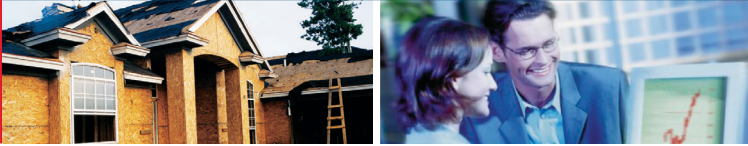


HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: May 2008

Housing Starts Decline in April

Kelowna housing starts dropped back in April. Housing starts fell to 249 units from 349 units in April 2007. Fewer multi-family starts accounted for most of the decline.

Housing starts were expected to decline following this year's first quarter surge in multi-family construction. Multi-family starts have more than doubled from levels

recorded during the same four month period last year. Price and lifestyle are the key drivers.

Construction began on another two apartment condominium projects in April and the first rental apartment building since 2005.

Kelowna's new home market remains healthy despite April's decline. Strong population growth in combination with declining interest rates have helped sustain new home demand. Also, Kelowna has continued to attract buyers seeking second residences and resort homes.

Figure 1

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

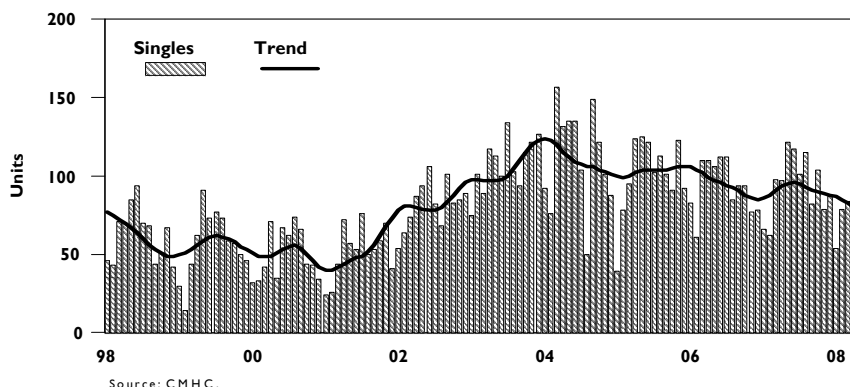
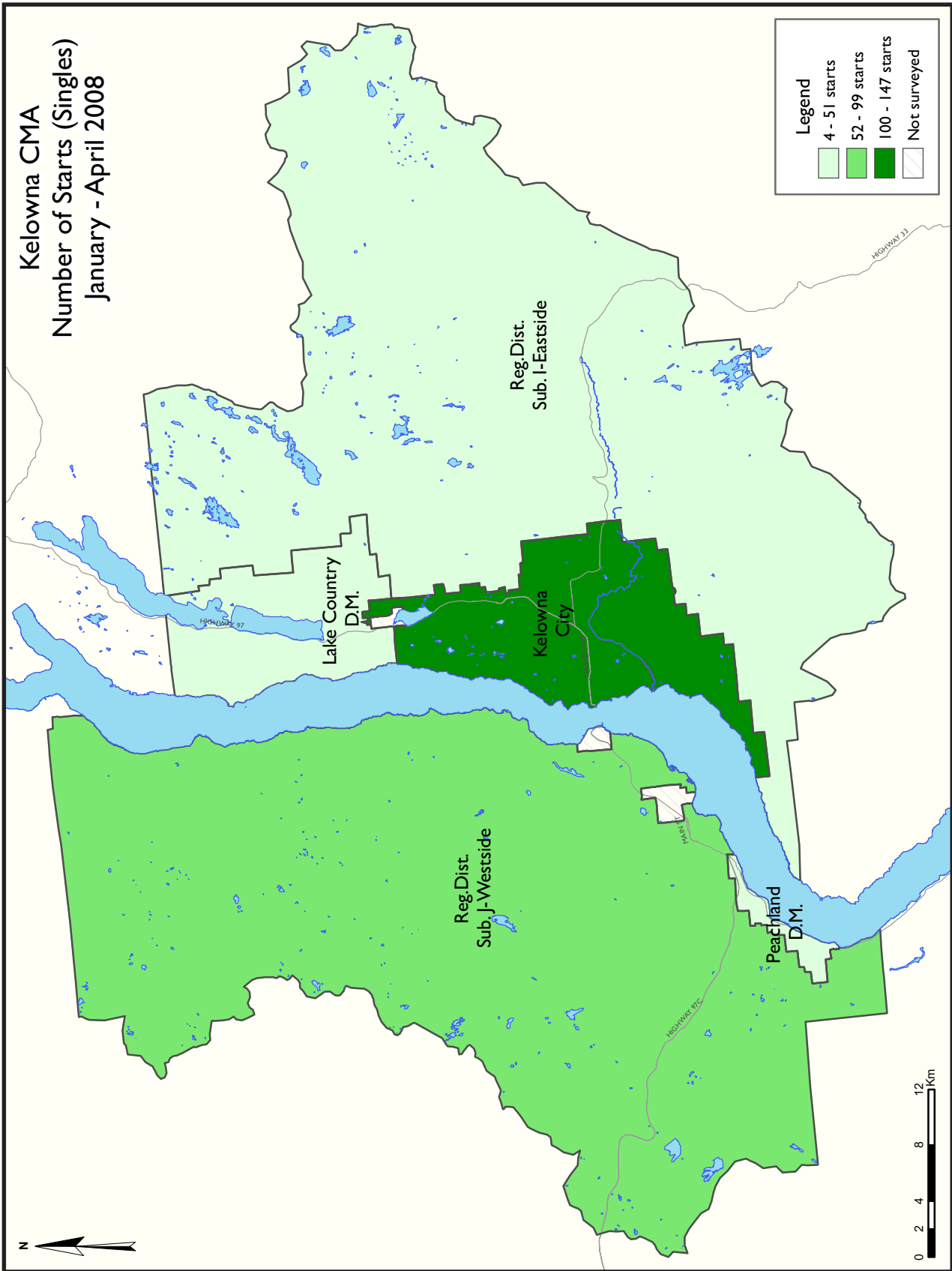


