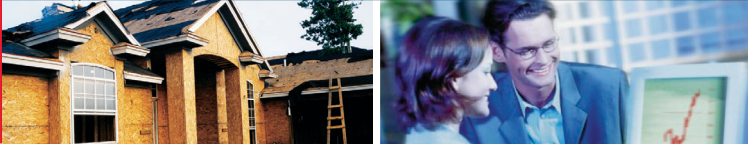


## HOUSING NOW

## Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: March 2008

## Condominium Starts Up Sharply

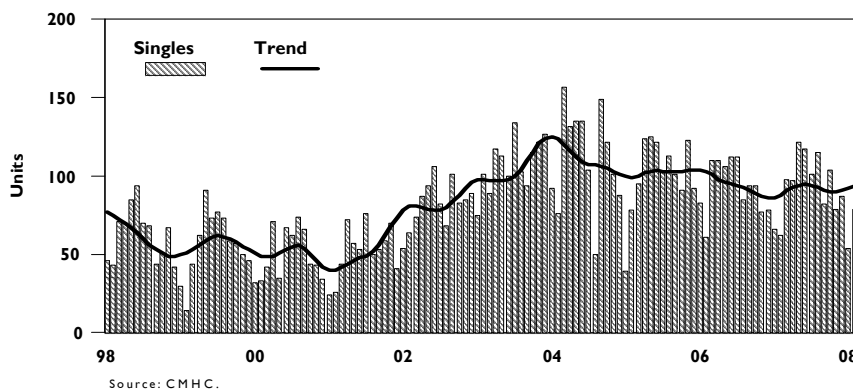
Kelowna area housing starts surged ahead in February. Housing starts, led by the multi-family sector, shot up to 458 units from 74 unit in the same month last year.

February's uptick in multi-family construction pushed housing starts to the highest monthly level since April 2005. Construction began on three apartment condominium projects totaling 324 units. Builders

are responding to sharply increased demand for higher density housing. With few detached units available for less than \$400,000, more first-time buyers are turning to townhouses and condominiums. Retirees and buyers seeking resort-oriented housing and second residences are also key sources of condominium demand. The latter buyer group is the fastest growing segment of Kelowna's condominium market. Starts of detached housing recorded a much smaller increase from last February.

