HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

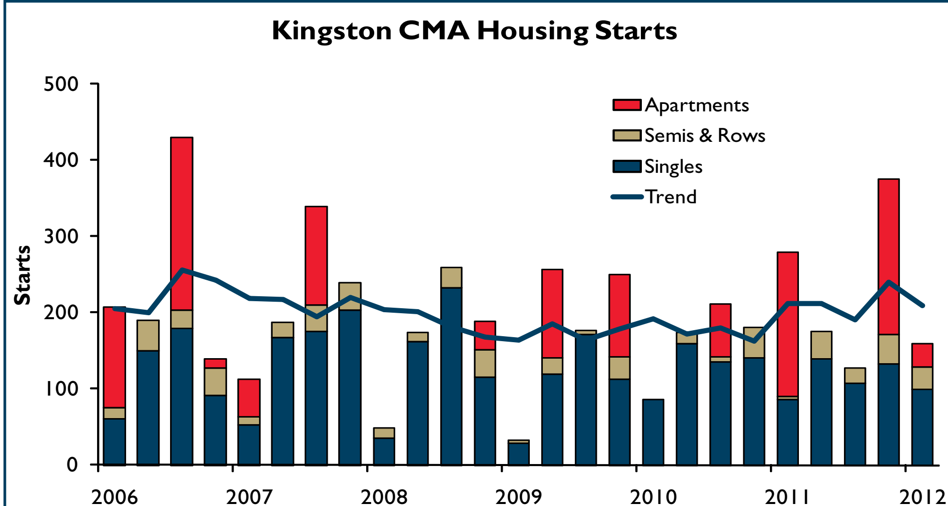
New Home Market

Apartment starts segment pulled-down total housing starts

Kingston's total housing starts in the first quarter were pulled down by a moderation in the construction of apartment rental units. However, the decline in apartment starts must be put into perspective. Last year, Kingston recorded its highest level of annual apartment starts since 1990, making it very difficult for comparison. As a consequence, some builders have scaled back activity given the increased number of apartment units that are currently under construction.

Conversely, row or townhouse construction activity started the year on a high note as low mortgage rates continue to attract many first-time homebuyers into the lower-end of the new home market. Typically, the average new townhouse sells for less than $250,000 in Kingston and as a

Figure 1



Source: CMHC

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result this type of ownership housing has become a more affordable entry point for first-time buyers. Meanwhile, the number of semi-detached starts in the first quarter of 2012 was up six units compared to zero activity registered in the same period last year.

Single-detached starts return to historical level

Kingston single-detached starts posted a healthy increase between January and March of 2012 compared to the same period a year earlier. The strong performance of single-detached construction this first quarter can be seen as a return to historical level, given that starts for this type of dwelling dropped eleven per cent in 2011.

Notably, two main factors were responsible for the strength in new single-detached starts during the first three months of 2012. First, full-time employment among Kingston's key homebuyer category (aged 45-64) increased by four per cent in March 2012 compare to the corresponding period in 2011. Typically, this group includes repeat homebuyers, who continued to support demand for single-detached homes.

Second, price points and sales in the existing homes market have historically been predictors for future trends in housing starts. That is, existing and new homes are close substitutes in terms of providing shelter for homeowners. As such, increasing sales of existing homes mean more spill-over demand into the new homes market – which in turn supports strong residential construction activity.

Resale Market

Existing home sales remain strong in the first quarter

According to the Kingston & Area Real Estate Association (KAREA), the first quarter seasonally adjusted existing home sales were up significantly from the fourth quarter of 2011. Following a modest sales decline in 2011, Kingston's existing home market showed signs of improvement in the first three months of 2012. A strengthening job market and record low mortgage rates continue to support housing market activity in Kingston. Year-over-year, the local economy has been consistently creating jobs since April 2011 – even though the unemployment rate remains elevated as the labour force increases faster than the level of employment.

Meanwhile, the strong increase in sales activity between January and March 2012 was experienced across all dwelling types. The unadjusted sales of existing single-detached homes advanced by twenty-five per cent in the first quarter of 2012 while the combined sales of semi-detached, row and condominium existing homes increased by nineteen per cent from the same period in 2011. On a sub-market basis, existing home sales were up double-digit in all areas except in the Frontenac Islands where resale activity dropped four per cent.

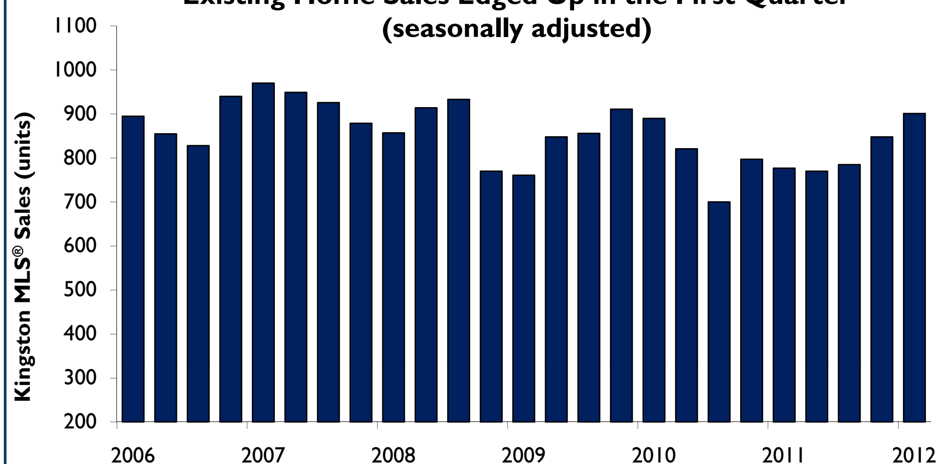
Sales-to-new-listings ratio shows improvement

Most measures of the housing market have been showing some improvement in recent months. The seasonally adjusted sales-to-new-listings ratio (SNLR) for the first quarter of 2012 had the highest reading since the first quarter of 2010, when housing market activity in Kingston was fuelled by a rush of homebuyers trying to beat the introduction of the HST in June 2010.