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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
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- 5 MLS® Residential Activity
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Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
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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
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
April 2008	72	0	0	3	42	79	5	48	249
April 2007	92	0	0	2	10	242	3	0	349
% Change	-21.7	n/a	n/a	50.0	**	-67.4	66.7	n/a	-28.7
Year-to-date 2008	273	0	0	10	183	706	14	48	1,234
Year-to-date 2007	298	0	0	9	84	363	16	0	770
% Change	-8.4	n/a	n/a	11.1	117.9	94.5	-12.5	n/a	60.3
UNDER CONSTRUCTION									
April 2008	818	0	0	33	508	2,790	33	78	4,260
April 2007	770	0	0	25	407	2,000	38	0	3,240
% Change	6.2	n/a	n/a	32.0	24.8	39.5	-13.2	n/a	31.5
COMPLETIONS									
April 2008	88	0	0	5	30	269	7	0	399
April 2007	85	0	0	5	34	113	9	25	271
% Change	3.5	n/a	n/a	0.0	-11.8	138.1	-22.2	-100.0	47.2
Year-to-date 2008	285	0	0	16	112	421	13	0	847
Year-to-date 2007	256	0	0	8	78	222	24	25	613
% Change	11.3	n/a	n/a	100.0	43.6	89.6	-45.8	-100.0	38.2
COMPLETED & NOT ABSORBED									
April 2008	73	1	0	2	21	13	0	0	110
April 2007	63	3	0	2	15	30	0	0	113
% Change	15.9	-66.7	n/a	0.0	40.0	-56.7	n/a	n/a	-2.7
ABSORBED									
April 2008	81	0	0	4	20	268	7	0	380
April 2007	84	0	0	5	33	13	9	0	144
% Change	-3.6	n/a	n/a	-20.0	-39.4	**	-22.2	n/a	163.9
Year-to-date 2008	279	2	0	16	101	414	13	0	825
Year-to-date 2007	258	5	0	7	75	59	24	1	429
% Change	8.1	-60.0	n/a	128.6	34.7	**	-45.8	-100.0	92.3

