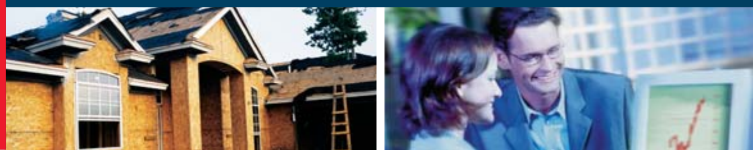
HOUSING MARKET INFORMATION

HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: August 2009

Kelowna Housing Starts Down in July

Kelowna area housing starts totaled 49 units in July, down from 159 units a year ago. New home construction has adjusted downward to more sustainable levels in 2009. Slower employment growth, strong price competition from a well supplied resale market and rising inventories of new, completed and unoccupied units have all contributed to fewer housing starts this year.

Detached homes have become the focus of new home construction this year with singles starts surpassing multi-family construction for the first time since 2004. Rental apartment construction will boost multi-family starts during the second half of 2009. Condominium starts are forecast to pick up next year as demand improves and the inventory of unsold units comes down.

This year, home buyers can look forward to lower prices, favourable interest rates and an ample supply of both new and existing housing.

Figure 1

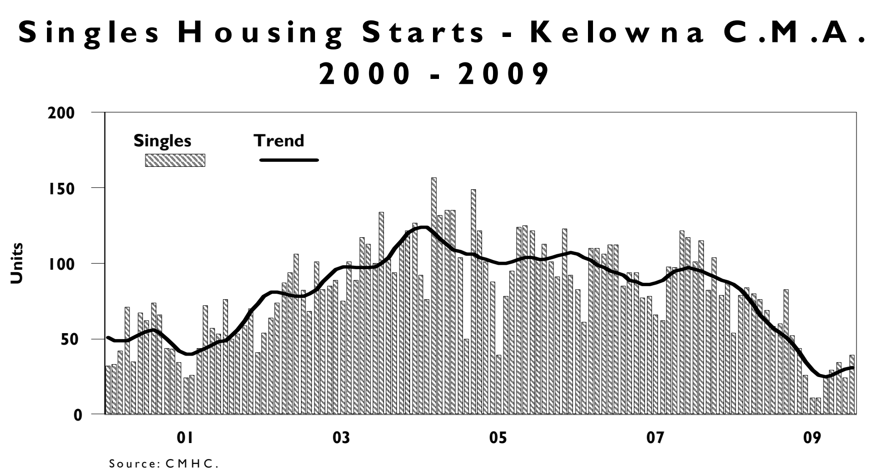
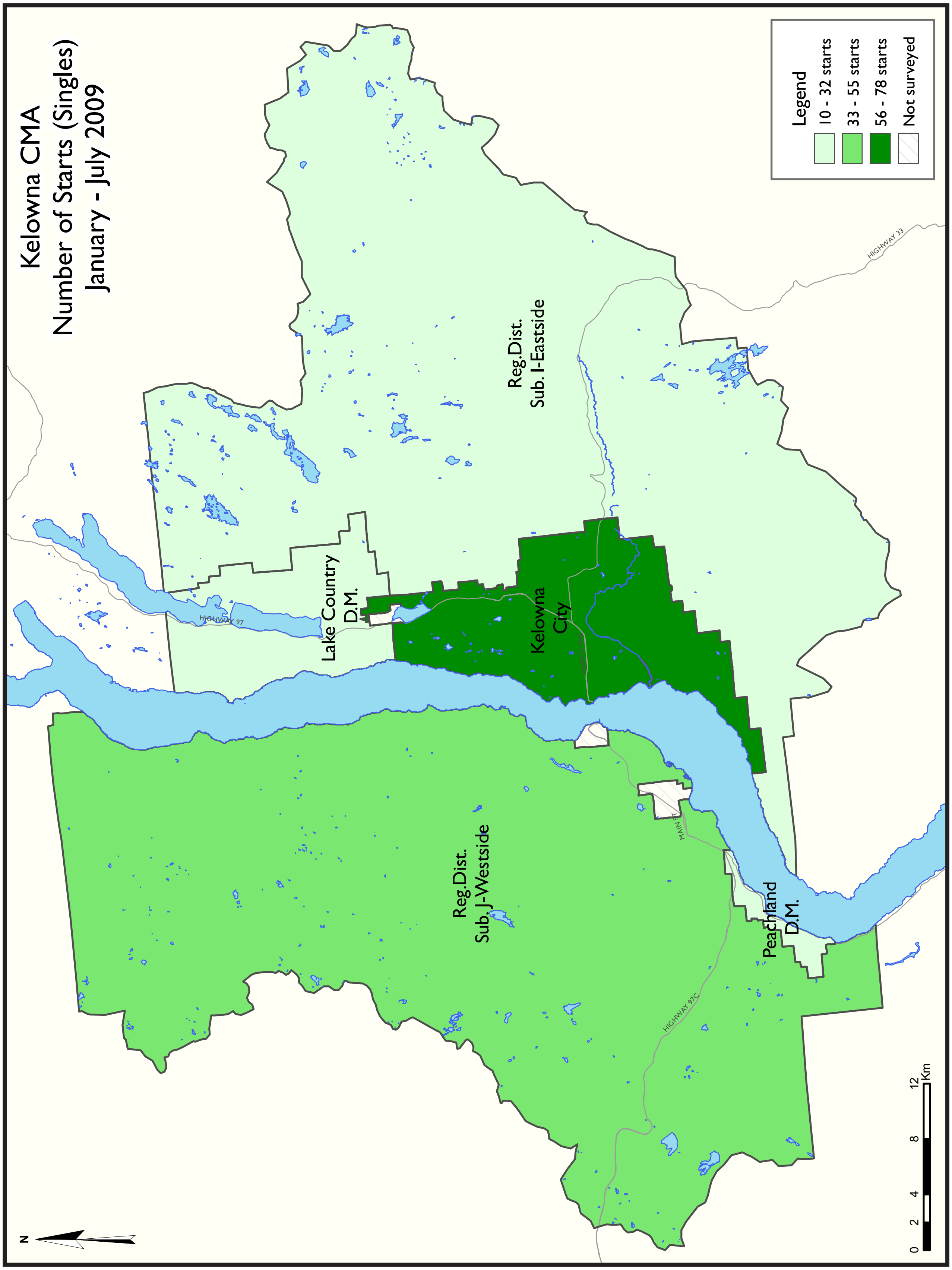


Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS



Kelowna CMA
Number of Starts (Singles)
January - July 2009
Legend
10 - 32 starts
33 - 55 starts
56 - 78 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
HIGHWAY 97C
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 July 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2009	36	2	0	2	8	0	1	0	49
July 2008	56	0	0	1	22	79	1	0	159
% Change	-35.7	n/a	n/a	100.0	-63.6	-100.0	0.0	n/a	-69.2
Year-to-date 2009	152	6	0	8	32	2	16	0	216
Year-to-date 2008	462	0	0	15	257	1,128	23	48	1,933
% Change	-67.1	n/a	n/a	-46.7	-87.5	-99.8	-30.4	-100.0	-88.8
UNDER CONSTRUCTION									
July 2009	442	8	0	18	192	741	21	59	1,481
July 2008	771	0	0	27	462	2,737	30	78	4,105
% Change	-42.7	n/a	n/a	-33.3	-58.4	-72.9	-30.0	-24.4	-63.9
COMPLETIONS									
July 2009	45	0	0	1	4	87	0	0	137
July 2008	110	0	0	6	50	62	6	0	234
% Change	-59.1	n/a	n/a	-83.3	-92.0	40.3	-100.0	n/a	-41.5
Year-to-date 2009	303	2	0	12	125	898	27	0	1,367
Year-to-date 2008	521	0	0	27	232	896	25	0	1,701
% Change	-41.8	n/a	n/a	-55.6	-46.1	0.2	8.0	n/a	-19.6
COMPLETED & NOT ABSORBED									
July 2009	166	1	0	5	71	281	0	0	524
July 2008	96	1	0	3	28	18	0	0	146
% Change	72.9	0.0	n/a	66.7	153.6	**	n/a	n/a	**
ABSORBED									
July 2009	49	0	0	1	7	113	3	0	173
July 2008	94	0	0	5	52	61	6	0	218
% Change	-47.9	n/a	n/a	-80.0	-86.5	85.2	-50.0	n/a	-20.6
Year-to-date 2009	318	2	0	11	118	724	32	0	1,205
Year-to-date 2008	492	2	0	26	214	604	25	0	1,363
% Change	-35.4	0.0	n/a	-57.7	-44.9	19.9	28.0	n/a	-11.6

