HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

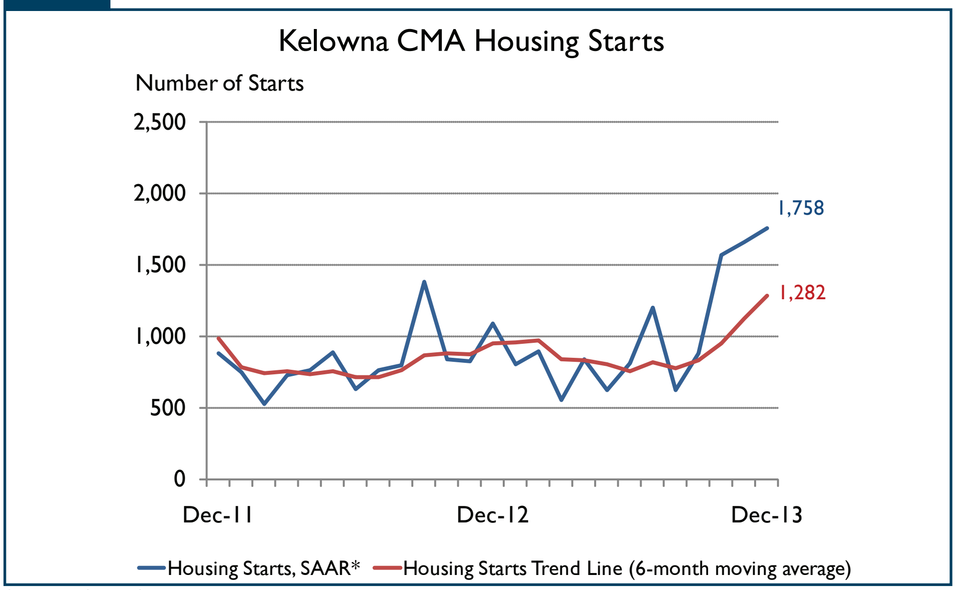
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2014

Highlights

- Kelowna area housing starts trended higher in December.
- Total actual housing starts increased to 1,013 homes in 2013 from 836 homes in 2012.
- Single-detached and multiple-family starts recorded gains compared to 2012 levels.

Figure 1



Source: CMHC.
SAAR:[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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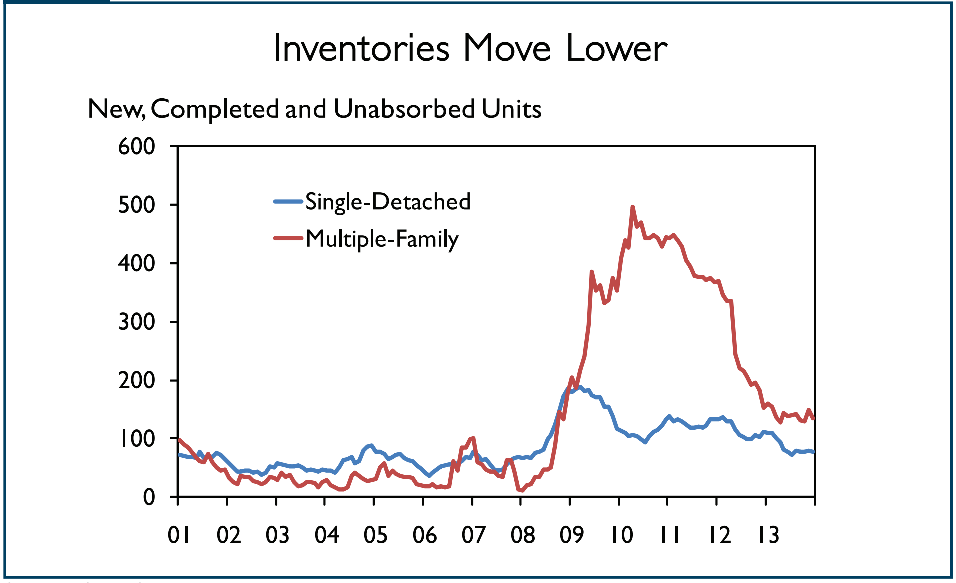
New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,282 units in December compared to 1,124 units in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend measure for both single-detached and multiple-family starts has moved steadily higher since July.

Actual Kelowna area housing starts totalled 1,013 homes in 2013, compared to 836 homes in 2012. Fourth quarter rental and condominium apartment starts accounted for most of the increase. Starts of single-detached homes recorded smaller gains. Declining inventories of new, completed and unabsorbed homes supported higher levels of new home construction in 2013. Rising MLS® sales, coupled with fewer listings have also contributed to increased demand for new homes. Employment, a key driver of housing demand, picked up in the second half of 2013.

Fourth quarter single-detached home starts increased to 185 homes in 2013 from 153 homes during the same three month period a year earlier. This uptick in single-detached home construction pushed annual single-detached housing starts slightly above 2012 levels. The inventory of new completed and unabsorbed single-detached homes moved lower, dropping to 77 units in December 2013 from 112 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Lower inventories helped to sustain the level of single-detached home construction in 2013.

Figure 2



Source: CMHC.

Sales of new homes priced below $500,000 were up slightly in 2013, with the number of homes in this price category becoming more widely available throughout the Kelowna area. Growth in sales of modestly-priced new homes reflects builders' efforts to compete with the resale home market. Fewer sales of homes in the $500,000 - $750,000 price range were reported in 2013, while higher priced homes, homes priced at more than $750,000, maintained market share. The average new home price was fairly stable in 2013, edging up slightly from 2012 levels. The median new home price was essentially unchanged from a year earlier.