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

Table I.1: Housing Activity Summary by Submarket
April 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									
April 2008	35	0	0	1	40	79	5	48	208
April 2007	39	0	0	0	8	192	2	0	241
Lake Country D.M.									
April 2008	17	0	0	0	0	0	0	0	17
April 2007	9	0	0	1	0	0	0	0	10
Peachland D.M.									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
April 2008	17	0	0	2	0	0	0	0	19
April 2007	42	0	0	1	2	50	1	0	96
Reg. Dist. Sub. I - Eastside									
April 2008	1	0	0	0	2	0	0	0	3
April 2007	0	0	0	0	0	0	0	0	0
Kelowna CMA									
April 2008	72	0	0	3	42	79	5	48	249
April 2007	92	0	0	2	10	242	3	0	349
UNDER CONSTRUCTION									
Kelowna City									
April 2008	419	0	0	10	328	2,040	30	78	2,905
April 2007	422	0	0	8	244	1,537	29	0	2,240
Lake Country D.M.									
April 2008	109	0	0	3	65	174	0	0	351
April 2007	89	0	0	5	38	232	1	0	365
Peachland D.M.									
April 2008	23	0	0	0	40	7	0	0	70
April 2007	13	0	0	0	56	39	0	0	108
Reg. Dist. Sub. J - Westside									
April 2008	247	0	0	20	57	569	2	0	895
April 2007	241	0	0	9	49	192	7	0	498
Reg. Dist. Sub. I - Eastside									
April 2008	20	0	0	0	18	0	1	0	39
April 2007	5	0	0	3	20	0	1	0	29
Kelowna CMA									
April 2008	818	0	0	33	508	2,790	33	78	4,260
April 2007	770	0	0	25	407	2,000	38	0	3,240

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

Table I.1: Housing Activity Summary by Submarket
April 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									
April 2008	36	0	0	1	12	269	6	0	324
April 2007	32	0	0	1	30	113	7	0	183
Lake Country D.M.									
April 2008	23	0	0	0	0	0	0	0	23
April 2007	14	0	0	1	0	0	0	25	40
Peachland D.M.									
April 2008	3	0	0	0	8	0	0	0	11
April 2007	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
April 2008	24	0	0	4	10	0	1	0	39
April 2007	39	0	0	2	4	0	2	0	47
Reg. Dist. Sub. I - Eastside									
April 2008	2	0	0	0	0	0	0	0	2
April 2007	0	0	0	1	0	0	0	0	1
Kelowna CMA									
April 2008	88	0	0	5	30	269	7	0	399
April 2007	85	0	0	5	34	113	9	25	271
COMPLETED & NOT ABSORBED									
Kelowna City									
April 2008	44	1	0	0	10	4	0	0	59
April 2007	46	1	0	1	14	27	0	0	89
Lake Country D.M.									
April 2008	7	0	0	0	0	9	0	0	16
April 2007	5	0	0	0	0	0	0	0	5
Peachland D.M.									
April 2008	1	0	0	0	5	0	0	0	6
April 2007	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
April 2008	21	0	0	2	3	0	0	0	26
April 2007	12	0	0	1	0	3	0	0	16
Reg. Dist. Sub. I - Eastside									
April 2008	0	0	0	0	3	0	0	0	3
April 2007	0	2	0	0	0	0	0	0	2
Kelowna CMA									
April 2008	73	1	0	2	21	13	0	0	110
April 2007	63	3	0	2	15	30	0	0	113

