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## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### New Construction Highlights

#### Housing Starts Down in April

Kelowna area housing starts dropped back in April. April housing starts fell to 185 units from 549 units a year ago, fewer condo starts accounting for most of the decline. Last April, one big condo project pushed monthly housing starts to an all time high. The Kelowna new home market remains red hot despite April's decline with year-to-date housing starts matching 2005 levels.

Multi-family housing, especially condos, remain the focus of new home demand, last year's surge in construction activity carrying over into 2006. Price and lifestyle are key drivers. Demand for detached units, though strong, has flattened

out in response to sharply rising prices.

Market fundamentals remain solid. Growth in the Kelowna area economy and population continue to drive housing demand. Strong employment growth has spurred in-migration, boosting demand for housing. Also, regional amenities remain a big draw, fueling population growth. Aging populations in combination with buoyant BC and Alberta economies have led to skyrocketing demand for retiree, resort and other types of lifestyle-oriented housing. Interest rates, though edging up, remain low by historical standards.

Elsewhere, the Kamloops and Penticton new home markets recorded another strong performance in April. Starts, led by the multi-family sector, were up sharply

April 2006

Released May 2006

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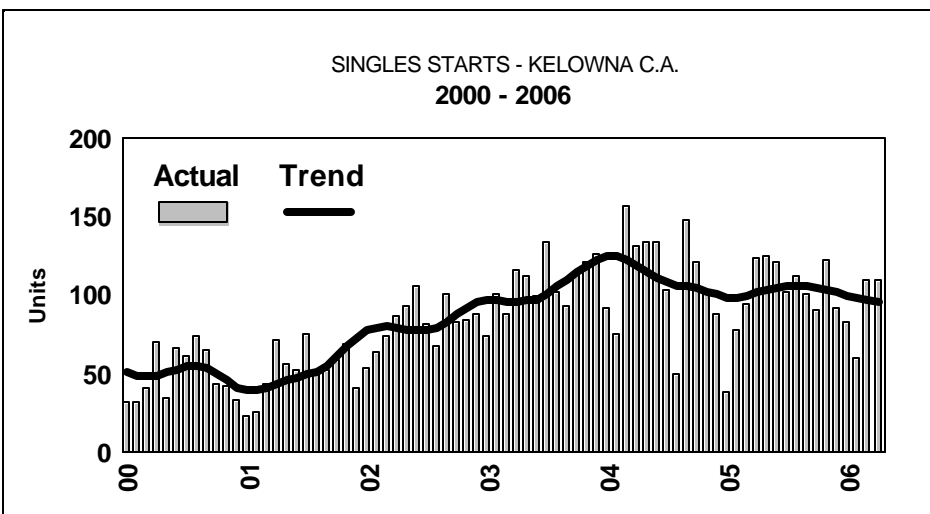
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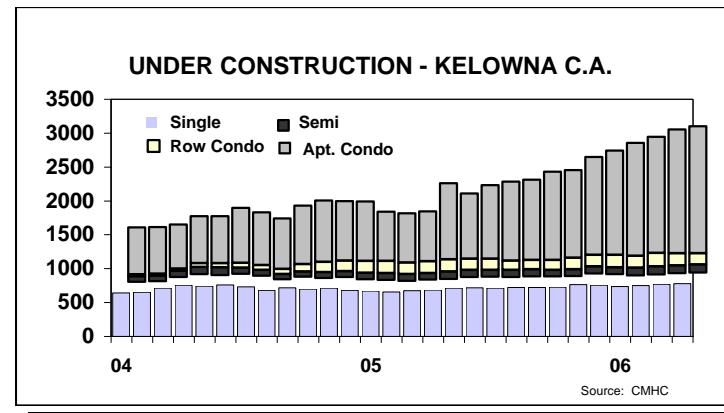
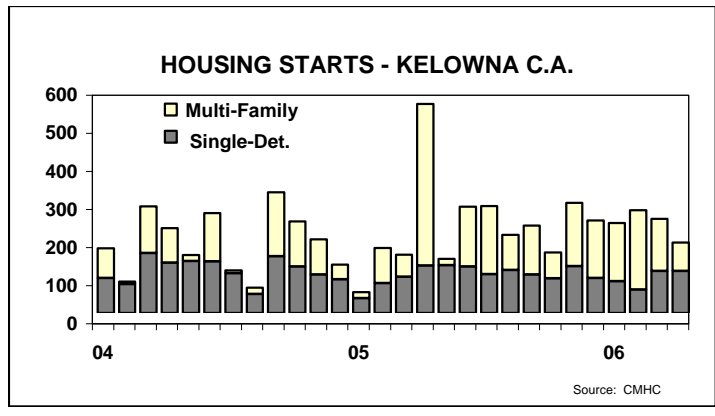


Singles Sector Maintains Steady Pace ... Condo Starts Down.

