

# HOUSING NOW

## St. Catharines-Niagara\* CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

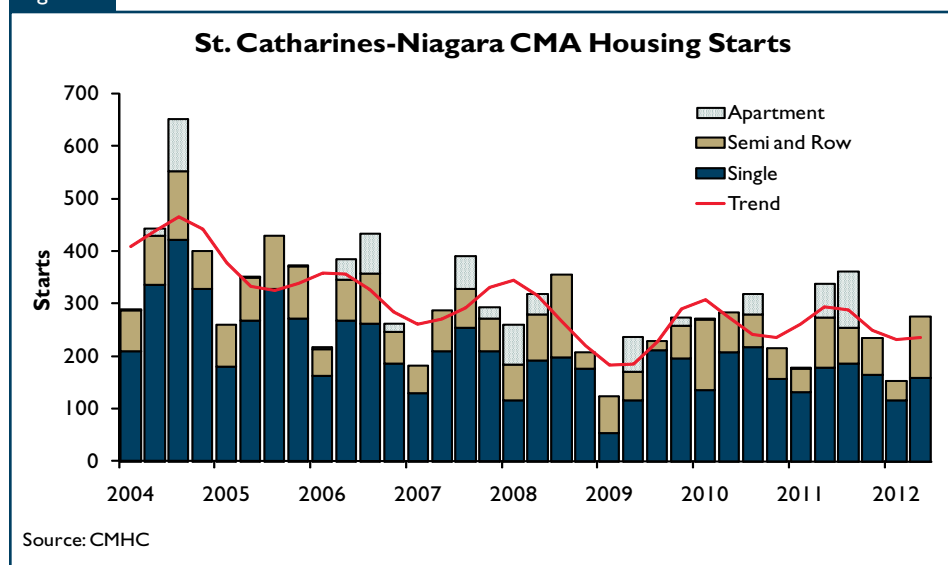
### New Home Market

#### Higher-end homes continue to be popular

The second quarter in 2012 was the third consecutive quarter of double digit price increases for new homes in the CMA. A significant component of this increase is attributable to a shift to higher-value homes compositional

effect. In the second quarter of 2012 over a third of completed homes in the CMA had been sold at a price above \$450,000. The price of the average new home in the CMA is just above \$450,000 although nearly sixty per cent of homes in the CMA were sold at prices below \$400,000. Niagara-on-the-Lake continues to account for the majority of high-end homes in the CMA although Pelham

Figure 1



\* Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from Statistics Canada's definition of the boundaries of the St. Catharines-Niagara Census Metropolitan Area (CMA).

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is attracting higher-end homes as well. Over the past five quarters approximately 70% of homes that have been completed in Pelham were priced over \$450,000.

Niagara Falls continues to be the largest single market for starts, accounting for a quarter of the starts in the CMA so far this year. Overall, starts in the CMA are down by approximately 18 per cent. Given the level of economic uncertainty globally and the shift towards higher price points such a moderation is to be expected. The Niagara-on-the-Lake market continues to be strong. It is the only market in the CMA where single starts increased in Q2 2012 over a year prior. Strength in the higher-end of the market reflects both the strength of the real estate markets in Ontario's larger centres, such as the GTA, and the employment for 45-64 year olds in the CMA. Employment for this age group remains at high levels in relation to historical numbers. As with first time buyers, the proportion of move-up buyers in the labour force increased in the second quarter 2012.

Row home starts were strong in the second quarter growing 11 per cent over the year prior. Niagara Falls accounts for the majority of row home starts in the CMA, although the City of St. Catharines and Welland markets posted strong growth over the second quarter in 2011. As an affordable new housing option which also uses land efficiently, this growth is to be expected in more densely populated cities and areas showing strong price growth in the single-detached market.

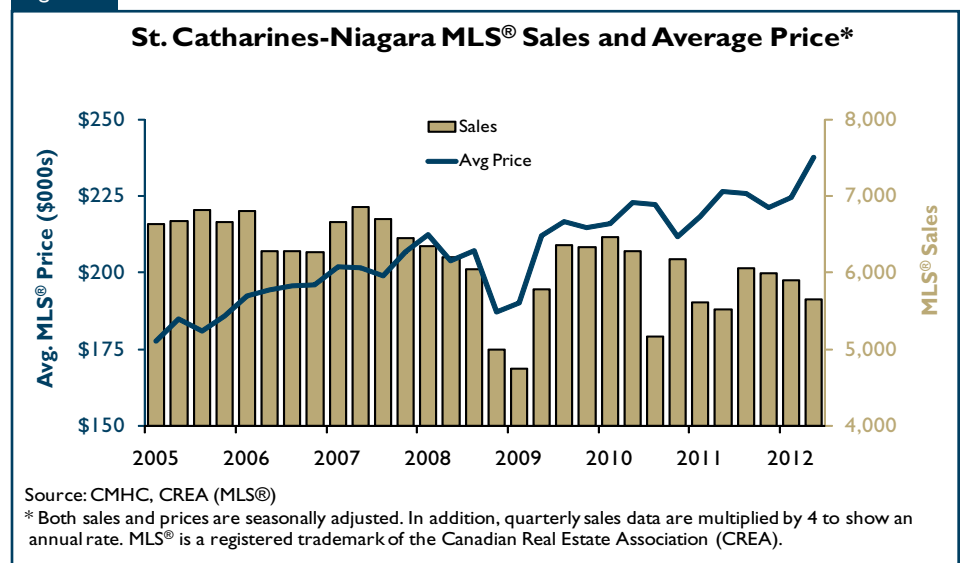
## Resale Market

### Sales growth slow and price growth relatively strong

After seasonal adjustment, sales in the CMA were down again from the previous quarter, but were still stronger than a year ago. Monthly sales started the second quarter 2012 strongly, a trend that moderated into June. As expected, the experience within the Region varied. Sales in the City of St. Catharines declined slightly while both the Niagara Falls/Fort Erie and Welland markets experienced growth on a quarterly basis. Average prices in the City of St. Catharines and Welland posted growth above the average, price growth in both areas appeared to be bolstered by listings that were substantially lower than in the second quarter of 2011. The lower-priced Welland area market appeared to be attractive to buyers as it remains within commuting distance to the larger centres of St. Catharines and Niagara Falls.

The full-time employment picture for the 25 to 44 year-old age group has remained stable since the third quarter in 2011, having recovered the majority of the losses incurred during the recession. Part time employment for this age group remains volatile and is currently at elevated levels in relation to historical trends. This indicates that household budget dynamics are changing. The purchase of a home in a lower-priced area will be feasible for a greater number of potential buyers with more households having additional income streams. Increased sales in the lower-priced market, Welland, could also be due in part to a pull forward effect caused by the mortgage rule changes. However, on average the mortgage rule changes will not significantly influence buying decisions or the capacity of the average household in the St. Catharines-Niagara CMA to service a mortgage on an average-priced home.

Figure 2



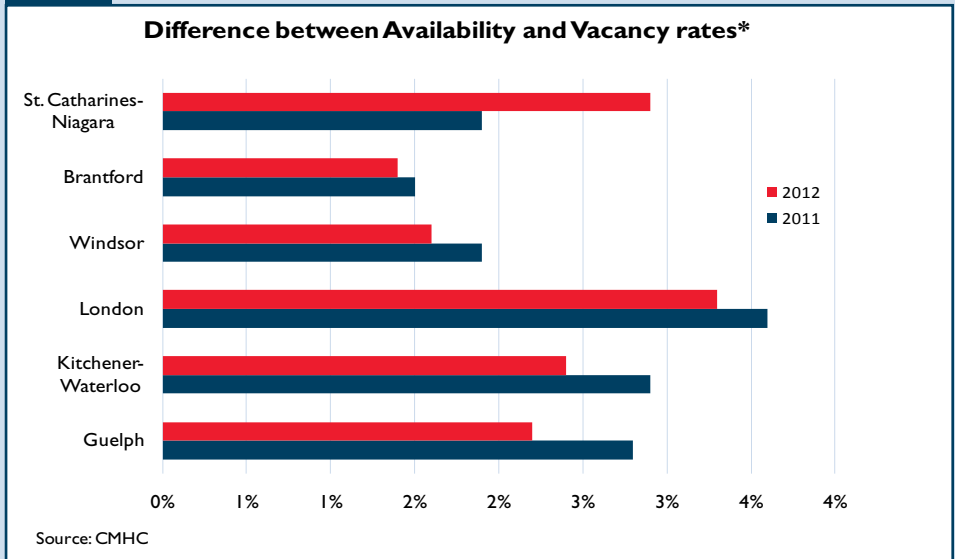
## Making the Move to Homeownership?

CMHC's Spring 2012 rental market survey showed more people were planning to move in the St. Catharines-Niagara CMA in 2012 than in 2011. The difference between the availability rate and vacancy rate shows how many tenants have given their notice and plan on moving. In St. Catharines-Niagara CMA, this difference was one of the largest in the province and the increase from April 2011 was also one of the largest. The percentage increase in rents matched the average increase for other CMA's.

The data does not reveal whether people are giving notice to make the move from the rental market to the home ownership market. However, the mortgage carrying cost to rent differential is one of the lowest in Southern Ontario, which indicates that a number of renters would be making the move into home ownership.

As employment has recovered in the St. Catharines-Niagara CMA from lows through the recession and more potential first time buyers are working, it would appear that making the transition into home ownership is a viable option for many renters in the CMA. The continued low interest rate environment will also have contributed to improving the attractiveness of the homeownership proposition for many potential buyers.

