HOUSING MARKET INFORMATION

HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: April 2009

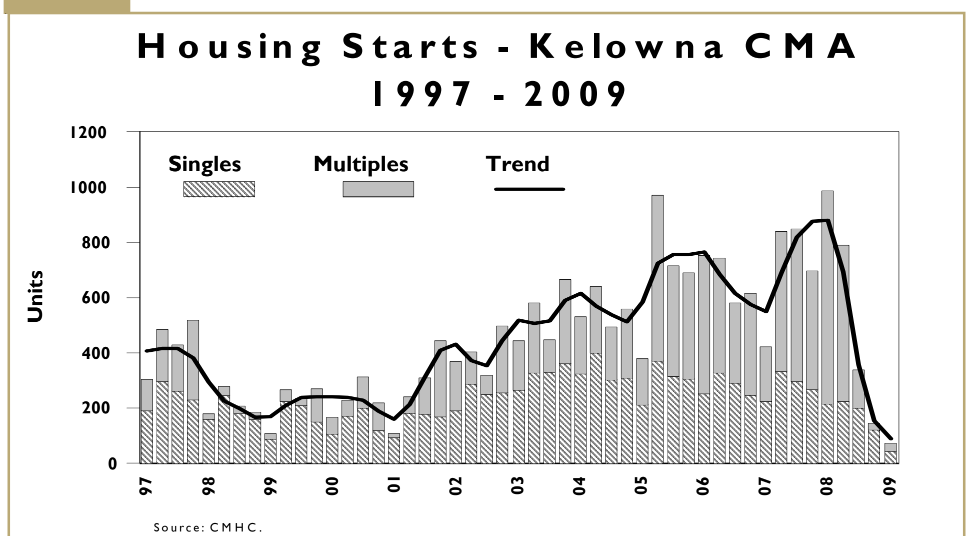
Housing Starts Move Lower in 2009

The Kelowna area saw first quarter housing starts dip well below the record levels seen in 2008. Both single and multi-family construction was down from last year.

Demand for new and existing homes has softened in response to slower employment growth. Kelowna's unemployment rate has steadily trended up since mid 2008. Builders have pulled back, adjusting to reduced demand, strong price competition from a well supplied existing home market and rising inventories of completed and unsold homes.

Demand for discretionary housing, including second residences and resort homes, has cooled off as economies across North America experience slower growth. Competition from U.S. resort markets and a growing number of new resort developments elsewhere in BC have also contributed to fewer sales.

Figure 1



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HOME TO CANADIANS

Reduced demand in combination with rising inventories of completed and unsold homes have put the brakes on condominium and townhouse construction. No apartment condominium starts have been recorded since August 2008. Several projects under construction have been put on hold. Although an estimated 67 per cent of apartment condominium units currently under construction have been pre sold, most of the sales occurred in 2007 and the first half of 2008. Absorptions and pre sales have since moderated. Some developers have now begun offering new units for rent.

Starts of single detached units have also moved lower this year. Absorption has slowed, pushing up the inventory of completed and unsold homes. The inventory of complete and unoccupied detached homes has steadily increased since mid 2008, reaching the highest monthly levels in over a decade.

The focus of new singles construction has shifted to more moderately priced homes The shift in demand reflects fewer move-up buyers, declining construction costs and lower existing home prices. More recently, detached homes in the $475,000 - $600,000 price range have been the strongest performers. Upward pressure on new home prices has eased in response to strong price competition from the existing home market and lower construction costs. With the supply of active singles listings near all-time highs and resale home prices softening, the existing home market is capturing the lion's share of detached home sales

Sales of Existing Homes Down in 2009

Kelowna.s existing home market began 2009 on a slower note. First quarter sales of single-detached and multi-family homes, including both apartment condominiums and townhouses were down from a year ago.