**KELOWNA C.A.**  
**STARTS/COMPLETIONS/UNDER CONSTRUCTION**  
**APRIL 2006 & YEAR-TO-DATE 2006**

	STARTS							COMPLETIONS						UNDER CONSTRUCTION							
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total
Kelowna City	66	10	11	3	0	0	90	58	8	19	1	0	5	91	485	90	134	3	1,593	43	2,348
CORD Sub. J*	20	0	0	0	0	0	20	20	2	3	0	0	0	25	171	6	32	0	82	0	291
CORD Sub. I*	4	2	0	0	0	0	6	4	2	0	0	0	0	6	23	16	0	0	0	0	39
Lake Country	18	0	0	0	47	0	65	16	0	0	0	0	0	16	87	0	0	0	79	25	191
Peachland	2	2	0	0	0	0	4	2	0	0	0	0	0	2	14	8	3	0	121	0	146
<b>MONTH TOTAL</b>	<b>110</b>	<b>14</b>	<b>11</b>	<b>3</b>	<b>47</b>	<b>0</b>	<b>185</b>	<b>100</b>	<b>12</b>	<b>22</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>140</b>	<b>780</b>	<b>120</b>	<b>169</b>	<b>3</b>	<b>1,875</b>	<b>68</b>	<b>3,015</b>
<b>YEAR-TO-DATE</b>	<b>364</b>	<b>52</b>	<b>62</b>	<b>3</b>	<b>457</b>	<b>0</b>	<b>938</b>	<b>315</b>	<b>36</b>	<b>74</b>	<b>1</b>	<b>123</b>	<b>94</b>	<b>643</b>							

\* CORD - Regional District of Central Okanagan. Sub. J - Westside (former Sub. G and H) - Glenrosa, Westbank, Smith Creek, Shannon Heights, West Kelowna, Lakeview Heights, Westside/Fintry. Sub. I - Eastside - Joe Rich, Ellison. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

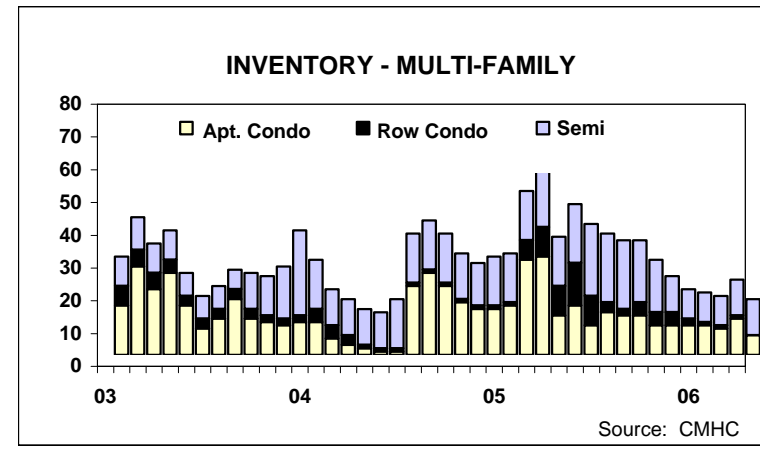
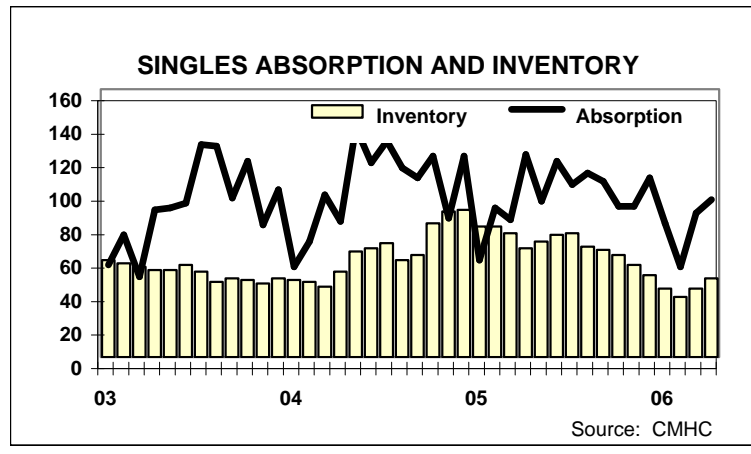