Figure 1

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

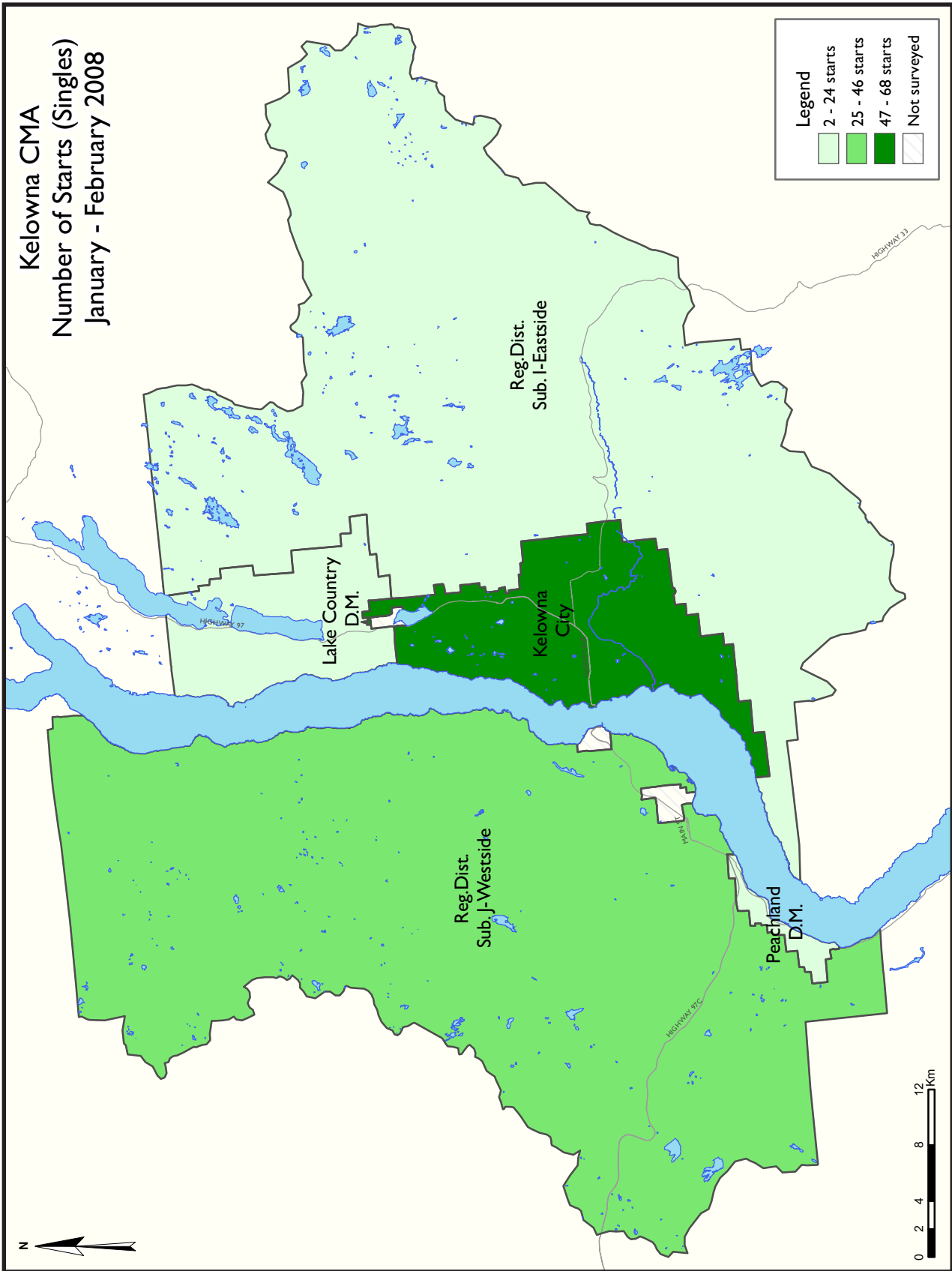


### Table of contents

- 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

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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
- 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  
February 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
February 2008	74	0	0	4	55	324	1	0	458
February 2007	55	0	0	4	12	0	3	0	74
% Change	34.5	n/a	n/a	0.0	**	n/a	-66.7	n/a	**
Year-to-date 2008	122	0	0	5	71	531	6	0	735
Year-to-date 2007	116	0	0	5	60	92	7	0	280
% Change	5.2	n/a	n/a	0.0	18.3	**	-14.3	n/a	162.5
<b>UNDER CONSTRUCTION</b>									
February 2008	810	0	0	38	440	2,884	31	30	4,233
February 2007	733	0	0	26	425	1,842	45	25	3,096
% Change	10.5	n/a	n/a	46.2	3.5	56.6	-31.1	20.0	36.7
<b>COMPLETIONS</b>									
February 2008	77	0	0	1	42	82	3	0	205
February 2007	44	0	0	3	26	67	3	0	143
% Change	75.0	n/a	n/a	-66.7	61.5	22.4	0.0	n/a	43.4
Year-to-date 2008	144	0	0	6	68	152	5	0	375
Year-to-date 2007	112	0	0	3	36	109	7	0	267
% Change	28.6	n/a	n/a	100.0	88.9	39.4	-28.6	n/a	40.4
<b>COMPLETED &amp; NOT ABSORBED</b>									
February 2008	67	3	0	2	8	10	0	0	90
February 2007	71	3	0	2	11	46	0	0	133
% Change	-5.6	0.0	n/a	0.0	-27.3	-78.3	n/a	n/a	-32.3
<b>ABSORBED</b>									
February 2008	74	0	0	1	41	73	3	0	192
February 2007	49	5	0	2	27	36	3	0	122
% Change	51.0	-100.0	n/a	-50.0	51.9	102.8	0.0	n/a	57.4
Year-to-date 2008	144	0	0	6	70	145	5	0	370
Year-to-date 2007	106	5	0	2	37	37	7	1	195
% Change	35.8	-100.0	n/a	200.0	89.2	**	-28.6	-100.0	89.7