Fourth quarter and annual multiple-family starts were up from levels reported in 2012. With few exceptions, builders of multiple-family housing focused on smaller, home owner-oriented attached housing projects during the past several years, rather than larger apartment condominiums. This type of project is more easily released to the market in phases. New projects in 2013 targeted mainly local buyers rather than out-of-region investors and second home buyers. Demand has been strongest for moderately priced homes.

Fourth quarter multiple-family starts included three apartment condominium projects totalling 78 units. The inventory of new, completed and unabsorbed apartment condominium units has come down, declining to 61 units in December 2013 from 252 earlier last year. Recent condominium development proposals have targeted niche neighbourhoods in the downtown core and near the University of British Columbia – Okanagan Campus. Despite the fourth quarter uptick in condominium construction, apartment condominium starts have been slower to increase than starts of attached housing. Reduced demand for resort homes and second residences coupled with competition from the resale market were factors constraining the pace of condominium construction in 2013. Rental apartment construction, including secondary suites, accounted for one-third of all multiple-family starts in 2013.

MLS®[2] Home Market

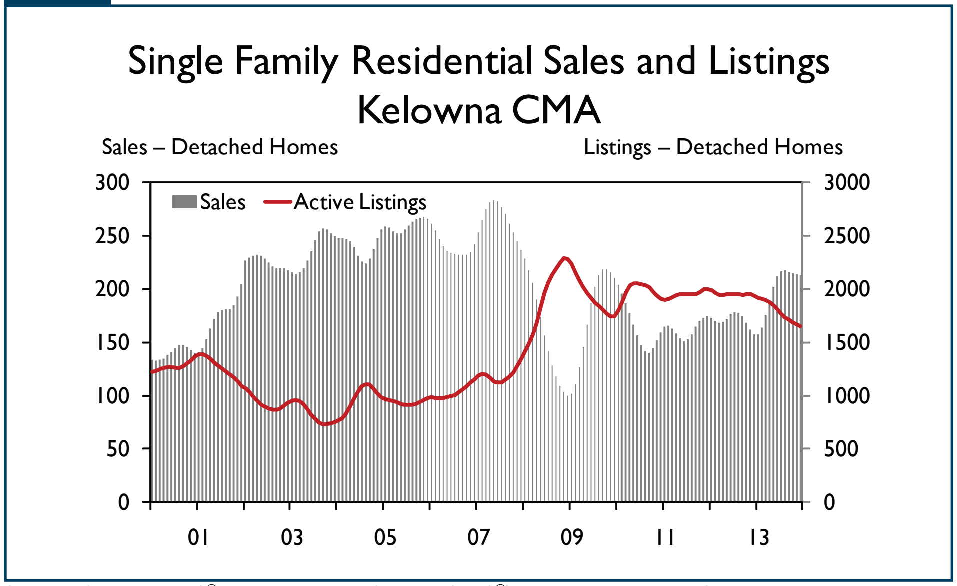
Kelowna area MLS® home sales trended higher in 2013. Fourth quarter MLS® home sales were up 30 per cent compared to the same three month period in 2012. In 2013, total MLS® sales increased 14 per cent from 2012 levels. Sales of single-detached homes and townhouses recorded the largest gains. Low interest rates coupled with strong price competition among sellers were key factors underlying higher levels of sales.

The supply of single-detached homes and apartment condominiums listed for sale trended steadily lower in 2013. Total residential listing activity declined 6.5 per cent in 2013 compared to the previous year. New listing activity and the supply of homes listed for sale, though lower than a year ago, has remained at elevated levels. Reduced supply is partly attributed to the increase in sales recorded during the past six-month period. Other factors may have included sellers choosing not to list or relist their properties until existing home prices begin to show upward movement.

Elevated levels of supply have led to price competition, dampening upward pressure on prices. While the MLS® annual average price for single-detached homes, townhouses and apartment condominiums are slightly lower compared to 2012, the downward trend in prices has flattened out, stabilizing during recent months.

Recent sales, listing and price trends indicate Kelowna's MLS® home market is moving towards a balanced market position from a buyers' market position.

Figure 3



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

[2] MLS® is a registered certification mark of the Canadian Real Estate Association (CREA)