Figure 3

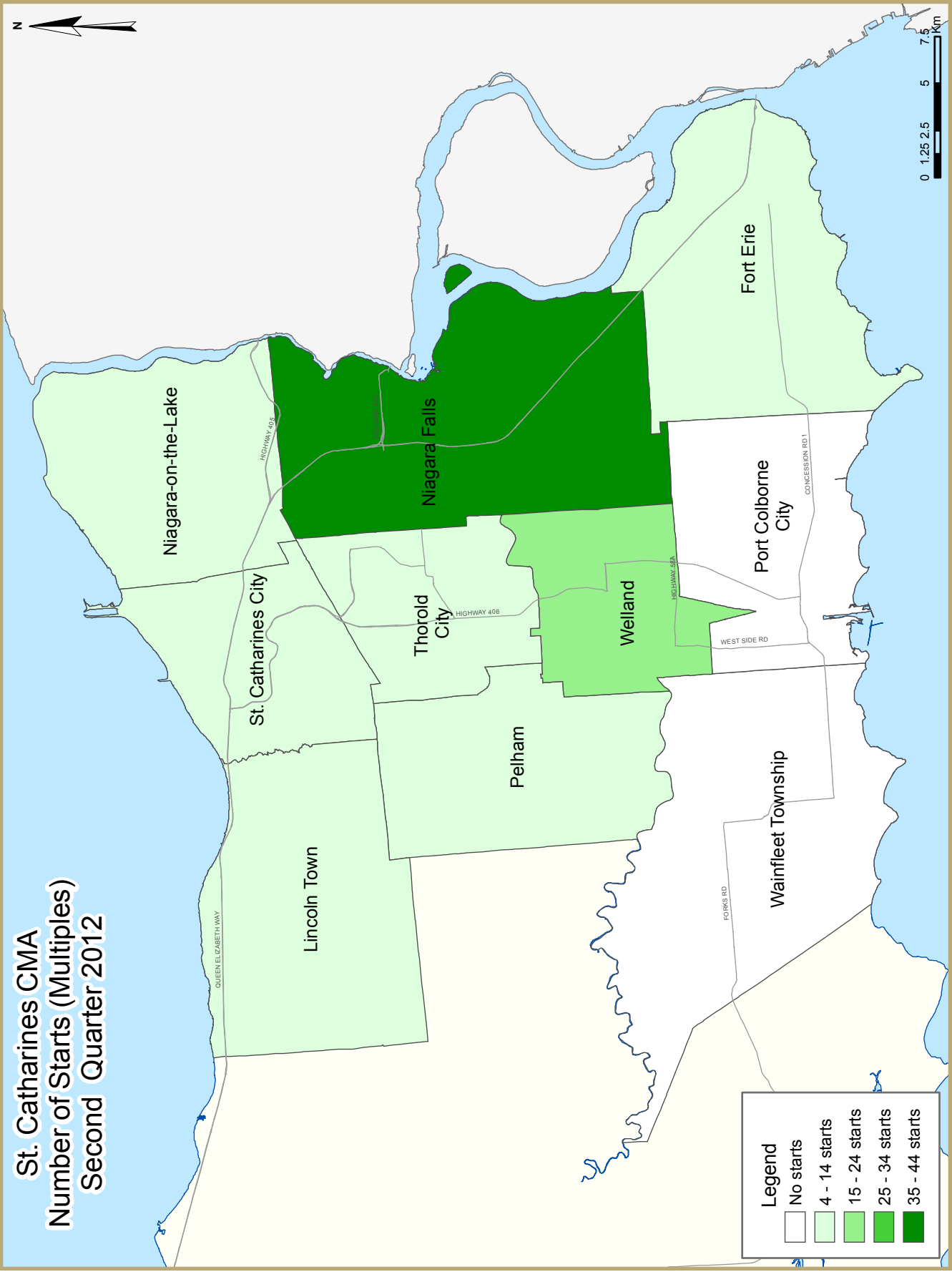


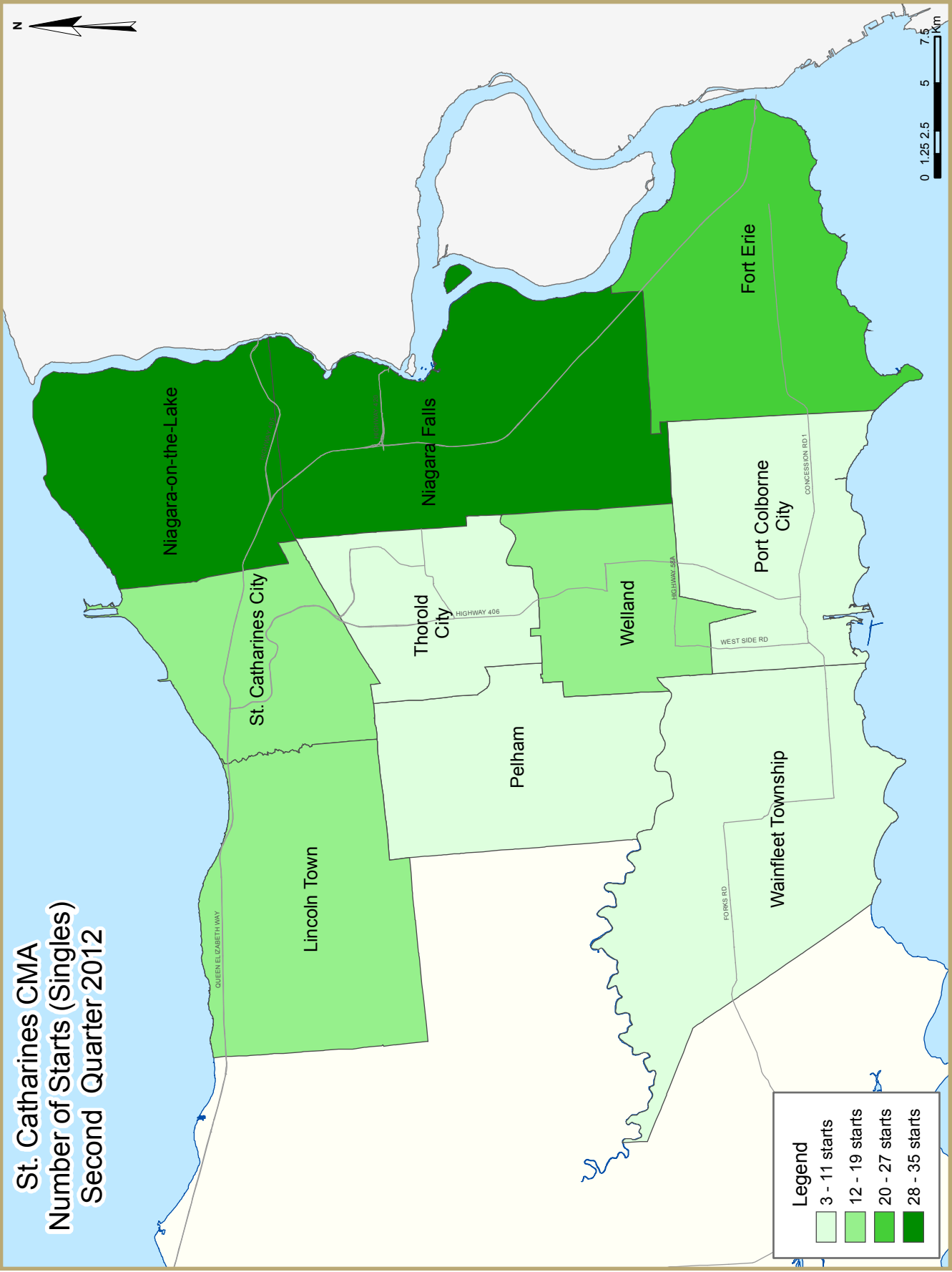
\*The number of tenants planning to move is measured by the difference between the availability rate and the vacancy rate. The difference between the two ratios is the percentage of units that will be vacated as a result of a tenant initiated notice to end tenancy.