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Kelowna City</b>									
February 2008	37	0	0	2	45	324	0	0	408
February 2007	32	0	0	0	0	0	1	0	33
<b>Lake Country D.M.</b>									
February 2008	16	0	0	0	0	0	0	0	16
February 2007	7	0	0	3	0	0	1	0	11
<b>Peachland D.M.</b>									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	0	0	0	0	2	0	0	0	2
<b>Reg. Dist. Sub. J - Westside</b>									
February 2008	16	0	0	2	8	0	1	0	27
February 2007	16	0	0	1	10	0	1	0	28
<b>Reg. Dist. Sub. I - Eastside</b>									
February 2008	2	0	0	0	2	0	0	0	4
February 2007	0	0	0	0	0	0	0	0	0
<b>Kelowna CMA</b>									
February 2008	74	0	0	4	55	324	1	0	458
February 2007	55	0	0	4	12	0	3	0	74
<b>UNDER CONSTRUCTION</b>									
<b>Kelowna City</b>									
February 2008	425	0	0	10	295	2,134	26	30	2,920
February 2007	413	0	0	9	270	1,429	34	0	2,155
<b>Lake Country D.M.</b>									
February 2008	105	0	0	3	44	174	0	0	326
February 2007	87	0	0	4	38	232	1	25	387
<b>Peachland D.M.</b>									
February 2008	24	0	0	0	28	7	0	0	59
February 2007	10	0	0	0	56	39	0	0	105
<b>Reg. Dist. Sub. J - Westside</b>									
February 2008	235	0	0	23	59	569	3	0	889
February 2007	211	0	0	10	39	142	9	0	411
<b>Reg. Dist. Sub. I - Eastside</b>									
February 2008	21	0	0	2	14	0	2	0	39
February 2007	12	0	0	3	22	0	1	0	38
<b>Kelowna CMA</b>									
February 2008	810	0	0	38	440	2,884	31	30	4,233
February 2007	733	0	0	26	425	1,842	45	25	3,096

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Kelowna City</b>									
February 2008	30	0	0	0	40	0	3	0	73
February 2007	27	0	0	1	26	67	0	0	121
<b>Lake Country D.M.</b>									
February 2008	3	0	0	0	0	82	0	0	85
February 2007	1	0	0	0	0	0	2	0	3
<b>Peachland D.M.</b>									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	0	0	0	0	0	0	0	0	0
<b>Reg. Dist. Sub. J - Westside</b>									
February 2008	41	0	0	1	2	0	0	0	44
February 2007	15	0	0	2	0	0	1	0	18
<b>Reg. Dist. Sub. I - Eastside</b>									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	1	0	0	0	0	0	0	0	1
<b>Kelowna CMA</b>									
February 2008	77	0	0	1	42	82	3	0	205
February 2007	44	0	0	3	26	67	3	0	143
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Kelowna City</b>									
February 2008	46	1	0	1	5	1	0	0	54
February 2007	47	1	0	1	8	42	0	0	99
<b>Lake Country D.M.</b>									
February 2008	3	0	0	0	0	9	0	0	12
February 2007	8	0	0	0	0	0	0	0	8
<b>Peachland D.M.</b>									
February 2008	0	0	0	0	1	0	0	0	1
February 2007	0	0	0	0	3	0	0	0	3
<b>Reg. Dist. Sub. J - Westside</b>									
February 2008	18	0	0	1	2	0	0	0	21
February 2007	16	0	0	1	0	4	0	0	21
<b>Reg. Dist. Sub. I - Eastside</b>									
February 2008	0	2	0	0	0	0	0	0	2
February 2007	0	2	0	0	0	0	0	0	2
<b>Kelowna CMA</b>									
February 2008	67	3	0	2	8	10	0	0	90
February 2007	71	3	0	2	11	46	0	0	133