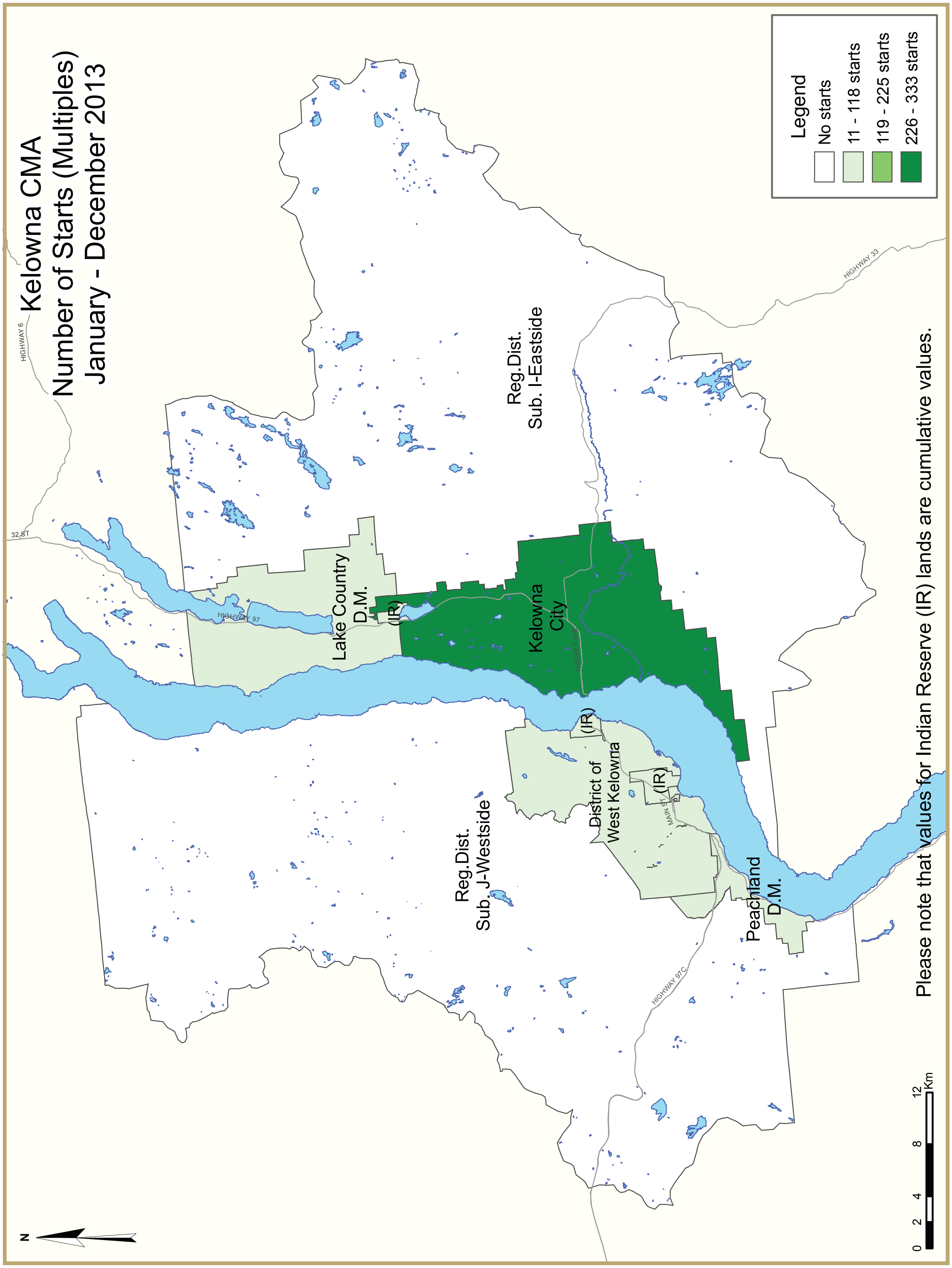
SPOTLIGHT: Recent Trends in Employment

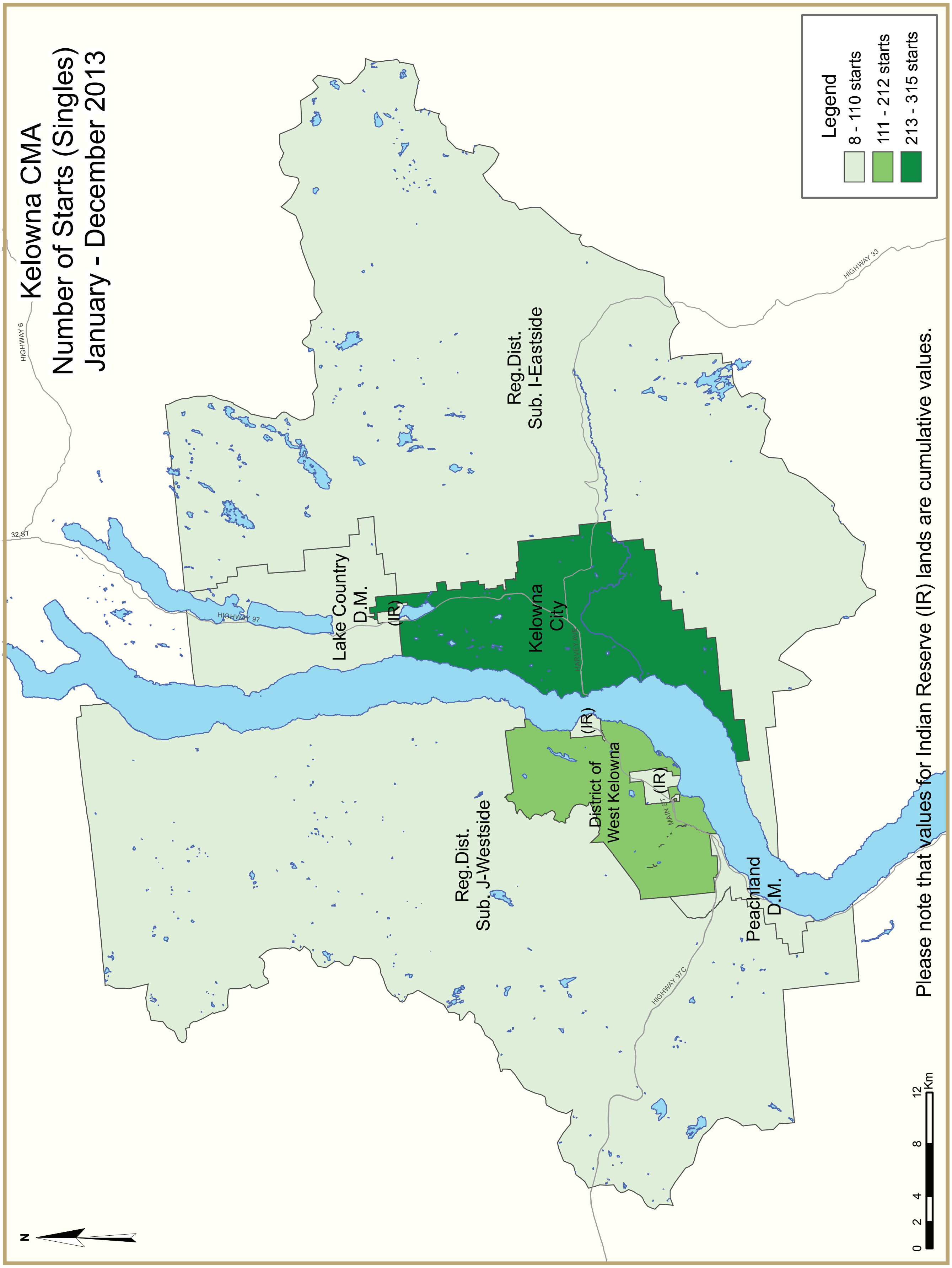
Employment growth is a key driver of housing demand. Job opportunity attracts people to the Kelowna area, fuelling demand for both ownership and rental housing. Similarly, employment and income growth enables people to fulfill changing housing needs.

