HOUSING NOW
Kelowna CMA

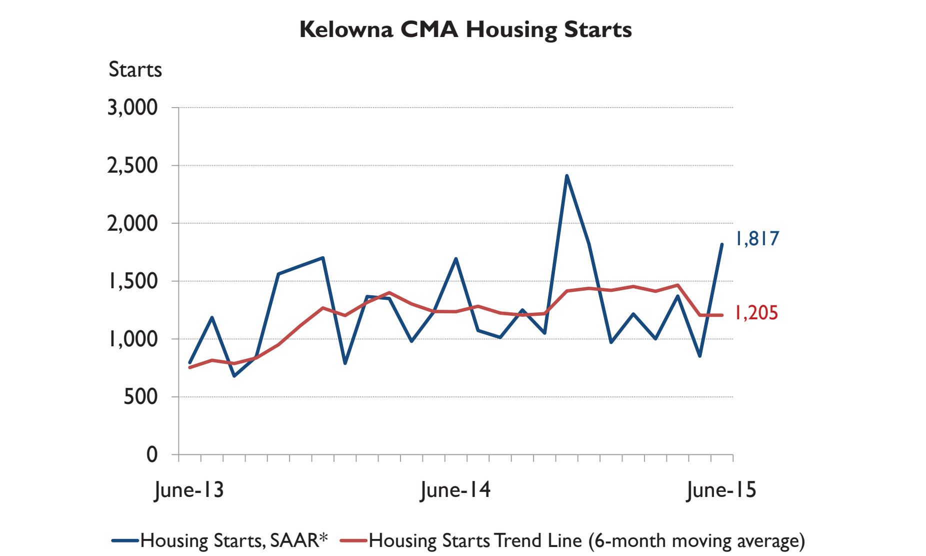
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2015

Highlights

- The trend measure for total housing starts in the Kelowna CMA remained unchanged in June compared to May.
- Actual housing starts totalled 551 new homes for the first half of 2015, up from 545 homes during the same period in 2014.
- Total residential MLS® resales for the first half of 2015 were up 16 per cent over the previous year.

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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Kelowna CMA New Housing Market

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,205 units in June, unchanged from May, 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.

This is the second consecutive month of steady activity after a slight dip in the trend measure in April. An increased focus on multiple-family dwelling types with a slight decline in single-family construction activity, kept the market in a steady state overall.

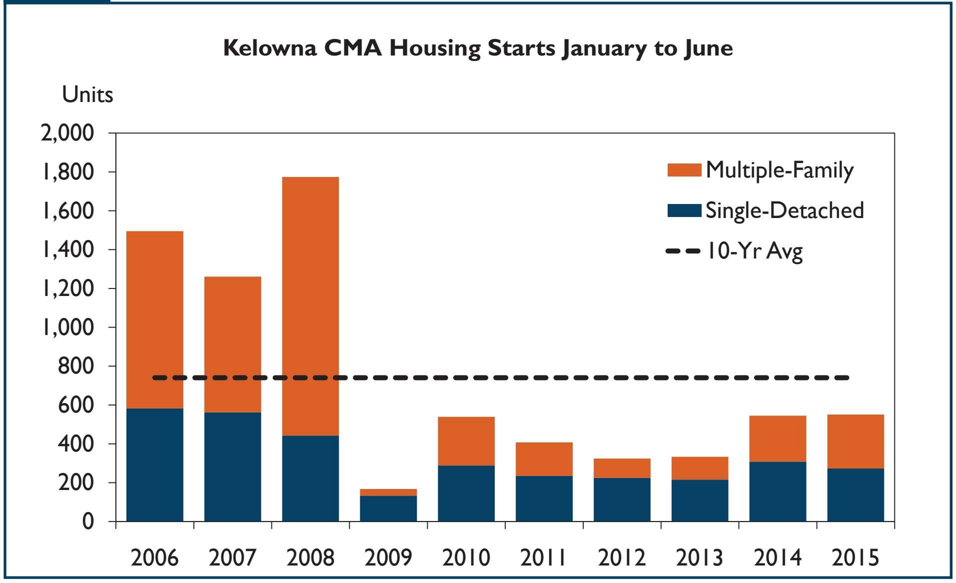
Actual housing starts in the Kelowna area rose in June 2015 relative to the same month in the previous year. This increase was due in large part to an increase in construction of townhomes and semi-detached units which more than offset slight declines in single-detached and apartment starts. Overall, there were 50 single-detached and 101 multiple-family housing starts in June, including 40 semi-detached and townhouse units.

Since the beginning of the year, there were a total of 551 housing starts in the Kelowna CMA, up from 545 in the same period of last year. While single-detached construction activity has dipped 11 per cent in the first six months of 2015, multiple-family construction activity has increased 17 per cent in the same period. This reflects a number of townhouse starts in Glenmore, as well as increased apartment construction activity in North Glenmore.

In terms of overall construction activity by neighbourhood, North Glenmore accounted for 19 per cent of all housing starts activity in the first half of 2015. Lake Country accounted for 13 per cent, Glenmore came in at 12 per cent and the Kelowna Core Area made up 10 per cent of overall construction activity over the same period. The remaining starts were spread across the other municipalities encompassing the Kelowna CMA.

