HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2010

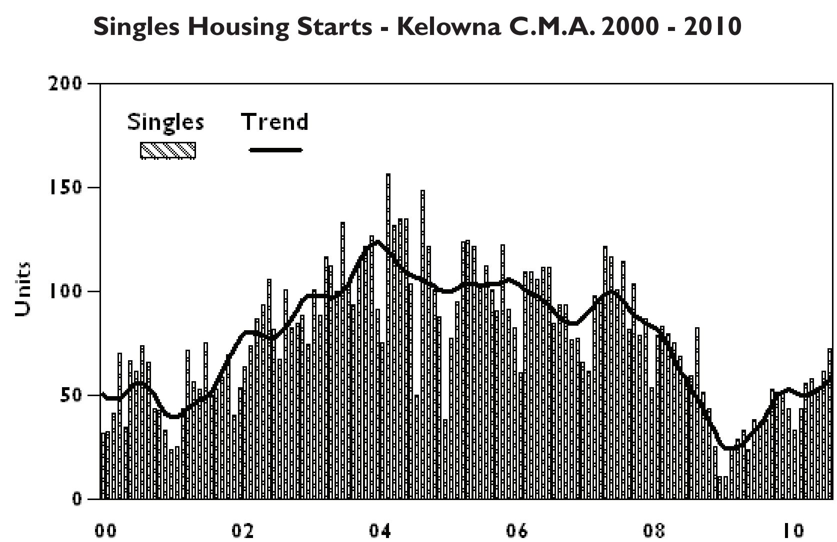
Kelowna Area New Home Starts Move Higher in August

Kelowna area housing starts increased to 94 homes in August. Both detached and multi-family home starts were up from the same month a year ago.

Detached home starts climbed to the highest monthly level in almost two years. Lower lot prices and construction costs combined with favourable mortgage interest rates have been key factors fueling demand for new detached homes.

More townhouses and semi-detached homes were built in August than last year. Builders of multi-family housing have focused on smaller, phased projects in 2010, targeting local buyers rather than investors. Lingering inventories of new, completed and unoccupied units and strong competition from a well supplied existing home market have constrained apartment condominium construction this year.

Figure 1



Source: CMHC.