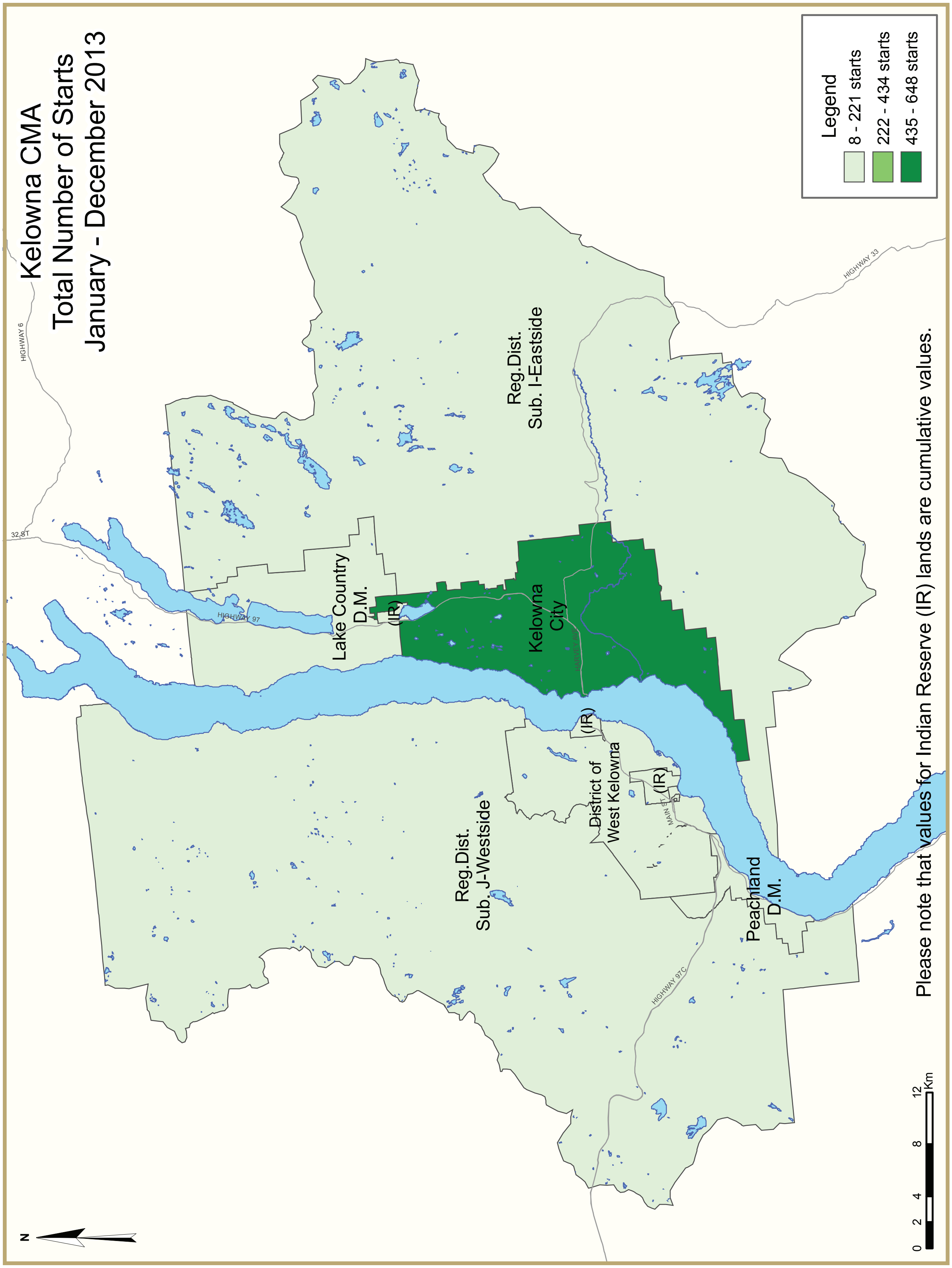
The service sector is the Kelowna area's largest employer, accounting for 80 per cent of employment in 2013. The University of British Columbia - Okanagan campus, Kelowna General Hospital and the Kelowna International Airport and associated business cluster have emerged as key regional employment hubs and sources of employment growth during the past decade. The construction and manufacturing industries are the main sources of employment within the goods-producing sector.

