

# HOUSING NOW

## Kelowna CMA



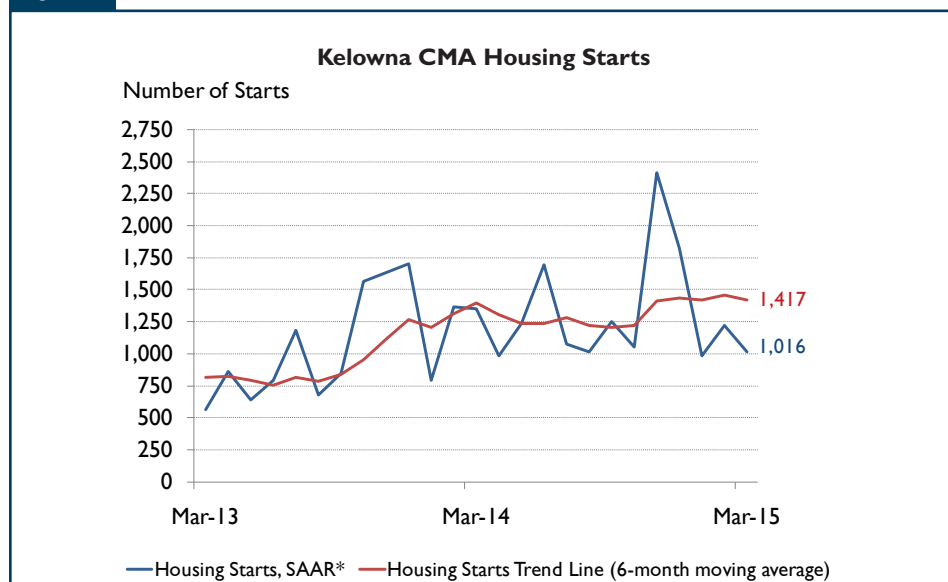
CANADA MORTGAGE AND HOUSING CORPORATION

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## Highlights

- The trend measure for total housing starts remained steady in March.
- Actual housing starts totalled 213 new homes in Q1, 2015, up from 209 homes in Q1, 2014.
- Total residential MLS® resale activity for the first three months of 2015 reported gains of 27 per cent over year-earlier levels.

Figure 1



Source: CMHC.

SAAR:<sup>1</sup> Seasonally adjusted annual rate

<sup>1</sup> 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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## Kelowna CMA New Housing Market

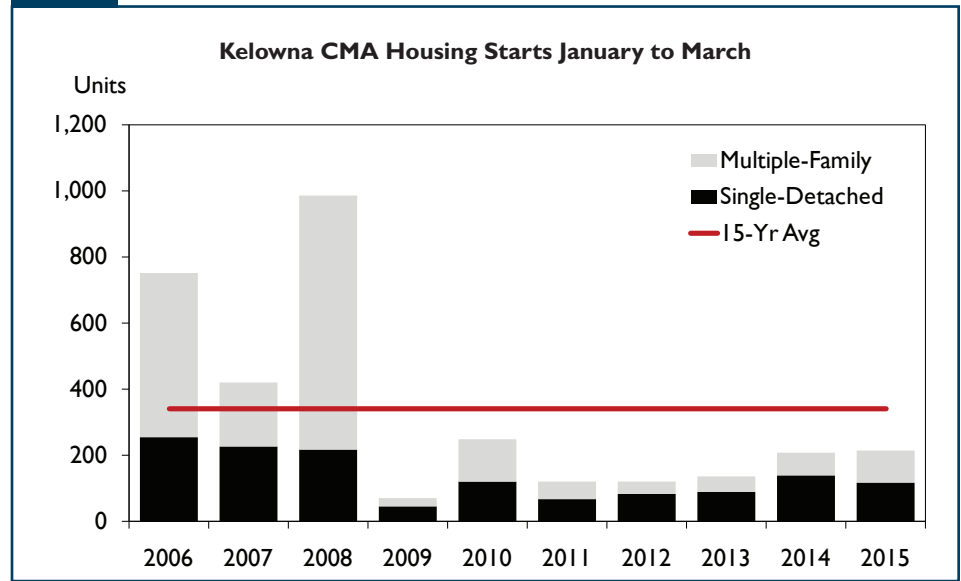
Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,417 units in March compared to 1,456 units in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR) of housing starts.

For the fifth consecutive month, the trend measure for housing starts remained steady in the Kelowna CMA (see Figure 1). This phenomenon is apparent for all dwelling types, which includes single-detached homes, semi-detached homes, townhouses, and apartment units. This steadiness of new home construction activity in Kelowna reflects the general balance between the demand for and the supply of housing in the area, while an improving labour market and low interest rates support housing demand.

Fewer new Kelowna area homes got underway in March 2015, relative to the same month last year. The decrease was due to a lower number of single-detached home starts, which more than offset an uptick in multiple-family home starts. In total, there were 37 single-detached and 24 multiple-family housing starts in March, including 15 semi-detached and townhouse units.

During the first three months of 2015, there were 213 housing starts in the Kelowna CMA, up from 209 starts in the same period of last year. In contrast to March, the pick-up in multiple-family starts over the first three months of 2015 was more than sufficient to offset the decline

Figure 2



Source: CMHC, Starts and Completions Survey.

in single-detached home starts (see Figure 2). Multiple-family starts were up 36 per cent over first quarter 2014 figures, reflecting an increase in the number of new townhouse units getting underway in Glenmore. In comparison, there were 118 single-detached home starts in the first three months of 2015, a decline from the 139 new single-detached homes started in the same period of last year.

