	30	0	0	0	0	0	0	52	30	73.3
Kelowna CMA	980	938	112	96	298	193	1,566	691	2,956	1,918	54.1

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2008	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
November 2007	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	8	12.3	33	50.8	21	32.3	3	4.6	65	579,000	598,193
Year-to-date 2007	0	0.0	24	42.9	28	50.0	4	7.1	0	0.0	56	527,450	517,379
Dilworth Mountain													
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	2	8.3	6	25.0	5	20.8	8	33.3	3	12.5	24	613,200	607,911
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													
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2008	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	4	16.0	0	0.0	4	16.0	7	28.0	10	40.0	25	729,000	829,276
Year-to-date 2007	2	25.0	0	0.0	4	50.0	1	12.5	1	12.5	8	--	--
Kelowna Core Area													
November 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2007	2	40.0	1	20.0	0	0.0	1	20.0	1	20.0	5	--	--
Year-to-date 2008	16	69.6	1	4.3	2	8.7	2	8.7	2	8.7	23	629,900	686,343
Year-to-date 2007	19	54.3	4	11.4	7	20.0	1	2.9	4	11.4	35	559,000	716,553
Lake Country													
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2007	3	20.0	4	26.7	6	40.0	1	6.7	1	6.7	15	539,000	531,560
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	32	26.9	32	26.9	31	26.1	11	9.2	13	10.9	119	499,000	565,954
Lakeview Heights													
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2007	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2008	0	0.0	1	2.3	2	4.5	6	13.6	35	79.5	44	1,099,000	1,466,164
Year-to-date 2007	2	3.8	1	1.9	8	15.4	7	13.5	34	65.4	52	961,950	1,057,764
Lower Mission													
November 2008	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	6	28.6	10	47.6	5	23.8	21	649,900	970,243
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
November 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													
November 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
November 2007	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2008	1	1.6	0	0.0	6	9.5	29	46.0	27	42.9	63	737,500	799,988
Year-to-date 2007	25	20.5	10	8.2	43	35.2	33	27.0	11	9.0	122	589,900	596,858
Peachland													
November 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2007	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2008	1	4.5	3	13.6	11	50.0	5	22.7	2	9.1	22	529,900	578,841
Year-to-date 2007	1	10.0	3	30.0	4	40.0	0	0.0	2	20.0	10	529,900	601,933
Rutland													
November 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
November 2007	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2008	6	27.3	9	40.9	3	13.6	2	9.1	2	9.1	22	484,200	553,871
Year-to-date 2007	10	45.5	11	50.0	1	4.5	0	0.0	0	0.0	22	429,900	431,070
Southeast Kelowna													
November 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	4	17.4	0	0.0	0	0.0	6	26.1	13	56.5	23	799,900	913,584
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													
November 2008	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
November 2007	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
Year-to-date 2008	6	10.7	7	12.5	20	35.7	15	26.8	8	14.3	56	584,900	657,242
Year-to-date 2007	15	16.7	64	71.1	9	10.0	2	2.2	0	0.0	90	449,900	448,984
Upper Mission													
November 2008	0	0.0	0	0.0	4	44.4	0	0.0	5	55.6	9	--	--
November 2007	0	0.0	0	0.0	5	33.3	7	46.7	3	20.0	15	689,000	667,160
Year-to-date 2008	1	0.6	3	1.8	37	22.7	56	34.4	66	40.5	163	699,450	858,222
Year-to-date 2007	6	3.0	18	9.1	67	33.8	55	27.8	52	26.3	198	621,750	702,067
Westbank													
November 2008	0	0.0	1	12.5	6	75.0	1	12.5	0	0.0	8	--	--
November 2007	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	1	1.5	34	50.7	26	38.8	5	7.5	1	1.5	67	498,950	560,696
Year-to-date 2007	11	20.8	40	75.5	0	0.0	0	0.0	2	3.8	53	452,000	507,888
West Kelowna													
November 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	26	37.1	35	50.0	9	12.9	0	0.0	70	518,980	522,349
Year-to-date 2007	1	2.0	33	66.0	14	28.0	2	4.0	0	0.0	50	459,900	482,888
Westside													
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2008	2	3.8	4	7.7	25	48.1	8	15.4	13	25.0	52	586,050	757,058
November 2007	6	9.4	16	25.0	17	26.6	14	21.9	11	17.2	64	566,950	624,453
Year-to-date 2008	86	9.8	134	15.3	241	27.5	214	24.4	201	22.9	876	599,900	719,870
Year-to-date 2007	156	16.6	269	28.7	233	24.9	144	15.4	135	14.4	937	539,900	620,443

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov 2008	Nov 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	--	--	n/a	598,193	517,379	15.6
Dilworth Mountain	--	--	n/a	708,956	662,011	7.1
Ellison/Joe Rich	--	--	n/a	607,911	591,838	2.7
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	829,276	--	n/a
Kelowna Core Area	--	--	n/a	--	716,553	n/a
Lake Country	--	531,560	n/a	592,542	565,954	4.7
Lakeview Heights	--	--	n/a	1,466,164	1,057,764	38.6
Lower Mission	--	--	n/a	970,243	1,293,605	-25.0
North Glenmore	--	--	n/a	799,988	596,858	34.0
Peachland	--	--	n/a	578,841	--	n/a
Rutland	--	--	n/a	553,871	431,070	28.5
Southeast Kelowna	--	--	n/a	913,584	634,612	44.0
Shannon Lake	--	--	n/a	657,242	448,984	46.4
Upper Mission	--	667,160	n/a	858,222	702,067	22.2
Westbank	--	--	n/a	560,696	507,888	10.4
West Kelowna	--	--	n/a	522,349	482,888	8.2
Westside	--	--	n/a	465,232	404,260	15.1
Kelowna CMA	757,058	624,453	21.2	719,870	620,443	16.0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 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	180	1,174	15	502,660	25	151	17	301,620	74	572	13	288,030
	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	73	2,168	3	465,314	11	366	3	268,636	34	1,043	3	256,800
	December												
	YTD 2007	3,096	1,177	24	507,440	475	128	34	318,517	1,121	448	23	271,879
	YTD 2008	1,881	1,981	9	544,828	281	302	10	354,613	743	980	7	291,278
	% Change	-39	68	-63	7	-41	136	-71	11	-34	119	-70	7

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
November 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	90.6	5.2	65.3	741
	February	679	6.50	6.65	116.3	109.1	91.3	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	63.0	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	83.8	4.7	60.0	747
	September	712	7.05	7.19	122.1	110.5	84.4	4.2	58.5	752
	October	728	7.25	7.44	122.8	110.0	86.8	3.7	60.1	753
	November	725	7.20	7.39	123.1	110.1	89.4	4.8	62.8	752
	December	734	7.35	7.54	123.1	110.1	90.7	5.8	63.9	753
2008	January	725	7.35	7.39	123.3	109.9	92.2	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	95.6	4.1	66.8	767
	May	679	6.15	6.65	123.8	112.8	95.2	4.7	65.7	770
	June	710	6.95	7.15	123.7	113.6	95.6	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	96.8	3.8	66.9	783
	September	691	6.65	6.85	123.6	114.1	98.0	4.9	66.7	785
	October	713	6.35	7.20	122.2	112.8	97.9	5.8	67.4	788
	November	713	6.35	7.20			94.3	8.0	66.2	792
	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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2008 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.



STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

EQuilibrium™: Healthy Housing for a Healthy Environment.

Find out how CMHC's EQuilibrium™ housing initiative is helping enhance the quality of life of Canadians through healthier, more efficient and more comfortable homes.