Kelowna area employment moderated in 2013 compared to levels recorded during the previous year. Unlike regions in central and northern BC, resource industries comprise a smaller segment of the Kelowna economy. Fewer job opportunities have led to lower levels of migration and reduced demand for goods and services. Similarly reduced demand for resort homes, second residences and other investment properties compared to the mid-2000s has impacted Kelowna's residential construction sector and related businesses, constraining economic and employment growth.

While total Kelowna area employment moved lower in 2013, full-time employment was up slightly compared to the 2012 level. Rising full-time employment often signals an improving economy. Service sector employment edged higher in 2013 with gains reported in trade, finance and business and education.


Kelowna CMA
Number of Starts (Multiples)
January - December 2013
Legend
No starts
11 - 118 starts
119 - 225 starts
226 - 333 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
Reg.Dist.
Sub. J-Westside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
HIGHWAY 6
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
32 ST
MAIN ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - December 2013
Legend
8 - 110 starts
111 - 212 starts
213 - 315 starts
HIGHWAY 6
HIGHWAY 33
HIGHWAY 97
HIGHWAY 97C
32 ST
MAIN ST
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
(IR)
Kelowna City
(IR)
District of West Kelowna
(IR)
Reg.Dist. Sub. J-Westside
Peachland D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 8 12 Km
N


Kelowna CMA
Total Number of Starts
January - December 2013
Legend
8 - 221 starts
222 - 434 starts
435 - 648 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
Reg.Dist.
Sub. J-Westside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
HIGHWAY 6
HIGHWAY 33
HIGHWAY 97
HIGHWAY 97C
MAIN ST
32 ST
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
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
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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

Table 1: Housing Starts (SAAR and Trend)
December 2013

Kelowna CMA[1]	November 2013	December 2013
Trend[2]	1,124	1,282
SAAR	1,662	1,758
	December 2012	December 2013
Actual		
December - Single-Detached	69	64
December - Multiples	26	87
December - Total	95	151
January to December - Single-Detached	544	579
January to December - Multiples	292	434
January to December - Total	836	1,013

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA December 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2013	47	4	0	10	0	6	7	77	151
December 2012	66	6	0	0	17	0	3	3	95
% Change	-28.8	-33.3	n/a	n/a	-100.0	n/a	133.3	**	58.9
Year-to-date 2013	532	98	0	10	105	88	37	143	1,013
Year-to-date 2012	526	68	7	0	119	48	18	50	836
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
UNDER CONSTRUCTION									
December 2013	413	76	0	10	127	180	31	128	965
December 2012	410	60	7	0	135	268	18	27	925
% Change	0.7	26.7	-100.0	n/a	-5.9	-32.8	72.2	**	4.3
COMPLETIONS									
December 2013	37	4	0	0	6	48	1	2	98
December 2012	50	16	0	0	12	0	1	3	82
% Change	-26.0	-75.0	n/a	n/a	-50.0	n/a	0.0	-33.3	19.5
Year-to-date 2013	523	82	0	0	120	176	29	44	974
Year-to-date 2012	529	73	6	0	81	11	48	223	971
% Change	-1.1	12.3	-100.0	n/a	48.1	**	-39.6	-80.3	0.3
COMPLETED & NOT ABSORBED									
December 2013	77	28	0	0	46	61	n/a	n/a	212
December 2012	106	24	0	0	51	77	n/a	n/a	258
% Change	-27.4	16.7	n/a	n/a	-9.8	-20.8	n/a	n/a	-17.8
ABSORBED									
December 2013	39	6	0	0	9	58	n/a	n/a	112
December 2012	41	13	0	0	7	39	n/a	n/a	100
% Change	-4.9	-53.8	n/a	n/a	28.6	48.7	n/a	n/a	12.0
Year-to-date 2013	552	76	0	0	125	192	n/a	n/a	945
Year-to-date 2012	547	67	6	1	120	191	n/a	n/a	932
% Change	0.9	13.4	-100.0	-100.0	4.2	0.5	n/a	n/a	1.4

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	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									
December 2013	27	4	0	0	0	0	7	77	115
December 2012	34	4	0	0	17	0	3	2	60
Lake Country D.M.									
December 2013	3	0	0	0	0	0	0	0	3
December 2012	8	0	0	0	0	0	0	1	9
District of West Kelowna									
December 2013	12	0	0	10	0	6	0	0	28
December 2012	10	0	0	0	0	0	0	0	10
Peachland D.M.									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
December 2013	4	0	0	0	0	0	0	0	4
December 2012	0	2	0	0	0	0	0	0	2
Indian Reserves									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	11	0	0	0	0	0	0	0	11
Kelowna CMA									
December 2013	47	4	0	10	0	6	7	77	151
December 2012	66	6	0	0	17	0	3	3	95

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
December 2013	203	38	0	0	63	174	27	120	625
December 2012	201	18	7	0	88	268	18	17	617
Lake Country D.M.									
December 2013	45	0	0	0	0	0	1	6	52
December 2012	52	4	0	0	0	0	0	10	66
District of West Kelowna									
December 2013	87	16	0	10	11	6	2	2	134
December 2012	72	10	0	0	22	0	0	0	104
Peachland D.M.									
December 2013	14	0	0	0	32	0	0	0	46
December 2012	20	0	0	0	4	0	0	0	24
Reg. Dist. Sub. J - Westside									
December 2013	27	0	0	0	0	0	1	0	28
December 2012	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
December 2013	7	0	0	0	0	0	0	0	7
December 2012	5	8	0	0	0	0	0	0	13
Indian Reserves									
December 2013	30	22	0	0	21	0	0	0	73
December 2012	41	20	0	0	21	0	0	0	82
Kelowna CMA									
December 2013	413	76	0	10	127	180	31	128	965
December 2012	410	60	7	0	135	268	18	27	925