Glenmore has been an active area so far this year, accounting for 21 per cent of all new home construction activity. Lake Country was home to 15 per cent of first quarter housing starts and the Kelowna Core Area recorded another 13 per cent. The remaining starts were spread across the other municipalities in the Kelowna CMA.

Several factors have supported the demand for new homes in Kelowna, including strong year-to-date employment gains and a declining inventory of existing and new homes for sale. Well-matched numbers of buyers and sellers within the resale

market and declining inventories of completed and unsold homes have left fewer homes available to potential homebuyers than there have been over the past few years.

The inventory of unabsorbed homes, homes that have been completed and that are ready for purchase, declined last month (see Figure 3). At the end of March 2015, there were 105 such homes available, comprised of 68 single-detached homes, 17 semi-detached homes, 8 townhomes, and 12 apartment units. This compares with 186 completed and unabsorbed homes twelve months earlier. Apartments reported the largest decline in the number of unabsorbed units, dropping to 12 units from 59 units in March 2014.

In March 2015, there were 1,173 units under construction in the Kelowna CMA, up from 968 a year earlier. More than two thirds of these units were in the City of Kelowna, while another 17 per cent were in the District of West Kelowna and Lake Country.

All dwelling types have reported a modest increase in the number of homes under construction, reflecting the pick-up in new home construction experienced throughout most of 2014. Housing starts have stabilized at these levels over the past five months.

There were few new home sales (absorptions) in March 2015, with only 29 new homes being absorbed compared to 56 units twelve months earlier. Despite the lower March 2015 figures, absorptions over the first three months of this year show an uptick in activity. There were 235 absorbed homes in the first quarter of 2015, a 21 per cent increase over first quarter 2014 figures.

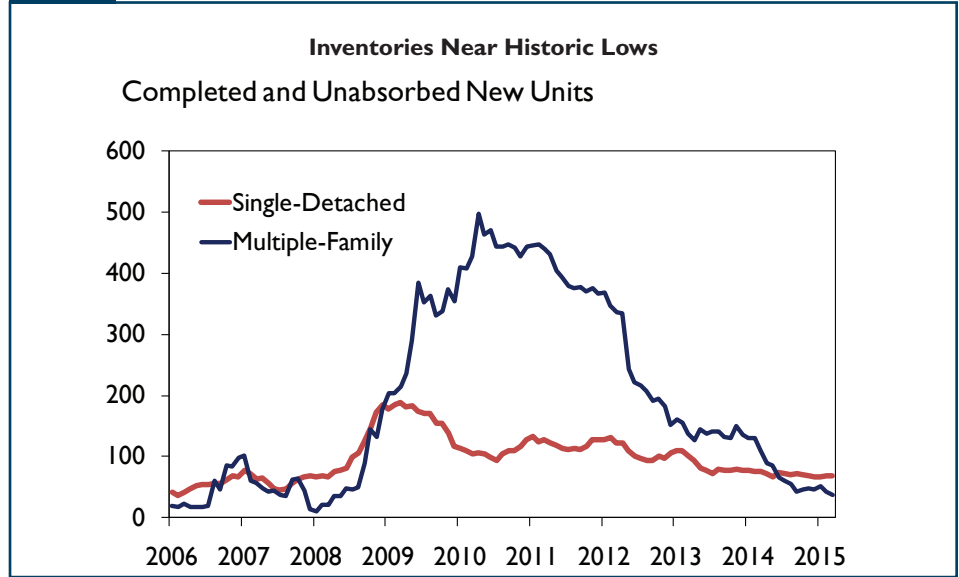
### Kelowna CMA Resale Housing Market

Activity in Kelowna's resale market has strengthened consistently over the past twenty-four months. In the most recent quarter, total residential MLS® sales increased 27 per cent over Q1, 2014 figures and were 44 per cent above sales in the first quarter of 2013. There were 1,014 resale transactions over the first three months of 2015. Single-detached homes made up more than half of all first quarter resale transactions, representing a similar proportion of total residential sales to last year.

Active listings have come down from levels recorded in March 2014. As of March 2015, there were 2,589 active listings, down from 2,886 listings a year earlier. New listings continue to outpace sales. Fewer active listings are a result of higher levels of re-listed properties, in addition to cancelled and terminated listings.

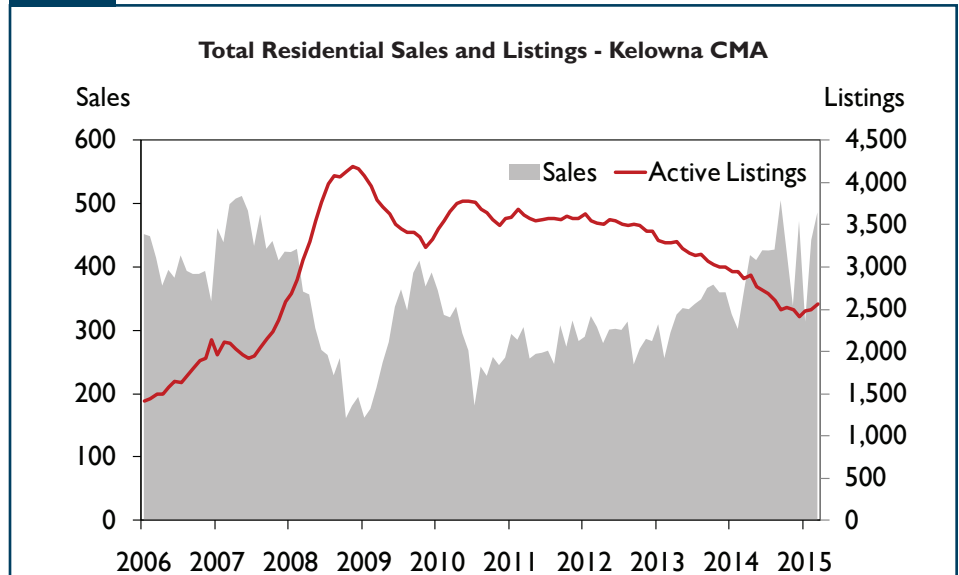
The current resale market shows balance between demand for and supply of housing in the Kelowna area (see Figure 4). As a result,

Figure 3



Source: CMHC, Starts and Completions Survey.