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2009	15	2	0	1	4	0	1	0	23
July 2008	28	0	0	1	10	64	1	0	104
Lake Country D.M.									
July 2009	10	0	0	0	4	0	0	0	14
July 2008	11	0	0	0	6	15	0	0	32
Peachland D.M.									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
July 2009	6	0	0	1	0	0	0	0	7
July 2008	11	0	0	0	0	0	0	0	11
Reg. Dist. Sub. I - Eastside									
July 2009	4	0	0	0	0	0	0	0	4
July 2008	2	0	0	0	6	0	0	0	8
Kelowna CMA									
July 2009	36	2	0	2	8	0	1	0	49
July 2008	56	0	0	1	22	79	1	0	159
UNDER CONSTRUCTION									
Kelowna City									
July 2009	202	6	0	12	90	660	19	59	1,048
July 2008	387	0	0	8	307	1,932	25	78	2,737
Lake Country D.M.									
July 2009	69	0	0	1	29	15	0	0	114
July 2008	121	0	0	2	45	189	0	0	357
Peachland D.M.									
July 2009	19	0	0	1	20	0	0	0	40
July 2008	28	0	0	0	22	7	0	0	57
Reg. Dist. Sub. J - Westside									
July 2009	138	2	0	4	45	66	2	0	257
July 2008	220	0	0	17	66	609	4	0	916
Reg. Dist. Sub. I - Eastside									
July 2009	14	0	0	0	8	0	0	0	22
July 2008	15	0	0	0	22	0	1	0	38
Kelowna CMA									
July 2009	442	8	0	18	192	741	21	59	1,481
July 2008	771	0	0	27	462	2,737	30	78	4,105

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2009	23	0	0	0	4	87	0	0	114
July 2008	55	0	0	3	46	62	6	0	172
Lake Country D.M.									
July 2009	9	0	0	0	0	0	0	0	9
July 2008	9	0	0	1	0	0	0	0	10
Peachland D.M.									
July 2009	4	0	0	0	0	0	0	0	4
July 2008	0	0	0	0	4	0	0	0	4
Reg. Dist. Sub. J - Westside									
July 2009	8	0	0	1	0	0	0	0	9
July 2008	40	0	0	2	0	0	0	0	42
Reg. Dist. Sub. I - Eastside									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	6	0	0	0	0	0	0	0	6
Kelowna CMA									
July 2009	45	0	0	1	4	87	0	0	137
July 2008	110	0	0	6	50	62	6	0	234
COMPLETED & NOT ABSORBED									
Kelowna City									
July 2009	90	1	0	2	41	132	0	0	266
July 2008	62	1	0	1	8	9	0	0	81
Lake Country D.M.									
July 2009	13	0	0	0	16	66	0	0	95
July 2008	6	0	0	1	11	9	0	0	27
Peachland D.M.									
July 2009	7	0	0	0	6	0	0	0	13
July 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
July 2009	56	0	0	3	6	83	0	0	148
July 2008	26	0	0	1	2	0	0	0	29
Reg. Dist. Sub. I - Eastside									
July 2009	0	0	0	0	2	0	0	0	2
July 2008	1	0	0	0	2	0	0	0	3
Kelowna CMA									
July 2009	166	1	0	5	71	281	0	0	524
July 2008	96	1	0	3	28	18	0	0	146