## KELOWNA C.A. INVENTORY AND ABSORPTION APRIL 2006 & YEAR-TO-DATE 2005 & 2006

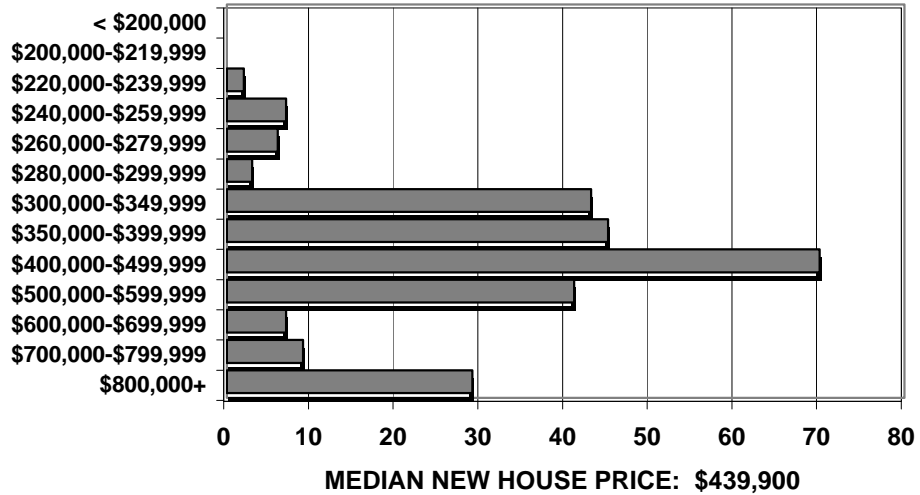
INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES								
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kelowna City	4	0	0	0	7	35	46	Kelowna City	39	5	3	1	8	51	107
CORD Sub. J	0	0	0	0	1	10	11	CORD Sub. J	0	0	0	0	2	19	21
CORD Sub. I	0	0	0	0	3	0	3	CORD Sub. I	0	0	0	0	2	4	6
Lake Country	0	0	0	0	0	2	2	Lake Country	0	0	1	0	0	18	19
Peachland	2	0	0	0	0	0	2	Peachland	1	0	0	0	0	2	3
<b>MONTH TOTAL</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>47</b>	<b>64</b>	<b>MONTH TOTAL</b>	<b>40</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>12</b>	<b>94</b>	<b>156</b>
<b>Y.T.D. Average 2006*</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>10</b>	<b>41</b>	<b>61</b>	<b>Y.T.D. Total 2006</b>	<b>219</b>	<b>16</b>	<b>26</b>	<b>1</b>	<b>34</b>	<b>314</b>	<b>610</b>
<b>Y.T.D. Average 2005*</b>	<b>22</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>16</b>	<b>74</b>	<b>118</b>	<b>Y.T.D. Total 2005</b>	<b>158</b>	<b>45</b>	<b>52</b>	<b>1</b>	<b>32</b>	<b>350</b>	<b>638</b>

CORD - Regional District of Central Okanagan. Absorption does not include assisted rental units. \* Rounded.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys



**PRICES OF SINGLES ABSORBED AT COMPLETION**  
**Kelowna C.A. January - April 2006**



Sub Area	Singles Starts By Sub Area		Singles Absorption By Sub Area	
	Y.T.D. 2006	Y.T.D. 2005	Y.T.D. 2006	Y.T.D. 2005
Black Mountain	31	24	19	27
Dilworth Mountain	8	9	8	18
Ellison	8	7	7	26
Glenrosa	1	0	2	2
Glenmore	3	0	6	6
Core Area*	18	36	36	35
I.R.	n/a	2	n/a	12
Lake Country	55	36	40	9
Lakeview Heights	20	22	14	17
Lower Mission	5	17	12	19
North Glenmore	43	23	31	18
Peachland	7	9	9	7
Rutland North	11	8	14	5
Rutland South	0	0	0	0
S. E. Kelowna	8	14	5	14
Shannon Lake	21	19	18	8
Upper Mission	90	72	73	82
Westbank	7	4	5	7
West Kelowna	18	16	9	18
Other**	10	18	6	20
<b>Total</b>	<b>364</b>	<b>336</b>	<b>314</b>	<b>350</b>

\* Kelowna North/South/Springfield-Spall. \*\* Fintry/Joe Rich/Oyama/Other. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