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	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									
December 2013	27	0	0	0	6	48	1	2	84
December 2012	33	4	0	0	12	0	1	2	52
Lake Country D.M.									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	2	2	0	0	0	0	0	0	4
District of West Kelowna									
December 2013	8	0	0	0	0	0	0	0	8
December 2012	13	2	0	0	0	0	0	1	16
Peachland D.M.									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
December 2013	0	2	0	0	0	0	0	0	2
December 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
December 2013	0	2	0	0	0	0	0	0	2
December 2012	2	8	0	0	0	0	0	0	10
Kelowna CMA									
December 2013	37	4	0	0	6	48	1	2	98
December 2012	50	16	0	0	12	0	1	3	82

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
December 2013	38	14	0	0	40	57	n/a	n/a	149
December 2012	53	10	0	0	39	63	n/a	n/a	165
Lake Country D.M.									
December 2013	10	4	0	0	3	4	n/a	n/a	21
December 2012	7	3	0	0	7	5	n/a	n/a	22
District of West Kelowna									
December 2013	24	2	0	0	3	0	n/a	n/a	29
December 2012	35	4	0	0	2	9	n/a	n/a	50
Peachland D.M.									
December 2013	1	2	0	0	0	0	n/a	n/a	3
December 2012	2	2	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
December 2013	4	6	0	0	0	0	n/a	n/a	10
December 2012	8	5	0	0	3	0	n/a	n/a	16
Kelowna CMA									
December 2013	77	28	0	0	46	61	n/a	n/a	212
December 2012	106	24	0	0	51	77	n/a	n/a	258

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
December 2013	29	2	0	0	9	56	n/a	n/a	96
December 2012	26	3	0	0	7	4	n/a	n/a	40
Lake Country D.M.									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	2	3	0	0	0	0	n/a	n/a	5
District of West Kelowna									
December 2013	8	0	0	0	0	2	n/a	n/a	10
December 2012	12	0	0	0	0	35	n/a	n/a	47
Peachland D.M.									
December 2013	1	0	0	0	0	0	n/a	n/a	1
December 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
December 2013	0	0	0	0	0	0	n/a	n/a	0
December 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
December 2013	0	2	0	0	0	0	n/a	n/a	2
December 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
December 2013	0	2	0	0	0	0	n/a	n/a	2
December 2012	1	7	0	0	0	0	n/a	n/a	8
Kelowna CMA									
December 2013	39	6	0	0	9	58	n/a	n/a	112
December 2012	41	13	0	0	7	39	n/a	n/a	100

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

Table 2: Starts by Submarket and by Dwelling Type December 2013														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Black Mountain	4	7	0	0	0	0	0	0	4	7	-42.9
Ellison/Joe Rich	4	0	0	2	0	0	0	0	4	2	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	7	6	0	0	0	9	0	0	7	15	-53.3
North Glenmore	4	4	0	4	0	0	4	2	8	10	-20.0
Kelowna Core Area	3	1	0	0	0	0	70	0	73	1	**
Lake Country	3	8	0	0	0	0	0	1	3	9	-66.7
Lakeview Heights	16	2	0	0	0	0	6	0	22	2	**
Lower Mission	2	1	0	0	0	0	1	0	3	1	200.0
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	1	2	4	0	0	8	1	0	6	10	-40.0
Southeast Kelowna	4	6	0	0	0	0	1	0	5	6	-16.7
Shannon Lake	1	4	0	0	0	0	0	0	1	4	-75.0
Upper Mission	9	10	0	0	0	0	0	0	9	10	-10.0
Westbank	2	2	0	0	0	0	0	0	2	2	0.0
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	0	11	0	0	0	0	0	0	0	11	-100.0
Kelowna CMA	64	69	4	6	0	17	83	3	151	95	58.9

