

HOUSING NOW

Kelowna



Canada Mortgage and Housing Corporation

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Housing Starts Move Down

Kelowna area housing starts fell back in February, declining to 74 units from 270 units last year. Fewer housing starts were no surprise given January's surge in condominium construction activity. In 2006, multi-family starts reached the highest January and February levels ever. Kelowna's multi-family sector typically sees big month-to-month swings. Singles starts maintained a steady pace in February, matching 2006 levels. Though new home construction activity will pick up

later this spring, rising prices together with an increasingly well supplied new condominium market point to fewer housing starts overall in 2007.

Market fundamentals remain solid. Kelowna's economy continues to expand despite job losses in some sectors. Employment opportunity has, in turn, spurred in-migration. Regional amenities also remain a big draw fueling population growth and demand for housing. Low interest rates continue to support strong resale and new home markets.

Singles Housing Starts - Kelowna C.M.A. 1997 - 2007

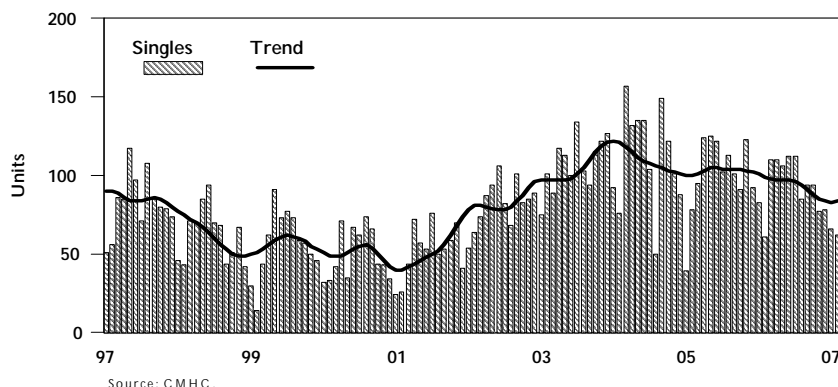
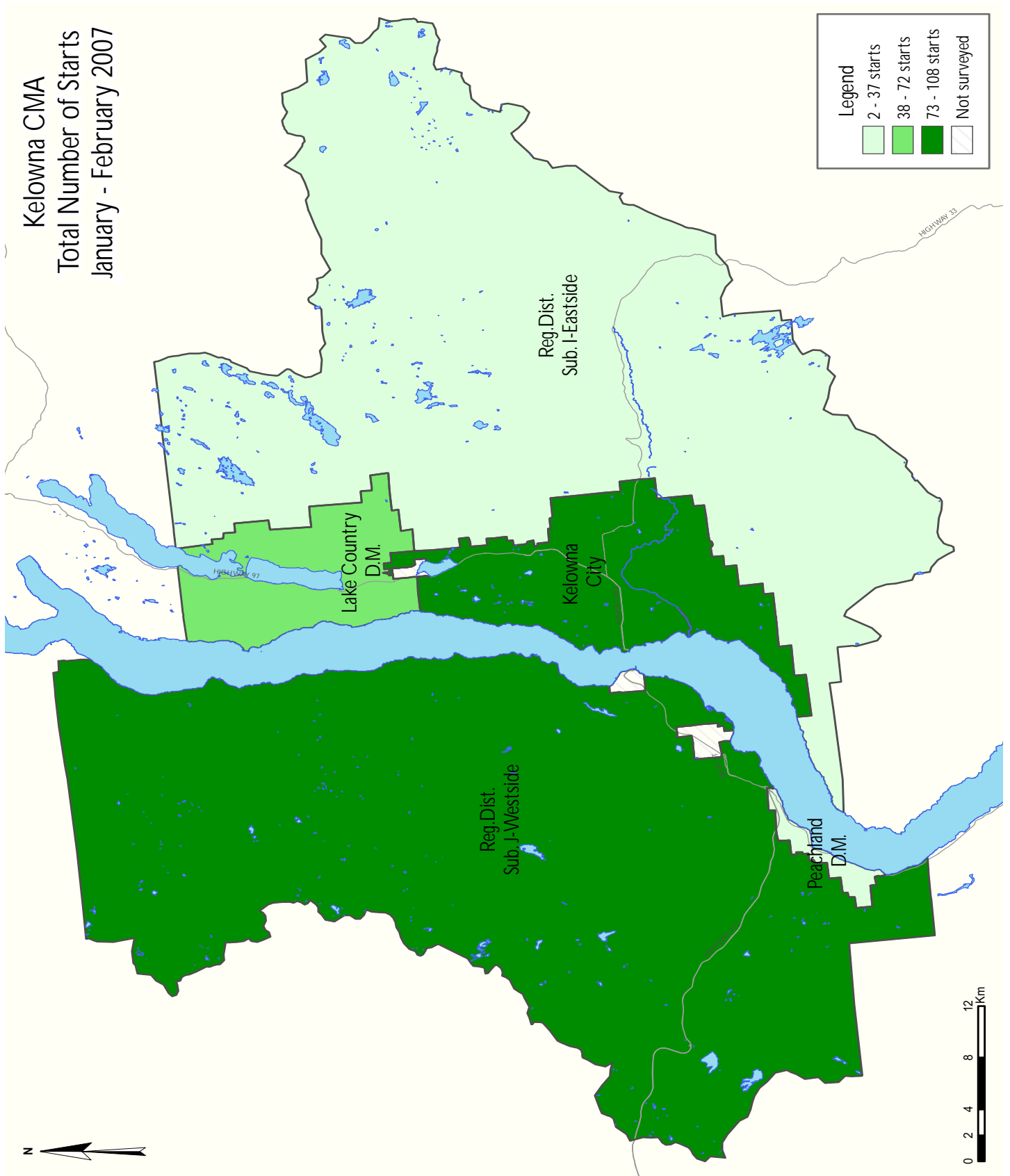