Between January and March 2012, the seasonally adjusted number of existing homes sold (demand) increased faster than the seasonally adjusted number of new-listings (supply) on the market. This demand and supply dynamics has

Figure 2

Existing Home Sales Edged Up in the First Quarter (seasonally adjusted)



Source: CREA (MLS® is a registered trademark of the Canadian Real Estate Association.)

shifted the sales-to-new-listings ratio into the upper boundary of a balanced market classification.

Essentially, existing home inventory in Kingston remains at historical level. As of March 2012, resale homes were sitting on the market for a slightly shorter period than the average number of days recorded at the trough of the economic downturn in late 2008 and early 2009. Consequently, the existing home average price growth continues its upward trajectory.

More specifically, between January and March 2012, the seasonally adjusted existing home average price increased five per cent from the fourth quarter of 2011. One of the main factors influencing Kingston's average price growth is the healthy sales activity in high-end properties. During the first three months of 2012, the number of existing homes sold at $400,000 or over increased by twenty-nine per cent from the same time a year ago.

Nonetheless, these positive signs must be viewed with some caution. First, as a near-term issue, the monthly data is volatile, especially in the winter months when weather can be a key factor. The unusually mild February likely boosted sales in the Kingston Area as snow and cold weather did not prevent potential buyers from home hunting this first quarter as would historically be the case.

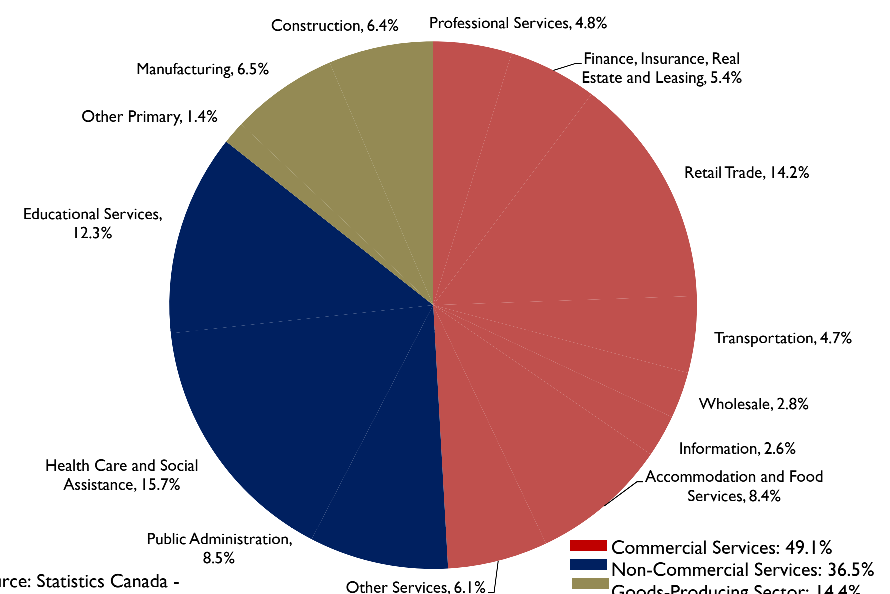
The Private Sector Picking Up the Slack From the Public Sector

Since the second half of 2011, Kingston has been experiencing consistent decline in public sector employment. Consequently, the Public Administration sector – which once had approximately 8,300 employees in March 2008, is now down to about 6,900 as of March 2012. As home to one of Canadian Forces Base and oldest operating maximum security prison in Canada, Kingston has always had the economic stabilizing factor of public sector employment.

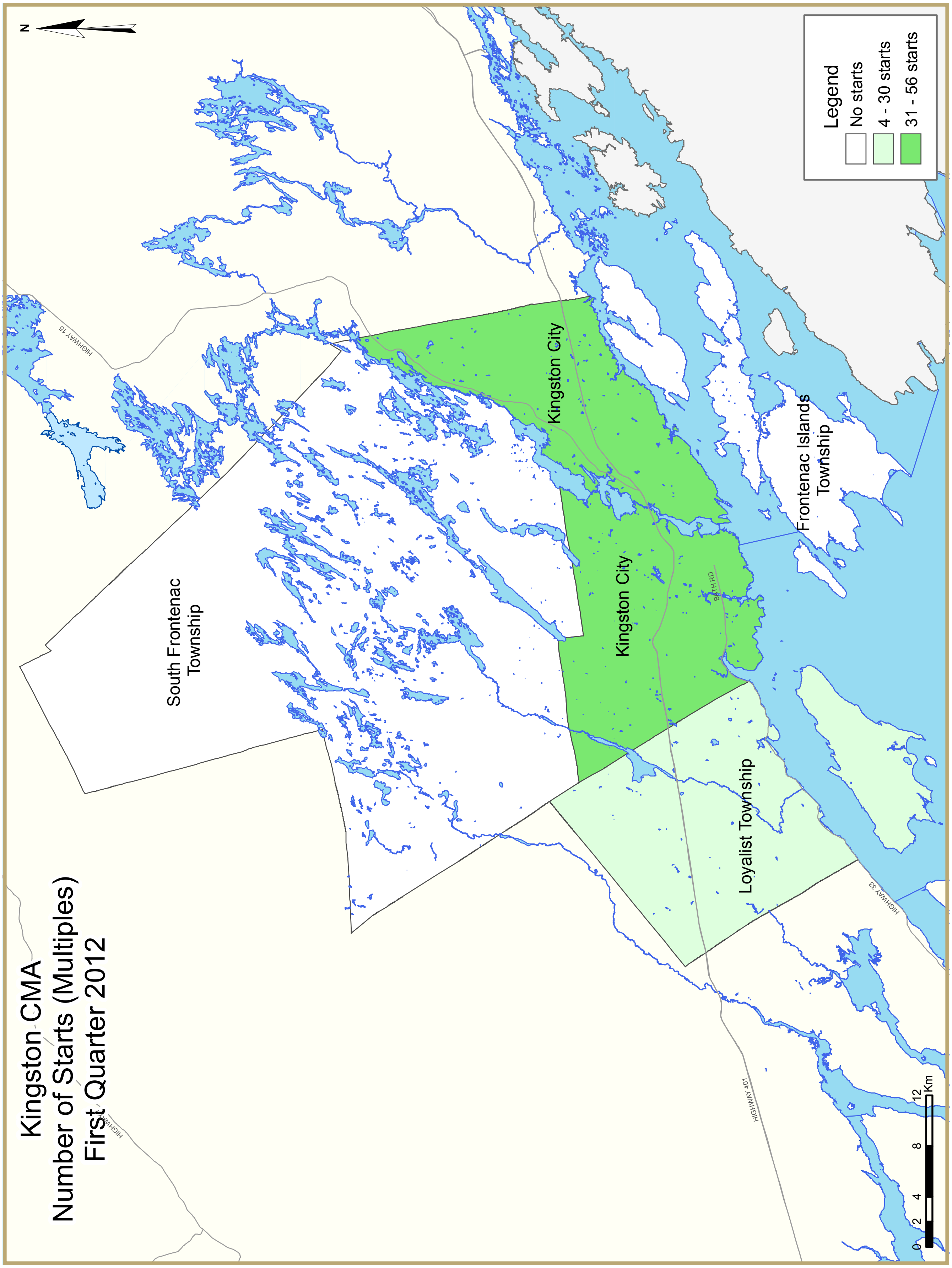
Nonetheless, the latest Labour Force Survey (LFS) data from Statistics Canada show that total employment in Kingston actually grew in the past four months ending March 2012. This certainly suggests that the private sector has lessened the impact of the public sector attenuation on the local economy. In March 2012, the share of commercial services employment increased to 49 per cent from 47 per cent in March 2011. As well, the share of goods-producing sector employment moved up slightly to 14 per cent from 13 per cent last year. Most notably, green shoots are starting to emerge in Kingston's manufacturing sector. In fact, manufacturing employment grew 26 per cent in March 2012 from March 2011.