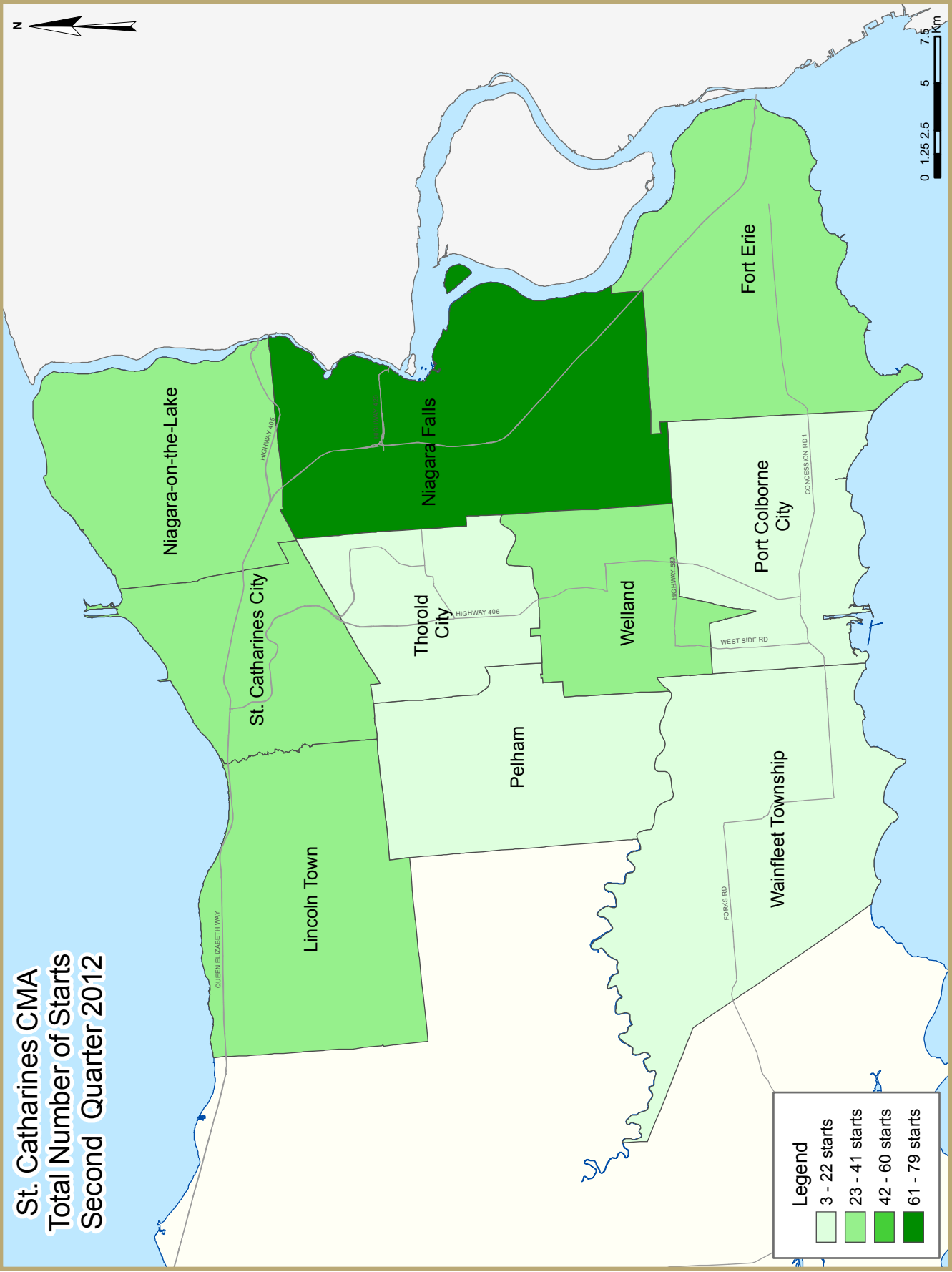
Figure 4

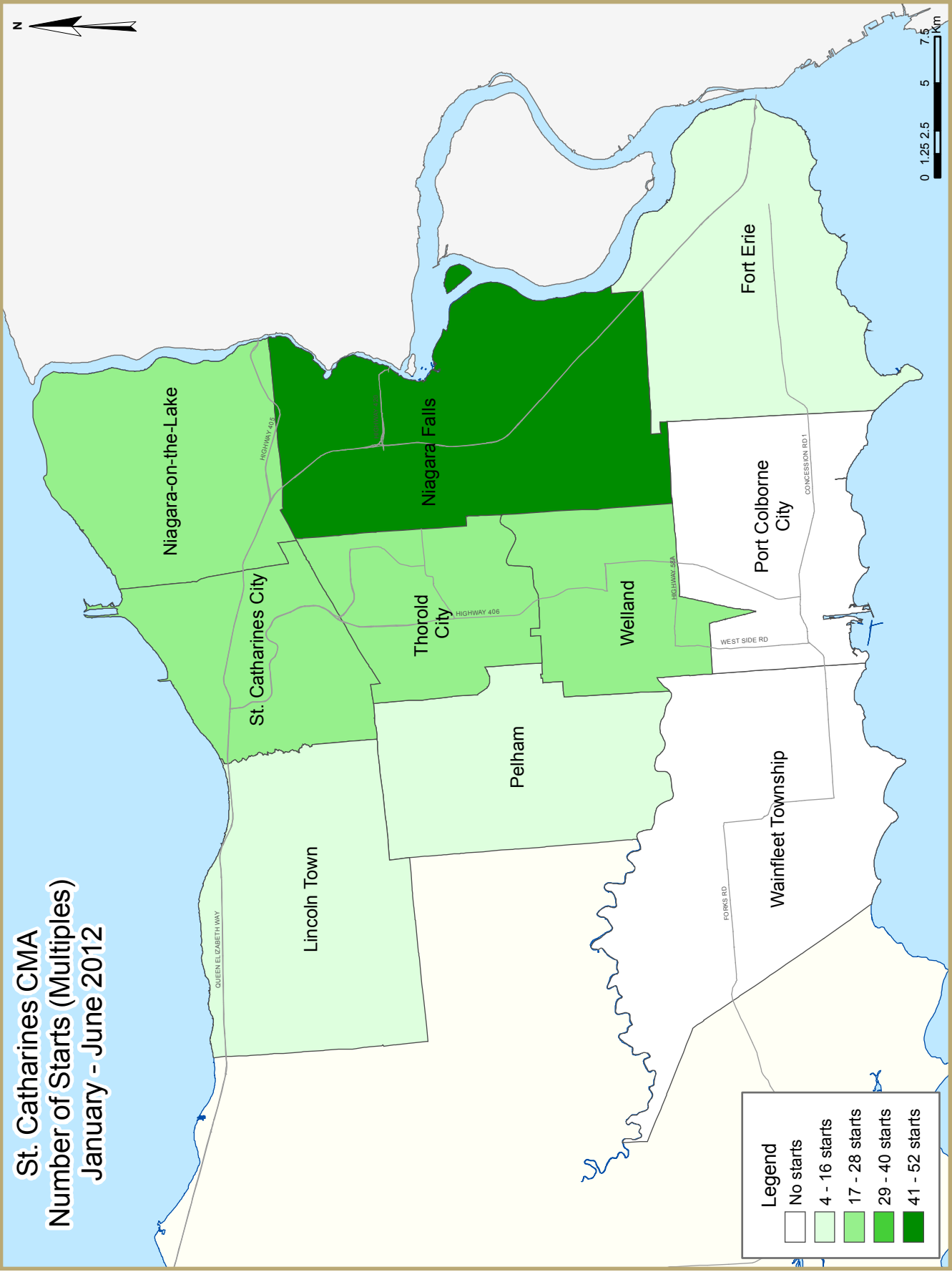


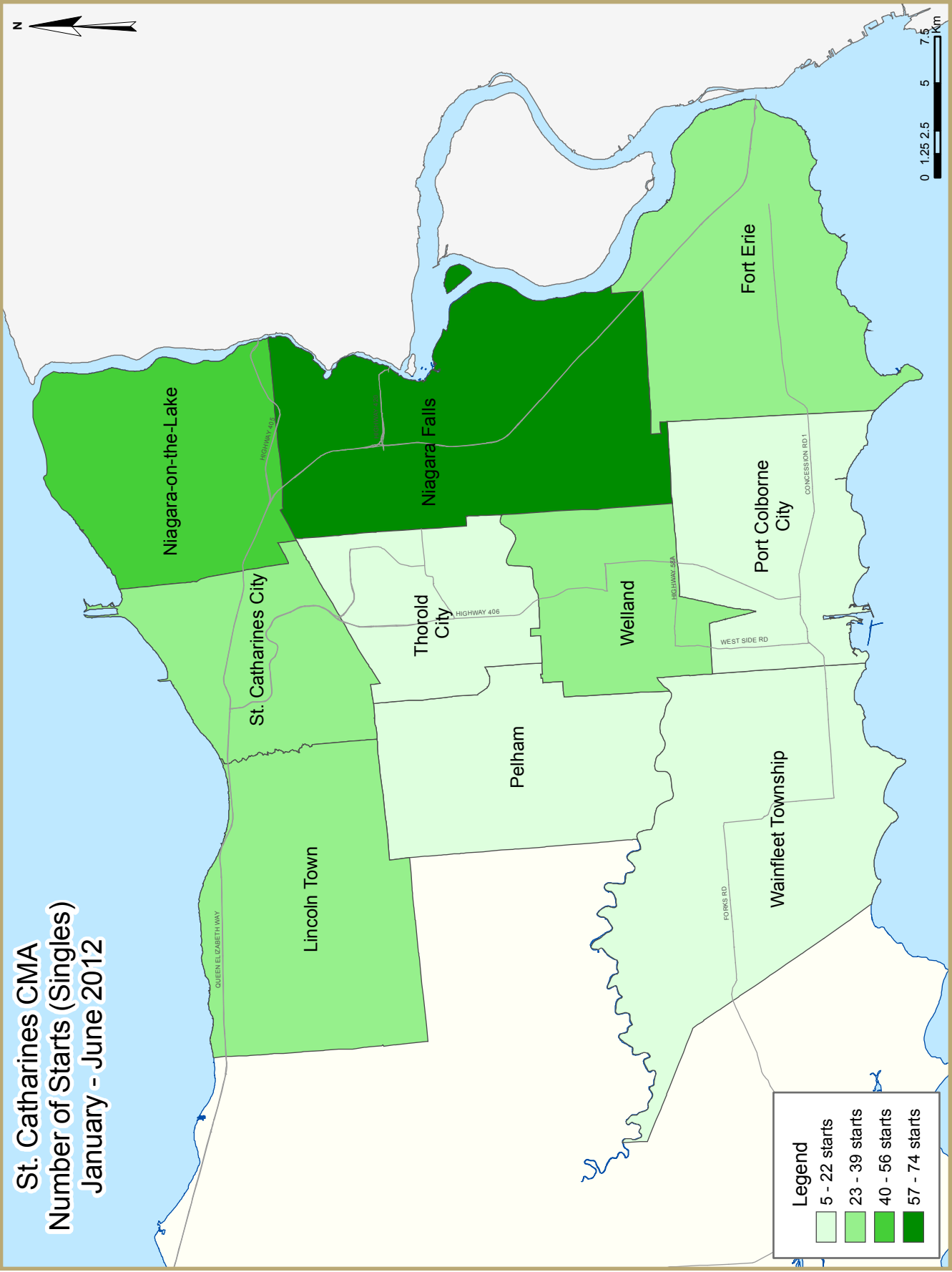
\*\*The rent differential denotes the absolute difference between the average rent in the CMA and the principal and interest for the purchase of the average priced home with a 5% downpayment, 5% interest rate and the maximum amortization period in effect in 2011 (30 years).

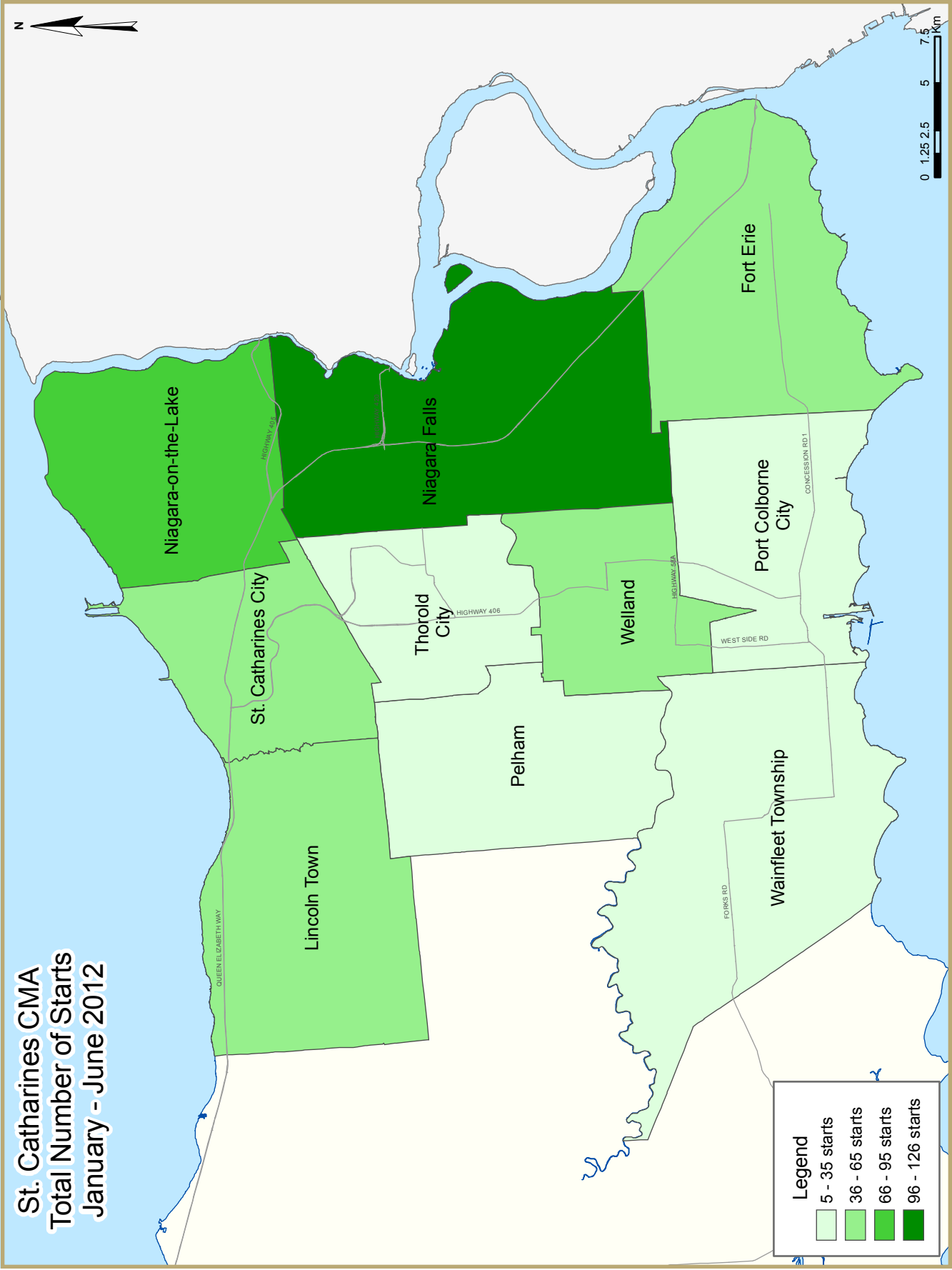












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 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:

- 1.1 Housing Activity Summary by Submarket
- 1.2 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 1a: Housing Activity Summary of the Niagara Region  
Second 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                   |           |       |                   |             |              |              |                       |              |        |
| Q2 2012                  | 186       | 14    | 62                | 0           | 48           | 0            | 7                     | 0            | 317    |
| Q2 2011                  | 221       | 6     | 84                | 4           | 8            | 0            | 0                     | 65           | 388    |
| % Change                 | -15.8     | 133.3 | -26.2             | -100.0      | **           | n/a          | n/a                   | -100.0       | -18.3  |
| Year-to-date 2012        | 308       | 18    | 163               | 7           | 48           | 0            | 8                     | 0            | 552    |
| Year-to-date 2011        | 373       | 18    | 114               | 5           | 17           | 0            | 2                     | 67           | 596    |
| % Change                 | -17.4     | 0.0   | 43.0              | 40.0        | 182.4        | n/a          | **                    | -100.0       | -7.4   |
| UNDER CONSTRUCTION       |           |       |                   |             |              |              |                       |              |        |
| Q2 2012                  | 383       | 32    | 332               | 7           | 155          | 59           | 9                     | 196          | 1,173  |
| Q2 2011                  | 438       | 44    | 245               | 6           | 129          | 59           | 4                     | 169          | 1,094  |
| % Change                 | -12.6     | -27.3 | 35.5              | 16.7        | 20.2         | 0.0          | 125.0                 | 16.0         | 7.2    |
| COMPLETIONS              |           |       |                   |             |              |              |                       |              |        |
| Q2 2012                  | 180       | 8     | 103               | 1           | 24           | 0            | 9                     | 0            | 325    |
| Q2 2011                  | 183       | 12    | 82                | 3           | 39           | 0            | 11                    | 0            | 330    |
| % Change                 | -1.6      | -33.3 | 25.6              | -66.7       | -38.5        | n/a          | -18.2                 | n/a          | -1.5   |
| Year-to-date 2012        | 333       | 26    | 190               | 3           | 48           | 0            | 13                    | 80           | 693    |
| Year-to-date 2011        | 353       | 26    | 103               | 4           | 44           | 0            | 17                    | 0            | 547    |
| % Change                 | -5.7      | 0.0   | 84.5              | -25.0       | 9.1          | n/a          | -23.5                 | n/a          | 26.7   |
| COMPLETED & NOT ABSORBED |           |       |                   |             |              |              |                       |              |        |
| Q2 2012                  | 50        | 10    | 15                | 1           | 7            | 10           | 6                     | 0            | 99     |
| Q2 2011                  | 63        | 16    | 18                | 0           | 9            | 22           | 1                     | 0            | 129    |
| % Change                 | -20.6     | -37.5 | -16.7             | n/a         | -22.2        | -54.5        | **                    | n/a          | -23.3  |
| ABSORBED                 |           |       |                   |             |              |              |                       |              |        |
| Q2 2012                  | 169       | 12    | 95                | 1           | 17           | 2            | 6                     | 0            | 302    |
| Q2 2011                  | 178       | 5     | 77                | 5           | 34           | 0            | 11                    | 0            | 310    |
| % Change                 | -5.1      | 140.0 | 23.4              | -80.0       | -50.0        | n/a          | -45.5                 | n/a          | -2.6   |
| Year-to-date 2012        | 304       | 19    | 194               | 4           | 29           | 2            | 7                     | 2            | 561    |
| Year-to-date 2011        | 338       | 25    | 102               | 8           | 40           | 0            | 13                    | 0            | 526    |
| % Change                 | -10.1     | -24.0 | 90.2              | -50.0       | -27.5        | n/a          | -46.2                 | n/a          | 6.7    |

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

**Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA**  
**Second Quarter 2012**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| Q2 2012                  | 155       | 14    | 59                   | 0           | 40              | 0               | 7                           | 0               | 275    |
| Q2 2011                  | 176       | 6     | 81                   | 1           | 8               | 0               | 0                           | 65              | 337    |
| % Change                 | -11.9     | 133.3 | -27.2                | -100.0      | **              | n/a             | n/a                         | -100.0          | -18.4  |
| Year-to-date 2012        | 262       | 18    | 92                   | 7           | 40              | 0               | 8                           | 0               | 427    |
| Year-to-date 2011        | 304       | 16    | 108                  | 1           | 17              | 0               | 2                           | 67              | 515    |
| % Change                 | -13.8     | 12.5  | -14.8                | **          | 135.3           | n/a             | **                          | -100.0          | -17.1  |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| Q2 2012                  | 334       | 32    | 228                  | 7           | 135             | 59              | 9                           | 196             | 1,000  |
| Q2 2011                  | 370       | 30    | 232                  | 1           | 117             | 59              | 4                           | 169             | 982    |
| % Change                 | -9.7      | 6.7   | -1.7                 | **          | 15.4            | 0.0             | 125.0                       | 16.0            | 1.8    |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| Q2 2012                  | 155       | 8     | 49                   | 0           | 19              | 0               | 9                           | 0               | 240    |
| Q2 2011                  | 148       | 8     | 61                   | 0           | 39              | 0               | 11                          | 0               | 267    |
| % Change                 | 4.7       | 0.0   | -19.7                | n/a         | -51.3           | n/a             | -18.2                       | n/a             | -10.1  |
| Year-to-date 2012        | 287       | 16    | 76                   | 0           | 31              | 0               | 13                          | 80              | 503    |
| Year-to-date 2011        | 303       | 20    | 69                   | 0           | 44              | 0               | 17                          | 0               | 453    |
| % Change                 | -5.3      | -20.0 | 10.1                 | n/a         | -29.5           | n/a             | -23.5                       | n/a             | 11.0   |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| Q2 2012                  | 44        | 10    | 11                   | 1           | 7               | 10              | 6                           | 0               | 89     |
| Q2 2011                  | 52        | 16    | 18                   | 0           | 9               | 22              | 1                           | 0               | 118    |
| % Change                 | -15.4     | -37.5 | -38.9                | n/a         | -22.2           | -54.5           | **                          | n/a             | -24.6  |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| Q2 2012                  | 158       | 12    | 51                   | 0           | 17              | 2               | 6                           | 0               | 246    |
| Q2 2011                  | 155       | 5     | 56                   | 0           | 34              | 0               | 11                          | 0               | 261    |
| % Change                 | 1.9       | 140.0 | -8.9                 | n/a         | -50.0           | n/a             | -45.5                       | n/a             | -5.7   |
| Year-to-date 2012        | 285       | 19    | 90                   | 1           | 29              | 2               | 7                           | 2               | 435    |
| Year-to-date 2011        | 303       | 25    | 68                   | 0           | 40              | 0               | 13                          | 0               | 449    |
| % Change                 | -5.9      | -24.0 | 32.4                 | n/a         | -27.5           | n/a             | -46.2                       | n/a             | -3.1   |

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

**Table I.1: Housing Activity Summary by Submarket**  
**Second 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                     |           |      |                   |             |              |              |                       |              |        |
| St. Catharines City        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 13        | 0    | 0                 | 0           | 13           | 0            | 0                     | 0            | 26     |
| Q2 2011                    | 14        | 0    | 6                 | 0           | 0            | 0            | 0                     | 40           | 60     |
| Niagara Falls              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 35        | 4    | 29                | 0           | 11           | 0            | 0                     | 0            | 79     |
| Q2 2011                    | 64        | 2    | 37                | 0           | 0            | 0            | 0                     | 0            | 103    |
| Welland                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 17        | 4    | 10                | 0           | 6            | 0            | 0                     | 0            | 37     |
| Q2 2011                    | 22        | 2    | 8                 | 0           | 3            | 0            | 0                     | 25           | 60     |
| Lincoln Town               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 16        | 4    | 0                 | 0           | 0            | 0            | 3                     | 0            | 23     |
| Q2 2011                    | 15        | 0    | 14                | 0           | 0            | 0            | 0                     | 0            | 29     |
| Fort Erie                  |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 21        | 0    | 8                 | 0           | 0            | 0            | 0                     | 0            | 29     |
| Q2 2011                    | 18        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 18     |
| Niagara-on-the-Lake        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 28        | 0    | 3                 | 0           | 10           | 0            | 0                     | 0            | 41     |
| Q2 2011                    | 16        | 2    | 9                 | 1           | 5            | 0            | 0                     | 0            | 33     |
| Pelham                     |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 7         | 0    | 4                 | 0           | 0            | 0            | 0                     | 0            | 11     |
| Q2 2011                    | 14        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 14     |
| Port Colborne              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Q2 2011                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Thorold City               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 10        | 2    | 5                 | 0           | 0            | 0            | 4                     | 0            | 21     |
| Q2 2011                    | 12        | 0    | 7                 | 0           | 0            | 0            | 0                     | 0            | 19     |
| Wainfleet Township         |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Q2 2011                    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| St. Catharines-Niagara CMA |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 155       | 14   | 59                | 0           | 40           | 0            | 7                     | 0            | 275    |
| Q2 2011                    | 176       | 6    | 81                | 1           | 8            | 0            | 0                     | 65           | 337    |
| Grimsby                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 18        | 0    | 0                 | 0           | 8            | 0            | 0                     | 0            | 26     |
| Q2 2011                    | 29        | 0    | 0                 | 3           | 0            | 0            | 0                     | 0            | 32     |
| West Lincoln               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 13        | 0    | 3                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Q2 2011                    | 16        | 0    | 3                 | 0           | 0            | 0            | 0                     | 0            | 19     |
| Niagara Region             |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 186       | 14   | 62                | 0           | 48           | 0            | 7                     | 0            | 317    |
| Q2 2011                    | 221       | 6    | 84                | 4           | 8            | 0            | 0                     | 65           | 388    |

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

**Table I.1: Housing Activity Summary by Submarket**  
**Second Quarter 2012**

|                            | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|----------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                            | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                            | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| UNDER CONSTRUCTION         |           |      |                   |             |              |              |                       |              |        |
| St. Catharines City        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 21        | 0    | 47                | 0           | 19           | 0            | 0                     | 28           | 115    |
| Q2 2011                    | 31        | 2    | 65                | 0           | 25           | 0            | 0                     | 80           | 203    |
| Niagara Falls              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 81        | 4    | 56                | 7           | 37           | 59           | 0                     | 64           | 308    |
| Q2 2011                    | 111       | 10   | 54                | 0           | 23           | 59           | 0                     | 64           | 321    |
| Welland                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 36        | 6    | 33                | 0           | 29           | 0            | 0                     | 25           | 129    |
| Q2 2011                    | 49        | 2    | 36                | 0           | 21           | 0            | 0                     | 25           | 133    |
| Lincoln Town               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 32        | 4    | 28                | 0           | 9            | 0            | 1                     | 0            | 74     |
| Q2 2011                    | 29        | 4    | 35                | 0           | 13           | 0            | 0                     | 0            | 81     |
| Fort Erie                  |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 44        | 0    | 31                | 0           | 0            | 0            | 4                     | 0            | 79     |
| Q2 2011                    | 36        | 0    | 13                | 0           | 21           | 0            | 4                     | 0            | 74     |
| Niagara-on-the-Lake        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 54        | 12   | 14                | 0           | 32           | 0            | 0                     | 79           | 191    |
| Q2 2011                    | 39        | 10   | 18                | 1           | 14           | 0            | 0                     | 0            | 82     |
| Pelham                     |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 17        | 2    | 8                 | 0           | 9            | 0            | 0                     | 0            | 36     |
| Q2 2011                    | 30        | 2    | 4                 | 0           | 0            | 0            | 0                     | 0            | 36     |
| Port Colborne              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| Q2 2011                    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Thorold City               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 27        | 4    | 11                | 0           | 0            | 0            | 4                     | 0            | 46     |
| Q2 2011                    | 28        | 0    | 7                 | 0           | 0            | 0            | 0                     | 0            | 35     |
| Wainfleet Township         |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 15        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 15     |
| Q2 2011                    | 13        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| St. Catharines-Niagara CMA |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 334       | 32   | 228               | 7           | 135          | 59           | 9                     | 196          | 1,000  |
| Q2 2011                    | 370       | 30   | 232               | 1           | 117          | 59           | 4                     | 169          | 982    |
| Grimsby                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 25        | 0    | 95                | 0           | 20           | 0            | 0                     | 0            | 140    |
| Q2 2011                    | 45        | 0    | 0                 | 5           | 12           | 0            | 0                     | 0            | 62     |
| West Lincoln               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 24        | 0    | 9                 | 0           | 0            | 0            | 0                     | 0            | 33     |
| Q2 2011                    | 23        | 14   | 13                | 0           | 0            | 0            | 0                     | 0            | 50     |
| Niagara Region             |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 383       | 32   | 332               | 7           | 155          | 59           | 9                     | 196          | 1,173  |
| Q2 2011                    | 438       | 44   | 245               | 6           | 129          | 59           | 4                     | 169          | 1,094  |

