HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

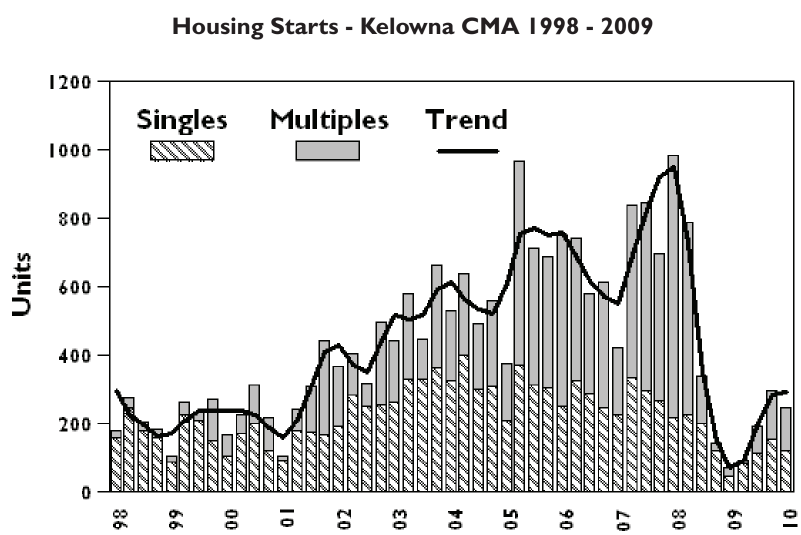
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2010

Detached Home Construction Up In 2010

Kelowna's new home construction market, led by the detached home sector, began 2010 on a positive note. First quarter detached home starts more than doubled from the same three month period in 2009. The inventory of new, completed and unoccupied homes has steadily declined since mid 2009 after climbing to record levels earlier last year. Detached home prices have come down in response to lower lot prices and construction costs, enabling builders to compete more effectively with existing homes and attract more buyers. The Kelowna area is now well supplied with building lots, a big change from the shortages seen prior to 2008. In addition, some buyers may

Figure 1



Source: CMHC.

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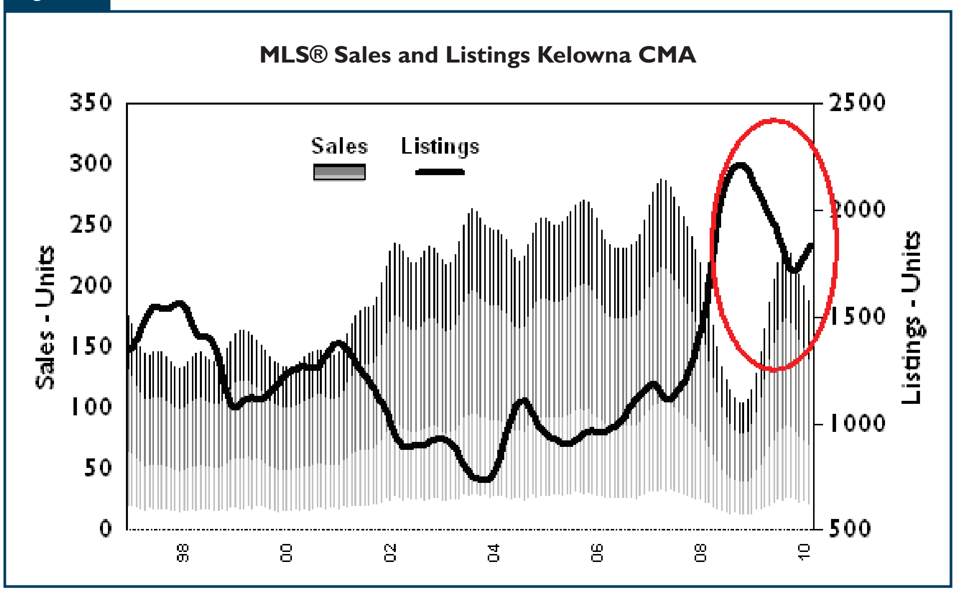
have brought forward their plans to build in anticipation of higher interest rates and the introduction of the Harmonized Sales Tax (HST) later this year. The uptick in detached home starts is in line with CMHC's 2010 forecast.