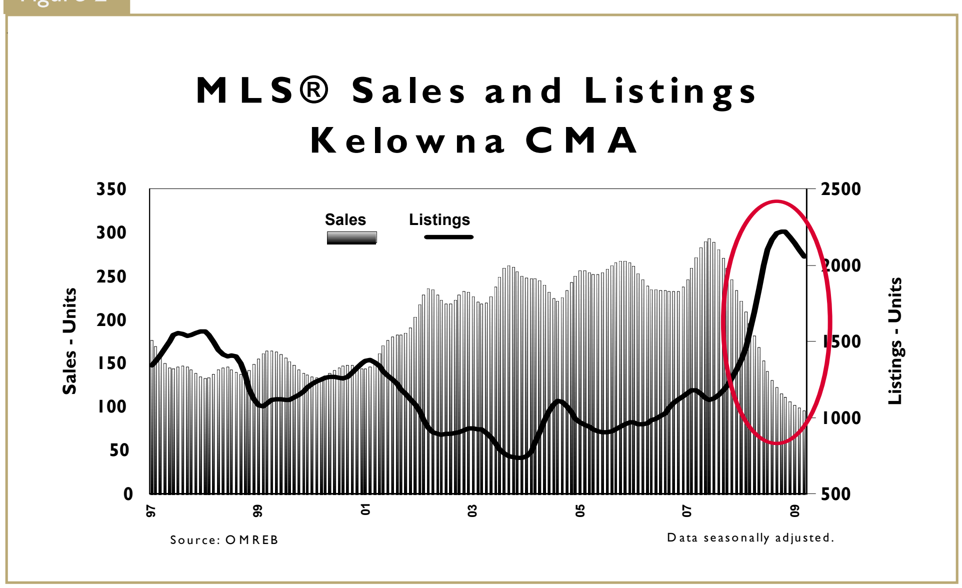
The supply of active listings has shot up in the wake of reduced demand, increasing to record levels last fall. High levels of construction activity have also contributed to rising supply. Although listing activity has since slowed, supply remains at very high levels.