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

Table 2: Starts by Submarket and by Dwelling Type
April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Black Mountain	6	6	2	0	4	0	0	0	12	6	100.0
Dilworth Mountain	0	1	4	0	0	0	0	0	4	1	**
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	3	0	0	0	0	0	0	2	3	-33.3
Kelowna Core Area	5	3	0	0	0	0	105	5	110	8	**
Lake Country	2	10	0	0	0	0	0	0	2	10	-80.0
Lakeview Heights	4	13	0	0	0	0	0	50	4	63	-93.7
Lower Mission	1	1	0	0	0	0	22	60	23	61	-62.3
North Glenmore	6	8	2	2	8	4	0	65	16	79	-79.7
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	4	1	0	2	0	0	0	62	4	65	-93.8
Southeast Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Shannon Lake	6	10	0	0	0	0	0	0	6	10	-40.0
Upper Mission	15	17	0	0	20	0	0	0	35	17	105.9
Westbank	2	6	0	2	0	0	0	0	2	8	-75.0
West Kelowna	6	5	0	0	0	0	0	0	6	5	20.0
Westside	1	10	0	0	0	0	0	0	1	10	-90.0
Kelowna CMA	80	97	10	6	32	4	127	242	249	349	-28.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 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	27	28	2	0	20	0	0	0	49	28	75.0
Dilworth Mountain	5	8	8	0	0	0	0	0	13	8	62.5
Ellison/Joe Rich	3	2	10	2	0	0	0	0	13	4	**
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	9	5	0	0	0	0	0	0	9	5	80.0
Kelowna Core Area	8	13	4	0	0	0	640	5	652	18	**
Lake Country	8	41	4	0	19	38	0	0	31	79	-60.8
Lakeview Heights	11	25	8	0	4	0	0	50	23	75	-69.3
Lower Mission	1	6	0	0	0	0	22	60	23	66	-65.2
North Glenmore	35	23	2	4	20	4	0	101	57	132	-56.8
Peachland	6	3	0	8	20	0	0	0	26	11	136.4
Rutland	8	8	0	2	4	0	92	91	104	101	3.0
Southeast Kelowna	4	5	0	0	0	0	0	0	4	5	-20.0
Shannon Lake	32	30	0	4	0	4	0	0	32	38	-15.8
Upper Mission	50	61	0	0	52	0	0	0	102	61	67.2
Westbank	11	33	0	4	4	12	0	56	15	105	-85.7
West Kelowna	25	18	0	2	0	0	0	0	25	20	25.0
Westside	10	10	0	0	0	0	0	0	10	10	0.0
Kelowna CMA	297	323	40	26	143	58	754	363	1,234	770	60.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Black Mountain	10	1	0	0	0	0	0	0	10	1	**
Dilworth Mountain	0	0	0	4	0	0	0	0	0	4	-100.0
Ellison/Joe Rich	2	1	0	0	0	0	0	0	2	1	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	1	0	0	6	0	0	0	8	1	**
Kelowna Core Area	4	4	0	2	0	4	5	0	9	10	-10.0
Lake Country	23	15	0	0	0	0	0	25	23	40	-42.5
Lakeview Heights	4	3	0	0	0	0	0	0	4	3	33.3
Lower Mission	2	3	0	0	0	6	72	50	74	59	25.4
North Glenmore	7	4	4	0	0	0	163	30	174	34	**
Peachland	3	0	8	0	0	0	0	0	11	0	n/a
Rutland	1	0	0	0	0	16	29	33	30	49	-38.8
Southeast Kelowna	3	0	2	0	0	0	0	0	5	0	n/a
Shannon Lake	4	4	0	0	0	0	0	0	4	4	0.0
Upper Mission	14	25	0	0	0	0	0	0	14	25	-44.0
Westbank	10	2	2	4	8	0	0	0	20	6	**
West Kelowna	11	4	0	0	0	0	0	0	11	4	175.0
Westside	0	30	0	0	0	0	0	0	0	30	-100.0
Kelowna CMA	100	97	16	10	14	26	269	138	399	271	47.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 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	26	17	0	0	0	0	0	0	26	17	52.9
Dilworth Mountain	7	5	0	8	0	0	0	0	7	13	-46.2
Ellison/Joe Rich	6	15	4	4	0	0	0	0	10	19	-47.4
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	4	3	0	0	6	0	0	0	10	3	**
Kelowna Core Area	6	18	0	2	0	4	5	0	11	24	-54.2
Lake Country	39	24	0	0	0	0	82	25	121	49	146.9
Lakeview Heights	17	18	0	0	0	0	36	0	53	18	194.4
Lower Mission	8	10	0	0	0	9	72	50	80	69	15.9
North Glenmore	20	36	10	6	32	8	163	30	225	80	181.3
Peachland	7	3	10	0	20	0	0	0	37	3	**
Rutland	8	5	6	4	0	31	63	100	77	140	-45.0
Southeast Kelowna	3	5	2	0	0	0	0	0	5	5	0.0
Shannon Lake	15	10	0	0	0	0	0	42	15	52	-71.2
Upper Mission	57	65	8	0	0	0	0	0	65	65	0.0
Westbank	26	7	6	4	8	0	0	0	40	11	**
West Kelowna	31	12	0	0	0	0	0	0	31	12	158.3
Westside	34	30	0	0	0	0	0	0	34	30	13.3
Kelowna CMA	314	286	46	28	66	52	421	247	847	613	38.2