Moderately priced homes will remain the focus of new detached home demand. Builders are targeting buyers seeking new detached homes in the $450,000 -$550,000 price range. Fewer buyers of resort-oriented homes and second residences have contributed to less demand for higher priced new homes this year. This segment of the new single family home market continues to face especially strong price competition from a well-supplied existing home market.

Rental apartment construction accounted for the bulk of first quarter multi-family starts, despite higher vacancy rates during the past year. More favourable construction and financing costs and expectations of stronger demand and lower vacancy rates have triggered increased interest in rental construction. Reduced demand for condominiums has also freed up some building sites.

High inventories of new, completed and unoccupied units and strong price competition from a well supplied resale market have constrained apartment condominium construction. Condominium absorption has improved in recent months, but remains sluggish. Demand for resort housing and second residences cooled off in the wake of slower economic growth, a key factor contributing to fewer condominium starts. For now, demand has shifted to local buyers from investors. Builders have remained cautious, focusing on phased attached housing projects in 2010. Expect condominium construction to pick up later next year as the inventory of new, completed and unsold units and the supply of existing condominiums for sale comes down.

Figure 2



Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

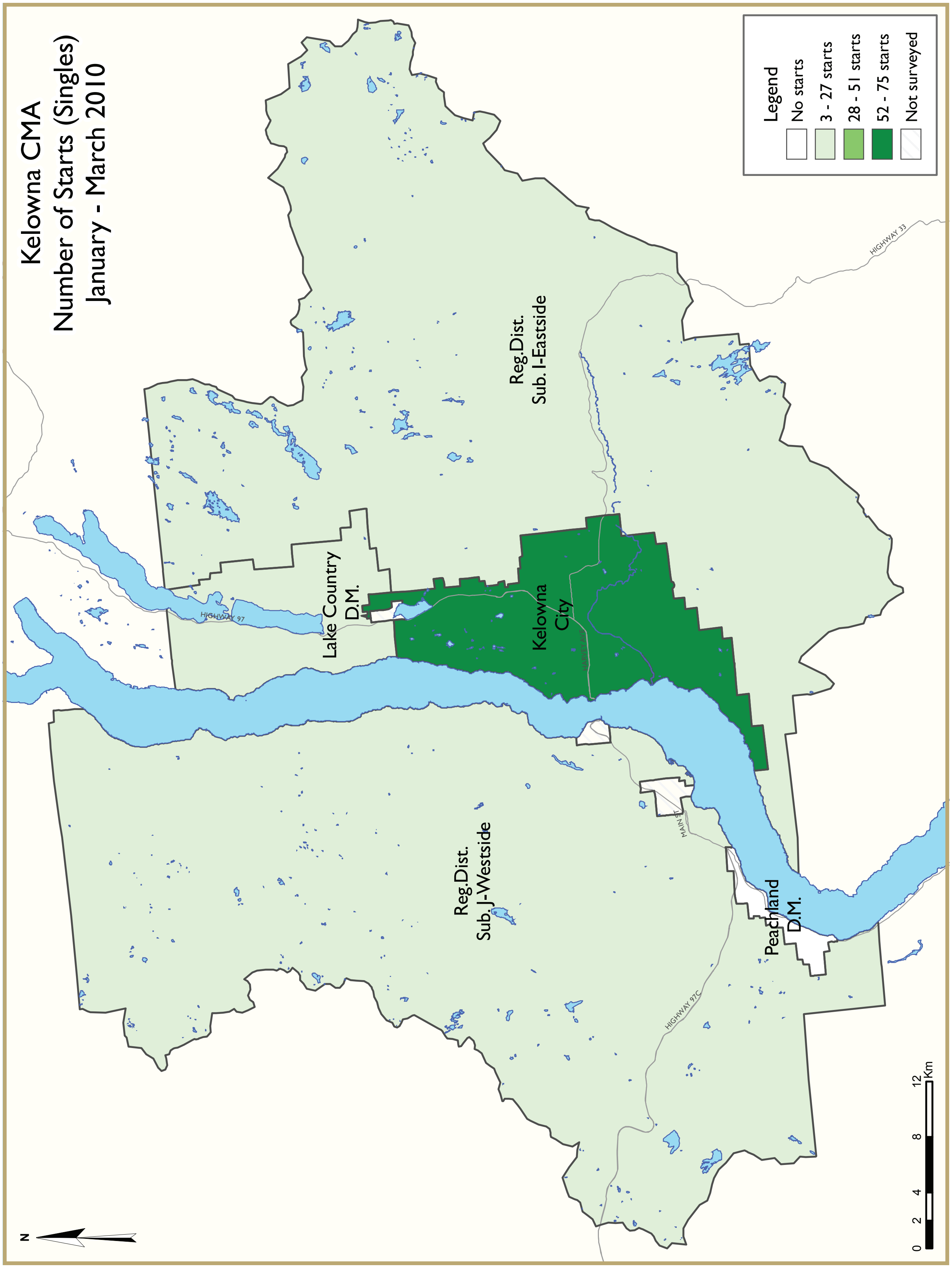
Existing Home Sales Increase

First quarter existing home sales were up from the same three month period in 2009, with detached and attached home and apartment condominium sales all posting big year-over-year gains. Existing homes sales led by he detached home sector rebounded sharply in the second half of 2009, with lower prices, a good supply of listings and favourable mortgage interest rates attracting more buyers. The focus of demand among detached home buyers has been for moderately priced homes. Single family homes (detached and semi-detached units) priced at less than $400,000, captured 40 per cent of sales last year, compared to only 24 per cent in 2008. Expect sales of higher priced detached homes to pick up as demand broadens to include more move-up buyers.