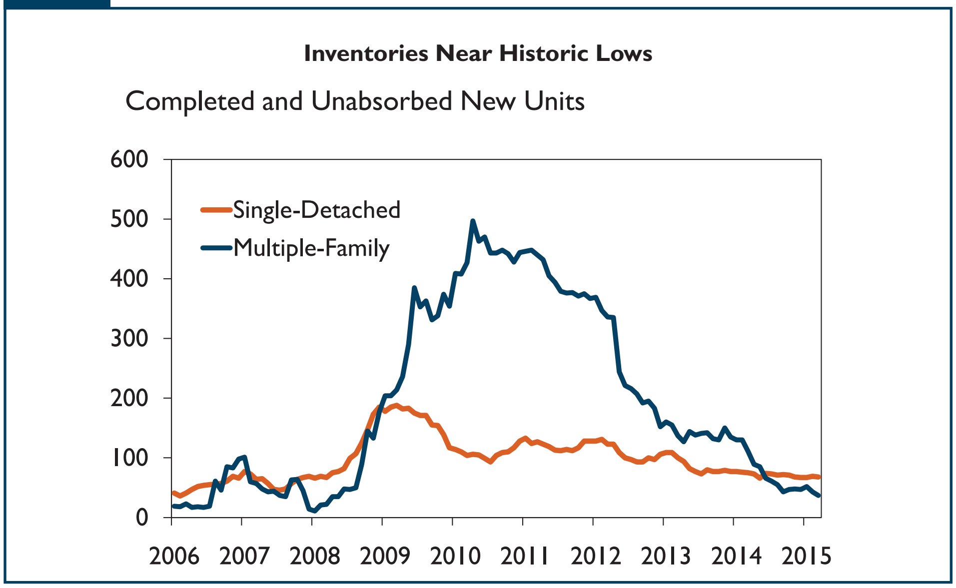
The steady pace of new home construction in the Kelowna CMA is being driven by a number of factors including strong year-to-date full-time employment gains and a generally low inventory of existing and new homes on the market (see Figure 3). This is particularly evident for multiple-family units where inventories of homes for sale have moved back down to their pre-2008 low. The pace of construction in the single-detached segment has been well matched to the number of absorptions throughout

Figure 2



Source: CMHC Starts and Completions Survey.

Figure 3



Source: CMHC, Starts and Completions Survey.

2015. New homes sales were down in June 2015 with 61 units sold (absorbed) compared to 73 units absorbed 12 months earlier. Looking at the year-to-date figures, however, reveals that sales (absorptions) totalled 280 units in the first half of 2015 compared to 269 units sold over the same period in 2014.

With the increase in multiple-family housing starts, the number of units under construction has risen, reflecting the longer construction times typically associated with this type of housing. As of June 2015, there were 1,248 units under construction in the Kelowna CMA, up 14 per cent from 1,094 units in June 2014. Approximately 70 per cent of units under construction are in the City of Kelowna while another 15 per cent is split between the District of West Kelowna and Lake Country. The number of homes under construction in June 2015 has remained in line with figures from the previous year for single-detached homes and townhouses, while those for semi-detached homes and apartment units are up 50 per cent and 31 per cent respectively compared with June 2014.

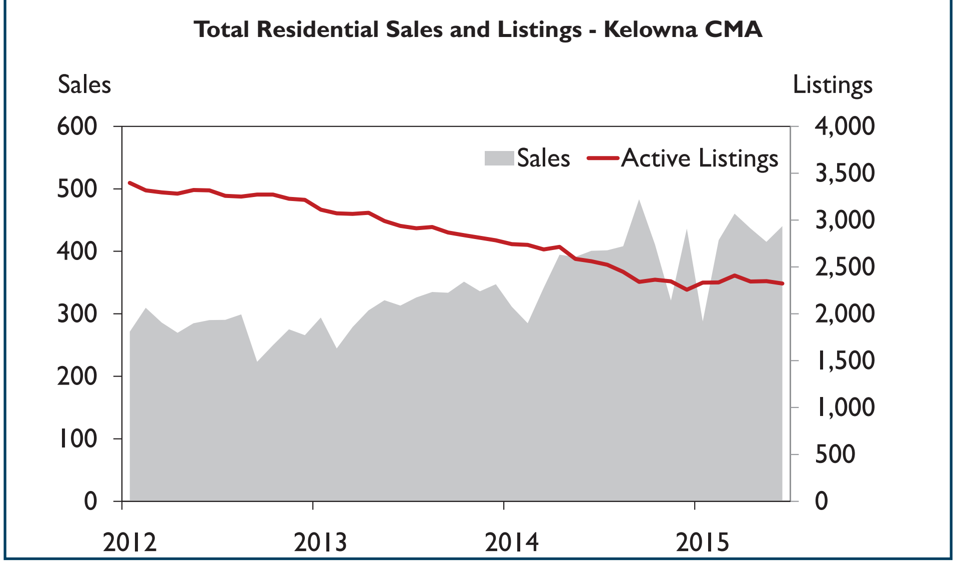
Kelowna CMA Resale Housing Market

Resale activity in the Kelowna CMA has continued to strengthen over the past 12 months. In the first half of 2015, total residential MLS® sales increased 16 per cent compared with the same period in 2014. There were a total of 2,400 sales in the first two quarters of 2015. Single-detached homes made up approximately two-thirds of those sales which is similar in proportion to sales during the same period in 2014.

Active listings were down in June compared to the level seen 12 months earlier. As of June 2015, there were 2,407 active listings, down from 2,660 listings in June 2014 (see Figure 4). Fewer active listings are a result of strong MLS® sales, particularly in the multiple-family segment.

Average resale prices in the Kelowna CMA have been influenced by sales of higher-end single detached homes. In the first half of 2015, single-detached homes with prices above $500,000 comprised 73 per cent of all MLS® sales, including 19 per cent with price tags above $750,000. The share of MLS® sales with a price below $500,000 dropped to 27 per cent in the first half of 2015 compared to 40 per cent over the same period in 2014. This shift in the composition of sales resulted in an average resale price of $681,847 through the first half of 2015, compared to $672,600 over the same period in the previous year.

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.