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
April 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													
April 2008	0	0.0	2	16.7	4	33.3	6	50.0	0	0.0	12	609,450	600,283
April 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	6	18.2	17	51.5	10	30.3	0	0.0	33	569,000	570,155
Year-to-date 2007	0	0.0	9	56.3	7	43.8	0	0.0	0	0.0	16	482,500	501,322
Dilworth Mountain													
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	2	28.6	4	57.1	1	14.3	7	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Ellison/Joe Rich													
April 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
April 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	1	16.7	2	33.3	1	16.7	1	16.7	1	16.7	6	--	--
Year-to-date 2007	0	0.0	10	66.7	0	0.0	2	13.3	3	20.0	15	499,900	625,000
Glenrosa													
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenmore													
April 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
April 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
Year-to-date 2007	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
Kelowna Core Area													
April 2008	3	75.0	0	0.0	0	0.0	1	25.0	0	0.0	4	--	--
April 2007	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	5	71.4	1	14.3	0	0.0	1	14.3	0	0.0	7	--	--
Year-to-date 2007	9	50.0	2	11.1	7	38.9	0	0.0	0	0.0	18	550,000	536,967
Lake Country													
April 2008	1	5.3	10	52.6	4	21.1	1	5.3	3	15.8	19	499,900	577,200
April 2007	3	20.0	8	53.3	3	20.0	0	0.0	1	6.7	15	430,000	470,515
Year-to-date 2008	10	28.6	11	31.4	7	20.0	3	8.6	4	11.4	35	469,900	529,351
Year-to-date 2007	7	28.0	9	36.0	6	24.0	2	8.0	1	4.0	25	449,900	489,319
Lakeview Heights													
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
April 2007	1	25.0	0	0.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	1	5.9	1	5.9	3	17.6	12	70.6	17	1,099,000	1,486,782
Year-to-date 2007	2	10.5	0	0.0	5	26.3	5	26.3	7	36.8	19	659,900	883,453
Lower Mission													
April 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
April 2007	1	25.0	1	25.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	2	25.0	5	62.5	1	12.5	8	--	--
Year-to-date 2007	1	9.1	3	27.3	1	9.1	0	0.0	6	54.5	11	824,000	1,331,660