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

**Table I.1: Housing Activity Summary by Submarket**  
**Second 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                |           |      |                   |             |              |              |                       |              |        |
| St. Catharines City        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 16        | 2    | 17                | 0           | 12           | 0            | 0                     | 0            | 47     |
| Q2 2011                    | 19        | 0    | 20                | 0           | 0            | 0            | 0                     | 0            | 39     |
| Niagara Falls              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 53        | 0    | 3                 | 0           | 7            | 0            | 0                     | 0            | 63     |
| Q2 2011                    | 32        | 0    | 0                 | 0           | 33           | 0            | 0                     | 0            | 65     |
| Welland                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 15        | 4    | 5                 | 0           | 0            | 0            | 1                     | 0            | 25     |
| Q2 2011                    | 18        | 2    | 4                 | 0           | 3            | 0            | 8                     | 0            | 35     |
| Lincoln Town               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 12        | 0    | 17                | 0           | 0            | 0            | 5                     | 0            | 34     |
| Q2 2011                    | 16        | 0    | 26                | 0           | 0            | 0            | 3                     | 0            | 45     |
| Fort Erie                  |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 13        | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 14     |
| Q2 2011                    | 21        | 0    | 4                 | 0           | 3            | 0            | 0                     | 0            | 28     |
| Niagara-on-the-Lake        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 27        | 0    | 7                 | 0           | 0            | 0            | 0                     | 0            | 34     |
| Q2 2011                    | 18        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 20     |
| Pelham                     |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 12        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 12     |
| Q2 2011                    | 9         | 0    | 7                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Port Colborne              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q2 2011                    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Thorold City               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 4         | 2    | 0                 | 0           | 0            | 0            | 2                     | 0            | 8      |
| Q2 2011                    | 11        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 15     |
| Wainfleet Township         |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Q2 2011                    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| St. Catharines-Niagara CMA |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 155       | 8    | 49                | 0           | 19           | 0            | 9                     | 0            | 240    |
| Q2 2011                    | 148       | 8    | 61                | 0           | 39           | 0            | 11                    | 0            | 267    |
| Grimsby                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 12        | 0    | 48                | 1           | 0            | 0            | 0                     | 0            | 61     |
| Q2 2011                    | 31        | 0    | 21                | 3           | 0            | 0            | 0                     | 0            | 55     |
| West Lincoln               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 13        | 0    | 6                 | 0           | 5            | 0            | 0                     | 0            | 24     |
| Q2 2011                    | 4         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Niagara Region             |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 180       | 8    | 103               | 1           | 24           | 0            | 9                     | 0            | 325    |
| Q2 2011                    | 183       | 12   | 82                | 3           | 39           | 0            | 11                    | 0            | 330    |

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

**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2012**

|                            | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                            | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                            | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETED & NOT ABSORBED   |           |      |                      |             |                 |                 |                             |                 |        |
| St. Catharines City        |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 8         | 0    | 3                    | 0           | 4               | 0               | 0                           | 0               | 15     |
| Q2 2011                    | 9         | 3    | 9                    | 0           | 3               | 0               | 0                           | 0               | 24     |
| Niagara Falls              |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 2         | 0    | 1                    | 0           | 2               | 1               | 0                           | 0               | 6      |
| Q2 2011                    | 10        | 0    | 1                    | 0           | 5               | 6               | 0                           | 0               | 22     |
| Welland                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 7         | 2    | 3                    | 0           | 0               | 1               | 0                           | 0               | 13     |
| Q2 2011                    | 4         | 0    | 3                    | 0           | 0               | 7               | 0                           | 0               | 14     |
| Lincoln Town               |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 4         | 1    | 0                    | 0           | 0               | 0               | 3                           | 0               | 8      |
| Q2 2011                    | 11        | 2    | 2                    | 0           | 0               | 0               | 1                           | 0               | 16     |
| Fort Erie                  |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 8         | 0    | 0                    | 0           | 1               | 0               | 1                           | 0               | 10     |
| Q2 2011                    | 12        | 4    | 1                    | 0           | 1               | 0               | 0                           | 0               | 18     |
| Niagara-on-the-Lake        |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 11        | 5    | 2                    | 1           | 0               | 8               | 0                           | 0               | 27     |
| Q2 2011                    | 5         | 5    | 1                    | 0           | 0               | 9               | 0                           | 0               | 20     |
| Pelham                     |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 2         | 0    | 1                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Q2 2011                    | 1         | 0    | 1                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Port Colborne              |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q2 2011                    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Thorold City               |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 2         | 2    | 1                    | 0           | 0               | 0               | 2                           | 0               | 7      |
| Q2 2011                    | 0         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Wainfleet Township         |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q2 2011                    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| St. Catharines-Niagara CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 44        | 10   | 11                   | 1           | 7               | 10              | 6                           | 0               | 89     |
| Q2 2011                    | 52        | 16   | 18                   | 0           | 9               | 22              | 1                           | 0               | 118    |
| Grimsby                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 6         | 0    | 4                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| Q2 2011                    | 11        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 11     |
| West Lincoln               |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | n/a       | n/a  | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |
| Q2 2011                    | n/a       | n/a  | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |
| Niagara Region             |           |      |                      |             |                 |                 |                             |                 |        |
| Q2 2012                    | 50        | 10   | 15                   | 1           | 7               | 10              | 6                           | 0               | 99     |
| Q2 2011                    | 63        | 16   | 18                   | 0           | 9               | 22              | 1                           | 0               | 129    |

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

**Table I.1: Housing Activity Summary by Submarket**  
**Second 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                   |           |      |                   |             |              |              |                       |              |        |
| St. Catharines City        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 18        | 3    | 19                | 0           | 11           | 0            | 0                     | 0            | 51     |
| Q2 2011                    | 14        | 1    | 17                | 0           | 1            | 0            | 0                     | 0            | 33     |
| Niagara Falls              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 54        | 0    | 3                 | 0           | 6            | 0            | 0                     | 0            | 63     |
| Q2 2011                    | 34        | 0    | 0                 | 0           | 28           | 0            | 0                     | 0            | 62     |
| Welland                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 16        | 2    | 5                 | 0           | 0            | 2            | 1                     | 0            | 26     |
| Q2 2011                    | 23        | 2    | 4                 | 0           | 3            | 0            | 8                     | 0            | 40     |
| Lincoln Town               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 13        | 0    | 19                | 0           | 0            | 0            | 5                     | 0            | 37     |
| Q2 2011                    | 15        | 0    | 25                | 0           | 0            | 0            | 3                     | 0            | 43     |
| Fort Erie                  |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 14        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 14     |
| Q2 2011                    | 25        | 1    | 3                 | 0           | 2            | 0            | 0                     | 0            | 31     |
| Niagara-on-the-Lake        |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 23        | 3    | 5                 | 0           | 0            | 0            | 0                     | 0            | 31     |
| Q2 2011                    | 21        | 1    | 0                 | 0           | 0            | 0            | 0                     | 0            | 22     |
| Pelham                     |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 13        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| Q2 2011                    | 9         | 0    | 7                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Port Colborne              |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q2 2011                    | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Thorold City               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 4         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Q2 2011                    | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Wainfleet Township         |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Q2 2011                    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| St. Catharines-Niagara CMA |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 158       | 12   | 51                | 0           | 17           | 2            | 6                     | 0            | 246    |
| Q2 2011                    | 155       | 5    | 56                | 0           | 34           | 0            | 11                    | 0            | 261    |
| Grimsby                    |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 11        | 0    | 44                | 1           | 0            | 0            | 0                     | 0            | 56     |
| Q2 2011                    | 23        | 0    | 21                | 5           | 0            | 0            | 0                     | 0            | 49     |
| West Lincoln               |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | n/a       | n/a  | n/a               | n/a         | n/a          | n/a          | n/a                   | n/a          | n/a    |
| Q2 2011                    | n/a       | n/a  | n/a               | n/a         | n/a          | n/a          | n/a                   | n/a          | n/a    |
| Niagara Region             |           |      |                   |             |              |              |                       |              |        |
| Q2 2012                    | 169       | 12   | 95                | 1           | 17           | 2            | 6                     | 0            | 302    |
| Q2 2011                    | 178       | 5    | 77                | 5           | 34           | 0            | 11                    | 0            | 310    |

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

**Table 1.2a: History of Housing Starts of the Niagara Region  
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     | 728       | 34    | 321               | 7           | 67           | 0            | 10                    | 174          | 1,341  |
| % Change | -13.9     | -41.4 | 57.4              | 75.0        | -32.3        | n/a          | -56.5                 | **           | 5.2    |
| 2010     | 846       | 58    | 204               | 4           | 99           | 0            | 23                    | 41           | 1,275  |
| % Change | 29.2      | 45.0  | 117.0             | n/a         | -2.0         | -100.0       | **                    | -6.8         | 31.3   |
| 2009     | 655       | 40    | 94                | 0           | 101          | 35           | 2                     | 44           | 971    |
| % Change | -15.4     | -25.9 | -66.2             | -100.0      | 40.3         | -68.5        | -75.0                 | **           | -25.5  |
| 2008     | 774       | 54    | 278               | 4           | 72           | 111          | 8                     | 3            | 1,304  |
| % Change | -17.0     | -10.0 | 51.9              | 100.0       | -4.0         | 44.2         | -27.3                 | -25.0        | -3.0   |
| 2007     | 932       | 60    | 183               | 2           | 75           | 77           | 11                    | 4            | 1,344  |
| % Change | -1.5      | -34.8 | 84.8              | n/a         | -28.6        | **           | -8.3                  | -97.1        | -3.5   |
| 2006     | 946       | 92    | 99                | 0           | 105          | 3            | 12                    | 136          | 1,393  |
| % Change | -15.8     | 24.3  | -53.7             | -100.0      | 28.0         | n/a          | 9.1                   | **           | -8.1   |
| 2005     | 1,123     | 74    | 214               | 3           | 82           | 0            | 11                    | 5            | 1,516  |
| % Change | -23.1     | -9.8  | -11.6             | 0.0         | -44.2        | n/a          | -42.1                 | -95.7        | -26.7  |
| 2004     | 1,461     | 82    | 242               | 3           | 147          | 0            | 19                    | 115          | 2,069  |
| % Change | 11.3      | 36.7  | -17.4             | n/a         | -8.7         | -100.0       | n/a                   | **           | 12.3   |
| 2003     | 1,313     | 60    | 293               | 0           | 161          | 11           | 0                     | 4            | 1,842  |
| % Change | 20.3      | -31.8 | 113.9             | -100.0      | 136.8        | n/a          | n/a                   | 0.0          | 31.1   |
| 2002     | 1,091     | 88    | 137               | 9           | 68           | 0            | 0                     | 4            | 1,405  |

Source: CMHC (Starts and Completions Survey)