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	22	38	2	0	4	4	3	2	31	44	-29.5
Ellison/Joe Rich	9	4	0	8	0	0	0	0	9	12	-25.0
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	61	51	18	2	14	63	4	3	97	119	-18.5
North Glenmore	36	39	4	8	0	0	53	62	93	109	-14.7
Kelowna Core Area	26	15	12	8	27	7	142	3	207	33	**
Lake Country	55	67	4	2	0	0	7	18	66	87	-24.1
Lakeview Heights	41	21	0	2	0	0	7	0	48	23	108.7
Lower Mission	24	18	4	0	12	18	1	0	41	36	13.9
Peachland	13	21	0	2	28	4	0	0	41	27	51.9
Rutland	13	12	10	2	10	17	4	8	37	39	-5.1
Southeast Kelowna	40	19	0	0	0	0	2	1	42	20	110.0
Shannon Lake	33	41	4	2	0	5	0	1	37	49	-24.5
Upper Mission	92	95	0	0	0	0	7	0	99	95	4.2
Westbank	12	4	0	0	8	5	0	0	20	9	122.2
West Kelowna	35	30	8	6	0	3	1	0	44	39	12.8
Westside	21	8	0	0	0	0	0	0	21	8	162.5
Indian Reserves	45	60	34	26	0	0	0	0	79	86	-8.1
Kelowna CMA	579	544	100	68	103	126	231	98	1,013	836	21.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Black Mountain	2	8	0	0	0	0	0	0	2	8	-75.0
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	3	0	0	0	5	0	0	5	8	-37.5
North Glenmore	2	7	0	2	0	0	49	2	51	11	**
Kelowna Core Area	1	0	0	2	0	0	0	0	1	2	-50.0
Lake Country	1	2	0	2	0	0	0	0	1	4	-75.0
Lakeview Heights	3	2	0	0	0	0	0	0	3	2	50.0
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	1	0	0	0	6	0	0	0	7	0	n/a
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	1	6	0	2	0	0	0	1	1	9	-88.9
Upper Mission	13	13	0	0	0	7	1	0	14	20	-30.0
Westbank	4	0	0	0	0	0	0	0	4	0	n/a
West Kelowna	0	5	0	0	0	0	0	0	0	5	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	0	2	2	8	0	0	0	0	2	10	-80.0
Kelowna CMA	38	51	4	16	6	12	50	3	98	82	19.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	37	34	2	0	4	0	0	2	43	36	19.4
Ellison/Joe Rich	7	9	8	8	0	0	0	0	15	17	-11.8
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	47	53	6	2	47	46	1	8	101	109	-7.3
North Glenmore	42	31	10	4	0	0	67	42	119	77	54.5
Kelowna Core Area	21	31	4	4	20	18	131	116	176	169	4.1
Lake Country	60	57	8	14	0	4	11	14	79	89	-11.2
Lakeview Heights	28	26	0	2	0	0	0	0	28	28	0.0
Lower Mission	21	16	4	1	12	12	0	0	37	29	27.6
Peachland	16	18	0	2	0	0	0	0	16	20	-20.0
Rutland	15	12	2	6	10	12	9	1	36	31	16.1
Southeast Kelowna	25	31	0	0	0	0	0	1	25	32	-21.9
Shannon Lake	26	35	4	2	0	0	0	1	30	38	-21.1
Upper Mission	95	100	0	0	8	7	1	49	104	156	-33.3
Westbank	6	1	0	0	10	0	0	0	16	1	**
West Kelowna	34	37	2	0	9	0	0	0	45	37	21.6
Westside	15	7	0	0	0	0	0	0	15	7	114.3
Indian Reserves	56	66	32	28	0	0	0	0	88	94	-6.4
Kelowna CMA	552	565	82	73	120	99	220	234	974	971	0.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2013

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													
December 2013	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
December 2012	0	0.0	1	14.3	1	14.3	2	28.6	3	42.9	7	--	--
Year-to-date 2013	2	5.1	8	20.5	9	23.1	13	33.3	7	17.9	39	632,500	637,388
Year-to-date 2012	0	0.0	9	22.5	7	17.5	14	35.0	10	25.0	40	640,500	711,136
Ellison/Joe Rich													
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Year-to-date 2012	0	0.0	2	22.2	2	22.2	1	11.1	4	44.4	9	--	--
Glenrosa													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
December 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
December 2012	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2013	0	0.0	0	0.0	3	6.8	13	29.5	28	63.6	44	779,000	1,060,870
Year-to-date 2012	0	0.0	5	9.3	5	9.3	16	29.6	28	51.9	54	769,922	925,289
North Glenmore													
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	26	60.5	9	20.9	5	11.6	3	7.0	43	496,125	555,826
Year-to-date 2012	0	0.0	14	48.3	5	17.2	8	27.6	2	6.9	29	501,900	571,344
Kelowna Core Area													
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	6	46.2	1	7.7	3	23.1	3	23.1	13	549,900	605,823
Year-to-date 2012	1	4.8	7	33.3	7	33.3	5	23.8	1	4.8	21	532,500	655,570
Lake Country													
December 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	8	14.5	11	20.0	12	21.8	13	23.6	11	20.0	55	545,593	703,775
Year-to-date 2012	2	3.1	25	38.5	12	18.5	17	26.2	9	13.8	65	524,475	659,528
Lakeview Heights													
December 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
December 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	2	7.1	2	7.1	3	10.7	21	75.0	28	1,147,000	1,275,728
Year-to-date 2012	0	0.0	1	4.0	2	8.0	3	12.0	19	76.0	25	1,049,000	1,246,752
Lower Mission													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	4	19.0	4	19.0	5	23.8	8	38.1	21	731,433	919,543
Year-to-date 2012	0	0.0	0	0.0	3	16.7	7	38.9	8	44.4	18	719,900	742,717