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Black Mountain	9	2	0	0	5	0	0	0	14	2	**
Dilworth Mountain	2	0	2	0	0	0	0	0	4	0	n/a
Ellison/Joe Rich	2	0	2	0	0	0	0	0	4	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	0	0	0	0	0	0	0	2	0	n/a
Kelowna Core Area	0	2	2	0	0	0	324	0	326	2	**
Lake Country	0	11	0	0	0	0	0	0	0	11	-100.0
Lakeview Heights	1	2	8	0	0	0	0	0	9	2	**
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	7	8	0	0	12	0	0	0	19	8	137.5
Peachland	3	0	0	2	0	0	0	0	3	2	50.0
Rutland	2	0	0	0	0	0	0	0	2	0	n/a
Southeast Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Shannon Lake	3	3	0	4	0	0	0	0	3	7	-57.1
Upper Mission	15	19	0	0	24	0	0	0	39	19	105.3
Westbank	4	11	0	2	0	4	0	0	4	17	-76.5
West Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Westside	9	0	0	0	0	0	0	0	9	0	n/a
<b>Kelowna CMA</b>	<b>79</b>	<b>62</b>	<b>14</b>	<b>8</b>	<b>41</b>	<b>4</b>	<b>324</b>	<b>0</b>	<b>458</b>	<b>74</b>	<b>**</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - February 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	12	9	0	0	11	0	0	0	23	9	155.6
Dilworth Mountain	4	5	2	0	0	0	0	0	6	5	20.0
Ellison/Joe Rich	2	0	2	2	0	0	0	0	4	2	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	0	0	0	0	0	0	0	5	0	n/a
Kelowna Core Area	3	6	4	0	0	0	479	0	486	6	**
Lake Country	6	21	4	0	0	38	0	0	10	59	-83.1
Lakeview Heights	3	3	8	0	0	0	0	0	11	3	**
Lower Mission	0	4	0	0	0	0	0	0	0	4	-100.0
North Glenmore	14	9	0	0	12	0	0	36	26	45	-42.2
Peachland	4	0	0	8	0	0	0	0	4	8	-50.0
Rutland	2	1	0	0	0	0	52	0	54	1	**
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	12	10	0	4	0	0	0	0	12	14	-14.3
Upper Mission	26	31	0	0	28	0	0	0	54	31	74.2
Westbank	5	21	0	2	0	4	0	56	5	83	-94.0
West Kelowna	8	3	0	2	0	0	0	0	8	5	60.0
Westside	9	0	0	0	0	0	0	0	9	0	n/a
<b>Kelowna CMA</b>	<b>133</b>	<b>128</b>	<b>20</b>	<b>18</b>	<b>51</b>	<b>42</b>	<b>531</b>	<b>92</b>	<b>735</b>	<b>280</b>	<b>162.5</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Black Mountain	4	0	0	0	0	0	0	0	4	0	n/a
Dilworth Mountain	3	3	0	4	0	0	0	0	3	7	-57.1
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna Core Area	2	2	0	0	0	0	0	0	2	2	0.0
Lake Country	3	3	0	0	0	0	82	0	85	3	**
Lakeview Heights	1	7	0	0	0	0	0	0	1	7	-85.7
Lower Mission	2	1	0	0	0	3	0	0	2	4	-50.0
North Glenmore	3	6	0	4	28	8	0	0	31	18	72.2
Peachland	3	0	0	0	0	0	0	0	3	0	n/a
Rutland	2	1	4	0	0	7	0	67	6	75	-92.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	3	3	0	0	0	0	0	0	3	3	0.0
Upper Mission	16	14	8	0	0	0	0	0	24	14	71.4
Westbank	2	5	2	0	0	0	0	0	4	5	-20.0
West Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Westside	34	0	0	0	0	0	0	0	34	0	n/a
<b>Kelowna CMA</b>	<b>81</b>	<b>50</b>	<b>14</b>	<b>8</b>	<b>28</b>	<b>18</b>	<b>82</b>	<b>67</b>	<b>205</b>	<b>143</b>	<b>43.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - February 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	14	13	0	0	0	0	0	0	14	13	7.7
Dilworth Mountain	6	4	0	4	0	0	0	0	6	8	-25.0
Ellison/Joe Rich	0	6	0	2	0	0	0	0	0	8	-100.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna Core Area	2	7	0	0	0	0	0	0	2	7	-71.4
Lake Country	14	7	0	0	0	0	82	0	96	7	**
Lakeview Heights	10	8	0	0	0	0	36	0	46	8	**
Lower Mission	3	6	0	0	0	3	0	0	3	9	-66.7
North Glenmore	6	16	0	4	28	8	0	0	34	28	21.4
Peachland	4	3	2	0	20	0	0	0	26	3	**
Rutland	4	1	6	0	0	15	34	67	44	83	-47.0
Southeast Kelowna	0	4	0	0	0	0	0	0	0	4	-100.0
Shannon Lake	10	6	0	0	0	0	0	42	10	48	-79.2
Upper Mission	22	29	8	0	0	0	0	0	30	29	3.4
Westbank	9	5	4	0	0	0	0	0	13	5	160.0
West Kelowna	16	5	0	0	0	0	0	0	16	5	**
Westside	34	0	0	0	0	0	0	0	34	0	n/a
<b>Kelowna CMA</b>	<b>155</b>	<b>122</b>	<b>20</b>	<b>10</b>	<b>48</b>	<b>26</b>	<b>152</b>	<b>109</b>	<b>375</b>	<b>267</b>	<b>40.4</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range  
February 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 (%)			
<b>Black Mountain</b>													
February 2008	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
February 2007	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	2	12.5	11	68.8	3	18.8	0	0.0	16	534,450	554,625
Year-to-date 2007	0	0.0	6	60.0	4	40.0	0	0.0	0	0.0	10	475,000	496,846
<b>Dilworth Mountain</b>													
February 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
February 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
<b>Ellison/Joe Rich</b>													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	5	83.3	0	0.0	0	0.0	1	16.7	6	--	--
<b>Glenrosa</b>													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	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	1	100.0	0	0.0	0	0.0	1	--	--
<b>Glenmore</b>													
February 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 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	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>Kelowna Core Area</b>													
February 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2007	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2007	3	42.9	0	0.0	4	57.1	0	0.0	0	0.0	7	--	--
<b>Lake Country</b>													
February 2008	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
February 2007	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2008	9	64.3	1	7.1	2	14.3	1	7.1	1	7.1	14	394,700	457,907
Year-to-date 2007	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
<b>Lakeview Heights</b>													
February 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2007	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2008	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	799,900	1,304,840
Year-to-date 2007	0	0.0	0	0.0	2	22.2	3	33.3	4	44.4	9	--	--
<b>Lower Mission</b>													
February 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
February 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	1	20.0	0	0.0	0	0.0	4	80.0	5	--	--