SPOTLIGHT: Stronger Demand for New Rental Suites

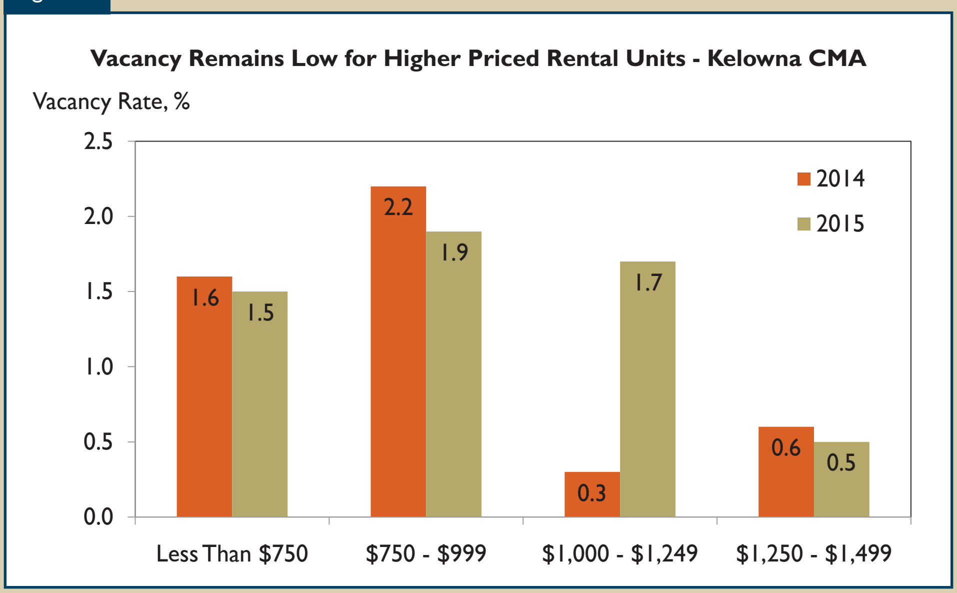
In the Kelowna CMA, the results of CMHC`s Spring Rental Market Survey show that the supply of rental accommodations has not kept pace with demand at the higher end of the rental range. The apartment vacancy rate in Kelowna has eased slightly from 1.5 per cent in April 2014 to 1.9 per cent in April 2015 as new supply entered the market. However, the vacancy rate for higher end units with monthly rents between $1,250 and $1,499 was 0.5 per cent in April 2015. Units in this rent range tend to be in newer buildings, and the lower vacancy reflects demand for these units.

The average rent (all units) in the Kelowna CMA was $909 in April 2015. Average rents for units with two and three or more bedrooms were $998 and $1,174 respectively while tenants of one-bedroom units paid an average of $802. Two-bedroom units comprise 51 per cent of the rental universe in the Kelowna CMA while on bedroom apartments make up another 42 per cent. Apartments with three or more bedrooms comprise only three per cent of the total rental stock.

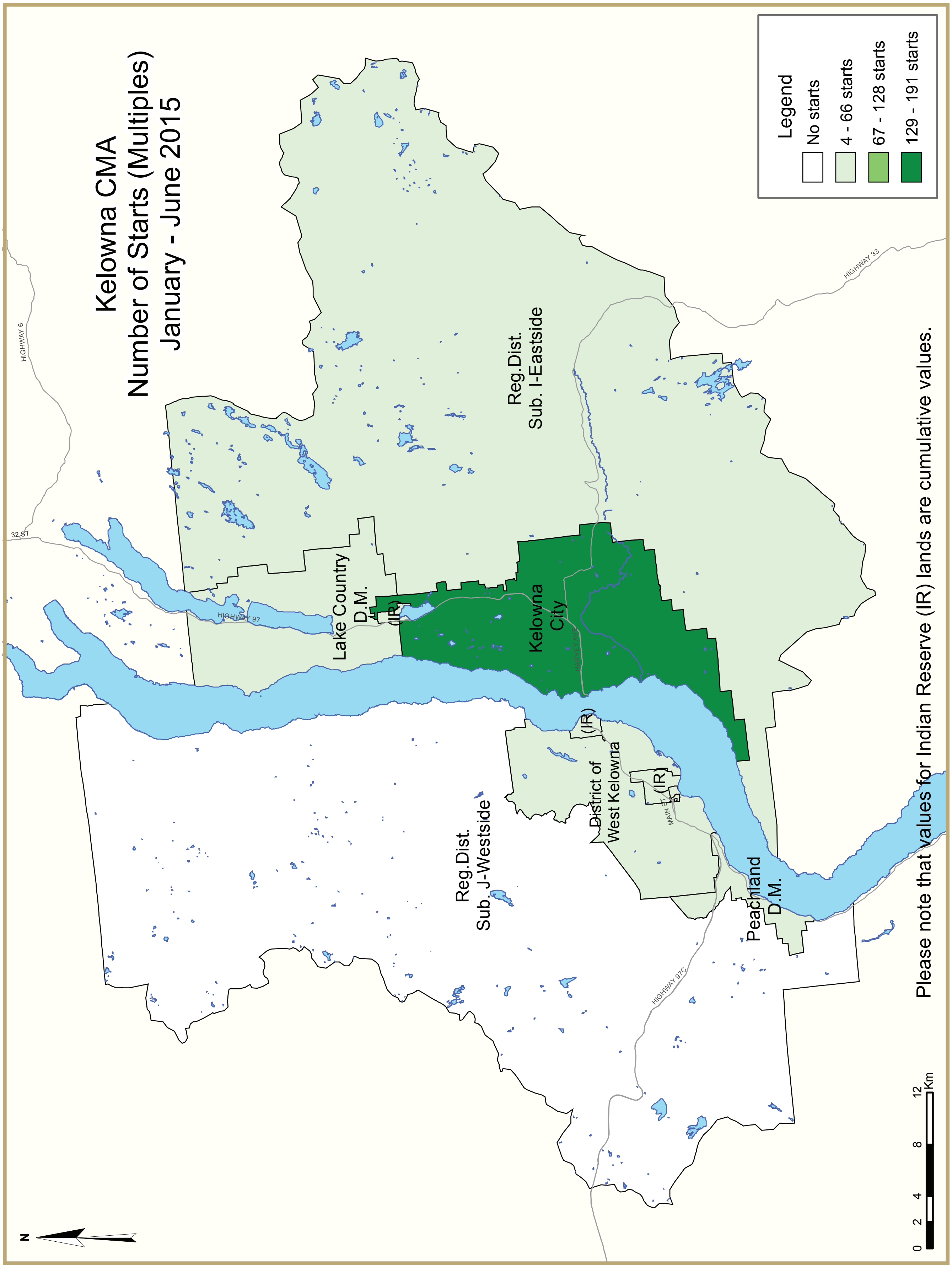
In the first half of 2015, 40 new rental units were completed while 111 were under construction as of June 2015. While supply of new rental units has eased some of the demand pressure in the Kelowna CMA, new supply in the higher end of the rental range appears to be quite tight for newer units built after the year 2000. The vacancy rate for two-bedroom apartments was 2.0 per cent in April while apartments with three or more bedrooms had zero vacancy.