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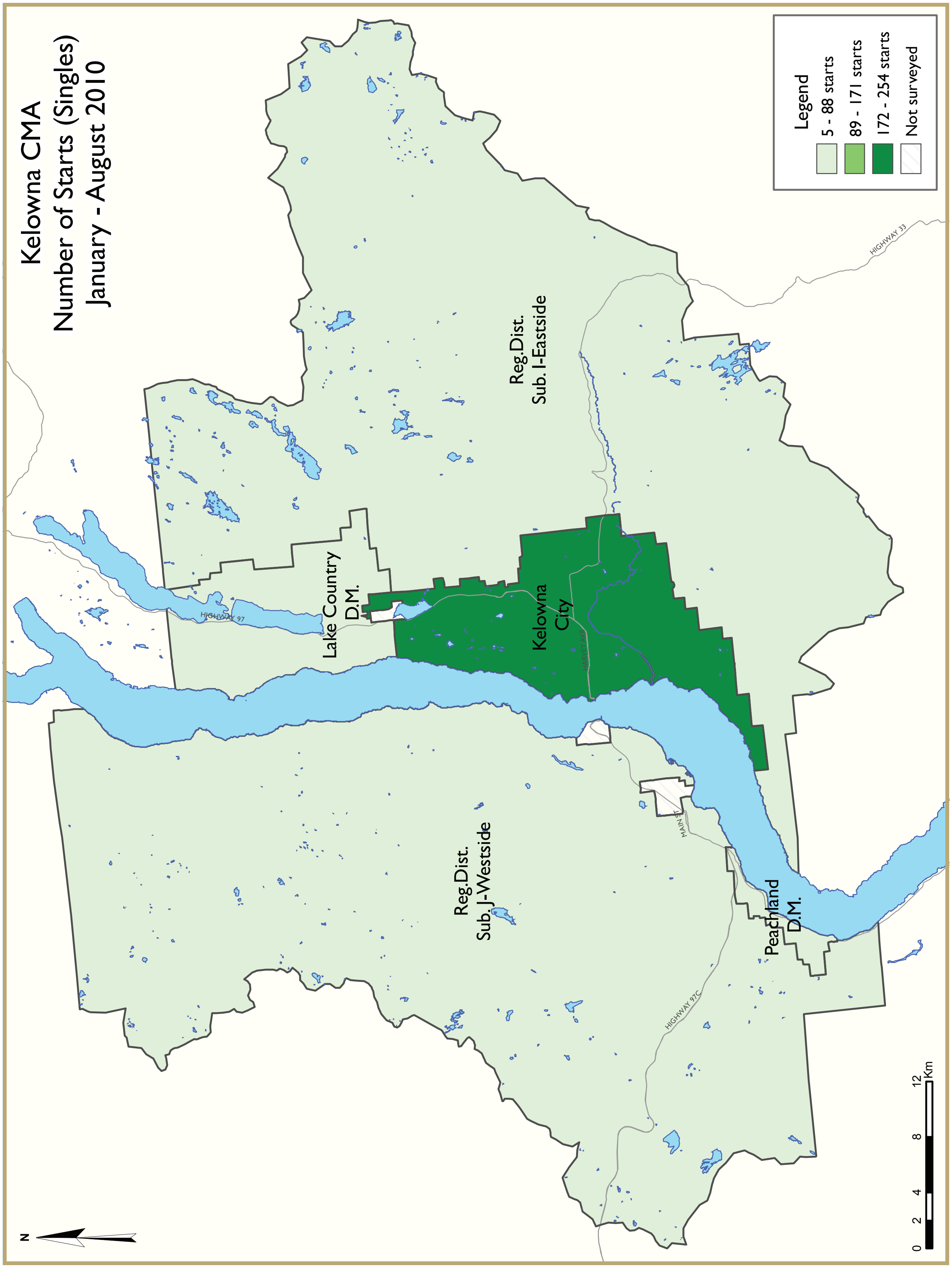
Kelowna CMA
Number of Starts (Singles)
January - August 2010
Legend
5 - 88 starts
89 - 171 starts
172 - 254 starts
Not surveyed
Reg.Dist.
Sub.I-Eastside
Lake Country
D.M.
Kelowna
City
Reg.Dist.
Sub.J-Westside
Peachland
D.M.
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
MAIN ST
0 2 4 8 12
Km
N

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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
August 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2010	72	10	0	0	11	0	1	0	94
August 2009	36	2	0	0	8	0	1	0	47
% Change	100.0	**	n/a	n/a	37.5	n/a	0.0	n/a	100.0
Year-to-date 2010	395	30	0	10	53	9	18	182	697
Year-to-date 2009	188	8	0	8	40	2	17	0	263
% Change	110.1	**	n/a	25.0	32.5	**	5.9	n/a	165.0
UNDER CONSTRUCTION									
August 2010	458	28	0	10	111	239	21	253	1,120
August 2009	432	8	0	11	175	741	17	0	1,384
% Change	6.0	**	n/a	-9.1	-36.6	-67.7	23.5	n/a	-19.1
COMPLETIONS									
August 2010	97	4	0	1	16	0	4	0	122
August 2009	46	2	0	7	35	0	7	59	156
% Change	110.9	100.0	n/a	-85.7	-54.3	n/a	-42.9	-100.0	-21.8
Year-to-date 2010	383	20	0	10	121	481	17	30	1,062
Year-to-date 2009	349	4	0	19	160	898	34	59	1,523
% Change	9.7	**	n/a	-47.4	-24.4	-46.4	-50.0	-49.2	-30.3
COMPLETED & NOT ABSORBED									
August 2010	99	4	0	5	79	360	1	30	578
August 2009	161	1	0	10	86	276	0	0	534
% Change	-38.5	**	n/a	-50.0	-8.1	30.4	n/a	n/a	8.2
ABSORBED									
August 2010	85	2	0	2	16	2	3	0	110
August 2009	51	2	0	2	20	5	7	59	146
% Change	66.7	0.0	n/a	0.0	-20.0	-60.0	-57.1	-100.0	-24.7
Year-to-date 2010	394	18	0	12	113	402	16	0	955
Year-to-date 2009	369	4	0	13	143	729	34	59	1,351
% Change	6.8	**	n/a	-7.7	-21.0	-44.9	-52.9	-100.0	-29.3