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

Table 2: Starts by Submarket and by Dwelling Type July 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Black Mountain	0	5	0	0	0	4	0	0	0	9	-100.0
Dilworth Mountain	1	0	4	2	0	0	0	0	5	2	150.0
Ellison/Joe Rich	3	2	0	6	0	0	0	0	3	8	-62.5
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	4	0	0	0	0	0	0	0	4	-100.0
Kelowna Core Area	0	2	0	2	0	0	0	0	0	4	-100.0
Lake Country	0	1	0	0	0	0	0	0	0	1	-100.0
Lakeview Heights	0	1	0	0	0	0	0	0	0	1	-100.0
Lower Mission	0	1	2	0	0	0	0	64	2	65	-96.9
North Glenmore	7	4	0	0	0	0	0	0	7	4	75.0
Peachland	1	4	0	0	0	0	0	0	1	4	-75.0
Rutland	1	3	0	2	0	0	0	0	1	5	-80.0
Southeast Kelowna	3	1	0	0	0	0	0	0	3	1	200.0
Shannon Lake	4	6	0	0	0	0	0	0	4	6	-33.3
Upper Mission	5	10	0	0	0	0	0	0	5	10	-50.0
Westbank	2	1	0	0	0	0	0	0	2	1	100.0
West Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Westside	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	39	58	6	18	4	4	0	79	49	159	-69.2

Table 2.1: Starts by Submarket and by Dwelling Type January - July 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	8	44	0	4	0	28	0	0	8	76	-89.5
Dilworth Mountain	5	6	4	12	0	0	0	0	9	18	-50.0
Ellison/Joe Rich	9	5	4	16	0	0	0	0	13	21	-38.1
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	18	0	2	0	0	0	0	0	20	-100.0
Kelowna Core Area	9	16	4	8	0	7	2	797	15	828	-98.2
Lake Country	0	19	0	4	0	19	0	0	0	42	-100.0
Lakeview Heights	4	16	0	8	0	4	0	0	4	28	-85.7
Lower Mission	2	8	2	0	0	0	0	206	4	214	-98.1
North Glenmore	17	48	0	2	0	20	0	0	17	70	-75.7
Peachland	9	17	0	0	20	20	0	0	29	37	-21.6
Rutland	5	21	2	2	0	4	0	92	7	119	-94.1
Southeast Kelowna	10	7	0	0	0	0	0	0	10	7	42.9
Shannon Lake	18	49	0	0	0	9	0	66	18	124	-85.5
Upper Mission	21	78	0	4	0	60	0	0	21	142	-85.2
Westbank	7	16	0	0	0	4	0	0	7	20	-65.0
West Kelowna	4	41	0	0	0	0	0	0	4	41	-90.2
Westside	12	15	0	0	0	0	0	0	12	15	-20.0
Kelowna CMA	172	500	18	70	24	187	2	1,176	216	1,933	-88.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Black Mountain	6	4	2	0	0	0	0	0	8	4	100.0
Dilworth Mountain	0	5	0	0	0	0	0	0	0	5	-100.0
Ellison/Joe Rich	0	6	0	0	0	0	0	0	0	6	-100.0
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	0	8	2	0	0	0	87	0	89	8	**
Lake Country	2	7	0	0	0	0	0	0	2	7	-71.4
Lakeview Heights	1	9	0	0	0	0	0	0	1	9	-88.9
Lower Mission	1	5	0	0	0	32	0	0	1	37	-97.3
North Glenmore	4	13	0	2	0	8	0	0	4	23	-82.6
Peachland	4	0	0	4	0	0	0	0	4	4	0.0
Rutland	0	1	0	4	0	0	0	62	0	67	-100.0
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	3	10	0	0	0	0	0	0	3	10	-70.0
Upper Mission	7	26	0	0	0	0	0	0	7	26	-73.1
Westbank	2	10	0	0	0	0	0	0	2	10	-80.0
West Kelowna	3	12	0	0	0	0	0	0	3	12	-75.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	46	122	4	10	0	40	87	62	137	234	-41.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 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	27	42	8	0	0	0	0	0	35	42	-16.7
Dilworth Mountain	2	16	8	0	0	0	0	0	10	16	-37.5
Ellison/Joe Rich	6	13	10	6	0	0	0	0	16	19	-15.8
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	14	15	2	0	0	6	67	68	83	89	-6.7
Kelowna Core Area	9	17	10	0	0	0	345	5	364	22	**
Lake Country	10	65	0	0	19	38	72	82	101	185	-45.4
Lakeview Heights	12	30	0	0	0	0	0	62	12	92	-87.0
Lower Mission	6	15	2	0	0	42	0	355	8	412	-98.1
North Glenmore	32	42	2	14	12	40	60	199	106	295	-64.1
Peachland	14	13	2	14	24	34	0	0	40	61	-34.4
Rutland	16	11	2	14	8	0	92	125	118	150	-21.3
Southeast Kelowna	7	3	0	2	0	0	0	0	7	5	40.0
Shannon Lake	28	35	6	0	0	0	150	0	184	35	**
Upper Mission	60	116	0	8	8	0	0	0	68	124	-45.2
Westbank	14	47	2	6	0	8	112	0	128	61	109.8
West Kelowna	24	51	0	0	0	0	0	0	24	51	-52.9
Westside	13	34	0	0	0	0	0	0	13	34	-61.8
Kelowna CMA	333	573	54	64	82	168	898	896	1,367	1,701	-19.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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 (%)			
Black Mountain													
July 2009	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
July 2008	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2009	0	0.0	4	14.8	14	51.9	5	18.5	4	14.8	27	556,395	614,093
Year-to-date 2008	0	0.0	8	17.8	25	55.6	12	26.7	0	0.0	45	569,900	570,352
Dilworth Mountain													
July 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	4	57.1	0	0.0	3	42.9	7	--	--
Year-to-date 2008	0	0.0	0	0.0	2	14.3	9	64.3	3	21.4	14	678,000	684,200
Ellison/Joe Rich													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2008	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2009	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2008	0	0.0	4	36.4	2	18.2	4	36.4	1	9.1	11	584,900	590,781
Glenrosa													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenmore													
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,482,600	2,088,954
Year-to-date 2008	0	0.0	0	0.0	1	7.7	5	38.5	7	53.8	13	759,900	823,154
Kelowna Core Area													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Lake Country													
July 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
July 2008	0	0.0	0	0.0	4	57.1	2	28.6	1	14.3	7	--	--
Year-to-date 2009	0	0.0	2	13.3	8	53.3	2	13.3	3	20.0	15	569,900	964,226
Year-to-date 2008	10	16.1	12	19.4	24	38.7	9	14.5	7	11.3	62	548,450	572,993
Lakeview Heights													
July 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
July 2008	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	1,365,000	1,320,604
Year-to-date 2009	0	0.0	0	0.0	3	18.8	1	6.3	12	75.0	16	970,125	1,570,411
Year-to-date 2008	0	0.0	1	3.1	2	6.3	5	15.6	24	75.0	32	1,099,000	1,338,711
Lower Mission													
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	3	21.4	8	57.1	3	21.4	14	654,900	1,001,457