Home buyers continued to benefit from ample choice. The supply of homes listed for sale – all housing types - has remained at high levels. Kelowna's existing home market moved to a balanced market position last year and is expected to remain stable in balanced market territory throughout 2010.

Existing home prices stabilized by mid 2009 and have since begun to edge back up in response to increased demand. Ample supply has dampened upward pressure on prices.

This year's first quarter uptick in sales is expected to moderate, with rising mortgage interest rates tempering growth in demand later this year. Pent-up demand among first-time buyers was to some extent satisfied by 2009's third and fourth quarter surge in sales.


Kelowna CMA
Number of Starts (Singles)
January - March 2010
Legend
No starts
3 - 27 starts
28 - 51 starts
52 - 75 starts
Not surveyed
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
Kelowna City
Reg.Dist. Sub. J-Westside
Peachland D.M.
HIGHWAY 33
HIGHWAY 97
HIGHWAY 97C
N
0 2 4 8 12 Km

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

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1.1 Housing Activity Summary by Submarket

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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

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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 1: Housing Activity Summary of Kelowna CMA March 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2010	39	0	0	3	0	0	2	0	44
March 2009	16	0	0	5	20	0	3	0	44
% Change	143.8	n/a	n/a	-40.0	-100.0	n/a	-33.3	n/a	0.0
Year-to-date 2010	109	14	0	6	2	0	7	111	249
Year-to-date 2009	37	2	0	5	20	0	8	0	72
% Change	194.6	**	n/a	20.0	-90.0	n/a	-12.5	n/a	**
UNDER CONSTRUCTION									
March 2010	446	30	0	11	163	377	14	212	1,253
March 2009	484	4	0	21	240	1,506	26	59	2,340
% Change	-7.9	**	n/a	-47.6	-32.1	-75.0	-46.2	**	-46.5
COMPLETIONS									
March 2010	36	2	0	2	14	188	2	0	244
March 2009	69	0	0	5	19	60	8	0	161
% Change	-47.8	n/a	n/a	-60.0	-26.3	**	-75.0	n/a	51.6
Year-to-date 2010	111	2	0	5	18	274	11	0	421
Year-to-date 2009	146	2	0	6	84	239	14	0	491
% Change	-24.0	0.0	n/a	-16.7	-78.6	14.6	-21.4	n/a	-14.3
COMPLETED & NOT ABSORBED									
March 2010	99	4	0	5	66	357	0	0	531
March 2009	183	1	0	5	87	126	4	0	406
% Change	-45.9	**	n/a	0.0	-24.1	183.3	-100.0	n/a	30.8
ABSORBED									
March 2010	40	0	0	4	9	176	2	0	231
March 2009	68	0	0	3	22	157	4	0	237
% Change	-41.2	n/a	n/a	33.3	-59.1	12.1	-50.0	n/a	-2.5
Year-to-date 2010	122	0	0	7	23	198	11	0	361
Year-to-date 2009	144	2	0	5	22	157	4	0	237
% Change	-15.3	-100.0	n/a	40.0	4.5	26.1	175.0	n/a	52.3