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

Table 1.1: Housing Activity Summary by Submarket August 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									
August 2010	40	0	0	0	11	0	1	0	52
August 2009	22	0	0	0	6	0	1	0	29
Lake Country D.M.									
August 2010	13	4	0	0	0	0	0	0	17
August 2009	6	2	0	0	0	0	0	0	8
Peachland D.M.									
August 2010	1	0	0	0	0	0	0	0	1
August 2009	2	0	0	0	2	0	0	0	4
Reg. Dist. Sub. J - Westside									
August 2010	16	2	0	0	0	0	0	0	18
August 2009	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. I - Eastside									
August 2010	2	4	0	0	0	0	0	0	6
August 2009	1	0	0	0	0	0	0	0	1
Kelowna CMA									
August 2010	72	10	0	0	11	0	1	0	94
August 2009	36	2	0	0	8	0	1	0	47
UNDER CONSTRUCTION									
Kelowna City									
August 2010	226	14	0	10	73	193	21	182	719
August 2009	199	4	0	6	94	660	15	0	978
Lake Country D.M.									
August 2010	80	6	0	0	0	0	0	71	157
August 2009	69	2	0	1	26	15	0	0	113
Peachland D.M.									
August 2010	17	0	0	0	20	0	0	0	37
August 2009	18	0	0	0	22	0	0	0	40
Reg. Dist. Sub. J - Westside									
August 2010	119	4	0	0	14	46	0	0	183
August 2009	133	2	0	4	25	66	2	0	232
Reg. Dist. Sub. I - Eastside									
August 2010	16	4	0	0	4	0	0	0	24
August 2009	13	0	0	0	8	0	0	0	21
Kelowna CMA									
August 2010	458	28	0	10	111	239	21	253	1,120
August 2009	432	8	0	11	175	741	17	0	1,384

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

Table 1.1: Housing Activity Summary by Submarket August 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									
August 2010	42	4	0	0	12	0	4	0	62
August 2009	25	2	0	6	12	0	7	59	111
Lake Country D.M.									
August 2010	17	0	0	0	0	0	0	0	17
August 2009	6	0	0	0	3	0	0	0	9
Peachland D.M.									
August 2010	1	0	0	1	2	0	0	0	4
August 2009	3	0	0	1	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
August 2010	37	0	0	0	0	0	0	0	37
August 2009	10	0	0	0	20	0	0	0	30
Reg. Dist. Sub. I - Eastside									
August 2010	0	0	0	0	2	0	0	0	2
August 2009	2	0	0	0	0	0	0	0	2
Kelowna CMA									
August 2010	97	4	0	1	16	0	4	0	122
August 2009	46	2	0	7	35	0	7	59	156
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2010	57	2	0	2	49	262	1	30	403
August 2009	86	1	0	6	42	131	0	0	266
Lake Country D.M.									
August 2010	9	0	0	0	8	16	0	0	33
August 2009	14	0	0	0	19	66	0	0	99
Peachland D.M.									
August 2010	5	0	0	0	5	0	0	0	10
August 2009	7	0	0	1	4	0	0	0	12
Reg. Dist. Sub. J - Westside									
August 2010	28	2	0	3	14	82	0	0	129
August 2009	54	0	0	3	19	79	0	0	155
Reg. Dist. Sub. I - Eastside									
August 2010	0	0	0	0	3	0	0	0	3
August 2009	0	0	0	0	2	0	0	0	2
Kelowna CMA									
August 2010	99	4	0	5	79	360	1	30	578
August 2009	161	1	0	10	86	276	0	0	534

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

Table 2: Starts by Submarket and by Dwelling Type August 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2010	Aug 2009	Aug 2010	Aug 2009	Aug 2010	Aug 2009	Aug 2010	Aug 2009	Aug 2010	Aug 2009	% Change
Black Mountain	7	8	0	0	0	0	0	0	7	8	-12.5
Dilworth Mountain	1	0	0	2	0	0	0	0	1	2	-50.0
Ellison/Joe Rich	2	0	4	0	0	0	0	0	6	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	1	0	0	4	0	0	0	8	1	**
Kelowna Core Area	0	1	0	0	0	4	0	0	0	5	-100.0
Lake Country	13	6	4	2	0	0	0	0	17	8	112.5
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	10	0	0	0	0	0	0	0	10	0	n/a
North Glenmore	2	2	0	0	0	0	0	0	2	2	0.0
Peachland	1	2	0	2	0	0	0	0	1	4	-75.0
Rutland	4	4	0	0	0	0	0	0	4	4	0.0
Southeast Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Shannon Lake	6	3	0	0	0	0	0	0	6	3	100.0
Upper Mission	13	6	0	0	7	0	0	0	20	6	**
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	2	0	2	0	0	0	0	0	4	0	n/a
Westside	5	0	0	0	0	0	0	0	5	0	n/a
Kelowna CMA	73	37	10	6	11	4	0	0	94	47	100.0