Source: CMHC (Market Absorption Survey)

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 (%)			
North Glenmore													
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2008	0	0.0	0	0.0	0	0.0	6	50.0	6	50.0	12	768,025	802,625
Year-to-date 2009	0	0.0	0	0.0	5	15.6	9	28.1	18	56.3	32	763,023	777,169
Year-to-date 2008	0	0.0	0	0.0	6	15.0	21	52.5	13	32.5	40	714,450	731,680
Peachland													
July 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
July 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	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2008	0	0.0	3	27.3	6	54.5	2	18.2	0	0.0	11	529,900	540,655
Rutland													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	5	50.0	0	0.0	4	40.0	1	10.0	10	556,647	573,658
Year-to-date 2008	1	11.1	7	77.8	0	0.0	0	0.0	1	11.1	9	--	--
Southeast Kelowna													
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 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	1	25.0	3	75.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Shannon Lake													
July 2009	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
July 2008	1	11.1	0	0.0	5	55.6	2	22.2	1	11.1	9	--	--
Year-to-date 2009	0	0.0	1	4.0	11	44.0	9	36.0	4	16.0	25	618,000	631,230
Year-to-date 2008	2	6.5	5	16.1	12	38.7	9	29.0	3	9.7	31	577,350	606,487
Upper Mission													
July 2009	0	0.0	2	25.0	1	12.5	3	37.5	2	25.0	8	--	--
July 2008	0	0.0	0	0.0	2	11.8	6	35.3	9	52.9	17	750,750	848,965
Year-to-date 2009	1	1.4	7	10.0	16	22.9	16	22.9	30	42.9	70	703,573	776,272
Year-to-date 2008	0	0.0	3	3.1	24	24.5	34	34.7	37	37.8	98	683,675	840,716
Westbank													
July 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
July 2008	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
Year-to-date 2009	0	0.0	4	30.8	8	61.5	1	7.7	0	0.0	13	524,895	529,321
Year-to-date 2008	0	0.0	27	64.3	12	28.6	2	4.8	1	2.4	42	490,000	575,631
West Kelowna													
July 2009	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
July 2008	0	0.0	4	33.3	5	41.7	3	25.0	0	0.0	12	532,350	542,404
Year-to-date 2009	3	12.0	12	48.0	8	32.0	0	0.0	2	8.0	25	493,395	556,851
Year-to-date 2008	0	0.0	23	47.9	20	41.7	5	10.4	0	0.0	48	504,900	514,393
Westside													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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													
July 2009	2	4.0	7	14.0	17	34.0	10	20.0	14	28.0	50	586,950	1,080,219
July 2008	1	1.0	9	9.1	26	26.3	30	30.3	33	33.3	99	681,200	775,679
Year-to-date 2009	4	1.2	54	16.4	115	35.0	58	17.6	98	29.8	329	594,000	777,988
Year-to-date 2008	34	6.6	104	20.1	145	28.0	131	25.3	104	20.1	518	589,900	693,806