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

Table 1.1: Housing Activity Summary by Submarket March 2010									
	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 2010	17	0	0	3	0	0	2	0	22
March 2009	5	0	0	4	0	0	2	0	11
Lake Country D.M.									
March 2010	12	0	0	0	0	0	0	0	12
March 2009	2	0	0	0	0	0	0	0	2
Peachland D.M.									
March 2010	0	0	0	0	0	0	0	0	0
March 2009	1	0	0	0	20	0	0	0	21
Reg. Dist. Sub. J - Westside									
March 2010	8	0	0	0	0	0	0	0	8
March 2009	8	0	0	1	0	0	1	0	10
Reg. Dist. Sub. I - Eastside									
March 2010	2	0	0	0	0	0	0	0	2
March 2009	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2010	39	0	0	3	0	0	2	0	44
March 2009	16	0	0	5	20	0	3	0	44
UNDER CONSTRUCTION									
Kelowna City									
March 2010	203	20	0	6	93	331	14	141	808
March 2009	232	2	0	10	121	1,180	23	59	1,627
Lake Country D.M.									
March 2010	84	6	0	0	16	0	0	71	177
March 2009	68	0	0	2	36	87	0	0	193
Peachland D.M.									
March 2010	17	0	0	1	22	0	0	0	40
March 2009	23	0	0	1	22	0	0	0	46
Reg. Dist. Sub. J - Westside									
March 2010	127	2	0	4	24	46	0	0	203
March 2009	146	2	0	8	49	239	2	0	446
Reg. Dist. Sub. I - Eastside									
March 2010	15	2	0	0	8	0	0	0	25
March 2009	15	0	0	0	12	0	1	0	28
Kelowna CMA									
March 2010	446	30	0	11	163	377	14	212	1,253
March 2009	484	4	0	21	240	1,506	26	59	2,340

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

Table 1.1: Housing Activity Summary by Submarket
March 2010

	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 2010	22	2	0	2	10	188	2	0	226
March 2009	36	0	0	1	15	60	8	0	120
Lake Country D.M.									
March 2010	3	0	0	0	0	0	0	0	3
March 2009	15	0	0	0	0	0	0	0	15
Peachland D.M.									
March 2010	3	0	0	0	0	0	0	0	3
March 2009	1	0	0	0	4	0	0	0	5
Reg. Dist. Sub. J - Westside									
March 2010	5	0	0	0	0	0	0	0	5
March 2009	17	0	0	4	0	0	0	0	21
Reg. Dist. Sub. I - Eastside									
March 2010	3	0	0	0	4	0	0	0	7
March 2009	0	0	0	0	0	0	0	0	0
Kelowna CMA									
March 2010	36	2	0	2	14	188	2	0	244
March 2009	69	0	0	5	19	60	8	0	161
COMPLETED & NOT ABSORBED									
Kelowna City									
March 2010	57	2	0	3	37	221	0	0	320
March 2009	93	1	0	2	51	51	4	0	202
Lake Country D.M.									
March 2010	8	0	0	0	7	39	0	0	54
March 2009	20	0	0	0	17	10	0	0	47
Peachland D.M.									
March 2010	6	0	0	1	3	0	0	0	10
March 2009	2	0	0	0	9	0	0	0	11
Reg. Dist. Sub. J - Westside									
March 2010	28	2	0	1	16	97	0	0	144
March 2009	67	0	0	3	8	65	0	0	143
Reg. Dist. Sub. I - Eastside									
March 2010	0	0	0	0	3	0	0	0	3
March 2009	1	0	0	0	2	0	0	0	3
Kelowna CMA									
March 2010	99	4	0	5	66	357	0	0	531
March 2009	183	1	0	5	87	126	4	0	406