Figure 4



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

average resale prices remained relatively unchanged. Last year, first quarter average prices were skewed somewhat as higher priced homes, particularly those priced in excess of \$1 million, accounted for a greater proportion of total residential MLS® sales. This has not been the case in 2015. First quarter 2015 sales have been concentrated among homes

priced between \$400,000 and \$700,000. As a result, the average price for total residential MLS® sales transacting over the first three months of 2015 was \$413,666, down slightly from \$419,152 in Q1, 2014.

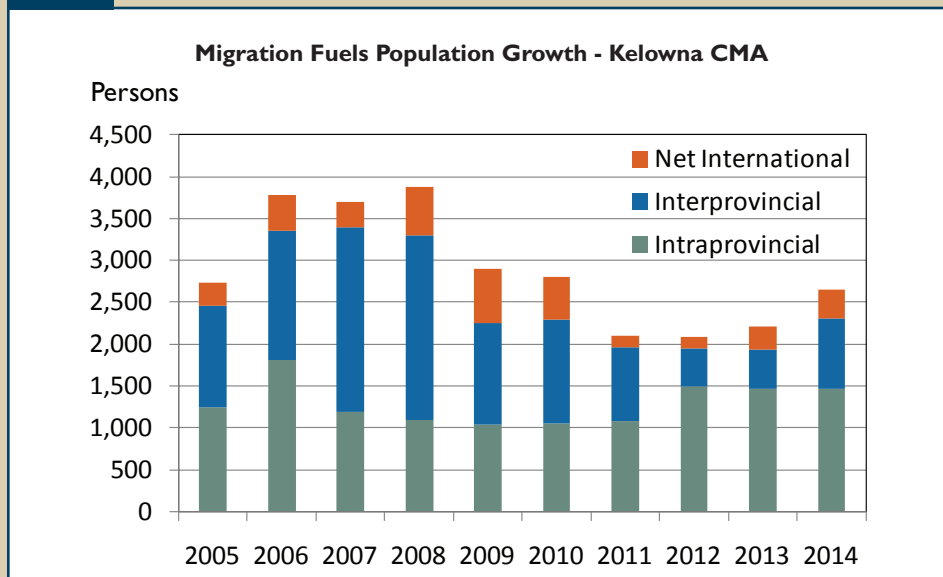
## SPOTLIGHT: Migration Key Component to Population Growth in Kelowna

Kelowna benefits from steady population growth, a key driver of housing demand in the area. BC Stats estimates that the population of the Kelowna CMA grew 1.8 per cent in 2014, which is on par with its average annual population growth for the past ten years. Despite Kelowna’s stable annual rate of population growth, migration has been playing a greater role.

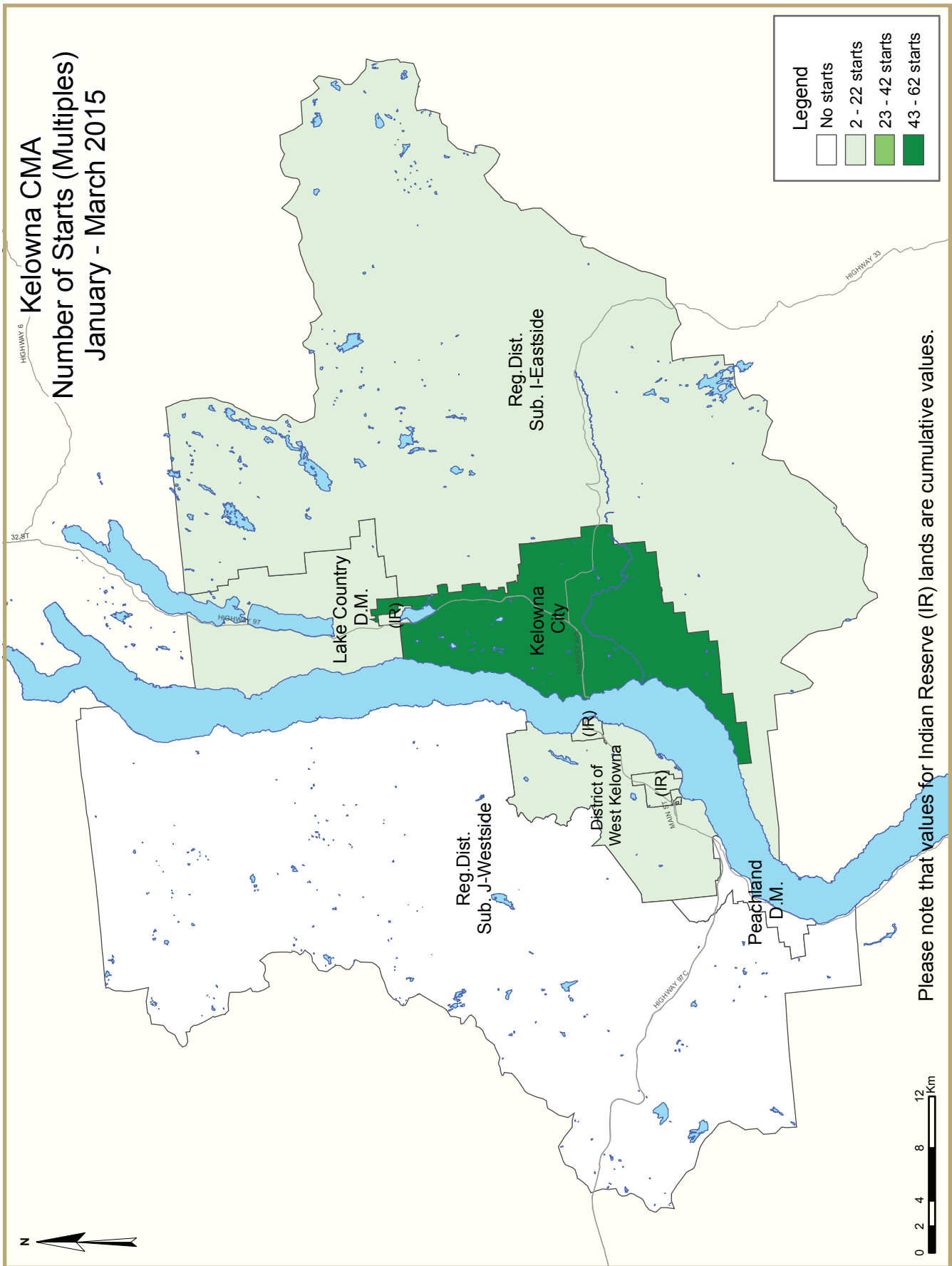
Intraprovincial migration, consisting of people that move to Kelowna from other communities within British Columbia, is Kelowna’s primary source of population growth. Intraprovincial migrants accounted for 55 per cent of the area’s net migration and 44 per cent of total population growth in 2014. Interprovincial migration, which includes people that move to Kelowna from other provinces or territories across Canada, is the second largest contributor to Kelowna’s growing population. The number of international migrants moving to the Kelowna area has declined since 2010 and is slowly starting to recover. International migration made up 13 per cent of total net migration last year, down from 18 per cent in 2010 (see Figure 5).