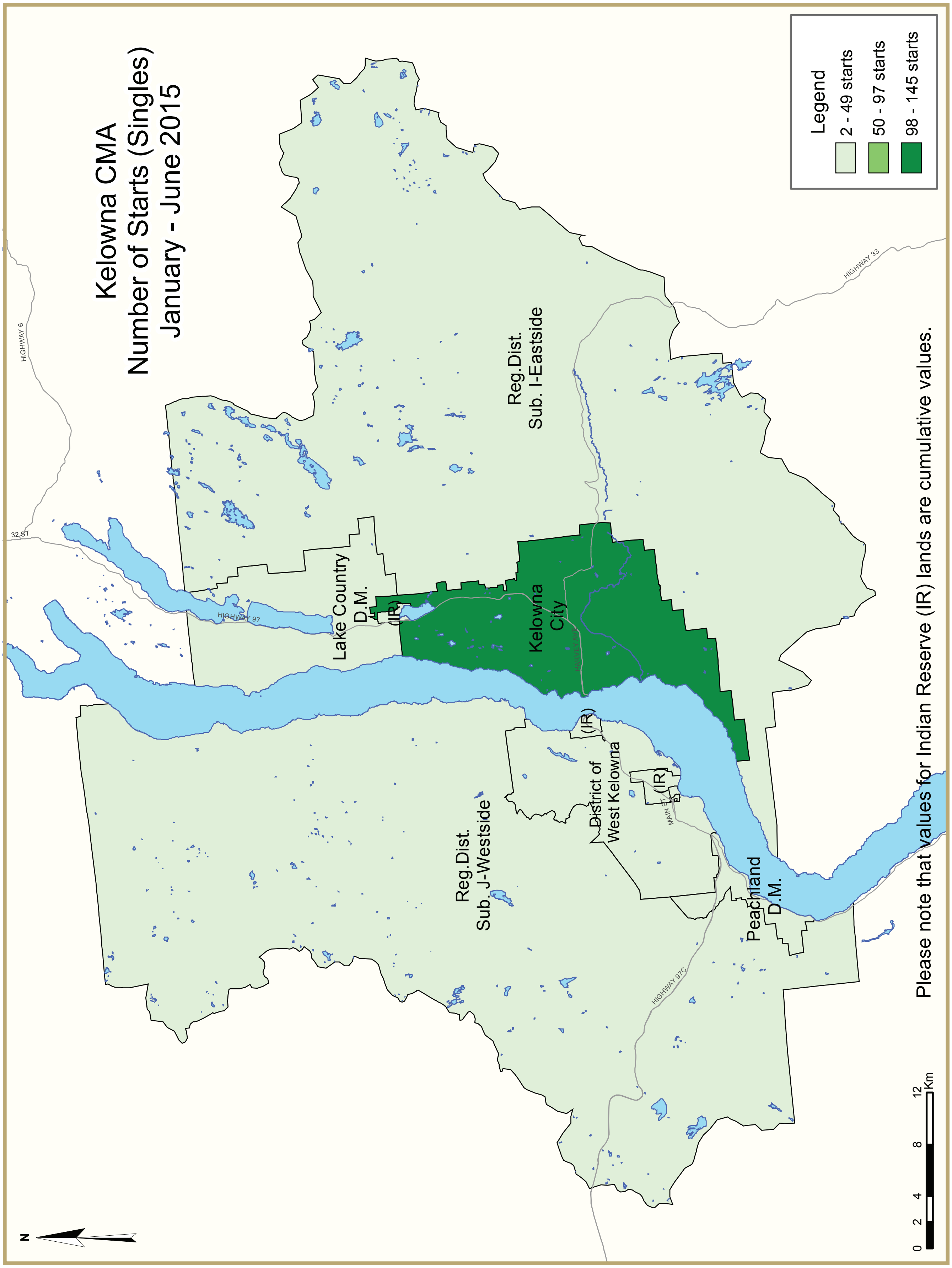
As well, the vacancy rates for one- and two-bedroom apartments built after the year 2000 was just 0.6 per cent and 0.4 per cent respectively as of April 2015. In contrast the overall vacancy rate for apartments built between 1960 and 1979 sat at 3.4 per cent while those built between 1980 and 1999 also came in relatively low at 1.0 per cent. Overall, the Spring RMS results suggest that there is strong demand in general for new apartments in the Kelowna CMA.