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
February 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 (%)			
<b>North Glenmore</b>													
February 2008	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
February 2007	0	0.0	0	0.0	4	66.7	2	33.3	0	0.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	1	16.7	5	83.3	0	0.0	6	--	--
Year-to-date 2007	3	18.8	1	6.3	9	56.3	3	18.8	0	0.0	16	534,450	515,519
<b>Peachland</b>													
February 2008	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2007	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
<b>Rutland</b>													
February 2008	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
<b>Southeast Kelowna</b>													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	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	3	75.0	1	25.0	4	--	--
<b>Shannon Lake</b>													
February 2008	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
February 2007	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
Year-to-date 2007	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
<b>Upper Mission</b>													
February 2008	0	0.0	1	9.1	5	45.5	3	27.3	2	18.2	11	599,000	810,964
February 2007	0	0.0	5	38.5	4	30.8	0	0.0	4	30.8	13	529,900	636,715
Year-to-date 2008	0	0.0	1	5.9	7	41.2	5	29.4	4	23.5	17	624,900	778,488
Year-to-date 2007	0	0.0	5	17.9	10	35.7	7	25.0	6	21.4	28	564,500	641,768
<b>Westbank</b>													
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2007	2	50.0	1	25.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	9	90.0	0	0.0	0	0.0	1	10.0	10	464,900	782,630
Year-to-date 2007	2	50.0	1	25.0	0	0.0	0	0.0	1	25.0	4	--	--
<b>West Kelowna</b>													
February 2008	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
February 2007	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	10	58.8	6	35.3	1	5.9	0	0.0	17	479,900	494,968
Year-to-date 2007	1	16.7	5	83.3	0	0.0	0	0.0	0	0.0	6	--	--
<b>Westside</b>													
February 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>Kelowna CMA</b>													
February 2008	24	30.8	16	20.5	16	20.5	11	14.1	11	14.1	78	504,900	660,784
February 2007	7	13.0	15	27.8	15	27.8	7	13.0	10	18.5	54	539,900	662,831
Year-to-date 2008	37	23.9	40	25.8	35	22.6	24	15.5	19	12.3	155	512,478	641,648
Year-to-date 2007	15	13.0	31	27.0	32	27.8	20	17.4	17	14.8	115	539,900	627,273