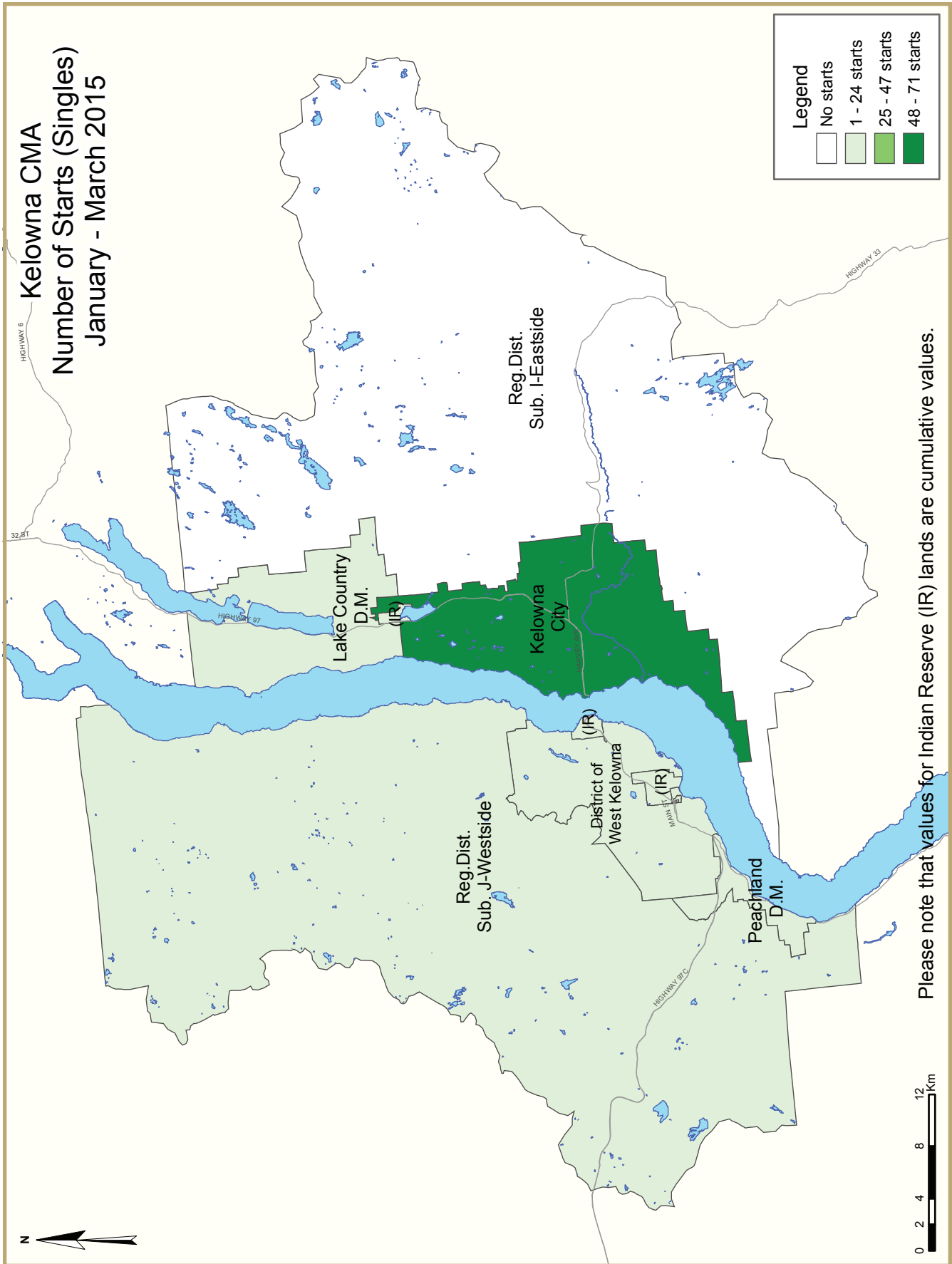
Overall these characteristics are positives for housing demand. Everyone needs a place to live. The stable rise in population, driven largely migratory forces, will encourage new housing developments for both rental and homeownership.