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SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Kelowna CMA
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
February 2007	55	0	0	4	12	0	3	0	74
February 2006	55	0	0	4	51	158	2	0	270
% Change	0.0	n/a	n/a	0.0	-76.5	-100.0	50.0	n/a	-72.6
Year-to-date 2007	116	0	0	5	60	92	7	0	280
Year-to-date 2006	133	0	0	4	79	283	7	0	506
% Change	-12.8	n/a	n/a	25.0	-24.1	-67.5	0.0	n/a	-44.7
UNDER CONSTRUCTION									
February 2007	733	0	0	26	425	1,842	45	25	3,096
February 2006	698	14	0	28	309	1,714	26	162	2,951
% Change	5.0	-100.0	n/a	-7.1	37.5	7.5	73.1	-84.6	4.9
COMPLETIONS									
February 2007	44	0	0	3	26	67	3	0	143
February 2006	39	2	0	4	19	110	6	0	180
% Change	12.8	-100.0	n/a	-25.0	36.8	-39.1	-50.0	n/a	-20.6
Year-to-date 2007	112	0	0	3	36	109	7	0	267
Year-to-date 2006	106	2	0	7	39	110	11	0	275
% Change	5.7	-100.0	n/a	-57.1	-7.7	-0.9	-36.4	n/a	-2.9
COMPLETED & NOT ABSORBED									
February 2007	71	3	0	2	11	46	0	0	133
February 2006	35	9	0	1	1	8	0	0	54
% Change	102.9	-66.7	n/a	100.0	**	**	n/a	n/a	146.3
ABSORBED									
February 2007	49	5	0	2	27	36	3	0	122
February 2006	43	2	0	5	7	45	6	0	108
% Change	14.0	150.0	n/a	-60.0	**	-20.0	-50.0	n/a	13.0
Year-to-date 2007	106	5	0	2	37	37	7	1	195
Year-to-date 2006	115	2	0	8	19	124	11	0	279
% Change	-7.8	150.0	n/a	-75.0	94.7	-70.2	-36.4	n/a	-30.1