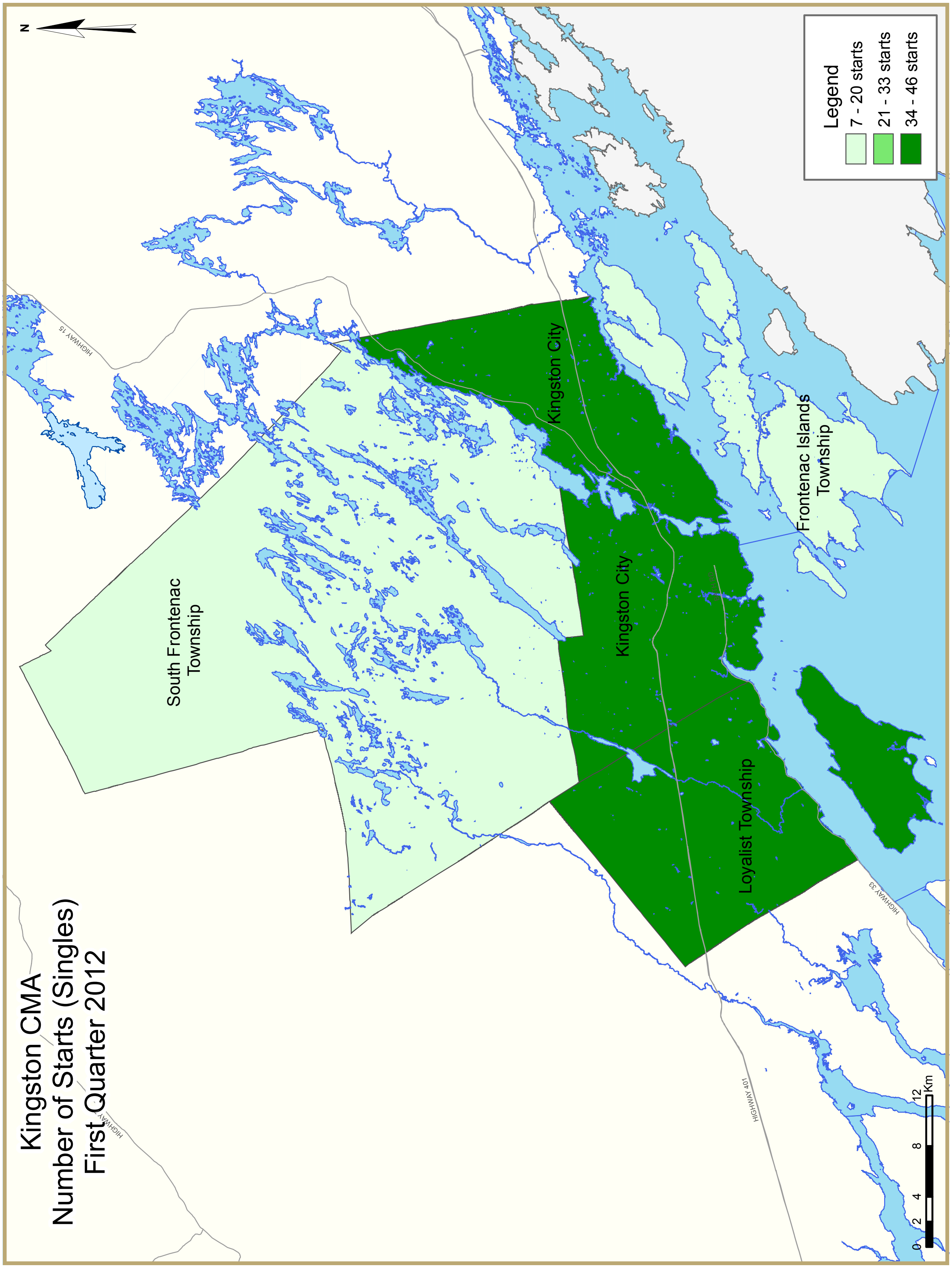
Figure 3

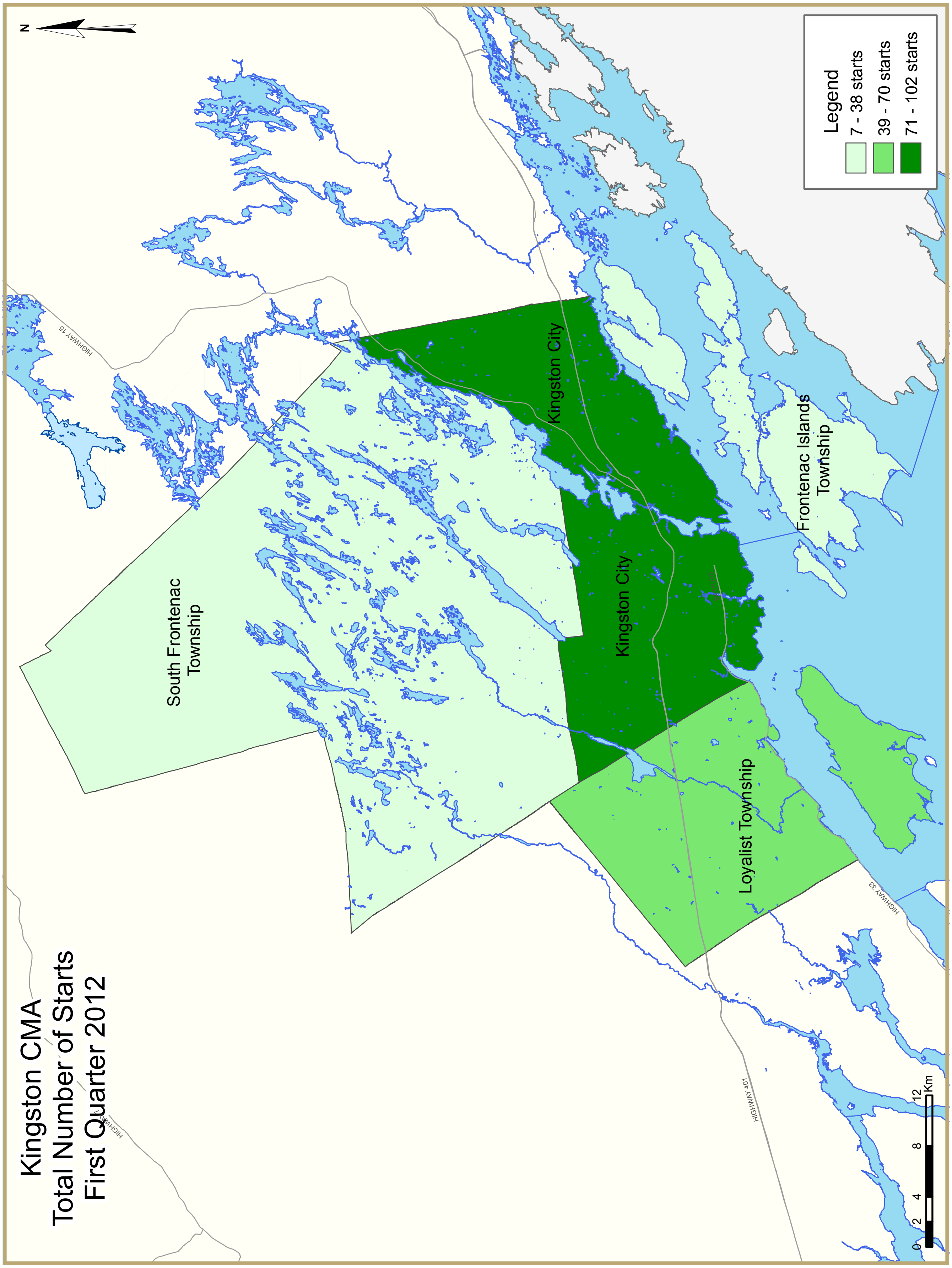
Private Sector Picking up the Slack from Public Sector