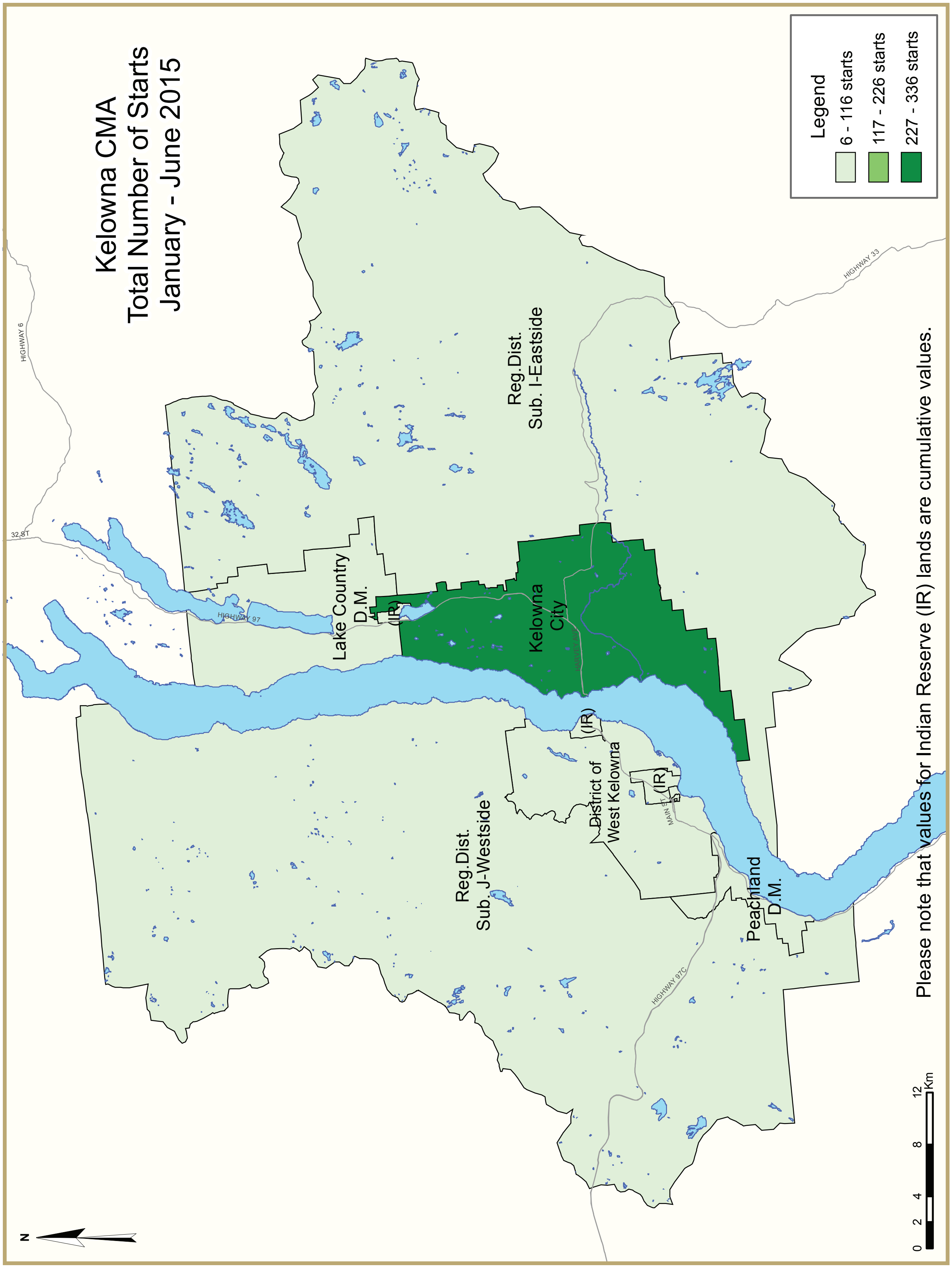
Figure 5



Source: CMHC Rental Market Survey (April 2015)


Kelowna CMA
Number of Starts (Multiples)
January - June 2015
Legend
No starts
4 - 66 starts
67 - 128 starts
129 - 191 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 - June 2015
Legend
2 - 49 starts
50 - 97 starts
98 - 145 starts
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.
HIGHWAY 6
32 ST
HIGHWAY 97
HIGHWAY 33
HIGHWAY 97C
MAIN ST
0 2 4 8 12 Km
N
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - June 2015
Legend
6 - 116 starts
117 - 226 starts
227 - 336 starts
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.
HIGHWAY 6
HIGHWAY 33
HIGHWAY 97
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.

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
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) June 2015		
Kelowna CMA[1]	May 2015	June 2015
Trend[2]	1,205	1,205
SAAR	852	1,817
	June 2014	June 2015
Actual		
June - Single-Detached	58	50
June - Multiples	83	101
June - Total	141	151
January to June - Single-Detached	308	273
January to June - Multiples	237	278
January to June - Total	545	551

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
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2015	48	22	0	0	18	56	2	5	151
June 2014	51	12	0	0	0	66	7	5	141
% Change	-5.9	83.3	n/a	n/a	n/a	-15.2	-71.4	0.0	7.1
Year-to-date 2015	260	64	0	1	89	86	12	39	551
Year-to-date 2014	262	72	0	25	71	66	21	28	545
% Change	-0.8	-11.1	n/a	-96.0	25.4	30.3	-42.9	39.3	1.1
UNDER CONSTRUCTION									
June 2015	445	101	0	2	188	360	41	111	1,248
June 2014	405	106	0	35	158	246	30	114	1,094
% Change	9.9	-4.7	n/a	-94.3	19.0	46.3	36.7	-2.6	14.1
COMPLETIONS									
June 2015	43	0	0	2	14	0	0	9	68
June 2014	52	10	0	0	0	0	8	6	76
% Change	-17.3	-100.0	n/a	n/a	n/a	n/a	-100.0	50.0	-10.5
Year-to-date 2015	273	52	0	38	98	0	21	40	522
Year-to-date 2014	266	42	0	0	40	0	26	44	418
% Change	2.6	23.8	n/a	n/a	145.0	n/a	-19.2	-9.1	24.9
COMPLETED & NOT ABSORBED									
June 2015	89	17	0	8	17	12	n/a	n/a	143
June 2014	74	21	0	0	16	29	n/a	n/a	140
% Change	20.3	-19.0	n/a	n/a	6.3	-58.6	n/a	n/a	2.1
ABSORBED									
June 2015	47	1	0	2	11	0	n/a	n/a	61
June 2014	44	14	0	0	7	8	n/a	n/a	73
% Change	6.8	-92.9	n/a	n/a	57.1	-100.0	n/a	n/a	-16.4
Year-to-date 2015	251	55	0	30	91	5	n/a	n/a	432
Year-to-date 2014	269	49	0	0	70	32	n/a	n/a	420
% Change	-6.7	12.2	n/a	n/a	30.0	-84.4	n/a	n/a	2.9