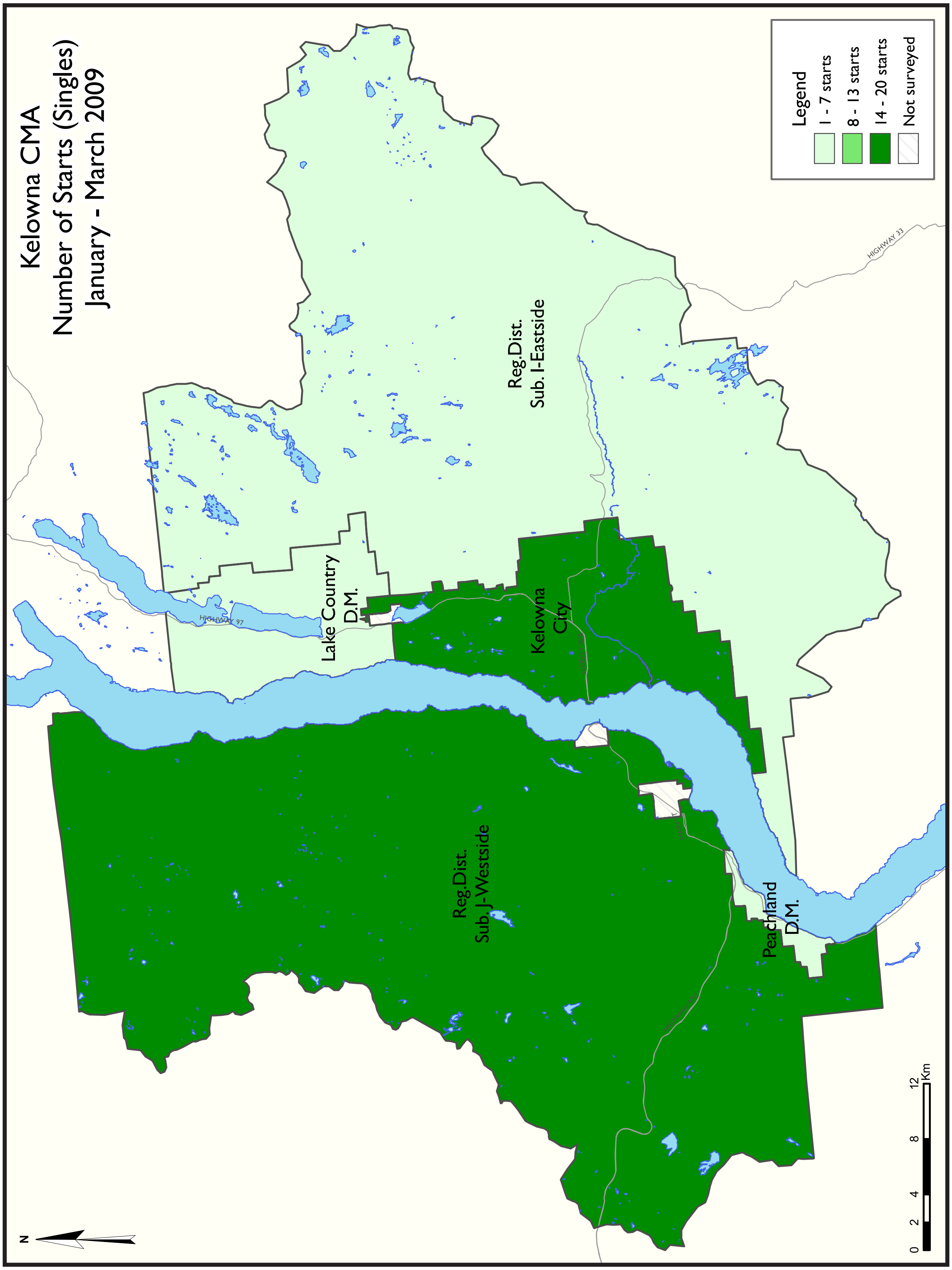
Lower prices have contributed to improved affordability this year. Home prices peaked last spring and have since softened in response to weaker demand and a sharply increased supply of listings. Single-detached homes have recorded the biggest drop in prices. The decline reflects, in part, stronger demand for lower priced homes. Detached homes priced at less than $400,000 captured 49 per cent of singles sales this year compared to 24 per cent during the same three month period in 2008. Apartment and townhouse prices have come down by a smaller amount due to their lower cost and broader appeal relative to detached homes.

With demand cooling off, homes are taking longer to sell. Home buyers have sharpened their pencils and are presenting more conservative offers. The sale price to list price ratio for all housing slipped to 89 per cent in the first quarter of 2009, down from 97 per cent last year, reflecting an increasingly competitive market. Similarly, the sales to active listings ratio has dropped into single digit territory. Fewer sales, rising supply and softening prices indicate Kelowna's resale market has moved to a buyers' from a seller's market position.

Looking forward, buyers will benefit from increased choice, lower prices and favourable interest rates in 2009.

Figure 2




Kelowna CMA
Number of Starts (Singles)
January - March 2009
Legend
1 - 7 starts
8 - 13 starts
14 - 20 starts
Not surveyed
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
Kelowna City
Reg.Dist. Sub. J-Westside
Peachland D.M.
HIGHWAY 97
HIGHWAY 33
N
0 2 4 8 12 Km