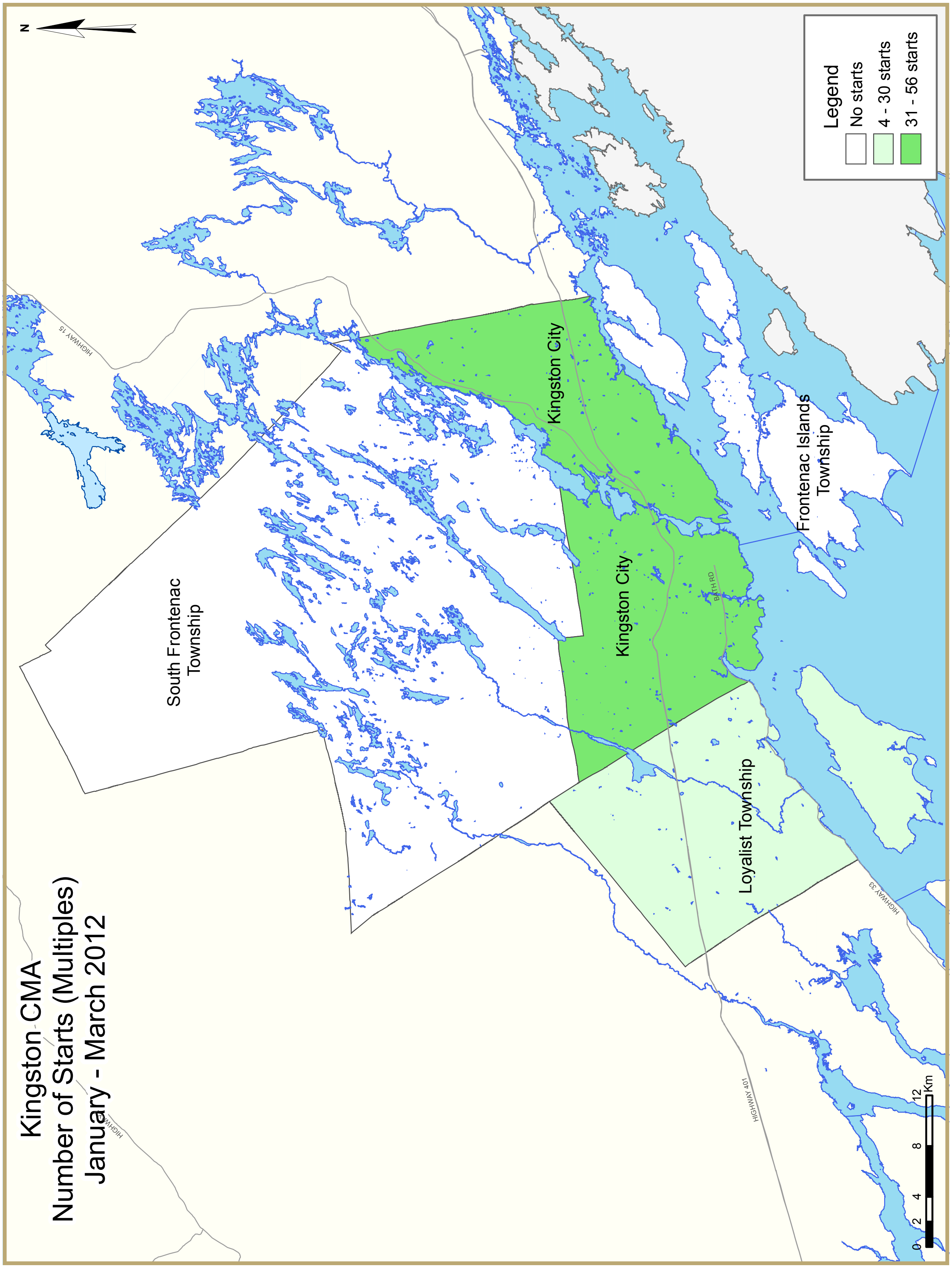


Source: Statistics Canada - LFS as of March, 2012


Kingston CMA
Number of Starts (Multiples)
First Quarter 2012
N
Legend
No starts
4 - 30 starts
31 - 56 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
BATH RD
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
First Quarter 2012
N
Legend
7 - 20 starts
21 - 33 starts
34 - 46 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
First Quarter 2012
Legend
7 - 38 starts
39 - 70 starts
71 - 102 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km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Number of Starts (Multiples)
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Legend
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Kingston City
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Frontenac Islands Township
Loyalist Township