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

Table 1.2: Housing Activity Summary by Submarket June 2015									
	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									
June 2015	21	4	0	0	14	56	1	1	97
June 2014	27	4	0	0	0	66	7	4	108
Lake Country D.M.									
June 2015	13	10	0	0	0	0	0	3	26
June 2014	8	0	0	0	0	0	0	1	9
District of West Kelowna									
June 2015	11	2	0	0	0	0	0	1	14
June 2014	9	0	0	0	0	0	0	0	9
Peachland D.M.									
June 2015	0	4	0	0	4	0	0	0	8
June 2014	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
June 2015	1	2	0	0	0	0	1	0	4
June 2014	0	2	0	0	0	0	0	0	2
First Nations									
June 2015	2	0	0	0	0	0	0	0	2
June 2014	3	6	0	0	0	0	0	0	9
Kelowna CMA									
June 2015	48	22	0	0	18	56	2	5	151
June 2014	51	12	0	0	0	66	7	5	141

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

Table 1.2: Housing Activity Summary by Submarket
June 2015

	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									
June 2015	226	24	0	2	131	360	39	97	879
June 2014	225	42	0	0	90	240	28	105	730
Lake Country D.M.									
June 2015	63	10	0	0	11	0	1	12	97
June 2014	49	8	0	0	7	0	0	7	71
District of West Kelowna									
June 2015	69	2	0	0	23	0	0	2	96
June 2014	69	18	0	35	12	6	1	2	143
Peachland D.M.									
June 2015	13	4	0	0	6	0	0	0	23
June 2014	20	0	0	0	28	0	1	0	49
Reg. Dist. Sub. J - Westside									
June 2015	37	0	0	0	0	0	0	0	37
June 2014	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
June 2015	3	5	0	0	0	0	1	0	9
June 2014	3	4	0	0	0	0	0	0	7
First Nations									
June 2015	34	56	0	0	17	0	0	0	107
June 2014	20	34	0	0	21	0	0	0	75
Kelowna CMA									
June 2015	445	101	0	2	188	360	41	111	1,248
June 2014	405	106	0	35	158	246	30	114	1,094

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

Table 1.2: Housing Activity Summary by Submarket June 2015									
	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									
June 2015	18	0	0	2	10	0	0	7	37
June 2014	26	0	0	0	0	0	7	5	38
Lake Country D.M.									
June 2015	6	0	0	0	4	0	0	1	11
June 2014	3	0	0	0	0	0	0	1	4
District of West Kelowna									
June 2015	15	0	0	0	0	0	0	1	16
June 2014	10	0	0	0	0	0	0	0	10
Peachland D.M.									
June 2015	2	0	0	0	0	0	0	0	2
June 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	1	0	0	0	0	0	1	0	2
Reg. Dist. Sub. I - Eastside									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	0	0	0	0	0	0	0	0	0
First Nations									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	12	10	0	0	0	0	0	0	22
Kelowna CMA									
June 2015	43	0	0	2	14	0	0	9	68
June 2014	52	10	0	0	0	0	8	6	76

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

Table 1.2: Housing Activity Summary by Submarket June 2015									
	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									
June 2015	47	2	0	0	13	9	n/a	n/a	71
June 2014	39	13	0	0	13	26	n/a	n/a	91
Lake Country D.M.									
June 2015	11	0	0	0	2	3	n/a	n/a	16
June 2014	8	1	0	0	1	3	n/a	n/a	13
District of West Kelowna									
June 2015	21	0	0	8	1	0	n/a	n/a	30
June 2014	18	1	0	0	0	0	n/a	n/a	19
Peachland D.M.									
June 2015	3	1	0	0	1	0	n/a	n/a	5
June 2014	1	2	0	0	2	0	n/a	n/a	5
Reg. Dist. Sub. J - Westside									
June 2015	1	0	0	0	0	0	n/a	n/a	1
June 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
June 2015	0	2	0	0	0	0	n/a	n/a	2
June 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
June 2015	6	12	0	0	0	0	n/a	n/a	18
June 2014	8	4	0	0	0	0	n/a	n/a	12
Kelowna CMA									
June 2015	89	17	0	8	17	12	n/a	n/a	143
June 2014	74	21	0	0	16	29	n/a	n/a	140

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

Table 1.2: Housing Activity Summary by Submarket June 2015									
	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									
June 2015	26	0	0	2	6	0	n/a	n/a	34
June 2014	24	2	0	0	6	8	n/a	n/a	40
Lake Country D.M.									
June 2015	4	0	0	0	2	0	n/a	n/a	6
June 2014	2	0	0	0	1	0	n/a	n/a	3
District of West Kelowna									
June 2015	14	0	0	0	1	0	n/a	n/a	15
June 2014	9	2	0	0	0	0	n/a	n/a	11
Peachland D.M.									
June 2015	1	0	0	0	2	0	n/a	n/a	3
June 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
June 2015	1	1	0	0	0	0	n/a	n/a	2
June 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
June 2015	1	0	0	0	0	0	n/a	n/a	1
June 2014	8	10	0	0	0	0	n/a	n/a	18
Kelowna CMA									
June 2015	47	1	0	2	11	0	n/a	n/a	61
June 2014	44	14	0	0	7	8	n/a	n/a	73