Table 4: Absorbed Single-Detached Units by Price Range, July 2009 (Price Ranges)

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2009						
Submarket	July 2009	July 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	614,093	570,352	7.7
Dilworth Mountain	--	--	n/a	--	684,200	n/a
Ellison/Joe Rich	--	--	n/a	--	590,781	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	2,088,954	823,154	153.8
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	964,226	572,993	68.3
Lakeview Heights	--	1,320,604	n/a	1,570,411	1,338,711	17.3
Lower Mission	--	--	n/a	--	1,001,457	n/a
North Glenmore	--	802,625	n/a	777,169	731,680	6.2
Peachland	--	--	n/a	--	540,655	n/a
Rutland	--	--	n/a	573,658	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	631,230	606,487	4.1
Upper Mission	--	848,965	n/a	776,272	840,716	-7.7
Westbank	--	--	n/a	529,321	575,631	-8.0
West Kelowna	--	542,404	n/a	556,851	514,393	8.3
Westside	--	--	n/a	457,988	476,734	-3.9
Kelowna CMA	1,080,219	775,679	39.3	777,988	693,806	12.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna July 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	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May	223	2,055	11	564,379	26	303	9	354,405	72	1,045	7	297,594
	June	186	2,186	9	594,584	36	317	11	361,919	68	1,082	6	332,832
	July	155	2,357	7	544,688	27	332	8	354,815	74	1,120	7	315,707
	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	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	250	2,106	12	476,051	44	367	12	307,382	75	992	8	242,966
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August												
	September												
	October												
	November												
	December												
	YTD 2008	1,425	1,796	12	555,553	211	255	13	352,329	565	918	9	295,892
	YTD 2009	1,185	2,006	8	474,986	197	354	8	327,591	406	919	6	256,464
	% Change	-17	12	-33	-15	-7	39	-38	-7	-28	0	-33	-13

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
July 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.6	760
	February	718	7.25	7.29	123.4	110.3	92.9	4.6	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.0	4.6	65.3	766
	April	700	6.95	6.99	124.2	111.8	95.3	4.2	66.6	767
	May	679	6.15	6.65	123.8	112.8	95.3	4.4	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.6	4.3	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.6	65.3	783
	August	691	6.65	6.85	123.7	114.0	98.3	4.0	66.9	783
	September	691	6.65	6.85	123.6	114.1	98.0	5.1	66.7	785
	October	713	6.35	7.20	122.2	112.8	97.3	5.7	67.3	788
	November	713	6.35	7.20	120.3	112.3	94.4	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.2	6.7	64.9	794
2009	January	627	5.00	5.79	119.2	111.4	93.0	6.4	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.2	6.0	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.2	7.3	64.3	796
	April	596	3.90	5.25	113.3	112.1	89.3	9.2	64.2	797
	May	596	3.90	5.25	113.7	112.9	88.5	11.4	64.4	794
	June	631	3.75	5.85	112.8	112.8	88.9	12.1	65.1	795
	July	631	3.75	5.85		112.4	92.9	11.1	65.6	791
	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.

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.