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

**Table I.1: Housing Activity Summary by Submarket
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
February 2007	32	0	0	0	0	0	1	0	33
February 2006	35	0	0	4	45	158	2	0	244
Lake Country D.M.									
February 2007	7	0	0	3	0	0	1	0	11
February 2006	2	0	0	0	0	0	0	0	2
Peachland D.M.									
February 2007	0	0	0	0	2	0	0	0	2
February 2006	0	0	0	0	2	0	0	0	2
Reg. Dist. Sub. J - Westside									
February 2007	16	0	0	1	10	0	1	0	28
February 2006	17	0	0	0	2	0	0	0	19
Reg. Dist. Sub. I - Eastside									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	2	0	0	0	3
Kelowna CMA									
February 2007	55	0	0	4	12	0	3	0	74
February 2006	55	0	0	4	51	158	2	0	270
UNDER CONSTRUCTION									
Kelowna City									
February 2007	413	0	0	9	270	1,429	34	0	2,155
February 2006	426	10	0	24	238	1,506	19	137	2,360
Lake Country D.M.									
February 2007	87	0	0	4	38	232	1	25	387
February 2006	86	0	0	0	3	32	1	25	147
Peachland D.M.									
February 2007	10	0	0	0	56	39	0	0	105
February 2006	15	0	0	0	9	134	1	0	159
Reg. Dist. Sub. J - Westside									
February 2007	211	0	0	10	39	142	9	0	411
February 2006	151	4	0	3	41	42	5	0	246
Reg. Dist. Sub. I - Eastside									
February 2007	12	0	0	3	22	0	1	0	38
February 2006	20	0	0	1	18	0	0	0	39
Kelowna CMA									
February 2007	733	0	0	26	425	1,842	45	25	3,096
February 2006	698	14	0	28	309	1,714	26	162	2,951

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

**Table I.1: Housing Activity Summary by Submarket
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
February 2007	27	0	0	1	26	67	0	0	121
February 2006	26	2	0	4	19	110	4	0	165
Lake Country D.M.									
February 2007	1	0	0	0	0	0	2	0	3
February 2006	0	0	0	0	0	0	1	0	1
Peachland D.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
February 2007	15	0	0	2	0	0	1	0	18
February 2006	12	0	0	0	0	0	0	0	12
Reg. Dist. Sub. I - Eastside									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	0	0	0	0	0	0	1	0	1
Kelowna CMA									
February 2007	44	0	0	3	26	67	3	0	143
February 2006	39	2	0	4	19	110	6	0	180
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2007	47	1	0	1	8	42	0	0	99
February 2006	26	5	0	1	0	8	0	0	40
Lake Country D.M.									
February 2007	8	0	0	0	0	0	0	0	8
February 2006	2	0	0	0	0	0	0	0	2
Peachland D.M.									
February 2007	0	0	0	0	3	0	0	0	3
February 2006	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2007	16	0	0	1	0	4	0	0	21
February 2006	7	1	0	0	1	0	0	0	9
Reg. Dist. Sub. I - Eastside									
February 2007	0	2	0	0	0	0	0	0	2
February 2006	0	3	0	0	0	0	0	0	3
Kelowna CMA									
February 2007	71	3	0	2	11	46	0	0	133
February 2006	35	9	0	1	1	8	0	0	54