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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 1: Housing Activity Summary of Kelowna CMA March 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2009	16	0	0	5	20	0	3	0	44
March 2008	79	0	0	2	70	96	3	0	250
% Change	-79.7	n/a	n/a	150.0	-71.4	-100.0	0.0	n/a	-82.4
Year-to-date 2009	37	2	0	5	20	0	8	0	72
Year-to-date 2008	201	0	0	7	141	627	9	0	985
% Change	-81.6	n/a	n/a	-28.6	-85.8	-100.0	-11.1	n/a	-92.7
UNDER CONSTRUCTION									
March 2009	484	4	0	21	240	1,506	26	59	2,340
March 2008	836	0	0	35	496	2,980	33	30	4,410
% Change	-42.1	n/a	n/a	-40.0	-51.6	-49.5	-21.2	96.7	-46.9
COMPLETIONS									
March 2009	69	0	0	5	19	60	8	0	161
March 2008	53	0	0	5	14	0	1	0	73
% Change	30.2	n/a	n/a	0.0	35.7	n/a	**	n/a	120.5
Year-to-date 2009	146	2	0	6	84	239	14	0	491
Year-to-date 2008	197	0	0	11	82	152	6	0	448
% Change	-25.9	n/a	n/a	-45.5	2.4	57.2	133.3	n/a	9.6
COMPLETED & NOT ABSORBED									
March 2009	183	1	0	5	87	126	4	0	406
March 2008	66	1	0	1	11	10	0	0	89
% Change	177.3	0.0	n/a	**	**	**	n/a	n/a	**
ABSORBED									
March 2009	68	0	0	3	7	60	6	0	144
March 2008	54	2	0	6	11	1	1	0	75
% Change	25.9	-100.0	n/a	-50.0	-36.4	**	**	n/a	92.0
Year-to-date 2009	144	2	0	5	64	220	12	0	447
Year-to-date 2008	198	2	0	12	81	146	6	0	445
% Change	-27.3	0.0	n/a	-58.3	-21.0	50.7	100.0	n/a	0.4

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

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
March 2009	5	0	0	4	0	0	2	0	11
March 2008	35	0	0	0	15	96	3	0	149
Lake Country D.M.									
March 2009	2	0	0	0	0	0	0	0	2
March 2008	12	0	0	0	21	0	0	0	33
Peachland D.M.									
March 2009	1	0	0	0	20	0	0	0	21
March 2008	0	0	0	0	20	0	0	0	20
Reg. Dist. Sub. J - Westside									
March 2009	8	0	0	1	0	0	1	0	10
March 2008	31	0	0	2	8	0	0	0	41
Reg. Dist. Sub. I - Eastside									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	1	0	0	0	6	0	0	0	7
Kelowna CMA									
March 2009	16	0	0	5	20	0	3	0	44
March 2008	79	0	0	2	70	96	3	0	250
UNDER CONSTRUCTION									
Kelowna City									
March 2009	232	2	0	10	121	1,180	23	59	1,627
March 2008	422	0	0	10	300	2,230	29	30	3,021
Lake Country D.M.									
March 2009	68	0	0	2	36	87	0	0	193
March 2008	115	0	0	3	65	174	0	0	357
Peachland D.M.									
March 2009	23	0	0	1	22	0	0	0	46
March 2008	24	0	0	0	48	7	0	0	79
Reg. Dist. Sub. J - Westside									
March 2009	146	2	0	8	49	239	2	0	446
March 2008	254	0	0	22	67	569	3	0	915
Reg. Dist. Sub. I - Eastside									
March 2009	15	0	0	0	12	0	1	0	28
March 2008	21	0	0	0	16	0	1	0	38
Kelowna CMA									
March 2009	484	4	0	21	240	1,506	26	59	2,340
March 2008	836	0	0	35	496	2,980	33	30	4,410

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

Table 1.1: Housing Activity Summary by Submarket March 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
March 2009	36	0	0	1	15	60	8	0	120
March 2008	38	0	0	0	10	0	0	0	48
Lake Country D.M.									
March 2009	15	0	0	0	0	0	0	0	15
March 2008	2	0	0	0	0	0	0	0	2
Peachland D.M.									
March 2009	1	0	0	0	4	0	0	0	5
March 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
March 2009	17	0	0	4	0	0	0	0	21
March 2008	12	0	0	3	0	0	0	0	15
Reg. Dist. Sub. I - Eastside									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	1	0	0	2	4	0	1	0	8
Kelowna CMA									
March 2009	69	0	0	5	19	60	8	0	161
March 2008	53	0	0	5	14	0	1	0	73
COMPLETED & NOT ABSORBED									
Kelowna City									
March 2009	93	1	0	2	51	51	4	0	202
March 2008	46	1	0	0	5	1	0	0	53
Lake Country D.M.									
March 2009	20	0	0	0	17	10	0	0	47
March 2008	3	0	0	0	0	9	0	0	12
Peachland D.M.									
March 2009	2	0	0	0	9	0	0	0	11
March 2008	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
March 2009	67	0	0	3	8	65	0	0	143
March 2008	17	0	0	1	2	0	0	0	20
Reg. Dist. Sub. I - Eastside									
March 2009	1	0	0	0	2	0	0	0	3
March 2008	0	0	0	0	3	0	0	0	3
Kelowna CMA									
March 2009	183	1	0	5	87	126	4	0	406
March 2008	66	1	0	1	11	10	0	0	89