Table 2.1: Starts by Submarket and by Dwelling Type January - August 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	46	16	2	0	4	0	0	0	52	16	**
Dilworth Mountain	7	5	18	6	0	0	0	0	25	11	127.3
Ellison/Joe Rich	9	10	8	4	0	0	0	0	17	14	21.4
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	28	1	0	0	4	0	71	0	103	1	**
Kelowna Core Area	6	10	4	4	0	4	120	2	130	20	**
Lake Country	69	35	6	2	0	4	0	0	75	41	82.9
Lakeview Heights	22	6	0	0	0	0	0	0	22	6	**
Lower Mission	23	2	0	2	6	0	0	0	29	4	**
North Glenmore	28	19	0	0	0	0	0	0	28	19	47.4
Peachland	5	12	0	2	0	20	0	0	5	34	-85.3
Rutland	19	9	6	2	14	0	0	0	39	11	**
Southeast Kelowna	14	12	0	0	0	0	0	0	14	12	16.7
Shannon Lake	38	21	0	0	0	0	0	0	38	21	81.0
Upper Mission	83	28	0	0	7	0	0	0	90	28	**
Westbank	5	7	2	0	0	0	0	0	7	7	0.0
West Kelowna	16	4	2	0	0	0	0	0	18	4	**
Westside	5	12	0	0	0	0	0	0	5	12	-58.3
Kelowna CMA	423	209	48	24	35	28	191	2	697	263	165.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2010	Aug 2009	Aug 2010	Aug 2009	Aug 2010	Aug 2009	Aug 2010	Aug 2009	Aug 2010	Aug 2009	% Change
Black Mountain	8	2	2	0	0	0	0	0	10	2	**
Dilworth Mountain	1	0	4	0	0	0	0	0	5	0	n/a
Ellison/Joe Rich	0	2	2	0	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	0	0	0	0	10	0	0	3	10	-70.0
Kelowna Core Area	0	1	0	6	4	0	0	59	4	66	-93.9
Lake Country	17	6	0	0	0	3	0	0	17	9	88.9
Lakeview Heights	6	7	0	16	0	4	0	0	6	27	-77.8
Lower Mission	0	5	0	0	6	0	0	0	6	5	20.0
North Glenmore	7	4	0	0	0	0	0	0	7	4	75.0
Peachland	2	4	2	0	0	0	0	0	4	4	0.0
Rutland	7	1	0	2	0	0	0	0	7	3	133.3
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	6	2	0	0	0	0	0	0	6	2	200.0
Upper Mission	19	19	0	2	0	0	0	0	19	21	-9.5
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	6	1	0	0	0	0	0	0	6	1	**
Westside	18	0	0	0	0	0	0	0	18	0	n/a
Kelowna CMA	102	54	10	26	10	17	0	59	122	156	-21.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 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	37	29	10	8	4	0	0	0	51	37	37.8
Dilworth Mountain	7	2	24	8	0	0	30	0	61	10	**
Ellison/Joe Rich	9	8	12	10	0	0	0	0	21	18	16.7
Glenrosa	5	0	0	0	0	0	0	0	5	0	n/a
Glenmore	11	14	0	2	0	10	0	67	11	93	-88.2
Kelowna Core Area	12	10	2	16	17	0	406	404	437	430	1.6
Lake Country	72	53	8	0	12	33	15	72	107	158	-32.3
Lakeview Heights	18	19	2	16	0	4	0	0	20	39	-48.7
Lower Mission	5	11	4	2	6	0	60	0	75	13	**
North Glenmore	30	36	2	2	0	12	0	60	32	110	-70.9
Peachland	12	18	2	2	0	24	0	0	14	44	-68.2
Rutland	22	17	2	4	0	8	0	92	24	121	-80.2
Southeast Kelowna	26	7	0	0	0	0	0	0	26	7	**
Shannon Lake	23	30	0	6	8	0	0	150	31	186	-83.3
Upper Mission	75	80	0	2	24	8	0	0	99	90	10.0
Westbank	7	14	2	2	0	0	0	112	9	128	-93.0
West Kelowna	21	25	0	0	0	0	0	0	21	25	-16.0
Westside	18	13	0	0	0	0	0	0	18	13	38.5
Kelowna CMA	410	387	70	80	71	99	511	957	1,062	1,523	-30.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range August 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													
August 2010	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
August 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	4	12.1	10	30.3	14	42.4	5	15.2	33	628,950	631,143
Year-to-date 2009	1	3.2	5	16.1	16	51.6	5	16.1	4	12.9	31	555,450	603,606
Dilworth Mountain													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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	2	40.0	3	60.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	4	57.1	0	0.0	3	42.9	7	--	--
Ellison/Joe Rich													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2009	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
Year-to-date 2009	1	11.1	3	33.3	4	44.4	0	0.0	1	11.1	9	--	--
Glenrosa													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
August 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	2	15.4	0	0.0	3	23.1	8	61.5	13	799,900	969,966
Year-to-date 2009	2	16.7	0	0.0	0	0.0	0	0.0	10	83.3	12	1,482,600	2,088,954
Kelowna Core Area													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2009	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2010	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2009	4	30.8	1	7.7	7	53.8	0	0.0	1	7.7	13	545,790	581,635
Lake Country													
August 2010	0	0.0	5	33.3	4	26.7	2	13.3	4	26.7	15	577,800	948,648
August 2009	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2010	2	2.7	26	35.1	20	27.0	12	16.2	14	18.9	74	540,775	695,403
Year-to-date 2009	0	0.0	8	13.3	37	61.7	6	10.0	9	15.0	60	545,873	690,835
Lakeview Heights													
August 2010	0	0.0	0	0.0	3	42.9	0	0.0	4	57.1	7	--	--
August 2009	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Year-to-date 2010	0	0.0	0	0.0	3	15.0	2	10.0	15	75.0	20	907,275	1,192,085
Year-to-date 2009	0	0.0	0	0.0	3	13.6	3	13.6	16	72.7	22	969,725	1,395,531
Lower Mission													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2009	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2009	2	16.7	0	0.0	3	25.0	5	41.7	2	16.7	12	647,645	857,784