## HOUSING ACTIVITY SUMMARY - KELOWNA CA APRIL 2006

	OWNERSHIP				RENTAL				TOTAL
	FREEHOLD		CONDOMINIUM		PRIVATE		ASSISTED		
	Single	Semi	Row	Apt.	Row	Apt.	Row	Apt.	
<b>Starts</b>									
Apr. 2006	110	14	11	47	3	0	0	0	185
YTD 2006	364	52	62	457	3	0	0	0	938
YTD 2005	336	40	49	448	0	15	0	40	928
<b>Under Construction</b>									
Apr. 2006	780	120	169	1,875	3	43	0	25	3,015
Apr. 2005	687	110	183	1,121	1	117	0	40	2,259
<b>Completions</b>									
Apr. 2006	100	12	22	0	1	5	0	0	140
YTD 2006	315	36	74	123	1	94	0	0	643
YTD 2005	327	32	38	115	1	0	0	0	513
<b>Inventory</b>									
Apr. 2006	47	11	0	6	0	0			64
Apr. 2005	65	15	9	12	0	0			101
<b>Total Supply</b>									
Apr. 2006	827	131	169	1,881	3	43	0	25	3,079
Apr. 2005	752	125	192	1,133	1	117	0	40	2,360
<b>Absorption</b>									
Apr. 2006	94	12	4	40	1	5			156
3 Mo. Ave.	73	7	7	60	0	4			151
12 Mo. Ave.	96	11	18	87	1	5			218

*Absorption does not include assisted rentals.*

RECORD OF STARTS - KELOWNA C.A.					
YEAR	SINGLE	SEMI	ROW	APT	TOTAL
1993	1149	44	194	584	1971
1994	918	152	169	255	1494
1995	776	92	170	167	1205
1996	859	131	85	307	1382
1997	987	192	131	428	1738
1998	751	88	9	0	848
1999	675	46	62	96	879
2000	603	77	94	154	928
2001	625	66	115	305	1111
2002	987	100	73	430	1590
2003	1290	100	30	718	2138
2004	1341	148	176	563	2228
2005	1205	112	206	1232	2755

**OTHER CENTRES**  
**Starts/Completions/Under Construction**  
**APRIL 2006 AND YEAR-TO-DATE 2006**

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total
Cranbrook City	8	0	0	0	0	0	8	3	0	0	0	0	0	3	55	0	0	0	0	0	55
E. Kootenay C	5	0	0	0	0	0	5	3	0	0	0	0	0	3	50	0	0	0	0	0	50
Cranbrook CA	13	0	0	0	0	0	13	6	0	0	0	0	0	6	105	0	0	0	0	0	105
<b>Y.T.D. 2006</b>	29	0	0	0	0	0	29	44	0	0	0	0	27	71							
Kamloops C.	50	14	4	0	0	0	68	24	8	12	0	0	0	44	229	104	33	43	0	0	409
TNRD Sub. J*	2	0	0	0	0	0	2	0	0	0	0	0	0	0	4	0	0	0	0	0	4
TNRD Sub. P*	4	0	0	0	0	0	4	0	0	0	0	0	0	0	10	0	0	0	0	0	10
Logan Lake DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kamloops CA	56	14	4	0	0	0	74	24	8	12	0	0	0	44	243	104	33	43	0	0	423
<b>Y.T.D. 2006</b>	147	44	14	0	0	0	205	108	32	12	0	0	0	152							
Penticton City	6	0	3	77	0	0	86	10	0	0	24	0	0	34	42	12	103	392	0	0	549
RDOS Sub. D*	4	0	0	0	0	0	4	6	0	0	0	0	0	6	26	0	0	0	0	0	26
RDOS Sub. E*	4	0	0	0	0	0	4	1	0	0	0	0	0	1	12	0	0	0	0	0	12
RDOS Sub. F*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2
Penticton CA	14	0	3	77	0	0	94	17	0	0	24	0	0	41	82	12	103	392	0	0	589
<b>Y.T.D. 2006</b>	32	8	30	179	0	0	249	34	2	8	83	0	0	127							
Salmon Arm	18	4	0	0	0	0	22	7	0	0	0	0	0	7	69	16	0	16	0	18	119
<b>Y.T.D. 2006</b>	44	8	0	0	0	0	52	29	4	0	0	0	0	33							
Summerland	8	4	0	0	0	0	12	5	2	0	0	0	0	7	27	6	10	0	0	0	43
<b>Y.T.D. 2006</b>	13	6	10	0	0	0	29	12	2	0	0	0	0	14							
Vernon City	21	4	0	0	0	0	25	19	4	4	0	0	0	27	139	24	15	0	0	15	193
Coldstream	11	0	0	0	0	0	11	5	0	0	0	0	0	5	49	0	0	0	0	0	49
NORD Sub. B*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	5
NORD Sub. C*	3	0	0	0	0	0	3	0	0	0	0	0	0	0	19	4	0	0	0	0	23
Vernon CA	35	4	0	0	0	0	39	24	4	4	0	0	0	32	212	28	15	0	0	15	270
<b>Y.T.D. 2006</b>	97	4	3	0	0	0	104	97	10	17	0	3	0	127							