Source: CMHC (Market Absorption Survey)

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

Submarket	Feb 2008	Feb 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	--	--	n/a	554,625	496,846	11.6
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	457,907	--	n/a
Lakeview Heights	--	--	n/a	1,304,840	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	515,519	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	810,964	636,715	27.4	778,488	641,768	21.3
Westbank	--	--	n/a	782,630	--	n/a
West Kelowna	--	--	n/a	494,968	--	n/a
Westside	476,734	--	n/a	476,734	--	n/a
<b>Kelowna CMA</b>	<b>660,784</b>	<b>662,831</b>	<b>-0.3</b>	<b>641,648</b>	<b>627,273</b>	<b>2.3</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna  
February 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												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	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												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	414	1,002	21	477,778	59	121	24	297,708	162	413	20	232,331
	YTD 2008	352	1,310	13	496,317	66	179	19	325,787	144	683	10	287,804
	% Change	-15	31	-38	4	12	48	-21	9	-11	65	-50	24

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  
February 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	90.8	5.3	65.5	741
	February	679	6.50	6.65	116.3	109.1	91.7	4.8	65.5	742
	March	669	6.40	6.49	117.5	109.5	91.7	4.2	64.7	743
	April	678	6.60	6.64	118.2	109.9	91.2	2.6	63.6	745
	May	709	6.85	7.14	120.9	110.5	88.8	3.7	62.1	744
	June	715	7.05	7.24	121.8	110.3	87.2	4.8	61.9	743
	July	715	7.05	7.24	122.0	110.5	85.5	6.1	60.6	742
	August	715	7.05	7.24	122.1	110.4	82.8	4.7	59.6	747
	September	712	7.05	7.19	122.1	110.5	84.2	4.1	58.1	752
	October	728	7.25	7.44	122.8	110.0	86.0	3.9	60.0	753
	November	725	7.20	7.39	123.1	110.1	88.8	5.1	62.5	752
	December	734	7.35	7.54	123.1	110.1	90.7	5.9	64.0	753
2008	January	725	7.35	7.39	123.3	109.9	92.5	5.3	64.9	760
	February	718	7.25	7.29			93.6	4.7	65.1	765
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

"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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