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

Table 2: Starts by Submarket and by Dwelling Type
June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	% Change
Black Mountain	3	4	0	0	0	0	1	0	4	4	0.0
Ellison/Joe Rich	2	0	2	2	0	0	0	0	4	2	100.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	3	8	4	0	0	0	0	1	7	9	-22.2
North Glenmore	0	4	0	2	0	0	56	68	56	74	-24.3
Kelowna Core Area	1	5	8	0	6	0	0	0	15	5	200.0
Lake Country	13	8	10	0	0	0	3	1	26	9	188.9
Lakeview Heights	3	0	2	0	0	0	0	0	5	0	n/a
Lower Mission	3	0	0	0	0	0	0	0	3	0	n/a
Peachland	0	3	4	0	4	0	0	0	8	3	166.7
Rutland	3	1	0	2	0	0	0	0	3	3	0.0
Southeast Kelowna	3	6	0	0	0	0	0	1	3	7	-57.1
Shannon Lake	6	4	0	0	0	0	0	0	6	4	50.0
Upper Mission	6	6	0	0	0	0	0	0	6	6	0.0
Westbank	1	1	0	0	0	0	1	0	2	1	100.0
West Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
First Nations	2	3	0	6	0	0	0	0	2	9	-77.8
Kelowna CMA	50	58	30	12	10	0	61	71	151	141	7.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 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	23	17	0	0	0	6	7	0	30	23	30.4
Ellison/Joe Rich	2	0	4	4	0	0	0	0	6	4	50.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	36	36	6	8	22	6	5	6	69	56	23.2
North Glenmore	11	19	0	4	0	0	94	77	105	100	5.0
Kelowna Core Area	12	17	28	4	15	0	1	1	56	22	154.5
Lake Country	41	29	14	8	7	7	10	4	72	48	50.0
Lakeview Heights	10	31	2	2	3	0	0	0	15	33	-54.5
Lower Mission	7	8	0	0	0	41	0	2	7	51	-86.3
Peachland	6	12	6	0	4	0	0	0	16	12	33.3
Rutland	12	4	4	6	0	0	5	1	21	11	90.9
Southeast Kelowna	9	22	0	0	0	0	0	3	9	25	-64.0
Shannon Lake	18	11	0	0	0	0	0	0	18	11	63.6
Upper Mission	35	47	2	0	0	7	2	0	39	54	-27.8
Westbank	2	2	0	0	0	4	1	0	3	6	-50.0
West Kelowna	8	19	6	4	0	0	0	0	14	23	-39.1
Westside	16	12	0	0	0	0	0	0	16	12	33.3
First Nations	25	21	30	32	0	0	0	0	55	53	3.8
Kelowna CMA	273	308	102	72	51	71	125	94	551	545	1.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	% Change
Black Mountain	2	1	0	0	4	0	0	0	6	1	**
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	1	0	0	0	0	0	1	0	2	0	n/a
Glenmore	5	10	0	0	4	0	1	1	10	11	-9.1
North Glenmore	6	2	0	0	0	0	5	2	11	4	175.0
Kelowna Core Area	0	3	2	0	0	0	0	0	2	3	-33.3
Lake Country	6	3	0	0	4	0	1	1	11	4	175.0
Lakeview Heights	2	1	0	0	0	0	0	0	2	1	100.0
Lower Mission	3	0	0	0	0	0	0	0	3	0	n/a
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	1	6	0	0	0	0	1	0	2	6	-66.7
Shannon Lake	6	5	0	0	0	0	0	0	6	5	20.0
Upper Mission	3	11	0	0	0	0	0	2	3	13	-76.9
Westbank	1	2	0	0	0	0	0	0	1	2	-50.0
West Kelowna	5	2	0	0	0	0	0	0	5	2	150.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
First Nations	1	12	0	10	0	0	0	0	1	22	-95.5
Kelowna CMA	45	60	2	10	12	0	9	6	68	76	-10.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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	20	8	2	0	10	0	2	2	34	10	**
Ellison/Joe Rich	2	4	4	0	0	0	0	0	6	4	50.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	31	38	10	10	4	14	6	2	51	64	-20.3
North Glenmore	14	17	4	2	0	0	11	13	29	32	-9.4
Kelowna Core Area	20	8	20	4	8	0	4	17	52	29	79.3
Lake Country	43	26	0	0	8	0	6	4	57	30	90.0
Lakeview Heights	45	7	2	0	0	0	1	0	48	7	**
Lower Mission	14	13	0	0	29	12	2	0	45	25	80.0
Peachland	14	7	0	0	16	4	0	0	30	11	172.7
Rutland	8	5	6	4	0	5	2	1	16	15	6.7
Southeast Kelowna	19	22	0	0	0	0	1	0	20	22	-9.1
Shannon Lake	15	24	0	2	0	0	2	0	17	26	-34.6
Upper Mission	38	36	0	0	7	0	2	5	47	41	14.6
Westbank	3	5	0	0	0	0	0	0	3	5	-40.0
West Kelowna	13	21	0	2	0	3	0	0	13	26	-50.0
Westside	15	19	0	0	0	0	0	0	15	19	-21.1
First Nations	15	31	20	20	0	0	0	0	35	51	-31.4
Kelowna CMA	332	292	68	44	82	38	40	44	522	418	24.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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 (%)			
Black Mountain													
June 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	2	13.3	4	26.7	4	26.7	4	26.7	1	6.7	15	549,900	545,840
Year-to-date 2014	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Ellison/Joe Rich													
June 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 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	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Glenrosa													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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	--	--
Glenmore													
June 2015	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
June 2014	0	0.0	1	16.7	1	16.7	0	0.0	4	66.7	6	--	--
Year-to-date 2015	0	0.0	3	13.0	4	17.4	6	26.1	10	43.5	23	700,000	1,214,835
Year-to-date 2014	0	0.0	1	3.3	1	3.3	8	26.7	20	66.7	30	818,215	1,125,301
North Glenmore													
June 2015	0	0.0	3	42.9	4	57.1	0	0.0	0	0.0	7	--	--
June 2014	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	5	33.3	8	53.3	2	13.3	0	0.0	15	528,000	540,979
Year-to-date 2014	1	5.9	12	70.6	3	17.6	1	5.9	0	0.0	17	476,190	488,836
Kelowna Core Area													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	8.3	2	16.7	5	41.7	1	8.3	3	25.0	12	529,900	673,892
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Lake Country													
June 2015	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
June 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	2	5.1	9	23.1	15	38.5	9	23.1	4	10.3	39	544,195	609,942
Year-to-date 2014	0	0.0	10	37.0	7	25.9	6	22.2	4	14.8	27	509,250	690,344
Lakeview Heights													
June 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	2.6	8	21.1	8	21.1	13	34.2	8	21.1	38	675,000	668,268
Year-to-date 2014	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Lower Mission													
June 2015	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	2	14.3	5	35.7	5	35.7	2	14.3	14	584,700	817,529
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 June 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 (%)			
Peachland													
June 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	4	30.8	3	23.1	5	38.5	1	7.7	13	589,000	592,562
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Rutland													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Southeast Kelowna													
June 2015	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
June 2014	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	12	63.2	7	36.8	19	699,000	751,497
Year-to-date 2014	0	0.0	1	6.7	3	20.0	7	46.7	4	26.7	15	675,000	755,843
Shannon Lake													
June 2015	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
June 2014	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2015	1	10.0	2	20.0	6	60.0	1	10.0	0	0.0	10	545,000	525,784
Year-to-date 2014	5	17.9	15	53.6	6	21.4	1	3.6	1	3.6	28	476,200	470,291
Upper Mission													
June 2015	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
June 2014	0	0.0	1	10.0	3	30.0	3	30.0	3	30.0	10	654,900	660,660
Year-to-date 2015	0	0.0	0	0.0	7	20.6	13	38.2	14	41.2	34	715,000	799,812
Year-to-date 2014	1	2.9	7	20.0	6	17.1	8	22.9	13	37.1	35	671,428	691,970
Westbank													
June 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
West Kelowna													
June 2015	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
June 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	6	50.0	3	25.0	2	16.7	1	8.3	12	521,000	569,896
Year-to-date 2014	0	0.0	11	47.8	5	21.7	3	13.0	4	17.4	23	539,000	591,329
Westside													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	11	78.6	2	14.3	0	0.0	1	7.1	0	0.0	14	385,000	387,400
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
First Nations													
June 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2014	5	62.5	0	0.0	3	37.5	0	0.0	0	0.0	8	--	--
Year-to-date 2015	6	54.5	1	9.1	2	18.2	2	18.2	0	0.0	11	397,900	462,652
Year-to-date 2014	15	55.6	3	11.1	5	18.5	3	11.1	1	3.7	27	364,900	448,567