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

Table 2: Starts by Submarket and by Dwelling Type March 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	% Change
Black Mountain	5	0	0	0	0	0	0	0	5	0	n/a
Dilworth Mountain	1	1	0	0	0	0	0	0	1	1	0.0
Ellison/Joe Rich	2	0	0	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	1	3	0	0	0	0	0	0	1	3	-66.7
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	4	2	0	0	0	0	0	0	4	2	100.0
Peachland	0	1	0	0	0	20	0	0	0	21	-100.0
Rutland	3	1	0	0	0	0	0	0	3	1	200.0
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	3	0	0	0	0	0	0	0	3	0	n/a
Upper Mission	6	4	0	0	0	0	0	0	6	4	50.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Westside	0	8	0	0	0	0	0	0	0	8	-100.0
Kelowna CMA	44	24	0	0	0	20	0	0	44	44	0.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	13	2	2	0	0	0	0	0	15	2	**
Dilworth Mountain	3	1	2	0	0	0	0	0	5	1	**
Ellison/Joe Rich	3	5	2	0	0	0	0	0	5	5	0.0
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna Core Area	2	4	4	4	0	0	111	0	117	8	**
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	6	0	0	0	0	0	0	0	6	0	n/a
Lower Mission	4	1	0	0	0	0	0	0	4	1	**
North Glenmore	11	2	0	0	0	0	0	0	11	2	**
Peachland	0	1	0	0	0	20	0	0	0	21	-100.0
Rutland	10	1	4	0	0	0	0	0	14	1	**
Southeast Kelowna	4	2	0	0	0	0	0	0	4	2	100.0
Shannon Lake	9	2	0	0	0	0	0	0	9	2	**
Upper Mission	22	6	0	0	0	0	0	0	22	6	**
Westbank	1	3	0	0	0	0	0	0	1	3	-66.7
West Kelowna	3	1	0	0	0	0	0	0	3	1	200.0
Westside	0	8	0	0	0	0	0	0	0	8	-100.0
Kelowna CMA	122	46	16	6	0	20	111	0	249	72	**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	% Change
Black Mountain	3	5	0	0	0	0	0	0	3	5	-40.0
Dilworth Mountain	2	0	2	2	0	0	0	0	4	2	100.0
Ellison/Joe Rich	3	0	4	0	0	0	0	0	7	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	2	0	0	0	0	0	0	1	2	-50.0
Kelowna Core Area	3	0	0	4	0	0	188	0	191	4	**
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	2	0	0	0	0	0	0	0	2	0	n/a
Lower Mission	1	2	4	0	0	0	0	0	5	2	150.0
North Glenmore	0	4	0	0	0	0	0	60	0	64	-100.0
Peachland	3	1	0	0	0	4	0	0	3	5	-40.0
Rutland	1	1	2	0	0	8	0	0	3	9	-66.7
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Upper Mission	14	24	0	0	4	8	0	0	18	32	-43.8
Westbank	0	4	0	0	0	0	0	0	0	4	-100.0
West Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Kelowna CMA	40	75	12	6	4	20	188	60	244	161	51.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	8	11	0	4	0	0	0	0	8	15	-46.7
Dilworth Mountain	3	1	6	2	0	0	0	0	9	3	200.0
Ellison/Joe Rich	4	0	4	2	0	0	0	0	8	2	**
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	3	0	0	0	0	0	0	1	3	-66.7
Kelowna Core Area	8	3	0	6	0	0	259	90	267	99	169.7
Lake Country	11	2	0	0	0	19	0	0	11	21	-47.6
Lakeview Heights	2	4	0	0	0	0	0	0	2	4	-50.0
Lower Mission	4	3	4	2	0	0	0	0	8	5	60.0
North Glenmore	9	16	0	2	0	12	0	60	9	90	-90.0
Peachland	6	1	0	0	0	24	0	0	6	25	-76.0
Rutland	7	12	2	2	0	8	0	0	9	22	-59.1
Southeast Kelowna	14	1	0	0	0	0	0	0	14	1	**
Shannon Lake	3	15	0	2	0	0	0	33	3	50	-94.0
Upper Mission	26	34	0	0	4	8	0	0	30	42	-28.6
Westbank	1	5	0	2	0	0	0	56	1	63	-98.4
West Kelowna	7	11	0	0	0	0	0	0	7	11	-36.4
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Kelowna CMA	127	157	16	24	4	71	274	239	421	491	-14.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2010