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HIGHWAY 33
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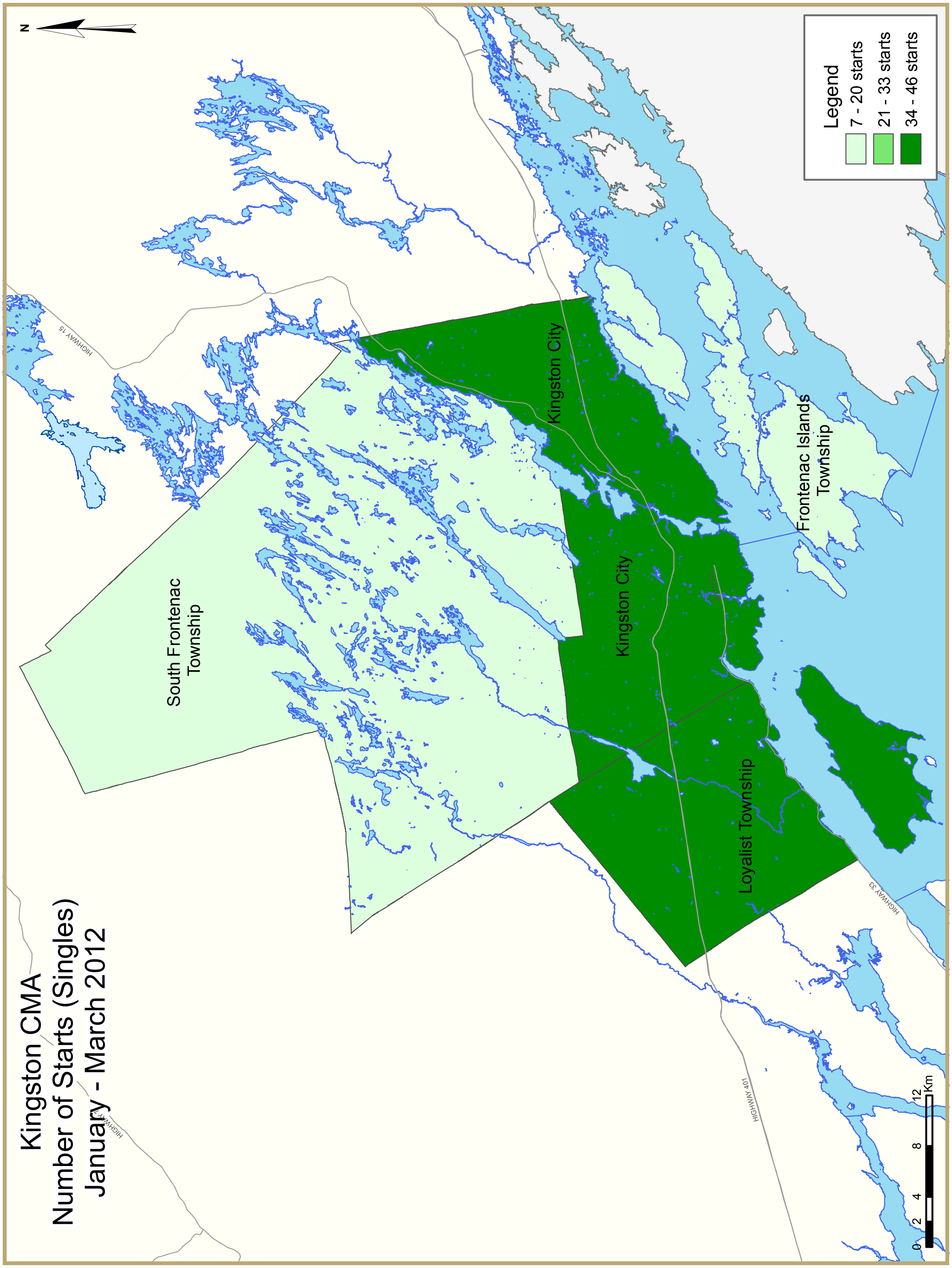
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21 - 33 starts
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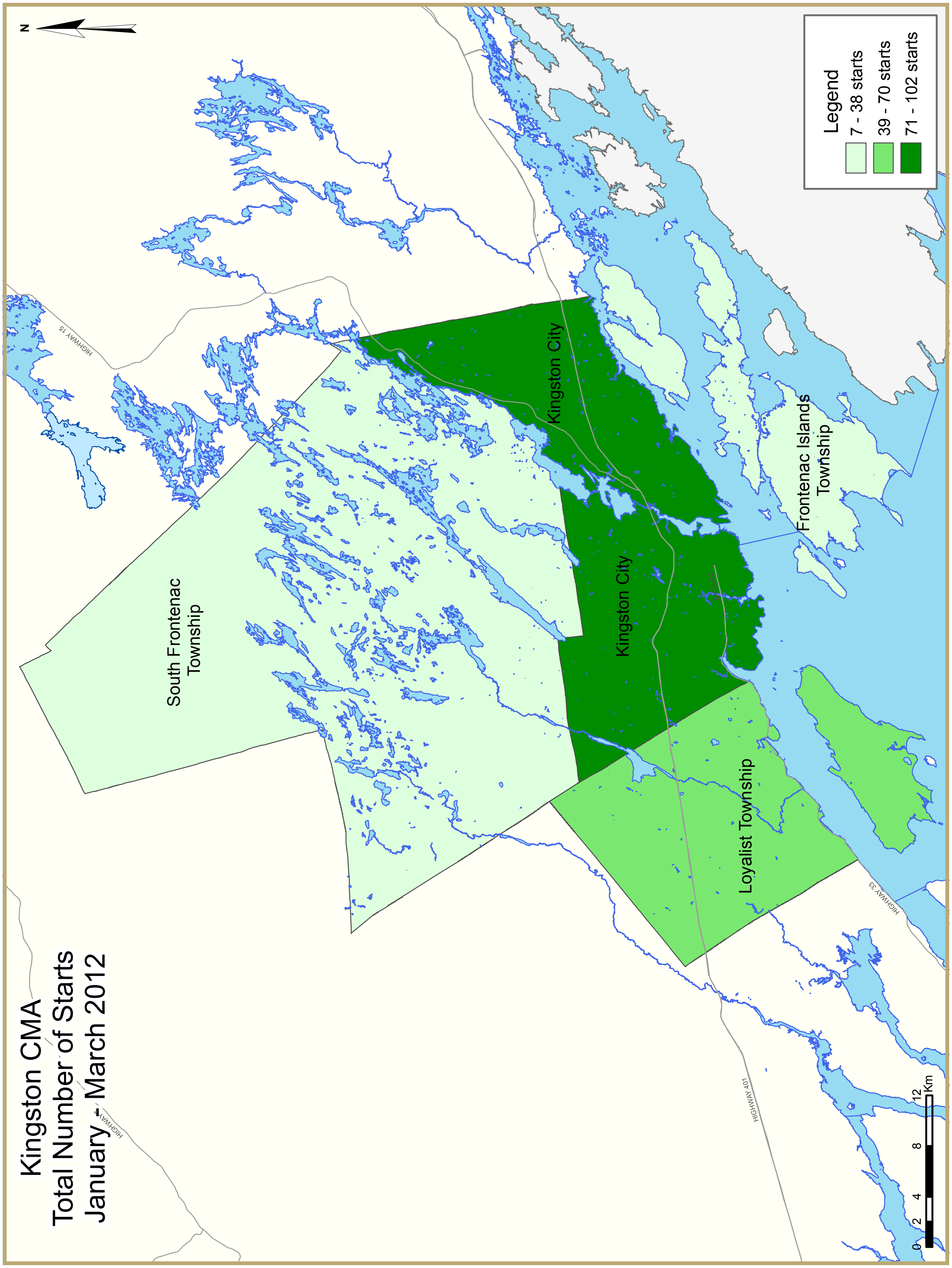
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
N
0 2 4 8 12 Km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Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km

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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 Activity Summary of Kingston CMA First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	99	6	24	0	0	0	0	30	159
Q1 2011	86	0	4	0	0	0	0	190	280
% Change	15.1	n/a	**	n/a	n/a	n/a	n/a	-84.2	-43.2
Year-to-date 2012	99	6	24	0	0	0	0	30	159
Year-to-date 2011	86	0	4	0	0	0	0	190	280