\* TNRD - Regional District of Thompson-Nicola. RDOS - Regional District of Okanagan Similkameen. NORD - Regional District of North Okanagan.

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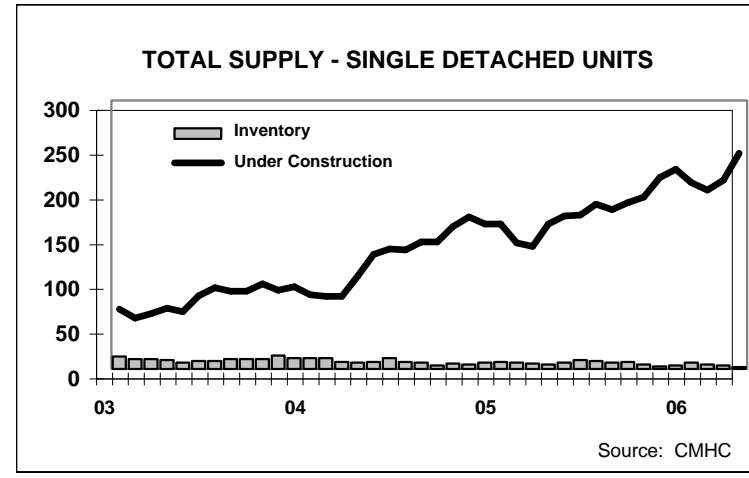
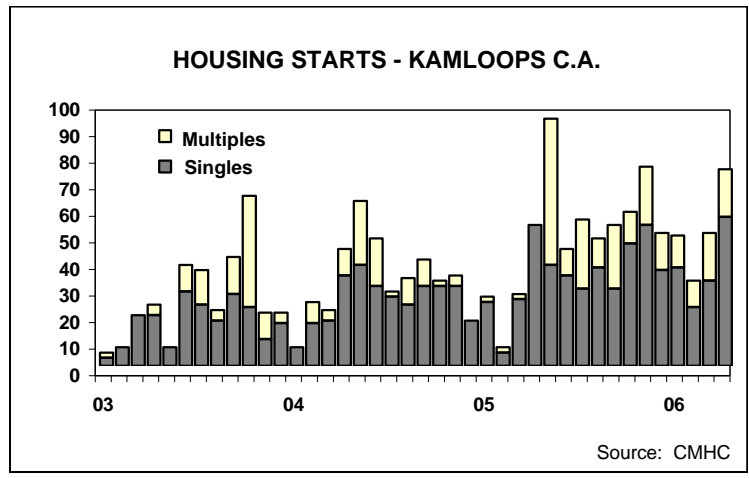
## KAMLOOPS CA