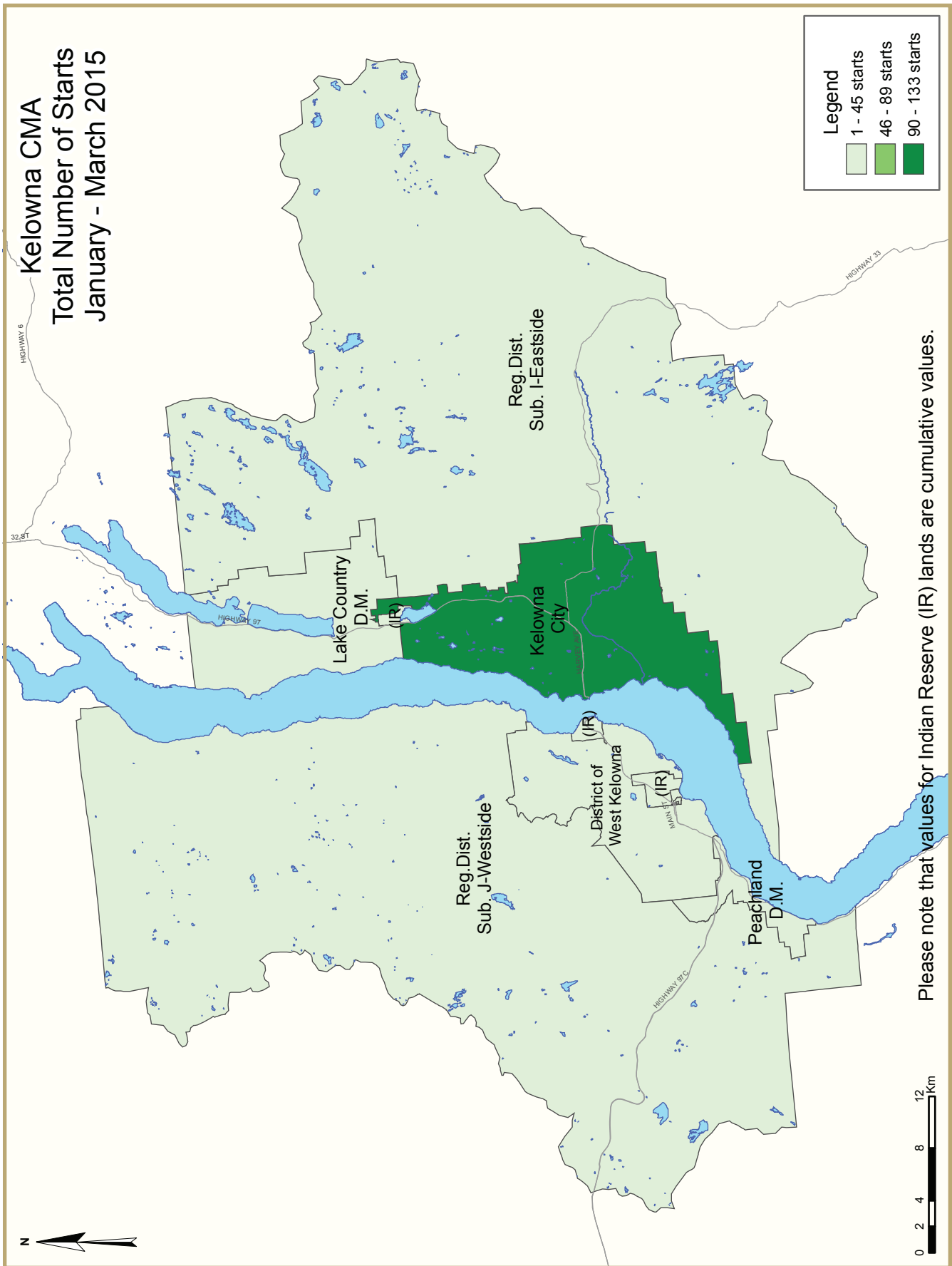
Figure 5



Source: BC Stats, P.E.O.P.L.E. 2014.







## 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:

- 1.3 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
- SA Monthly figures are adjusted to remove normal seasonal variation



<b>Table I: Housing Starts (SAAR and Trend)</b>		
<b>March 2015</b>		
<b>Kelowna CMA<sup>1</sup></b>	<b>February 2015</b>	<b>March 2015</b>
Trend <sup>2</sup>	1,456	1,417
SAAR	1,223	1,016
	<b>March 2014</b>	<b>March 2015</b>
<b>Actual</b>		
March - Single-Detached	57	37
March - Multiples	16	24
March - Total	73	61
January to March - Single-Detached	139	118
January to March - Multiples	70	95
January to March - Total	209	213