**Table 1.2b: History of Housing Starts of St. Catharines-Niagara 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     | 643       | 34    | 180               | 2           | 67           | 0            | 10                    | 174          | 1,110  |
| % Change | -9.6      | -41.4 | 5.9               | 100.0       | -18.3        | n/a          | -56.5                 | **           | 2.2    |
| 2010     | 711       | 58    | 170               | 1           | 82           | 0            | 23                    | 41           | 1,086  |
| % Change | 24.3      | 45.0  | 80.9              | n/a         | 13.9         | -100.0       | **                    | -6.8         | 26.4   |
| 2009     | 572       | 40    | 94                | 0           | 72           | 35           | 2                     | 44           | 859    |
| % Change | -15.4     | -25.9 | -55.2             | -100.0      | 0.0          | -68.5        | -75.0                 | **           | -24.5  |
| 2008     | 676       | 54    | 210               | 4           | 72           | 111          | 8                     | 3            | 1,138  |
| % Change | -15.1     | -10.0 | 64.1              | 100.0       | 1.4          | 44.2         | -27.3                 | -25.0        | -1.0   |
| 2007     | 796       | 60    | 128               | 2           | 71           | 77           | 11                    | 4            | 1,149  |
| % Change | -8.7      | -34.8 | 39.1              | n/a         | -22.0        | **           | -8.3                  | -97.0        | -11.2  |
| 2006     | 872       | 92    | 92                | 0           | 91           | 3            | 12                    | 132          | 1,294  |
| % Change | -16.2     | 24.3  | -57.0             | -100.0      | 49.2         | n/a          | 9.1                   | **           | -8.4   |
| 2005     | 1,040     | 74    | 214               | 3           | 61           | 0            | 11                    | 5            | 1,412  |
| % Change | -19.5     | -9.8  | 18.9              | n/a         | -36.5        | n/a          | -42.1                 | -95.5        | -20.7  |
| 2004     | 1,292     | 82    | 180               | 0           | 96           | 0            | 19                    | 112          | 1,781  |
| % Change | 12.0      | 57.7  | 20.8              | n/a         | 29.7         | -100.0       | n/a                   | **           | 23.3   |
| 2003     | 1,154     | 52    | 149               | 0           | 74           | 11           | 0                     | 4            | 1,444  |
| % Change | 11.9      | -40.9 | 22.1              | -100.0      | 17.5         | n/a          | n/a                   | 0.0          | 9.6    |
| 2002     | 1,031     | 88    | 122               | 1           | 63           | 0            | 0                     | 4            | 1,317  |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Second Quarter 2012**

| Submarket                         | Single     |            | Semi      |          | Row        |           | Apt. & Other |           | Total      |            |              |
|-----------------------------------|------------|------------|-----------|----------|------------|-----------|--------------|-----------|------------|------------|--------------|
|                                   | Q2 2012    | Q2 2011    | Q2 2012   | Q2 2011  | Q2 2012    | Q2 2011   | Q2 2012      | Q2 2011   | Q2 2012    | Q2 2011    | % Change     |
| St. Catharines City               | 13         | 14         | 0         | 0        | 13         | 6         | 0            | 40        | 26         | 60         | -56.7        |
| Niagara Falls                     | 35         | 64         | 4         | 2        | 40         | 37        | 0            | 0         | 79         | 103        | -23.3        |
| Welland                           | 17         | 22         | 4         | 2        | 16         | 11        | 0            | 25        | 37         | 60         | -38.3        |
| Lincoln Town                      | 19         | 15         | 4         | 0        | 0          | 14        | 0            | 0         | 23         | 29         | -20.7        |
| Fort Erie                         | 21         | 18         | 0         | 0        | 8          | 0         | 0            | 0         | 29         | 18         | 61.1         |
| Niagara-on-the-Lake               | 28         | 17         | 0         | 2        | 13         | 14        | 0            | 0         | 41         | 33         | 24.2         |
| Pelham                            | 7          | 14         | 0         | 0        | 4          | 0         | 0            | 0         | 11         | 14         | -21.4        |
| Port Colborne                     | 3          | 0          | 0         | 0        | 0          | 0         | 0            | 0         | 3          | 0          | n/a          |
| Thorold City                      | 10         | 12         | 6         | 0        | 5          | 7         | 0            | 0         | 21         | 19         | 10.5         |
| Wainfleet Township                | 5          | 1          | 0         | 0        | 0          | 0         | 0            | 0         | 5          | 1          | **           |
| <b>St. Catharines-Niagara CMA</b> | <b>158</b> | <b>177</b> | <b>18</b> | <b>6</b> | <b>99</b>  | <b>89</b> | <b>0</b>     | <b>65</b> | <b>275</b> | <b>337</b> | <b>-18.4</b> |
| Grimsby                           | 18         | 32         | 0         | 0        | 8          | 0         | 0            | 0         | 26         | 32         | -18.8        |
| West Lincoln                      | 13         | 16         | 0         | 0        | 3          | 3         | 0            | 0         | 16         | 19         | -15.8        |
| <b>Niagara Region</b>             | <b>189</b> | <b>225</b> | <b>18</b> | <b>6</b> | <b>110</b> | <b>92</b> | <b>0</b>     | <b>65</b> | <b>317</b> | <b>388</b> | <b>-18.3</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - June 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     |
| St. Catharines City               | 25         | 25         | 0         | 2         | 20         | 14         | 0            | 42        | 45         | 83         | -45.8        |
| Niagara Falls                     | 74         | 91         | 4         | 4         | 48         | 43         | 0            | 0         | 126        | 138        | -8.7         |
| Welland                           | 28         | 36         | 4         | 2         | 16         | 14         | 0            | 25        | 48         | 77         | -37.7        |
| Lincoln Town                      | 32         | 32         | 4         | 4         | 6          | 24         | 0            | 0         | 42         | 60         | -30.0        |
| Fort Erie                         | 31         | 38         | 0         | 0         | 8          | 3          | 0            | 0         | 39         | 41         | -4.9         |
| Niagara-on-the-Lake               | 48         | 28         | 2         | 2         | 19         | 20         | 0            | 0         | 69         | 50         | 38.0         |
| Pelham                            | 11         | 21         | 0         | 2         | 4          | 0          | 0            | 0         | 15         | 23         | -34.8        |
| Port Colborne                     | 5          | 0          | 0         | 0         | 0          | 0          | 0            | 0         | 5          | 0          | n/a          |
| Thorold City                      | 13         | 28         | 8         | 0         | 11         | 7          | 0            | 0         | 32         | 35         | -8.6         |
| Wainfleet Township                | 6          | 8          | 0         | 0         | 0          | 0          | 0            | 0         | 6          | 8          | -25.0        |
| <b>St. Catharines-Niagara CMA</b> | <b>273</b> | <b>307</b> | <b>22</b> | <b>16</b> | <b>132</b> | <b>125</b> | <b>0</b>     | <b>67</b> | <b>427</b> | <b>515</b> | <b>-17.1</b> |
| Grimsby                           | 22         | 56         | 0         | 0         | 70         | 0          | 0            | 0         | 92         | 56         | 64.3         |
| West Lincoln                      | 24         | 17         | 0         | 2         | 9          | 6          | 0            | 0         | 33         | 25         | 32.0         |
| <b>Niagara Region</b>             | <b>319</b> | <b>380</b> | <b>22</b> | <b>18</b> | <b>211</b> | <b>131</b> | <b>0</b>     | <b>67</b> | <b>552</b> | <b>596</b> | <b>-7.4</b>  |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
Second Quarter 2012**

| Submarket                         | Row                      |           |          |          | Apt. & Other             |          |          |           |
|-----------------------------------|--------------------------|-----------|----------|----------|--------------------------|----------|----------|-----------|
|                                   | Freehold and Condominium |           | Rental   |          | Freehold and Condominium |          | Rental   |           |
|                                   | Q2 2012                  | Q2 2011   | Q2 2012  | Q2 2011  | Q2 2012                  | Q2 2011  | Q2 2012  | Q2 2011   |
| St. Catharines City               | 13                       | 6         | 0        | 0        | 0                        | 0        | 0        | 40        |
| Niagara Falls                     | 40                       | 37        | 0        | 0        | 0                        | 0        | 0        | 0         |
| Welland                           | 16                       | 11        | 0        | 0        | 0                        | 0        | 0        | 25        |
| Lincoln Town                      | 0                        | 14        | 0        | 0        | 0                        | 0        | 0        | 0         |
| Fort Erie                         | 8                        | 0         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Niagara-on-the-Lake               | 13                       | 14        | 0        | 0        | 0                        | 0        | 0        | 0         |
| Pelham                            | 4                        | 0         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Port Colborne                     | 0                        | 0         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Thorold City                      | 5                        | 7         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Wainfleet Township                | 0                        | 0         | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>St. Catharines-Niagara CMA</b> | <b>99</b>                | <b>89</b> | <b>0</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>65</b> |
| Grimsby                           | 8                        | 0         | 0        | 0        | 0                        | 0        | 0        | 0         |
| West Lincoln                      | 3                        | 3         | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>Niagara Region</b>             | <b>110</b>               | <b>92</b> | <b>0</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>65</b> |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - June 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  |
| St. Catharines City               | 20                       | 14         | 0        | 0        | 0                        | 0        | 0        | 42        |
| Niagara Falls                     | 48                       | 43         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Welland                           | 16                       | 14         | 0        | 0        | 0                        | 0        | 0        | 25        |
| Lincoln Town                      | 6                        | 24         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Fort Erie                         | 8                        | 3          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Niagara-on-the-Lake               | 19                       | 20         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Pelham                            | 4                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Port Colborne                     | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Thorold City                      | 11                       | 7          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Wainfleet Township                | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>St. Catharines-Niagara CMA</b> | <b>132</b>               | <b>125</b> | <b>0</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>67</b> |
| Grimsby                           | 70                       | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| West Lincoln                      | 9                        | 6          | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>Niagara Region</b>             | <b>211</b>               | <b>131</b> | <b>0</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>67</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
Second Quarter 2012**

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | Q2 2012    | Q2 2011    | Q2 2012     | Q2 2011   | Q2 2012  | Q2 2011   | Q2 2012    | Q2 2011    |
| St. Catharines City               | 13         | 20         | 13          | 0         | 0        | 40        | 26         | 60         |
| Niagara Falls                     | 68         | 103        | 11          | 0         | 0        | 0         | 79         | 103        |
| Welland                           | 31         | 32         | 6           | 3         | 0        | 25        | 37         | 60         |
| Lincoln Town                      | 20         | 29         | 0           | 0         | 3        | 0         | 23         | 29         |
| Fort Erie                         | 29         | 18         | 0           | 0         | 0        | 0         | 29         | 18         |
| Niagara-on-the-Lake               | 31         | 27         | 10          | 6         | 0        | 0         | 41         | 33         |
| Pelham                            | 11         | 14         | 0           | 0         | 0        | 0         | 11         | 14         |
| Port Colborne                     | 3          | 0          | 0           | 0         | 0        | 0         | 3          | 0          |
| Thorold City                      | 17         | 19         | 0           | 0         | 4        | 0         | 21         | 19         |
| Wainfleet Township                | 5          | 1          | 0           | 0         | 0        | 0         | 5          | 1          |
| <b>St. Catharines-Niagara CMA</b> | <b>228</b> | <b>263</b> | <b>40</b>   | <b>9</b>  | <b>7</b> | <b>65</b> | <b>275</b> | <b>337</b> |
| Grimsby                           | 18         | 29         | 8           | 3         | 0        | 0         | 26         | 32         |
| West Lincoln                      | 16         | 19         | 0           | 0         | 0        | 0         | 16         | 19         |
| <b>Niagara Region</b>             | <b>262</b> | <b>311</b> | <b>48</b>   | <b>12</b> | <b>7</b> | <b>65</b> | <b>317</b> | <b>388</b> |