% Change	15.1	n/a	**	n/a	n/a	n/a	n/a	-84.2	-43.2
UNDER CONSTRUCTION									
Q1 2012	153	16	24	0	0	0	2	368	563
Q1 2011	185	10	16	0	0	0	10	190	415
% Change	-17.3	60.0	50.0	n/a	n/a	n/a	-80.0	93.7	35.7
COMPLETIONS									
Q1 2012	108	6	29	0	0	0	0	56	199
Q1 2011	101	8	4	0	0	0	0	0	113
% Change	6.9	-25.0	**	n/a	n/a	n/a	n/a	n/a	76.1
Year-to-date 2012	108	6	29	0	0	0	0	56	199
Year-to-date 2011	101	8	4	0	0	0	0	0	113
% Change	6.9	-25.0	**	n/a	n/a	n/a	n/a	n/a	76.1
COMPLETED & NOT ABSORBED									
Q1 2012	76	3	26	0	0	0	3	56	164
Q1 2011	35	2	5	0	0	0	0	0	42
% Change	117.1	50.0	**	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q1 2012	117	3	28	0	0	0	1	0	149
Q1 2011	109	6	3	0	0	0	0	95	213
% Change	7.3	-50.0	**	n/a	n/a	n/a	n/a	-100.0	-30.0
Year-to-date 2012	117	3	28	0	0	0	1	0	149
Year-to-date 2011	109	6	3	0	0	0	0	95	213
% Change	7.3	-50.0	**	n/a	n/a	n/a	n/a	-100.0	-30.0