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range August 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													
August 2010	0	0.0	3	42.9	0	0.0	1	14.3	3	42.9	7	--	--
August 2009	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2010	0	0.0	11	36.7	2	6.7	6	20.0	11	36.7	30	671,265	652,577
Year-to-date 2009	0	0.0	1	2.9	5	14.3	11	31.4	18	51.4	35	755,685	762,006
Peachland													
August 2010	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
August 2009	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	5	41.7	5	41.7	2	16.7	12	629,000	650,548
Year-to-date 2009	2	18.2	1	9.1	3	27.3	3	27.3	2	18.2	11	639,000	1,174,477
Rutland													
August 2010	0	0.0	2	33.3	0	0.0	4	66.7	0	0.0	6	--	--
August 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	1	5.3	10	52.6	3	15.8	5	26.3	0	0.0	19	498,645	511,169
Year-to-date 2009	3	23.1	5	38.5	0	0.0	4	30.8	1	7.7	13	493,395	555,098
Southeast Kelowna													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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	5.3	0	0.0	2	10.5	16	84.2	19	934,500	1,001,006
Year-to-date 2009	3	42.9	0	0.0	0	0.0	1	14.3	3	42.9	7	--	--
Shannon Lake													
August 2010	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
August 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	7	22.6	12	38.7	8	25.8	4	12.9	31	550,943	592,440
Year-to-date 2009	1	3.6	3	10.7	11	39.3	9	32.1	4	14.3	28	565,950	617,974
Upper Mission													
August 2010	0	0.0	0	0.0	4	26.7	2	13.3	9	60.0	15	802,393	827,711
August 2009	0	0.0	0	0.0	6	42.9	4	28.6	4	28.6	14	692,423	719,728
Year-to-date 2010	0	0.0	0	0.0	17	22.1	16	20.8	44	57.1	77	780,993	902,001
Year-to-date 2009	1	1.2	7	8.2	22	25.9	20	23.5	35	41.2	85	703,395	830,708
Westbank													
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	4	30.8	8	61.5	1	7.7	0	0.0	13	524,895	529,321
West Kelowna													
August 2010	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
August 2009	1	25.0	1	25.0	0	0.0	2	50.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	10	55.6	6	33.3	1	5.6	1	5.6	18	490,350	540,903
Year-to-date 2009	4	13.8	13	44.8	8	27.6	2	6.9	2	6.9	29	493,395	551,277
Westside													
August 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607
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													
August 2010	1	1.1	20	23.0	22	25.3	17	19.5	27	31.0	87	614,250	764,544
August 2009	2	3.8	8	15.1	18	34.0	12	22.6	13	24.5	53	598,350	779,571
Year-to-date 2010	4	1.0	88	22.2	91	23.0	80	20.2	133	33.6	396	629,250	771,692
Year-to-date 2009	24	6.0	62	15.5	133	33.3	70	17.5	111	27.8	400	596,125	778,207