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

Table 1.2: History of Housing Starts of Kelowna CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805
% Change	1.7	n/a	n/a	27.3	-23.1	15.9	-33.8	n/a	4.2
2006	1,026	0	0	33	433	1,132	68	0	2,692
% Change	-10.5	-100.0	n/a	**	63.4	0.7	15.3	-100.0	-2.3
2005	1,147	44	0	8	265	1,124	59	108	2,755
% Change	-10.3	-66.7	-100.0	n/a	61.6	143.8	-25.3	5.9	23.9
2004	1,279	132	7	0	164	461	79	102	2,224
% Change	1.1	40.4	0.0	n/a	**	-30.6	163.3	88.9	4.1
2003	1,265	94	7	0	23	664	30	54	2,137
% Change	32.9	9.3	**	n/a	-60.3	78.5	-50.0	-10.0	34.3
2002	952	86	2	0	58	372	60	60	1,591
% Change	54.0	65.4	-90.5	n/a	n/a	100.0	-24.1	-59.2	44.2
2001	618	52	21	0	0	186	79	147	1,103
% Change	3.3	-27.8	n/a	n/a	-100.0	**	71.7	28.9	18.9
2000	598	72	0	0	14	40	46	114	928
% Change	-11.1	80.0	-100.0	n/a	-65.0	81.8	100.0	54.1	5.5
1999	673	40	6	0	40	22	23	74	880

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Black Mountain	0	9	0	0	0	5	0	0	0	14	-100.0
Dilworth Mountain	1	1	0	2	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	0	1	0	6	0	0	0	0	0	7	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna Core Area	3	0	0	0	0	0	0	56	3	56	-94.6
Lake Country	0	0	0	0	0	19	0	0	0	19	-100.0
Lakeview Heights	0	4	0	0	0	4	0	0	0	8	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	2	15	0	0	0	0	0	0	2	15	-86.7
Peachland	1	0	0	0	20	20	0	0	21	20	5.0
Rutland	1	2	0	0	0	4	0	40	1	46	-97.8
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	0	14	0	0	0	0	0	0	0	14	-100.0
Upper Mission	4	9	0	0	0	4	0	0	4	13	-69.2
Westbank	1	4	0	0	0	4	0	0	1	8	-87.5
West Kelowna	1	11	0	0	0	0	0	0	1	11	-90.9
Westside	8	0	0	0	0	0	0	0	8	0	n/a
Kelowna CMA	24	84	0	10	20	60	0	96	44	250	-82.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	2	21	0	0	0	16	0	0	2	37	-94.6
Dilworth Mountain	1	5	0	4	0	0	0	0	1	9	-88.9
Ellison/Joe Rich	5	3	0	8	0	0	0	0	5	11	-54.5
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	7	0	0	0	0	0	0	0	7	-100.0
Kelowna Core Area	4	3	4	4	0	0	0	535	8	542	-98.5
Lake Country	0	6	0	4	0	19	0	0	0	29	-100.0
Lakeview Heights	0	7	0	8	0	4	0	0	0	19	-100.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	2	29	0	0	0	12	0	0	2	41	-95.1
Peachland	1	4	0	0	20	20	0	0	21	24	-12.5
Rutland	1	4	0	0	0	4	0	92	1	100	-99.0
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	2	26	0	0	0	0	0	0	2	26	-92.3
Upper Mission	6	35	0	0	0	32	0	0	6	67	-91.0
Westbank	3	9	0	0	0	4	0	0	3	13	-76.9
West Kelowna	1	19	0	0	0	0	0	0	1	19	-94.7
Westside	8	9	0	0	0	0	0	0	8	9	-11.1
Kelowna CMA	46	217	6	30	20	111	0	627	72	985	-92.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Black Mountain	5	2	0	0	0	0	0	0	5	2	150.0
Dilworth Mountain	0	1	2	0	0	0	0	0	2	1	100.0
Ellison/Joe Rich	0	4	0	4	0	0	0	0	0	8	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	1	0	0	0	0	0	0	2	1	100.0
Kelowna Core Area	0	0	4	0	0	0	0	0	4	0	n/a
Lake Country	0	2	0	0	0	0	0	0	0	2	-100.0
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	2	3	0	0	0	0	0	0	2	3	-33.3
North Glenmore	4	7	0	6	0	4	60	0	64	17	**
Peachland	1	0	0	0	4	0	0	0	5	0	n/a
Rutland	1	3	0	0	8	0	0	0	9	3	200.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	3	1	0	0	0	0	0	0	3	1	200.0
Upper Mission	24	21	0	0	8	0	0	0	32	21	52.4
Westbank	4	7	0	0	0	0	0	0	4	7	-42.9
West Kelowna	1	4	0	0	0	0	0	0	1	4	-75.0
Westside	13	0	0	0	0	0	0	0	13	0	n/a
Kelowna CMA	75	59	6	10	20	4	60	0	161	73	120.5