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q1 2012	7	0	0	0	0	0	0	0	7
Q1 2011	2	0	0	0	0	0	0	0	2
Kingston City									
Q1 2012	46	6	20	0	0	0	0	30	102
Q1 2011	54	0	4	0	0	0	0	190	248
Loyalist Township									
Q1 2012	35	0	4	0	0	0	0	0	39
Q1 2011	16	0	0	0	0	0	0	0	16
South Frontenac Township									
Q1 2012	11	0	0	0	0	0	0	0	11
Q1 2011	14	0	0	0	0	0	0	0	14
Kingston CMA									
Q1 2012	99	6	24	0	0	0	0	30	159
Q1 2011	86	0	4	0	0	0	0	190	280
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q1 2012	7	0	0	0	0	0	0	0	7
Q1 2011	4	0	0	0	0	0	0	0	4
Kingston City									
Q1 2012	67	16	16	0	0	0	2	368	469
Q1 2011	99	10	8	0	0	0	10	190	321
Loyalist Township									
Q1 2012	41	0	8	0	0	0	0	0	49
Q1 2011	24	0	8	0	0	0	0	0	32
South Frontenac Township									
Q1 2012	38	0	0	0	0	0	0	0	38
Q1 2011	58	0	0	0	0	0	0	0	58
Kingston CMA									
Q1 2012	153	16	24	0	0	0	2	368	563
Q1 2011	185	10	16	0	0	0	10	190	415

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	3	0	0	0	0	0	0	0	3
Kingston City									
Q1 2012	63	6	24	0	0	0	0	56	149
Q1 2011	50	8	4	0	0	0	0	0	62
Loyalist Township									
Q1 2012	16	0	5	0	0	0	0	0	21
Q1 2011	25	0	0	0	0	0	0	0	25
South Frontenac Township									
Q1 2012	28	0	0	0	0	0	0	0	28
Q1 2011	23	0	0	0	0	0	0	0	23
Kingston CMA									
Q1 2012	108	6	29	0	0	0	0	56	199
Q1 2011	101	8	4	0	0	0	0	0	113
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2012	62	3	24	0	0	0	3	56	148
Q1 2011	31	2	5	0	0	0	0	0	38
Loyalist Township									
Q1 2012	12	0	2	0	0	0	0	0	14
Q1 2011	4	0	0	0	0	0	0	0	4
South Frontenac Township									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q1 2012	76	3	26	0	0	0	3	56	164
Q1 2011	35	2	5	0	0	0	0	0	42

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	3	0	0	0	0	0	0	0	3
Kingston City									
Q1 2012	64	3	20	0	0	0	1	0	88
Q1 2011	51	6	3	0	0	0	0	95	155
Loyalist Township									
Q1 2012	22	0	8	0	0	0	0	0	30
Q1 2011	32	0	0	0	0	0	0	0	32
South Frontenac Township									
Q1 2012	30	0	0	0	0	0	0	0	30
Q1 2011	23	0	0	0	0	0	0	0	23
Kingston CMA									
Q1 2012	117	3	28	0	0	0	1	0	149
Q1 2011	109	6	3	0	0	0	0	95	213

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

Table 1.2: History of Housing Starts of Kingston CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Frontenac Islands Township	7	2	0	0	0	0	0	0	7	2	**
Kingston City	46	54	6	0	20	4	30	190	102	248	-58.9
Loyalist Township	35	16	0	0	4	0	0	0	39	16	143.8
South Frontenac Township	11	14	0	0	0	0	0	0	11	14	-21.4
Kingston CMA	99	86	6	0	24	4	30	190	159	280	-43.2

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	7	2	0	0	0	0	0	0	7	2	**
Kingston City	46	54	6	0	20	4	30	190	102	248	-58.9
Loyalist Township	35	16	0	0	4	0	0	0	39	16	143.8
South Frontenac Township	11	14	0	0	0	0	0	0	11	14	-21.4
Kingston CMA	99	86	6	0	24	4	30	190	159	280	-43.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	20	4	0	0	0	0	30	190
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	24	4	0	0	0	0	30	190

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	20	4	0	0	0	0	30	190
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	24	4	0	0	0	0	30	190

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Frontenac Islands Township	7	2	0	0	0	0	7	2
Kingston City	72	58	0	0	30	190	102	248
Loyalist Township	39	16	0	0	0	0	39	16
South Frontenac Township	11	14	0	0	0	0	11	14
Kingston CMA	129	90	0	0	30	190	159	280

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	7	2	0	0	0	0	7	2
Kingston City	72	58	0	0	30	190	102	248
Loyalist Township	39	16	0	0	0	0	39	16
South Frontenac Township	11	14	0	0	0	0	11	14
Kingston CMA	129	90	0	0	30	190	159	280

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Frontenac Islands Township	1	3	0	0	0	0	0	0	1	3	-66.7
Kingston City	63	50	6	8	24	4	56	0	149	62	140.3
Loyalist Township	16	25	0	0	5	0	0	0	21	25	-16.0
South Frontenac Township	28	23	0	0	0	0	0	0	28	23	21.7
Kingston CMA	108	101	6	8	29	4	56	0	199	113	76.1