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													
March 2010	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
March 2009	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Year-to-date 2010	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Year-to-date 2009	0	0.0	0	0.0	5	50.0	2	20.0	3	30.0	10	604,450	706,379
Dilworth Mountain													
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Ellison/Joe Rich													
March 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenrosa													
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	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	--	--
Glenmore													
March 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
March 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Kelowna Core Area													
March 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Lake Country													
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	8.3	4	33.3	5	41.7	0	0.0	2	16.7	12	522,675	590,661
Year-to-date 2009	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Lakeview Heights													
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Lower Mission													
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2010

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 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2010	0	0.0	1	10.0	1	10.0	4	40.0	4	40.0	10	718,225	709,265
Year-to-date 2009	0	0.0	0	0.0	4	23.5	5	29.4	8	47.1	17	729,455	770,400
Peachland													
March 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rutland													
March 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2009	0	0.0	5	71.4	0	0.0	1	14.3	1	14.3	7	--	--
Southeast Kelowna													
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Shannon Lake													
March 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	11.1	4	44.4	3	33.3	1	11.1	9	--	--
Year-to-date 2009	0	0.0	0	0.0	8	66.7	3	25.0	1	8.3	12	554,950	599,435
Upper Mission													
March 2010	0	0.0	0	0.0	5	27.8	4	22.2	9	50.0	18	754,694	807,107
March 2009	0	0.0	0	0.0	4	15.4	5	19.2	17	65.4	26	838,950	865,433
Year-to-date 2010	0	0.0	0	0.0	5	17.9	7	25.0	16	57.1	28	817,375	919,455
Year-to-date 2009	0	0.0	1	2.7	8	21.6	8	21.6	20	54.1	37	827,400	816,043
Westbank													
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
West Kelowna													
March 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
March 2009	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	5	62.5	3	37.5	0	0.0	0	0.0	8	--	--
Year-to-date 2009	0	0.0	3	42.9	4	57.1	0	0.0	0	0.0	7	--	--
Westside													
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Year-to-date 2010	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
Kelowna CMA													
March 2010	0	0.0	5	12.2	13	31.7	7	17.1	16	39.0	41	661,395	772,149
March 2009	0	0.0	14	19.7	20	28.2	11	15.5	26	36.6	71	603,750	693,642
Year-to-date 2010	2	1.6	23	18.5	29	23.4	24	19.4	46	37.1	124	649,925	778,393
Year-to-date 2009	0	0.0	23	15.4	53	35.6	27	18.1	46	30.9	149	599,000	710,620

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2010						
Submarket	March 2010	March 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	--	706,379	n/a
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	590,661	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	709,265	770,400	-7.9
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	807,107	865,433	-6.7	919,455	816,043	12.7
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	457,988	n/a	--	457,988	n/a
Kelowna CMA	772,149	693,642	11.3	778,393	710,620	9.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna March 2010		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 ($)
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												
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2009	293	1,887	5	434,949	47	342	4	320,842	96	871	4	249,895
	YTD 2010	508	1,647	10	500,573	93	275	11	319,724	158	910	6	250,429
	% Change	73.0	-13.0	100.0	15.0	98.0	-20.0	175.0	-0.3	65.0	4.0	50.0	0.2

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 2010										
		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						
2009	January	627	5.00	5.79	119.2	111.4	92.6	6.4	64.1	795
	February	627	5.00	5.79	115.9	111.9	94.2	6.1	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.1	7.6	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.8	9.0	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.0	10.8	64.5	794
	June	631	3.75	5.85	112.8	112.8	89.4	11.4	65.2	795
	July	631	3.75	5.85	113.5	112.4	93.2	10.1	65.8	791
	August	631	3.75	5.85	113.7	112.8	95.6	8.3	66.9	796
	September	610	3.70	5.49	115.1	112.7	98.2	7.9	67.2	802
	October	630	3.80	5.84	115.8	112.1	100.3	6.8	68.6	809
	November	616	3.60	5.59	116.1	112.4	102.5	7.4	69.7	807
	December	610	3.60	5.49	116.8	111.9	102.6	8.1	70.7	809
2010	January	610	3.60	5.49	117.3	112.2	103.0	8.9	71.6	810
	February	604	3.60	5.39	117.8	113.2	103.4	8.4	71.1	814
	March	631	3.60	5.85		112.6	103.4	8.0	70.9	816
	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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