Source: CMHC

<sup>1</sup> Census Metropolitan Area

<sup>2</sup> 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**  
**March 2015**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
March 2015	35	4	0	0	11	0	2	9	61
March 2014	39	10	0	18	0	0	0	6	73
% Change	-10.3	-60.0	n/a	-100.0	n/a	n/a	n/a	50.0	-16.4
Year-to-date 2015	110	20	0	1	57	0	7	18	213
Year-to-date 2014	112	32	0	25	23	0	2	15	209
% Change	-1.8	-37.5	n/a	-96.0	147.8	n/a	**	20.0	1.9
<b>UNDER CONSTRUCTION</b>									
March 2015	451	81	0	12	202	274	42	111	1,173
March 2014	398	90	0	35	124	180	25	116	968
% Change	13.3	-10.0	n/a	-65.7	62.9	52.2	68.0	-4.3	21.2
<b>COMPLETIONS</b>									
March 2015	15	6	0	1	0	0	0	6	28
March 2014	29	0	0	0	7	0	3	5	44
% Change	-48.3	n/a	n/a	n/a	-100.0	n/a	-100.0	20.0	-36.4
Year-to-date 2015	118	28	0	28	52	0	15	19	260
Year-to-date 2014	125	18	0	0	26	0	10	29	208
% Change	-5.6	55.6	n/a	n/a	100.0	n/a	50.0	-34.5	25.0
<b>COMPLETED &amp; NOT ABSORBED</b>									
March 2015	68	14	0	0	11	12	n/a	n/a	105
March 2014	75	25	0	0	27	59	n/a	n/a	186
% Change	-9.3	-44.0	n/a	n/a	-59.3	-79.7	n/a	n/a	-43.5
<b>ABSORBED</b>									
March 2015	16	3	0	1	5	4	n/a	n/a	29
March 2014	30	3	0	0	22	1	n/a	n/a	56
% Change	-46.7	0.0	n/a	n/a	-77.3	**	n/a	n/a	-48.2
Year-to-date 2015	117	34	0	28	51	5	n/a	n/a	235
Year-to-date 2014	127	21	0	0	45	2	n/a	n/a	195
% Change	-7.9	61.9	n/a	n/a	13.3	150.0	n/a	n/a	20.5

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

**Table 1.2: Housing Activity Summary by Submarket**  
**March 2015**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Kelowna City</b>									
March 2015	20	2	0	0	9	0	2	8	41
March 2014	24	2	0	0	0	0	0	4	30
<b>Lake Country D.M.</b>									
March 2015	7	0	0	0	0	0	0	1	8
March 2014	3	2	0	0	0	0	0	2	7
<b>District of West Kelowna</b>									
March 2015	4	0	0	0	2	0	0	0	6
March 2014	4	0	0	18	0	0	0	0	22
<b>Peachland D.M.</b>									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
<b>Reg. Dist. Sub. J - Westside</b>									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
<b>Reg. Dist. Sub. I - Eastside</b>									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
<b>Indian Reserves</b>									
March 2015	4	2	0	0	0	0	0	0	6
March 2014	8	6	0	0	0	0	0	0	14
<b>Kelowna CMA</b>									
March 2015	35	4	0	0	11	0	2	9	61
March 2014	39	10	0	18	0	0	0	6	73

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

**Table 1.2: Housing Activity Summary by Submarket**  
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	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>UNDER CONSTRUCTION</b>									
<b>Kelowna City</b>									
March 2015	234	26	0	4	149	274	41	99	827
March 2014	208	38	0	0	63	174	20	108	611
<b>Lake Country D.M.</b>									
March 2015	69	0	0	0	15	0	1	8	93
March 2014	44	8	0	0	0	0	1	6	59
<b>District of West Kelowna</b>									
March 2015	70	0	0	8	21	0	0	4	103
March 2014	74	14	0	35	8	6	2	2	141
<b>Peachland D.M.</b>									
March 2015	12	0	0	0	0	0	0	0	12
March 2014	16	0	0	0	32	0	1	0	49
<b>Reg. Dist. Sub. J - Westside</b>									
March 2015	35	0	0	0	0	0	0	0	35
March 2014	17	0	0	0	0	0	1	0	18
<b>Reg. Dist. Sub. I - Eastside</b>									
March 2015	3	7	0	0	0	0	0	0	10
March 2014	6	0	0	0	0	0	0	0	6
<b>Indian Reserves</b>									
March 2015	28	48	0	0	17	0	0	0	93
March 2014	33	30	0	0	21	0	0	0	84
<b>Kelowna CMA</b>									
March 2015	451	81	0	12	202	274	42	111	1,173
March 2014	398	90	0	35	124	180	25	116	968

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

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**March 2015**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Kelowna City</b>									
March 2015	8	0	0	1	0	0	0	5	14
March 2014	22	0	0	0	4	0	3	4	33
<b>Lake Country D.M.</b>									
March 2015	1	0	0	0	0	0	0	1	2
March 2014	5	0	0	0	0	0	0	1	6
<b>District of West Kelowna</b>									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	2	0	0	0	3	0	0	0	5
<b>Peachland D.M.</b>									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
<b>Reg. Dist. Sub. J - Westside</b>									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
<b>Reg. Dist. Sub. I - Eastside</b>									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
<b>Indian Reserves</b>									
March 2015	2	6	0	0	0	0	0	0	8
March 2014	0	0	0	0	0	0	0	0	0
<b>Kelowna CMA</b>									
March 2015	15	6	0	1	0	0	0	6	28
March 2014	29	0	0	0	7	0	3	5	44

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

**Table 1.2: Housing Activity Summary by Submarket**  
**March 2015**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Kelowna City</b>									
March 2015	41	5	0	0	6	9	n/a	n/a	61
March 2014	39	15	0	0	24	55	n/a	n/a	133
<b>Lake Country D.M.</b>									
March 2015	6	0	0	0	0	3	n/a	n/a	9
March 2014	8	1	0	0	2	4	n/a	n/a	15
<b>District of West Kelowna</b>									
March 2015	16	2	0	0	2	0	n/a	n/a	20
March 2014	21	3	0	0	1	0	n/a	n/a	25
<b>Peachland D.M.</b>									
March 2015	1	1	0	0	3	0	n/a	n/a	5
March 2014	1	2	0	0	0	0	n/a	n/a	3
<b>Reg. Dist. Sub. J - Westside</b>									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
<b>Reg. Dist. Sub. I - Eastside</b>									
March 2015	0	2	0	0	0	0	n/a	n/a	2
March 2014	0	0	0	0	0	0	n/a	n/a	0
<b>Indian Reserves</b>									
March 2015	4	4	0	0	0	0	n/a	n/a	8
March 2014	6	4	0	0	0	0	n/a	n/a	10
<b>Kelowna CMA</b>									
March 2015	68	14	0	0	11	12	n/a	n/a	105
March 2014	75	25	0	0	27	59	n/a	n/a	186