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	1	3	0	0	0	0	0	0	1	3	-66.7
Kingston City	63	50	6	8	24	4	56	0	149	62	140.3
Loyalist Township	16	25	0	0	5	0	0	0	21	25	-16.0
South Frontenac Township	28	23	0	0	0	0	0	0	28	23	21.7
Kingston CMA	108	101	6	8	29	4	56	0	199	113	76.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	24	4	0	0	0	0	56	0
Loyalist Township	5	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	29	4	0	0	0	0	56	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	24	4	0	0	0	0	56	0
Loyalist Township	5	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	29	4	0	0	0	0	56	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Frontenac Islands Township	1	3	0	0	0	0	1	3
Kingston City	93	62	0	0	56	0	149	62
Loyalist Township	21	25	0	0	0	0	21	25
South Frontenac Township	28	23	0	0	0	0	28	23
Kingston CMA	143	113	0	0	56	0	199	113

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	1	3	0	0	0	0	1	3
Kingston City	93	62	0	0	56	0	149	62
Loyalist Township	21	25	0	0	0	0	21	25
South Frontenac Township	28	23	0	0	0	0	28	23
Kingston CMA	143	113	0	0	56	0	199	113

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2012													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q1 2012	0	0.0	5	9.4	31	58.5	13	24.5	4	7.5	53	288,400	302,543
Q1 2011	0	0.0	0	0.0	22	84.6	4	15.4	0	0.0	26	264,550	272,636
Year-to-date 2012	0	0.0	5	9.4	31	58.5	13	24.5	4	7.5	53	288,400	302,543
Year-to-date 2011	0	0.0	0	0.0	22	84.6	4	15.4	0	0.0	26	264,550	272,636
Loyalist Township													
Q1 2012	0	0.0	0	0.0	15	83.3	2	11.1	1	5.6	18	268,000	287,489
Q1 2011	0	0.0	7	30.4	16	69.6	0	0.0	0	0.0	23	254,670	253,367
Year-to-date 2012	0	0.0	0	0.0	15	83.3	2	11.1	1	5.6	18	268,000	287,489
Year-to-date 2011	0	0.0	7	30.4	16	69.6	0	0.0	0	0.0	23	254,670	253,367
South Frontenac Township													
Q1 2012	0	0.0	2	25.0	4	50.0	2	25.0	0	0.0	8	--	--
Q1 2011	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	2	25.0	4	50.0	2	25.0	0	0.0	8	--	--
Year-to-date 2011	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Kingston CMA													
Q1 2012	0	0.0	7	8.9	50	63.3	17	21.5	5	6.3	79	286,000	294,425
Q1 2011	0	0.0	11	20.4	39	72.2	4	7.4	0	0.0	54	260,200	259,463
Year-to-date 2012	0	0.0	7	8.9	50	63.3	17	21.5	5	6.3	79	286,000	294,425
Year-to-date 2011	0	0.0	11	20.4	39	72.2	4	7.4	0	0.0	54	260,200	259,463

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2012						
Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	302,543	272,636	11.0	302,543	272,636	11.0
Loyalist Township	287,489	253,367	13.5	287,489	253,367	13.5
South Frontenac Township	--	--	n/a	--	--	n/a
Kingston CMA	294,425	259,463	13.5	294,425	259,463	13.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
First Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	145	-9.4	279	507	526	53.0	244,875	9.1	241,896
	February	165	-24.3	242	443	482	50.2	269,110	14.3	258,805
	March	265	-16.9	256	711	529	48.4	262,181	10.8	268,913
	April	361	-19.6	247	770	528	46.8	270,596	3.1	273,194
	May	414	4.8	250	742	517	48.4	273,254	5.9	266,089
	June	416	6.7	273	640	528	51.7	261,220	-0.4	253,362
	July	286	12.6	249	551	549	45.4	261,903	4.8	268,626
	August	268	7.6	256	570	557	46.0	249,840	0.6	245,354
	September	274	25.1	280	547	546	51.3	256,548	-2.2	257,941
	October	222	14.4	286	433	547	52.3	259,901	5.1	268,084
	November	212	-9.0	275	347	531	51.8	250,001	10.8	250,027
	December	151	17.1	287	255	676	42.5	272,015	7.8	290,291
2012	January	176	21.4	294	541	540	54.4	272,160	11.1	288,203
	February	244	47.9	306	555	584	52.4	262,655	-2.4	278,358
	March	315	18.9	301	738	569	52.9	269,303	2.7	283,031
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	575	-17.5		1,661			259,805	11.3	
	Q1 2012	735	27.8		1,834			267,780	3.1	
	YTD 2011	575	-17.5		1,661			259,805	11.3	
	YTD 2012	735	27.8		1,834			267,780	3.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators First Quarter 2012											
		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.40	117.80	77.5	6.1	62.8	844
	February	607	3.50	5.44	107.90	118.00	77.8	6.4	63.2	840
	March	601	3.50	5.34	108.10	119.40	78.0	6.9	63.7	852
	April	621	3.70	5.69	108.70	119.90	78.8	7.2	64.5	850
	May	616	3.70	5.59	109.40	120.90	79.4	7.2	64.9	844
	June	604	3.50	5.39	110.00	120.20	80.7	6.9	65.7	824
	July	604	3.50	5.39	110.30	120.50	80.2	7.0	65.2	824
	August	604	3.50	5.39	110.60	120.60	80.7	6.7	65.3	830
	September	592	3.50	5.19	110.80	121.10	80.1	6.1	64.3	849
	October	598	3.50	5.29	111.20	121.00	80.1	5.8	64.1	856
	November	598	3.50	5.29	112.00	121.00	79.8	6.0	64.0	856
	December	598	3.50	5.29	112.20	120.30	80.1	6.3	64.4	839
2012	January	598	3.50	5.29	112.30	120.60	81.5	6.6	65.7	834
	February	595	3.20	5.24	112.70	121.40	82.7	7.1	66.8	823
	March	595	3.20	5.24		122.00	83.0	7.4	67.3	824
	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 2006 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 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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