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range December 2013													
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 (%)			
Peachland													
December 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	5.9	2	11.8	3	17.6	4	23.5	7	41.2	17	640,930	950,112
Year-to-date 2012	0	0.0	3	15.8	7	36.8	2	10.5	7	36.8	19	589,900	789,623
Rutland													
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	2	20.0	5	50.0	1	10.0	1	10.0	1	10.0	10	467,625	526,617
Year-to-date 2012	0	0.0	6	54.5	3	27.3	1	9.1	1	9.1	11	499,000	537,753
Southeast Kelowna													
December 2013	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
December 2012	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2013	1	5.3	1	5.3	3	15.8	7	36.8	7	36.8	19	674,100	840,052
Year-to-date 2012	0	0.0	0	0.0	2	9.5	3	14.3	16	76.2	21	1,070,000	1,209,518
Shannon Lake													
December 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2012	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	18	60.0	10	33.3	1	3.3	1	3.3	30	481,450	510,015
Year-to-date 2012	0	0.0	7	21.9	19	59.4	5	15.6	1	3.1	32	551,296	565,845
Upper Mission													
December 2013	1	6.7	2	13.3	4	26.7	5	33.3	3	20.0	15	601,340	896,046
December 2012	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Year-to-date 2013	9	8.8	14	13.7	20	19.6	22	21.6	37	36.3	102	627,475	829,122
Year-to-date 2012	0	0.0	20	19.8	21	20.8	17	16.8	43	42.6	101	650,000	850,680
Westbank													
December 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	3	30.0	4	40.0	1	10.0	2	20.0	10	522,398	863,969
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
West Kelowna													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	0.0	2	33.3	1	16.7	1	16.7	2	33.3	6	--	--
Year-to-date 2013	0	0.0	15	41.7	10	27.8	3	8.3	8	22.2	36	512,747	714,711
Year-to-date 2012	1	3.0	14	42.4	8	24.2	3	9.1	7	21.2	33	519,900	635,639
Westside													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Year-to-date 2012	2	28.6	3	42.9	0	0.0	1	14.3	1	14.3	7	--	--
Indian Reserves													
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	33	55.0	8	13.3	6	10.0	3	5.0	10	16.7	60	386,300	495,557
Year-to-date 2012	38	63.3	6	10.0	11	18.3	5	8.3	0	0.0	60	369,875	407,073

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2013

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 (%)			
Kelowna CMA													
December 2013	3	7.7	9	23.1	11	28.2	9	23.1	7	17.9	39	567,000	723,945
December 2012	0	0.0	9	22.0	11	26.8	9	22.0	12	29.3	41	607,760	673,374
Year-to-date 2013	66	12.0	125	22.7	101	18.3	100	18.1	159	28.9	551	589,900	754,024
Year-to-date 2012	44	8.0	122	22.3	116	21.2	108	19.7	158	28.8	548	589,450	737,419

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2013						
Submarket	Dec 2013	Dec 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	637,388	711,136	-10.4
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,060,870	925,289	14.7
North Glenmore	--	--	n/a	555,826	571,344	-2.7
Kelowna Core Area	--	--	n/a	605,823	655,570	-7.6
Lake Country	--	--	n/a	703,775	659,528	6.7
Lakeview Heights	--	--	n/a	1,275,728	1,246,752	2.3
Lower Mission	--	--	n/a	919,543	742,717	23.8
Peachland	--	--	n/a	950,112	789,623	20.3
Rutland	--	--	n/a	526,617	537,753	-2.1
Southeast Kelowna	--	--	n/a	840,052	1,209,518	-30.5
Shannon Lake	--	--	n/a	510,015	565,845	-9.9
Upper Mission	896,046	--	n/a	829,122	850,680	-2.5
Westbank	--	--	n/a	863,969	--	n/a
West Kelowna	--	--	n/a	714,711	635,639	12.4
Westside	--	--	n/a	697,525	--	n/a
Indian Reserves	--	--	n/a	495,557	407,073	21.7
Kelowna CMA	723,945	--	n/a	754,024	737,419	2.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna December 2013													
		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 ($)
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September	131	2,123	6	517,346	21	355	6	363,168	57	883	6	221,456
	October	142	2,049	7	512,433	22	301	7	344,396	51	716	7	334,523
	November	155	1,875	8	484,301	21	283	7	275,731	39	660	6	261,003
	December	89	1,474	6	521,209	17	227	7	321,642	30	538	6	198,939
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July	250	2,014	12	515,807	39	298	13	318,407	92	797	12	253,762
	August	224	1,980	11	505,720	44	290	15	331,222	97	760	13	230,454
	September	210	1,875	11	491,725	33	300	11	322,416	63	711	9	253,884
	October	193	1,732	11	548,998	41	279	15	330,050	67	649	10	212,874
	November	185	1,550	12	486,999	26	260	10	313,367	49	598	8	215,802
	December	129	1,384	9	520,186	23	254	9	288,052	41	529	8	227,541
	YTD 2012	2,043	1,947	9	501,073	352	317	9	326,197	688	782	7	245,307
	YTD 2013	2,410	1,797	11	490,789	374	273	11	315,652	713	684	9	237,950
	% Change	18.0	-8.0	22.0	-2.1	6.0	-14.0	22.0	-3.0	4.0	-13.0	29.0	-3.0

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
December 2013

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.6	68.1	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.0	68.3	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.4	67.1	857
	April	607	3.20	5.44	96.7	118.2	91.5	8.6	66.7	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.0	66.7	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.2	66.7	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.0	66.6	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.2	66.2	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.3	66.0	852
	October	595	3.10	5.24	96.8	118.0	94.3	6.0	66.7	858
	November	595	3.10	5.24	96.4	117.6	92.3	7.7	66.6	861
	December	595	3.00	5.24	96.1	117.0	92.9	7.4	66.8	864
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.4	65.0	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.6	64.4	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.5	63.1	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.3	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.5	62.6	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.7	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.4	64.4	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.2	65.9	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.5	67.6	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.5	68.7	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.2	67.3	892
	December	601	3.14	5.34		117.0	91.2	6.9	64.5	890

"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 2011 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 modeled 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.

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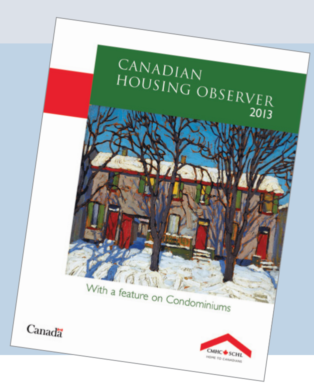

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