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	11	16	4	0	0	0	0	0	15	16	-6.3
Dilworth Mountain	1	7	2	0	0	0	0	0	3	7	-57.1
Ellison/Joe Rich	0	4	2	4	0	0	0	0	2	8	-75.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	2	0	0	0	0	0	0	3	2	50.0
Kelowna Core Area	3	2	6	0	0	0	90	0	99	2	**
Lake Country	2	16	0	0	19	0	0	82	21	98	-78.6
Lakeview Heights	4	13	0	0	0	0	0	36	4	49	-91.8
Lower Mission	3	6	2	0	0	0	0	0	5	6	-16.7
North Glenmore	16	13	2	6	12	32	60	0	90	51	76.5
Peachland	1	4	0	2	24	20	0	0	25	26	-3.8
Rutland	12	7	2	6	8	0	0	34	22	47	-53.2
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	15	11	2	0	0	0	33	0	50	11	**
Upper Mission	34	43	0	8	8	0	0	0	42	51	-17.6
Westbank	5	16	2	4	0	0	56	0	63	20	**
West Kelowna	11	20	0	0	0	0	0	0	11	20	-45.0
Westside	13	34	0	0	0	0	0	0	13	34	-61.8
Kelowna CMA	157	214	24	30	71	52	239	152	491	448	9.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2009