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

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | YTD 2012   | YTD 2011   | YTD 2012    | YTD 2011  | YTD 2012 | YTD 2011  | YTD 2012   | YTD 2011   |
| St. Catharines City               | 32         | 41         | 13          | 0         | 0        | 42        | 45         | 83         |
| Niagara Falls                     | 108        | 138        | 18          | 0         | 0        | 0         | 126        | 138        |
| Welland                           | 42         | 46         | 6           | 6         | 0        | 25        | 48         | 77         |
| Lincoln Town                      | 38         | 58         | 0           | 0         | 4        | 2         | 42         | 60         |
| Fort Erie                         | 39         | 41         | 0           | 0         | 0        | 0         | 39         | 41         |
| Niagara-on-the-Lake               | 59         | 38         | 10          | 12        | 0        | 0         | 69         | 50         |
| Pelham                            | 15         | 23         | 0           | 0         | 0        | 0         | 15         | 23         |
| Port Colborne                     | 5          | 0          | 0           | 0         | 0        | 0         | 5          | 0          |
| Thorold City                      | 28         | 35         | 0           | 0         | 4        | 0         | 32         | 35         |
| Wainfleet Township                | 6          | 8          | 0           | 0         | 0        | 0         | 6          | 8          |
| <b>St. Catharines-Niagara CMA</b> | <b>372</b> | <b>428</b> | <b>47</b>   | <b>18</b> | <b>8</b> | <b>69</b> | <b>427</b> | <b>515</b> |
| Grimsby                           | 84         | 52         | 8           | 4         | 0        | 0         | 92         | 56         |
| West Lincoln                      | 33         | 25         | 0           | 0         | 0        | 0         | 33         | 25         |
| <b>Niagara Region</b>             | <b>489</b> | <b>505</b> | <b>55</b>   | <b>22</b> | <b>8</b> | <b>69</b> | <b>552</b> | <b>596</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Second Quarter 2012**

| Submarket                         | Single     |            | Semi      |           | Row        |            | Apt. & Other |          | Total      |            |              |
|-----------------------------------|------------|------------|-----------|-----------|------------|------------|--------------|----------|------------|------------|--------------|
|                                   | Q2 2012    | Q2 2011    | Q2 2012   | Q2 2011   | Q2 2012    | Q2 2011    | Q2 2012      | Q2 2011  | Q2 2012    | Q2 2011    | % Change     |
| St. Catharines City               | 16         | 19         | 2         | 0         | 29         | 20         | 0            | 0        | 47         | 39         | 20.5         |
| Niagara Falls                     | 53         | 32         | 0         | 0         | 10         | 33         | 0            | 0        | 63         | 65         | -3.1         |
| Welland                           | 16         | 18         | 4         | 2         | 5          | 15         | 0            | 0        | 25         | 35         | -28.6        |
| Lincoln Town                      | 17         | 19         | 0         | 0         | 17         | 26         | 0            | 0        | 34         | 45         | -24.4        |
| Fort Erie                         | 14         | 21         | 0         | 0         | 0          | 7          | 0            | 0        | 14         | 28         | -50.0        |
| Niagara-on-the-Lake               | 27         | 18         | 0         | 2         | 7          | 0          | 0            | 0        | 34         | 20         | 70.0         |
| Pelham                            | 12         | 9          | 0         | 0         | 0          | 7          | 0            | 0        | 12         | 16         | -25.0        |
| Port Colborne                     | 0          | 1          | 0         | 0         | 0          | 0          | 0            | 0        | 0          | 1          | -100.0       |
| Thorold City                      | 4          | 11         | 4         | 4         | 0          | 0          | 0            | 0        | 8          | 15         | -46.7        |
| Wainfleet Township                | 3          | 3          | 0         | 0         | 0          | 0          | 0            | 0        | 3          | 3          | 0.0          |
| <b>St. Catharines-Niagara CMA</b> | <b>162</b> | <b>151</b> | <b>10</b> | <b>8</b>  | <b>68</b>  | <b>108</b> | <b>0</b>     | <b>0</b> | <b>240</b> | <b>267</b> | <b>-10.1</b> |
| Grimsby                           | 13         | 34         | 0         | 0         | 48         | 21         | 0            | 0        | 61         | 55         | 10.9         |
| West Lincoln                      | 13         | 4          | 2         | 4         | 9          | 0          | 0            | 0        | 24         | 8          | 200.0        |
| <b>Niagara Region</b>             | <b>188</b> | <b>189</b> | <b>12</b> | <b>12</b> | <b>125</b> | <b>129</b> | <b>0</b>     | <b>0</b> | <b>325</b> | <b>330</b> | <b>-1.5</b>  |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - June 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    |
| St. Catharines City               | 36         | 42         | 2         | 0         | 36         | 25         | 80           | 0        | 154        | 67         | 129.9       |
| Niagara Falls                     | 81         | 74         | 4         | 4         | 22         | 33         | 0            | 0        | 107        | 111        | -3.6        |
| Welland                           | 28         | 41         | 4         | 6         | 13         | 15         | 0            | 0        | 45         | 62         | -27.4       |
| Lincoln Town                      | 31         | 33         | 0         | 0         | 21         | 30         | 0            | 0        | 52         | 63         | -17.5       |
| Fort Erie                         | 31         | 36         | 0         | 0         | 0          | 11         | 0            | 0        | 31         | 47         | -34.0       |
| Niagara-on-the-Lake               | 45         | 37         | 4         | 2         | 15         | 0          | 0            | 0        | 64         | 39         | 64.1        |
| Pelham                            | 21         | 18         | 0         | 0         | 0          | 7          | 0            | 0        | 21         | 25         | -16.0       |
| Port Colborne                     | 4          | 1          | 0         | 0         | 0          | 0          | 0            | 0        | 4          | 1          | **          |
| Thorold City                      | 16         | 21         | 4         | 8         | 0          | 3          | 0            | 0        | 20         | 32         | -37.5       |
| Wainfleet Township                | 5          | 6          | 0         | 0         | 0          | 0          | 0            | 0        | 5          | 6          | -16.7       |
| <b>St. Catharines-Niagara CMA</b> | <b>298</b> | <b>309</b> | <b>18</b> | <b>20</b> | <b>107</b> | <b>124</b> | <b>80</b>    | <b>0</b> | <b>503</b> | <b>453</b> | <b>11.0</b> |
| Grimsby                           | 25         | 43         | 0         | 0         | 108        | 34         | 0            | 0        | 133        | 77         | 72.7        |
| West Lincoln                      | 24         | 11         | 24        | 6         | 9          | 0          | 0            | 0        | 57         | 17         | **          |
| <b>Niagara Region</b>             | <b>347</b> | <b>363</b> | <b>42</b> | <b>26</b> | <b>224</b> | <b>158</b> | <b>80</b>    | <b>0</b> | <b>693</b> | <b>547</b> | <b>26.7</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Second Quarter 2012**

| Submarket                         | Row                      |            |          |          | Apt. & Other             |          |          |          |
|-----------------------------------|--------------------------|------------|----------|----------|--------------------------|----------|----------|----------|
|                                   | Freehold and Condominium |            | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                                   | Q2 2012                  | Q2 2011    | Q2 2012  | Q2 2011  | Q2 2012                  | Q2 2011  | Q2 2012  | Q2 2011  |
| St. Catharines City               | 29                       | 20         | 0        | 0        | 0                        | 0        | 0        | 0        |
| Niagara Falls                     | 10                       | 33         | 0        | 0        | 0                        | 0        | 0        | 0        |
| Welland                           | 5                        | 7          | 0        | 8        | 0                        | 0        | 0        | 0        |
| Lincoln Town                      | 17                       | 26         | 0        | 0        | 0                        | 0        | 0        | 0        |
| Fort Erie                         | 0                        | 7          | 0        | 0        | 0                        | 0        | 0        | 0        |
| Niagara-on-the-Lake               | 7                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0        |
| Pelham                            | 0                        | 7          | 0        | 0        | 0                        | 0        | 0        | 0        |
| Port Colborne                     | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0        |
| Thorold City                      | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0        |
| Wainfleet Township                | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0        |
| <b>St. Catharines-Niagara CMA</b> | <b>68</b>                | <b>100</b> | <b>0</b> | <b>8</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>0</b> |
| Grimsby                           | 48                       | 21         | 0        | 0        | 0                        | 0        | 0        | 0        |
| West Lincoln                      | 9                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0        |
| <b>Niagara Region</b>             | <b>125</b>               | <b>121</b> | <b>0</b> | <b>8</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>0</b> |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - June 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 |
| St. Catharines City               | 36                       | 25         | 0        | 0         | 0                        | 0        | 80        | 0        |
| Niagara Falls                     | 22                       | 33         | 0        | 0         | 0                        | 0        | 0         | 0        |
| Welland                           | 13                       | 7          | 0        | 8         | 0                        | 0        | 0         | 0        |
| Lincoln Town                      | 21                       | 30         | 0        | 0         | 0                        | 0        | 0         | 0        |
| Fort Erie                         | 0                        | 11         | 0        | 0         | 0                        | 0        | 0         | 0        |
| Niagara-on-the-Lake               | 15                       | 0          | 0        | 0         | 0                        | 0        | 0         | 0        |
| Pelham                            | 0                        | 7          | 0        | 0         | 0                        | 0        | 0         | 0        |
| Port Colborne                     | 0                        | 0          | 0        | 0         | 0                        | 0        | 0         | 0        |
| Thorold City                      | 0                        | 0          | 0        | 3         | 0                        | 0        | 0         | 0        |
| Wainfleet Township                | 0                        | 0          | 0        | 0         | 0                        | 0        | 0         | 0        |
| <b>St. Catharines-Niagara CMA</b> | <b>107</b>               | <b>113</b> | <b>0</b> | <b>11</b> | <b>0</b>                 | <b>0</b> | <b>80</b> | <b>0</b> |
| Grimsby                           | 108                      | 34         | 0        | 0         | 0                        | 0        | 0         | 0        |
| West Lincoln                      | 9                        | 0          | 0        | 0         | 0                        | 0        | 0         | 0        |
| <b>Niagara Region</b>             | <b>224</b>               | <b>147</b> | <b>0</b> | <b>11</b> | <b>0</b>                 | <b>0</b> | <b>80</b> | <b>0</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
Second Quarter 2012**

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | Q2 2012    | Q2 2011    | Q2 2012     | Q2 2011   | Q2 2012  | Q2 2011   | Q2 2012    | Q2 2011    |
| St. Catharines City               | 35         | 39         | 12          | 0         | 0        | 0         | 47         | 39         |
| Niagara Falls                     | 56         | 32         | 7           | 33        | 0        | 0         | 63         | 65         |
| Welland                           | 24         | 24         | 0           | 3         | 1        | 8         | 25         | 35         |
| Lincoln Town                      | 29         | 42         | 0           | 0         | 5        | 3         | 34         | 45         |
| Fort Erie                         | 13         | 25         | 0           | 3         | 1        | 0         | 14         | 28         |
| Niagara-on-the-Lake               | 34         | 20         | 0           | 0         | 0        | 0         | 34         | 20         |
| Pelham                            | 12         | 16         | 0           | 0         | 0        | 0         | 12         | 16         |
| Port Colborne                     | 0          | 1          | 0           | 0         | 0        | 0         | 0          | 1          |
| Thorold City                      | 6          | 15         | 0           | 0         | 2        | 0         | 8          | 15         |
| Wainfleet Township                | 3          | 3          | 0           | 0         | 0        | 0         | 3          | 3          |
| <b>St. Catharines-Niagara CMA</b> | <b>212</b> | <b>217</b> | <b>19</b>   | <b>39</b> | <b>9</b> | <b>11</b> | <b>240</b> | <b>267</b> |
| Grimsby                           | 60         | 52         | 1           | 3         | 0        | 0         | 61         | 55         |
| West Lincoln                      | 19         | 8          | 5           | 0         | 0        | 0         | 24         | 8          |
| <b>Niagara Region</b>             | <b>291</b> | <b>277</b> | <b>25</b>   | <b>42</b> | <b>9</b> | <b>11</b> | <b>325</b> | <b>330</b> |