### Inventory and Absorption by Municipality APRIL 2006 AND YEAR-TO-DATE 2005 & 2006

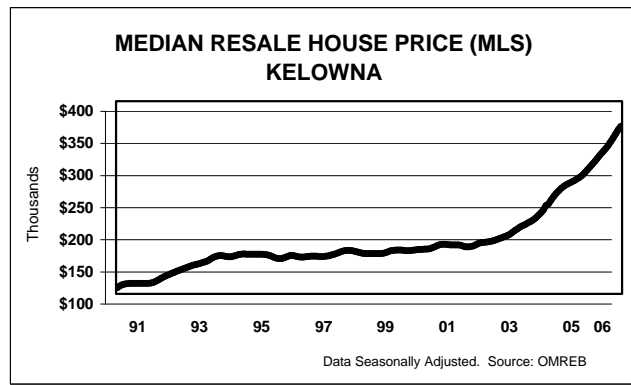
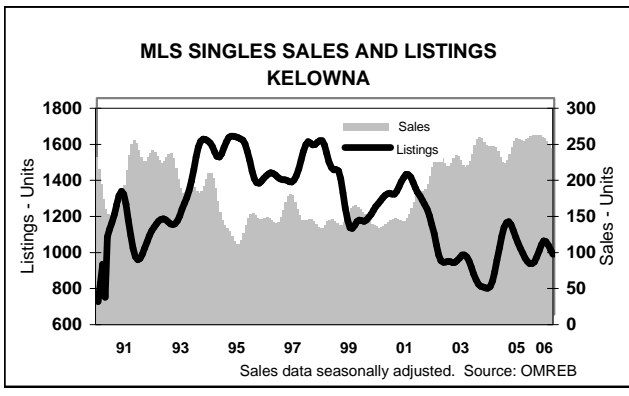
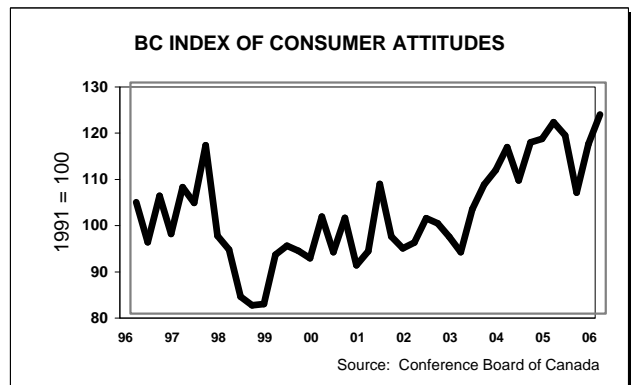
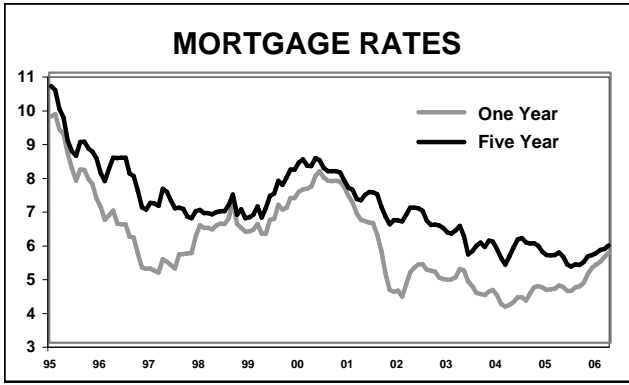
	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt	Apt	Row	Row	Semi	Single	Total	Apt	Apt	Row	Row	Semi	Single	Grand	
	Condo	Rental	Condo	Rental				Condo	Rental	Condo	Rental			Total	
Kamloops City	6	0	0	0	1	2	9	Kamloops City	3	0	1	0	8	26	38
TNRD Sub. J	0	0	0	0	0	0	0	TNRD Sub. J	0	0	0	0	0	0	0
TNRD Sub. P	0	0	0	0	0	0	0	TNRD Sub. P	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	Logan Lake DM	0	0	0	0	0	0	0
<b>MONTH TOTAL</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>9</b>	<b>MONTH TOTAL</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>26</b>	<b>38</b>
<b>Y.T.D. Average 2006*</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>12</b>	<b>Y.T.D. TOTAL 2006</b>	<b>9</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>33</b>	<b>110</b>	<b>160</b>
<b>Y.T.D. Average 2005*</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>20</b>	<b>Y.T.D. TOTAL 2005</b>	<b>2</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>22</b>	<b>109</b>	<b>140</b>

TNRD - Regional District of Thompson/Nicola. Absorption does not include assisted rental units. \* Rounded.

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## KEY ECONOMIC INDICATORS



## SOUTHERN INTERIOR RESALE MARKETS

MLS SALES	APRIL				YEAR-TO-DATE			
	Sales Apr. 2006	Percent Change Apr. 05	Median Price Apr. 06	Percent Change Apr. 05	Sales YTD 2006	Percent Change YTD 05	Median Price YTD 2006	Percent Change YTD 05
Single Detached								
Kelowna	268	-13%	\$378,500	26%	996	-3%	\$354,450	22%
Kamloops	127	-13%	\$269,500	36%	471	4%	\$257,000	37%
Vernon Area	160	-11%	\$298,250	27%	523	2%	\$277,000	26%
Penticton	41	32%	\$292,000	11%	160	27%	\$288,400	19%
Salmon Arm	29	-22%	\$293,000	33%	78	-17%	\$290,700	38%
Cranbrook	28	-24%	\$201,750	49%	98	-20%	\$190,000	36%

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Current month MLS data is preliminary.



## CMHC – HOME TO CANADIANS

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