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

**Table 1.2: Housing Activity Summary by Submarket**  
**March 2015**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>ABSORBED</b>									
<b>Kelowna City</b>									
March 2015	10	0	0	1	2	4	n/a	n/a	17
March 2014	23	0	0	0	18	1	n/a	n/a	42
<b>Lake Country D.M.</b>									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	5	0	0	0	0	0	n/a	n/a	5
<b>District of West Kelowna</b>									
March 2015	5	0	0	0	0	0	n/a	n/a	5
March 2014	2	1	0	0	4	0	n/a	n/a	7
<b>Peachland D.M.</b>									
March 2015	0	0	0	0	3	0	n/a	n/a	3
March 2014	0	0	0	0	0	0	n/a	n/a	0
<b>Reg. Dist. Sub. J - Westside</b>									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
<b>Reg. Dist. Sub. I - Eastside</b>									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
<b>Indian Reserves</b>									
March 2015	0	3	0	0	0	0	n/a	n/a	3
March 2014	0	2	0	0	0	0	n/a	n/a	2
<b>Kelowna CMA</b>									
March 2015	16	3	0	1	5	4	n/a	n/a	29
March 2014	30	3	0	0	22	1	n/a	n/a	56

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

**Table 2: Starts by Submarket and by Dwelling Type**  
**March 2015**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Black Mountain	2	1	0	0	0	0	2	0	4	1	**
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	8	0	0	9	0	1	2	16	10	60.0
North Glenmore	2	1	0	0	0	0	2	0	4	1	**
Kelowna Core Area	2	1	0	2	0	0	0	0	2	3	-33.3
Lake Country	7	3	0	2	0	0	1	2	8	7	14.3
Lakeview Heights	0	19	0	0	0	0	0	0	0	19	-100.0
Lower Mission	0	2	0	0	0	0	0	1	0	3	-100.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	2	0	2	0	0	0	2	0	6	0	n/a
Southeast Kelowna	1	2	0	0	0	0	0	1	1	3	-66.7
Shannon Lake	1	0	0	0	0	0	0	0	1	0	n/a
Upper Mission	7	9	0	0	0	0	1	0	8	9	-11.1
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	3	2	0	0	0	0	0	5	3	66.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	4	8	2	6	0	0	0	0	6	14	-57.1
<b>Kelowna CMA</b>	<b>37</b>	<b>57</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>6</b>	<b>61</b>	<b>73</b>	<b>-16.4</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - March 2015**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	8	4	0	0	0	0	2	0	10	4	150.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	19	18	0	6	22	6	3	4	44	34	29.4
North Glenmore	8	9	0	2	0	0	5	6	13	17	-23.5
Kelowna Core Area	8	3	10	2	9	0	1	1	28	6	**
Lake Country	17	12	4	8	7	0	3	2	31	22	40.9
Lakeview Heights	1	28	0	0	3	0	0	0	4	28	-85.7
Lower Mission	2	3	0	0	0	17	0	1	2	21	-90.5
Peachland	1	4	0	0	0	0	0	0	1	4	-75.0
Rutland	6	0	4	0	0	0	3	0	13	0	n/a
Southeast Kelowna	3	6	0	0	0	0	0	1	3	7	-57.1
Shannon Lake	7	1	0	0	0	0	0	0	7	1	**
Upper Mission	17	24	2	0	0	0	1	0	20	24	-16.7
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	4	9	4	0	0	0	0	0	8	9	-11.1
Westside	3	3	0	0	0	0	0	0	3	3	0.0
Indian Reserves	13	14	10	14	0	0	0	0	23	28	-17.9
<b>Kelowna CMA</b>	<b>118</b>	<b>139</b>	<b>36</b>	<b>32</b>	<b>41</b>	<b>23</b>	<b>18</b>	<b>15</b>	<b>213</b>	<b>209</b>	<b>1.9</b>

Source: CMHC (Starts and Completions Survey)