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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 (%)			
Kelowna CMA													
June 2015	0	0.0	7	14.3	17	34.7	12	24.5	13	26.5	49	600,000	755,776
June 2014	8	18.2	8	18.2	13	29.5	5	11.4	10	22.7	44	552,200	685,467
Year-to-date 2015	24	8.6	51	18.2	75	26.8	78	27.9	52	18.6	280	589,500	681,847
Year-to-date 2014	38	14.1	71	26.4	51	19.0	46	17.1	63	23.4	269	549,900	672,600

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2015						
Submarket	June 2015	June 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	545,840	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,214,835	1,125,301	8.0
North Glenmore	--	--	n/a	540,979	488,836	10.7
Kelowna Core Area	--	--	n/a	673,892	--	n/a
Lake Country	--	--	n/a	609,942	690,344	-11.6
Lakeview Heights	--	--	n/a	668,268	--	n/a
Lower Mission	--	--	n/a	817,529	1,365,248	-40.1
Peachland	--	--	n/a	592,562	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	751,497	755,843	-0.6
Shannon Lake	--	--	n/a	525,784	470,291	11.8
Upper Mission	--	660,660	n/a	799,812	691,970	15.6
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	569,896	591,329	-3.6
Westside	--	--	n/a	387,400	389,800	-0.6
First Nations	--	--	n/a	462,652	448,567	3.1
Kelowna CMA	755,776	--	n/a	681,847	672,600	1.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna June 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	1,334	15	520,273	35	205	17	302,011	65	430	15	269,504
	March	276	1,496	18	515,180	47	221	21	339,899	91	495	18	256,875
	April	327	1,529	21	537,171	61	223	27	335,695	100	507	20	256,066
	May	330	1,629	20	569,154	55	227	24	315,795	120	556	22	270,029
	June	348	1,610	22	555,711	62	210	30	336,186	124	587	21	257,156
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	1,392	1,597	15	531,338	232	262	15	345,288	441	586	13	247,563
	YTD 2015	1,585	1,463	18	541,046	281	213	22	328,634	534	496	18	259,600
	% Change	13.9	-8.4	24.3	1.8	21.1	-18.8	49.1	-4.8	21.1	-15.3	43.0	4.9

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 June 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	94.4	119.8	92.6	3.6	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.2	4.1	63.4	916
	May	561	2.89	4.64	94.9	120.6	92.8	3.9	63.6	919
	June	561	2.89	4.64		120.7	94.4	4.5	65.0	917
	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 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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