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2010						
Submarket	Aug 2010	Aug 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	631,143	603,606	4.6
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	969,966	2,088,954	-53.6
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	948,648	--	n/a	695,403	690,835	0.7
Lakeview Heights	--	--	n/a	1,192,085	1,395,531	-14.6
Lower Mission	--	--	n/a	--	857,784	n/a
North Glenmore	--	--	n/a	652,577	762,006	-14.4
Peachland	--	--	n/a	650,548	--	n/a
Rutland	--	--	n/a	511,169	555,098	-7.9
Southeast Kelowna	--	--	n/a	1,001,006	--	n/a
Shannon Lake	--	--	n/a	592,440	617,974	-4.1
Upper Mission	827,711	719,728	15.0	902,001	830,708	8.6
Westbank	--	--	n/a	--	529,321	n/a
West Kelowna	--	--	n/a	540,903	551,277	-1.9
Westside	614,607	--	n/a	614,607	457,988	34.2
Kelowna CMA	764,544	779,571	-1.9	771,692	778,207	-0.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
August 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	178	2,079	9	459,684	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	251	2,106	12	476,544	44	367	12	307,382	77	992	8	245,072
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August	200	2,072	10	522,167	44	343	13	337,780	65	948	7	250,896
	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	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	August	139	2,304	6	534,672	25	368	7	321,328	75	1,000	8	281,945
	September												
	October												
	November												
	December												
	YTD 2009	1,386	2,015	8	481,725	241	353	8	329,451	470	923	6	255,393
	YTD 2010	1,438	2,024	9	524,563	261	312	11	325,552	477	982	6	258,607
	% Change	4.0	0.4	13.0	9.0	8.0	-12.0	38.0	-1.0	1.0	6.0	0.0	1.0

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 August 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	92.5	6.3	63.9	795
	February	627	5.00	5.79	115.9	111.9	94.1	6.0	64.5	798
	March	613	4.50	5.55	114.6	112.0	92.1	7.4	64.3	796
	April	596	3.90	5.25	113.3	112.1	90.0	9.1	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.6	10.5	64.7	794
	June	631	3.75	5.85	112.8	112.8	89.9	11.5	65.4	795
	July	631	3.75	5.85	113.5	112.4	93.6	10.0	66.2	791
	August	631	3.75	5.85	113.7	112.8	95.5	8.5	66.8	796
	September	610	3.70	5.49	115.1	112.7	97.9	8.1	67.2	802
	October	630	3.80	5.84	115.8	112.1	100.0	6.9	68.6	809
	November	616	3.60	5.59	116.1	112.4	102.1	7.5	69.5	807
	December	610	3.60	5.49	116.8	111.9	102.2	8.2	70.5	809
2010	January	610	3.60	5.49	117.3	112.2	102.8	8.9	71.4	810
	February	604	3.60	5.39	117.8	113.2	103.3	8.2	70.9	814
	March	631	3.60	5.85	118.4	112.6	103.4	7.7	70.7	816
	April	655	3.80	6.25	118.8	113.2	103.4	7.0	70.1	818
	May	639	3.70	5.99	119.1	113.6	102.9	7.0	69.4	824
	June	633	3.60	5.89	118.9	113.4	103.1	6.4	68.8	827
	July	627	3.50	5.79	118.0	114.6	103.4	6.9	68.8	829
	August	604	3.30	5.39		114.5	104.1	7.2	69.5	831
	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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