**Table 3: Completions by Submarket and by Dwelling Type**  
**March 2015**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Black Mountain	3	2	0	0	0	0	1	0	4	2	100.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	6	0	0	0	4	1	0	2	10	-80.0
North Glenmore	3	3	0	0	0	0	3	2	6	5	20.0
Kelowna Core Area	0	2	0	0	0	0	0	1	0	3	-100.0
Lake Country	1	5	0	0	0	0	1	1	2	6	-66.7
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	2	5	0	0	0	0	0	0	2	5	-60.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	1	0	0	0	0	0	1	0	2	-100.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	1	0	0	0	0	0	0	0	1	0	n/a
Upper Mission	0	5	0	0	0	0	0	0	0	5	-100.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	2	0	0	0	0	3	0	0	2	3	-33.3
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	0	6	0	0	0	0	0	8	0	n/a
<b>Kelowna CMA</b>	<b>16</b>	<b>32</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>28</b>	<b>44</b>	<b>-36.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - March 2015**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	10	2	0	0	6	0	1	0	17	2	**
Ellison/Joe Rich	1	1	0	0	0	0	0	0	1	1	0.0
Glenrosa	2	1	0	0	0	0	0	0	2	1	100.0
Glenmore	17	15	6	8	0	4	3	1	26	28	-7.1
North Glenmore	6	11	4	2	0	0	5	7	15	20	-25.0
Kelowna Core Area	10	4	8	2	0	0	2	17	20	23	-13.0
Lake Country	13	13	0	0	4	0	3	3	20	16	25.0
Lakeview Heights	31	4	2	0	0	0	0	0	33	4	**
Lower Mission	9	13	0	0	15	12	2	0	26	25	4.0
Peachland	11	1	0	0	16	0	0	0	27	1	**
Rutland	3	3	4	0	0	5	1	1	8	9	-11.1
Southeast Kelowna	6	8	0	0	0	0	0	0	6	8	-25.0
Shannon Lake	4	11	0	2	0	0	1	0	5	13	-61.5
Upper Mission	17	13	0	0	7	0	1	0	25	13	92.3
Westbank	2	2	0	0	0	0	0	0	2	2	0.0
West Kelowna	6	9	0	0	0	3	0	0	6	12	-50.0
Westside	4	13	0	0	0	0	0	0	4	13	-69.2
Indian Reserves	9	11	8	6	0	0	0	0	17	17	0.0
<b>Kelowna CMA</b>	<b>161</b>	<b>135</b>	<b>32</b>	<b>20</b>	<b>48</b>	<b>24</b>	<b>19</b>	<b>29</b>	<b>260</b>	<b>208</b>	<b>25.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**March 2015**

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 (%)			
<b>Black Mountain</b>													
March 2015	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	2	22.2	1	11.1	3	33.3	3	33.3	0	0.0	9	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
<b>Ellison/Joe Rich</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
<b>Glenrosa</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
<b>Glenmore</b>													
March 2015	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
March 2014	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2015	0	0.0	3	20.0	2	13.3	3	20.0	7	46.7	15	739,900	1,422,280
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	16.7	10	83.3	12	1,017,000	1,241,620
<b>North Glenmore</b>													
March 2015	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
<b>Kelowna Core Area</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
<b>Lake Country</b>													
March 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2014	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	--	--
Year-to-date 2015	0	0.0	5	35.7	4	28.6	1	7.1	4	28.6	14	541,870	693,139
Year-to-date 2014	0	0.0	4	26.7	4	26.7	3	20.0	4	26.7	15	599,200	814,148
<b>Lakeview Heights</b>													
March 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
March 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	3.1	7	21.9	8	25.0	11	34.4	5	15.6	32	637,000	646,068
Year-to-date 2014	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
<b>Lower Mission</b>													
March 2015	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
March 2014	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2015	0	0.0	2	25.0	2	25.0	3	37.5	1	12.5	8	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**March 2015**

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 (%)			
<b>Peachland</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	4	33.3	3	25.0	4	33.3	1	8.3	12	577,000	587,775
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
<b>Rutland</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
<b>Southeast Kelowna</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
<b>Shannon Lake</b>													
March 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	2	22.2	5	55.6	1	11.1	1	11.1	0	0.0	9	--	--
<b>Upper Mission</b>													
March 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2014	0	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	5	35.7	4	28.6	5	35.7	14	657,807	756,208
Year-to-date 2014	1	7.1	4	28.6	1	7.1	3	21.4	5	35.7	14	703,214	654,636
<b>Westbank</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
<b>West Kelowna</b>													
March 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	7	53.8	2	15.4	2	15.4	2	15.4	13	483,075	568,169
<b>Westside</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
<b>Indian Reserves</b>													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	4	57.1	0	0.0	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2014	5	55.6	1	11.1	1	11.1	2	22.2	0	0.0	9	--	--

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
March 2015**

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 (%)			
<b>Kelowna CMA</b>													
March 2015	2	11.8	2	11.8	7	41.2	3	17.6	3	17.6	17	550,000	607,659
March 2014	1	3.3	7	23.3	6	20.0	6	20.0	10	33.3	30	648,037	699,844
Year-to-date 2015	10	6.9	31	21.4	42	29.0	36	24.8	26	17.9	145	569,000	699,582
Year-to-date 2014	20	15.7	31	24.4	19	15.0	20	15.7	37	29.1	127	575,660	726,406

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
March 2015**

Submarket	March 2015	March 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,422,280	1,241,620	14.6
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	693,139	814,148	-14.9
Lakeview Heights	--	--	n/a	646,068	--	n/a
Lower Mission	--	--	n/a	--	1,365,248	n/a
Peachland	--	--	n/a	587,775	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	756,208	654,636	15.5
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	568,169	n/a
Westside	--	--	n/a	--	355,423	n/a
Indian Reserves	--	--	n/a	--	--	n/a
<b>Kelowna CMA</b>	<b>607,659</b>	<b>--</b>	<b>n/a</b>	<b>699,582</b>	<b>726,406</b>	<b>-3.7</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS<sup>®</sup> Residential Activity for Kelowna  
March 2015**

		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 (\$)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	100	1,179	8	523,688	21	189	11	338,610	34	401	8	230,466
	February	204	1,335	15	520,273	35	205	17	302,011	65	430	15	269,504
	March	277	1,495	19	514,692	47	221	21	339,899	91	495	18	256,875
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	456	1,462	10	539,943	87	244	12	350,829	156	548	9	228,894
	YTD 2015	581	1,336	14	518,200	103	205	17	326,762	190	442	14	256,470
	% Change	27.4	-8.6	39.4	-4.0	18.4	-16.0	40.9	-6.9	21.8	-19.4	51.1	12.0

MLS<sup>®</sup> 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 2015**

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74	94.4	118.9	93.8	3.0	64.0	904
	March	567	2.89	4.74		119.8	92.6	3.6	63.5	909
	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 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 of 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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