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

**Table 2: Starts by Submarket and by Dwelling Type
February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Black Mountain	2	4	0	0	0	0	0	0	2	4	-50.0
Dilworth Mountain	0	2	0	6	0	0	0	0	0	8	-100.0
Ellison/Joe Rich	0	1	0	2	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	4	0	149	0	153	-100.0
Kelowna Core Area	2	5	0	0	0	0	0	9	2	14	-85.7
Lake Country	11	2	0	0	0	0	0	0	11	2	**
Lakeview Heights	2	4	0	0	0	0	0	0	2	4	-50.0
Lower Mission	1	0	0	0	0	35	0	0	1	35	-97.1
North Glenmore	8	4	0	0	0	0	0	0	8	4	100.0
Peachland	0	0	2	2	0	0	0	0	2	2	0.0
Rutland	0	3	0	0	0	0	0	0	0	3	-100.0
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	3	6	4	0	0	0	0	0	7	6	16.7
Upper Mission	19	23	0	0	0	0	0	0	19	23	-17.4
Westbank	11	0	2	2	4	0	0	0	17	2	**
West Kelowna	2	5	0	0	0	0	0	0	2	5	-60.0
Westside	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna CMA	62	61	8	12	4	39	0	158	74	270	-72.6

**Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Black Mountain	9	13	0	0	0	0	0	0	9	13	-30.8
Dilworth Mountain	5	2	0	6	0	0	0	0	5	8	-37.5
Ellison/Joe Rich	0	2	2	4	0	0	0	0	2	6	-66.7
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	0	4	0	149	0	155	-100.0
Kelowna Core Area	6	11	0	8	0	0	0	9	6	28	-78.6
Lake Country	21	25	0	0	38	0	0	0	59	25	136.0
Lakeview Heights	3	7	0	0	0	0	0	0	3	7	-57.1
Lower Mission	4	1	0	0	0	35	0	0	4	36	-88.9
North Glenmore	9	8	0	4	0	0	36	80	45	92	-51.1
Peachland	0	3	8	2	0	0	0	0	8	5	60.0
Rutland	1	7	0	2	0	12	0	45	1	66	-98.5
Southeast Kelowna	2	3	0	0	0	0	0	0	2	3	-33.3
Shannon Lake	10	10	4	0	0	0	0	0	14	10	40.0
Upper Mission	31	35	0	0	0	0	0	0	31	35	-11.4
Westbank	21	2	2	2	4	0	56	0	83	4	**
West Kelowna	3	10	2	0	0	0	0	0	5	10	-50.0
Westside	0	3	0	0	0	0	0	0	0	3	-100.0
Kelowna CMA	128	144	18	28	42	51	92	283	280	506	-44.7

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Black Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Dilworth Mountain	3	0	4	2	0	0	0	0	7	2	**
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	0	4	0	0	0	0	0	0	0	4	-100.0
Kelowna Core Area	2	9	0	2	0	0	0	110	2	121	-98.3
Lake Country	3	1	0	0	0	0	0	0	3	1	200.0
Lakeview Heights	7	5	0	0	0	0	0	0	7	5	40.0
Lower Mission	1	2	0	0	3	0	0	0	4	2	100.0
North Glenmore	6	6	4	2	8	0	0	0	18	8	125.0
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	3	0	0	7	15	67	0	75	18	**
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	3	4	0	0	0	0	0	0	3	4	-25.0
Upper Mission	14	9	0	0	0	0	0	0	14	9	55.6
Westbank	5	0	0	0	0	0	0	0	5	0	n/a
West Kelowna	2	3	0	0	0	0	0	0	2	3	-33.3
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	50	49	8	6	18	15	67	110	143	180	-20.6

**Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Black Mountain	13	6	0	0	0	0	0	0	13	6	116.7
Dilworth Mountain	4	4	4	4	0	0	0	0	8	8	0.0
Ellison/Joe Rich	6	2	2	0	0	0	0	0	8	2	**
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	0	4	0	0	0	0	0	0	0	4	-100.0
Kelowna Core Area	7	16	0	2	0	0	0	110	7	128	-94.5
Lake Country	7	10	0	0	0	0	0	0	7	10	-30.0
Lakeview Heights	8	9	0	0	0	0	0	0	8	9	-11.1
Lower Mission	6	4	0	0	3	0	0	0	9	4	125.0
North Glenmore	16	9	4	2	8	0	0	0	28	11	154.5
Peachland	3	3	0	0	0	0	0	0	3	3	0.0
Rutland	1	8	0	0	15	31	67	0	83	39	112.8
Southeast Kelowna	4	1	0	0	0	0	0	0	4	1	**
Shannon Lake	6	8	0	0	0	0	42	0	48	8	**
Upper Mission	29	31	0	0	0	0	0	0	29	31	-6.5
Westbank	5	3	0	0	0	0	0	0	5	3	66.7
West Kelowna	5	5	0	2	0	0	0	0	5	7	-28.6
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	122	124	10	10	26	31	109	110	267	275	-2.9

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
February 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	475,000	496,846
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Dilworth Mountain													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Ellison/Joe Rich													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Glenrosa													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Kelowna Core Area													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	344,450	569,460
Lake Country													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Lakeview Heights													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Lower Mission													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
February 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	534,450	515,519
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	419,900	392,600
Peachland													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Rutland													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Southeast Kelowna													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Shannon Lake													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Upper Mission													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	529,900	636,715
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	494,450	538,375
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	28	100.0	28	564,500	641,768
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	38	100.0	38	459,450	500,195
Westbank													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
West Kelowna													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Westside													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	54	100.0	54	539,900	662,831
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	54	100.0	54	449,900	538,219
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	115	100.0	115	539,900	627,273
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	134	100.0	134	419,000	502,652

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2007**

Submarket	Feb 2007	Feb 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	--	n/a	496,846	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	569,460	n/a
Lake Country	--	--	n/a	--	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	515,519	392,600	31.3
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	636,715	538,375	18.3	641,768	500,195	28.3
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	--	n/a
Kelowna CMA	662,831	538,219	23.2	627,273	502,652	24.8

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
February 2007**

		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 (\$)
2006	January	181	879	21	385,999	33	71	46	234,614	63	297	21	208,204
	February	248	903	27	397,286	35	78	45	266,919	72	301	24	218,775
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	227	1,004	23	507,291	31	122	25	282,289	94	417	23	232,083
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2006	429	891	24	392,836	68	75	46	251,242	135	299	23	213,842
	YTD 2007	412	1,002	21	477,010	59	121	25	297,708	162	413	20	232,331
	% Change	-4	12	-13	21	-13	61	-46	18	20	38	-13	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)

Source: Victoria Real Estate Board (VREB)

**Table 6: Economic Indicators
February 2007**

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 1992 =100 (B.C.)	Kelowna Labour Market			Average Weekly Earnings (\$) (B.C.)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	109.5	125.6	80.1	6.1	60.9	715
	February	667	5.85	6.45	110.3	125.8	82.0	5.9	62.0	715
	March	667	6.05	6.45	110.7	126.3	83.9	6.0	63.3	718
	April	685	6.25	6.75	111.6	127.1	86.9	6.5	65.9	719
	May	685	6.25	6.75	111.9	128.1	86.5	5.7	64.3	720
	June	697	6.60	6.95	112.2	128.1	86.6	5.4	64.1	722
	July	697	6.60	6.95	112.6	128.2	85.3	5.1	62.7	722
	August	691	6.40	6.85	115.2	128.4	84.6	6.8	63.8	724
	September	682	6.40	6.70	115.8	127.8	87.0	6.8	64.9	726
	October	688	6.40	6.80	116.2	127.7	89.2	6.4	65.8	730
	November	673	6.40	6.55	116.3	128.1	89.8	5.9	65.5	734
	December	667	6.30	6.45	116.3	128.3	90.3	5.2	65.6	737
2007	January	679	6.50	6.65	116.3	128.4	90.6	5.6	65.5	741
	February	679	6.50	6.65			92.0	4.9	65.8	742
	March									
	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), CREA (MLS®), 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect sale 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 2001 Census area definitions.

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