Submarket	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
March 2009	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
March 2008	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	5	50.0	2	20.0	3	30.0	10	604,450	706,379
Year-to-date 2008	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21	539,000	552,938
Dilworth Mountain													
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
Ellison/Joe Rich													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	1	25.0	0	0.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2009	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	1	25.0	1	25.0	1	25.0	4	--	--
Glenrosa													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	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	--	--
Glenmore													
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Kelowna Core Area													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	40.0	1	20.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Lake Country													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2008	9	56.3	1	6.3	3	18.8	2	12.5	1	6.3	16	399,900	472,531
Lakeview Heights													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2008	0	0.0	1	7.7	1	7.7	3	23.1	8	61.5	13	799,900	1,289,792
Lower Mission													
March 2009	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
March 2008	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2009	1	25.0	0	0.0	0	0.0	3	75.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2009													
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													
March 2009	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
March 2008	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2009	0	0.0	0	0.0	4	23.5	5	29.4	8	47.1	17	729,455	770,400
Year-to-date 2008	0	0.0	0	0.0	3	23.1	8	61.5	2	15.4	13	629,900	660,546
Peachland													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	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	--	--
Rutland													
March 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2008	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	2	22.2	5	55.6	0	0.0	1	11.1	1	11.1	9	--	--
Year-to-date 2008	2	25.0	6	75.0	0	0.0	0	0.0	0	0.0	8	--	--
Southeast Kelowna													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	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	--	--
Shannon Lake													
March 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	8	66.7	3	25.0	1	8.3	12	554,950	599,435
Year-to-date 2008	2	22.2	2	22.2	3	33.3	1	11.1	1	11.1	9	--	--
Upper Mission													
March 2009	0	0.0	0	0.0	4	15.4	5	19.2	17	65.4	26	838,950	865,433
March 2008	0	0.0	0	0.0	4	21.1	9	47.4	6	31.6	19	685,000	704,116
Year-to-date 2009	0	0.0	1	2.7	8	21.6	8	21.6	20	54.1	37	827,400	816,043
Year-to-date 2008	0	0.0	1	2.8	11	30.6	14	38.9	10	27.8	36	668,250	739,236
Westbank													
March 2009	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
March 2008	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
Year-to-date 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	13	72.2	3	16.7	1	5.6	1	5.6	18	469,900	664,111
West Kelowna													
March 2009	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
March 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	3	42.9	4	57.1	0	0.0	0	0.0	7	--	--
Year-to-date 2008	0	0.0	12	57.1	8	38.1	1	4.8	0	0.0	21	479,900	496,393
Westside													
March 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Kelowna CMA													
March 2009	1	1.4	14	19.4	20	27.8	11	15.3	26	36.1	72	603,750	693,642
March 2008	1	1.6	11	18.0	16	26.2	22	36.1	11	18.0	61	619,450	653,385
Year-to-date 2009	5	3.2	23	14.9	53	34.4	27	17.5	46	29.9	154	599,000	710,620
Year-to-date 2008	38	17.6	51	23.6	51	23.6	46	21.3	30	13.9	216	543,500	645,001

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2009

Submarket	March 2009	March 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	706,379	552,938	27.8
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	--	472,531	n/a
Lakeview Heights	--	--	n/a	--	1,289,792	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	770,400	660,546	16.6
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	599,435	--	n/a
Upper Mission	865,433	704,116	22.9	816,043	739,236	10.4
Westbank	--	--	n/a	--	664,111	n/a
West Kelowna	--	--	n/a	--	496,393	n/a
Westside	457,988	--	n/a	457,988	476,734	-3.9
Kelowna CMA	693,642	653,385	6.2	710,620	645,001	10.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna March 2009		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 ($)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	590	1,365	14	524,494	95	183	17	339,000	258	740	11	283,339
	YTD 2009	293	1,887	5	434,949	47	342	4	320,842	96	871	4	249,895
	% Change	-50	38	-64	-17	-51	87	-76	-5	-63	18	-64	-12

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
March 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.5	760
	February	718	7.25	7.29	123.4	110.3	92.6	4.7	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.4	4.4	65.3	766
	April	700	6.95	6.99	124.2	111.8	95.5	4.0	66.9	767
	May	679	6.15	6.65	123.8	112.8	95.1	4.7	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.5	4.4	65.8	778
	July	710	6.95	7.15	123.8	114.2	96.2	4.5	64.7	783
	August	691	6.65	6.85	123.7	114.0	98.4	3.9	67.0	783
	September	691	6.65	6.85	123.6	114.1	97.9	5.1	66.9	785
	October	713	6.35	7.20	122.2	112.8	97.4	5.9	67.3	788
	November	713	6.35	7.20	120.3	112.3	94.3	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.2	7.0	65.0	794
2009	January	627	5.00	5.79	119.2	111.4	93.1	6.4	64.4	795
	February	627	5.00	5.79	115.9	111.9	93.9	6.1	64.6	798
	March	613	4.50	5.55		112.0	92.6	6.9	64.3	796
	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)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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