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
April 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													
April 2008	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
April 2007	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	5	25.0	11	55.0	4	20.0	20	629,900	668,545
Year-to-date 2007	8	22.2	5	13.9	15	41.7	6	16.7	2	5.6	36	539,000	543,109
Peachland													
April 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	16.7	1	16.7	2	33.3	2	33.3	0	0.0	6	--	--
Year-to-date 2007	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Rutland													
April 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	3	33.3	6	66.7	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2007	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Southeast Kelowna													
April 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Shannon Lake													
April 2008	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
April 2007	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	3	25.0	2	16.7	3	25.0	2	16.7	2	16.7	12	574,450	660,310
Year-to-date 2007	0	0.0	11	100.0	0	0.0	0	0.0	0	0.0	11	429,900	437,227
Upper Mission													
April 2008	1	7.1	0	0.0	2	14.3	6	42.9	5	35.7	14	729,000	1,261,177
April 2007	3	15.0	5	25.0	5	25.0	3	15.0	4	20.0	20	575,000	676,772
Year-to-date 2008	1	2.0	1	2.0	13	26.0	20	40.0	15	30.0	50	685,000	877,710
Year-to-date 2007	5	8.2	11	18.0	20	32.8	14	23.0	11	18.0	61	562,500	638,940
Westbank													
April 2008	0	0.0	6	75.0	2	25.0	0	0.0	0	0.0	8	--	--
April 2007	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	19	73.1	5	19.2	1	3.8	1	3.8	26	469,900	609,635
Year-to-date 2007	2	33.3	3	50.0	0	0.0	0	0.0	1	16.7	6	--	--
West Kelowna													
April 2008	0	0.0	4	44.4	4	44.4	1	11.1	0	0.0	9	--	--
April 2007	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	16	53.3	12	40.0	2	6.7	0	0.0	30	495,500	507,045
Year-to-date 2007	1	6.7	12	80.0	2	13.3	0	0.0	0	0.0	15	445,000	451,867
Westside													
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2007	18	60.0	9	30.0	2	6.7	1	3.3	0	0.0	30	399,900	400,959
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	18	60.0	9	30.0	2	6.7	1	3.3	0	0.0	30	399,900	400,959
Kelowna CMA													
April 2008	8	8.7	25	27.2	20	21.7	24	26.1	15	16.3	92	599,900	764,258
April 2007	29	30.2	38	39.6	14	14.6	6	6.3	9	9.4	96	449,900	567,642
Year-to-date 2008	46	14.9	76	24.7	71	23.1	70	22.7	45	14.6	308	569,000	679,363
Year-to-date 2007	61	21.3	86	30.0	70	24.4	38	13.2	32	11.1	287	517,000	592,968

Source: CMHC (Market Absorption Survey)

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

Submarket	April 2008	April 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	600,283	--	n/a	570,155	501,322	13.7
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	625,000	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	577,200	470,515	22.7	529,351	489,319	8.2
Lakeview Heights	--	--	n/a	1,486,782	883,453	68.3
Lower Mission	--	--	n/a	--	1,331,660	n/a
North Glenmore	--	--	n/a	668,545	543,109	23.1
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	660,310	437,227	51.0
Upper Mission	1,261,177	676,772	86.4	877,710	638,940	37.4
Westbank	--	--	n/a	609,635	--	n/a
West Kelowna	--	--	n/a	507,045	451,867	12.2
Westside	--	400,959	n/a	476,734	400,959	18.9
Kelowna CMA	764,258	567,642	34.6	679,363	592,968	14.6

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
April 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												
	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	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												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	1,084	1,091	25	475,136	165	125	33	302,155	433	418	26	249,667
	YTD 2008	864	1,493	14	555,396	123	208	15	348,519	351	795	11	284,209
	% Change	-20	37	-44	17	-25	66	-55	15	-19	90	-58	14

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

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

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
April 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	91.6	4.8	65.4	742
	March	669	6.40	6.49	117.5	109.5	91.3	4.2	64.5	743
	April	678	6.60	6.64	118.2	109.9	90.2	2.7	63.3	745
	May	709	6.85	7.14	120.9	110.5	88.7	3.8	62.0	744
	June	715	7.05	7.24	121.8	110.3	87.2	4.9	61.8	743
	July	715	7.05	7.24	122.0	110.5	85.6	6.1	60.6	742
	August	715	7.05	7.24	122.1	110.4	82.9	4.7	59.7	747
	September	712	7.05	7.19	122.1	110.5	84.6	3.8	58.3	752
	October	728	7.25	7.44	122.8	110.0	86.5	3.9	60.3	753
	November	725	7.20	7.39	123.1	110.1	89.1	5.1	62.6	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	92.4	5.2	64.8	760
	February	718	7.25	7.29	123.4	110.3	93.5	4.6	64.9	765
	March	712	7.15	7.19	124.2	110.8	95.2	4.4	65.8	766
	April	700	6.95	6.99		111.8	96.2	4.1	67.1	767
	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), 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

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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