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

| Submarket                         | Freehold   |            | Condominium |           | Rental    |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|-----------|-----------|------------|------------|
|                                   | YTD 2012   | YTD 2011   | YTD 2012    | YTD 2011  | YTD 2012  | YTD 2011  | YTD 2012   | YTD 2011   |
| St. Catharines City               | 62         | 62         | 12          | 5         | 80        | 0         | 154        | 67         |
| Niagara Falls                     | 100        | 78         | 7           | 33        | 0         | 0         | 107        | 111        |
| Welland                           | 39         | 51         | 4           | 3         | 2         | 8         | 45         | 62         |
| Lincoln Town                      | 44         | 58         | 0           | 0         | 8         | 5         | 52         | 63         |
| Fort Erie                         | 30         | 44         | 0           | 3         | 1         | 0         | 31         | 47         |
| Niagara-on-the-Lake               | 56         | 39         | 8           | 0         | 0         | 0         | 64         | 39         |
| Pelham                            | 21         | 25         | 0           | 0         | 0         | 0         | 21         | 25         |
| Port Colborne                     | 4          | 1          | 0           | 0         | 0         | 0         | 4          | 1          |
| Thorold City                      | 18         | 28         | 0           | 0         | 2         | 4         | 20         | 32         |
| Wainfleet Township                | 5          | 6          | 0           | 0         | 0         | 0         | 5          | 6          |
| <b>St. Catharines-Niagara CMA</b> | <b>379</b> | <b>392</b> | <b>31</b>   | <b>44</b> | <b>93</b> | <b>17</b> | <b>503</b> | <b>453</b> |
| Grimsby                           | 130        | 73         | 3           | 4         | 0         | 0         | 133        | 77         |
| West Lincoln                      | 40         | 17         | 17          | 0         | 0         | 0         | 57         | 17         |
| <b>Niagara Region</b>             | <b>549</b> | <b>482</b> | <b>51</b>   | <b>48</b> | <b>93</b> | <b>17</b> | <b>693</b> | <b>547</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
Second Quarter 2012**

| Submarket           | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|---------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                     | < \$250,000  |           | \$250,000 - \$299,999 |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 + |           |       |                   |                    |
|                     | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| St. Catharines City |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 1            | 5.6       | 2                     | 11.1      | 2                     | 11.1      | 5                     | 27.8      | 8           | 44.4      | 18    | 380,900           | 663,806            |
| Q2 2011             | 5            | 35.7      | 4                     | 28.6      | 0                     | 0.0       | 1                     | 7.1       | 4           | 28.6      | 14    | 277,450           | 324,593            |
| Year-to-date 2012   | 2            | 5.4       | 2                     | 5.4       | 6                     | 16.2      | 13                    | 35.1      | 14          | 37.8      | 37    | 379,900           | 523,205            |
| Year-to-date 2011   | 7            | 18.9      | 9                     | 24.3      | 2                     | 5.4       | 8                     | 21.6      | 11          | 29.7      | 37    | 359,900           | 363,694            |
| Niagara Falls       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 1            | 2.0       | 5                     | 10.0      | 15                    | 30.0      | 22                    | 44.0      | 7           | 14.0      | 50    | 359,000           | 368,521            |
| Q2 2011             | 3            | 10.0      | 6                     | 20.0      | 10                    | 33.3      | 8                     | 26.7      | 3           | 10.0      | 30    | 333,495           | 380,425            |
| Year-to-date 2012   | 4            | 5.0       | 12                    | 15.0      | 22                    | 27.5      | 28                    | 35.0      | 14          | 17.5      | 80    | 351,990           | 369,043            |
| Year-to-date 2011   | 10           | 15.4      | 12                    | 18.5      | 26                    | 40.0      | 12                    | 18.5      | 5           | 7.7       | 65    | 321,990           | 351,085            |
| Welland             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 5            | 33.3      | 2                     | 13.3      | 1                     | 6.7       | 0                     | 0.0       | 7           | 46.7      | 15    | 339,000           | 350,191            |
| Q2 2011             | 4            | 19.0      | 5                     | 23.8      | 5                     | 23.8      | 3                     | 14.3      | 4           | 19.0      | 21    | 312,000           | 330,853            |
| Year-to-date 2012   | 7            | 30.4      | 3                     | 13.0      | 2                     | 8.7       | 2                     | 8.7       | 9           | 39.1      | 23    | 339,000           | 351,072            |
| Year-to-date 2011   | 8            | 20.0      | 9                     | 22.5      | 10                    | 25.0      | 8                     | 20.0      | 5           | 12.5      | 40    | 313,950           | 316,938            |
| Lincoln Town        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 0            | 0.0       | 0                     | 0.0       | 1                     | 7.7       | 6                     | 46.2      | 6           | 46.2      | 13    | 389,900           | 464,131            |
| Q2 2011             | 1            | 6.7       | 0                     | 0.0       | 7                     | 46.7      | 4                     | 26.7      | 3           | 20.0      | 15    | 341,900           | 357,793            |
| Year-to-date 2012   | 0            | 0.0       | 0                     | 0.0       | 1                     | 4.2       | 7                     | 29.2      | 16          | 66.7      | 24    | 439,900           | 487,108            |
| Year-to-date 2011   | 1            | 3.8       | 0                     | 0.0       | 9                     | 34.6      | 8                     | 30.8      | 8           | 30.8      | 26    | 370,900           | 395,492            |
| Fort Erie           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 3            | 25.0      | 4                     | 33.3      | 2                     | 16.7      | 0                     | 0.0       | 3           | 25.0      | 12    | 274,580           | 333,855            |
| Q2 2011             | 11           | 47.8      | 4                     | 17.4      | 0                     | 0.0       | 3                     | 13.0      | 5           | 21.7      | 23    | 260,320           | 286,468            |
| Year-to-date 2012   | 8            | 33.3      | 6                     | 25.0      | 3                     | 12.5      | 0                     | 0.0       | 7           | 29.2      | 24    | 275,500           | 330,635            |
| Year-to-date 2011   | 14           | 45.2      | 6                     | 19.4      | 1                     | 3.2       | 3                     | 9.7       | 7           | 22.6      | 31    | 266,400           | 295,658            |
| Niagara-on-the-Lake |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 23          | 100.0     | 23    | 485,900           | 611,822            |
| Q2 2011             | 0            | 0.0       | 1                     | 4.8       | 0                     | 0.0       | 5                     | 23.8      | 15          | 71.4      | 21    | 459,900           | 525,104            |
| Year-to-date 2012   | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 43          | 100.0     | 43    | 519,900           | 594,672            |
| Year-to-date 2011   | 0            | 0.0       | 1                     | 2.7       | 0                     | 0.0       | 7                     | 18.9      | 29          | 78.4      | 37    | 479,900           | 524,340            |
| Pelham              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 0            | 0.0       | 1                     | 10.0      | 1                     | 10.0      | 1                     | 10.0      | 7           | 70.0      | 10    | 462,000           | 460,706            |
| Q2 2011             | 0            | 0.0       | 0                     | 0.0       | 1                     | 16.7      | 0                     | 0.0       | 5           | 83.3      | 6     | --                | --                 |
| Year-to-date 2012   | 0            | 0.0       | 2                     | 13.3      | 1                     | 6.7       | 2                     | 13.3      | 10          | 66.7      | 15    | 465,000           | 459,330            |
| Year-to-date 2011   | 0            | 0.0       | 0                     | 0.0       | 2                     | 25.0      | 0                     | 0.0       | 6           | 75.0      | 8     | --                | --                 |
| Port Colborne       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Q2 2011             | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2012   | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2011   | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Thorold City        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012             | 1            | 33.3      | 1                     | 33.3      | 0                     | 0.0       | 1                     | 33.3      | 0           | 0.0       | 3     | --                | --                 |
| Q2 2011             | 2            | 28.6      | 0                     | 0.0       | 2                     | 28.6      | 3                     | 42.9      | 0           | 0.0       | 7     | --                | --                 |
| Year-to-date 2012   | 2            | 22.2      | 2                     | 22.2      | 2                     | 22.2      | 1                     | 11.1      | 2           | 22.2      | 9     | --                | --                 |
| Year-to-date 2011   | 4            | 25.0      | 1                     | 6.3       | 6                     | 37.5      | 4                     | 25.0      | 1           | 6.3       | 16    | 323,232           | 304,975            |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Second Quarter 2012**

| Submarket                  | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|----------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                            | < \$250,000  |           | \$250,000 - \$299,999 |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 + |           |       |                   |                    |
|                            | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Wainfleet Township         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012                    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Q2 2011                    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2012          | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2011          | 0            | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 0                     | 0.0       | 1           | 50.0      | 2     | --                | --                 |
| St. Catharines-Niagara CMA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012                    | 11           | 7.6       | 15                    | 10.3      | 22                    | 15.2      | 35                    | 24.1      | 62          | 42.8      | 145   | 382,990           | 452,480            |
| Q2 2011                    | 26           | 18.7      | 20                    | 14.4      | 25                    | 18.0      | 27                    | 19.4      | 41          | 29.5      | 139   | 349,500           | 376,376            |
| Year-to-date 2012          | 23           | 8.9       | 27                    | 10.5      | 37                    | 14.4      | 53                    | 20.6      | 117         | 45.5      | 257   | 384,990           | 438,671            |
| Year-to-date 2011          | 44           | 16.7      | 38                    | 14.4      | 57                    | 21.7      | 50                    | 19.0      | 74          | 28.1      | 263   | 341,990           | 372,718            |
| Grimsby                    |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012                    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 12          | 100.0     | 12    | 449,900           | 459,589            |
| Q2 2011                    | 0            | 0.0       | 3                     | 10.7      | 4                     | 14.3      | 11                    | 39.3      | 10          | 35.7      | 28    | 387,400           | 406,509            |
| Year-to-date 2012          | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 22          | 100.0     | 22    | 449,900           | 489,916            |
| Year-to-date 2011          | 0            | 0.0       | 3                     | 7.0       | 13                    | 30.2      | 16                    | 37.2      | 11          | 25.6      | 43    | 375,400           | 387,169            |
| West Lincoln               |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012                    | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Q2 2011                    | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Year-to-date 2012          | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Year-to-date 2011          | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Niagara Region             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q2 2012                    | 11           | 7.0       | 15                    | 9.6       | 22                    | 14.0      | 35                    | 22.3      | 74          | 47.1      | 157   | 389,500           | 453,023            |
| Q2 2011                    | 26           | 15.6      | 23                    | 13.8      | 29                    | 17.4      | 38                    | 22.8      | 51          | 30.5      | 167   | 361,900           | 381,428            |
| Year-to-date 2012          | 23           | 8.2       | 27                    | 9.7       | 37                    | 13.3      | 53                    | 19.0      | 139         | 49.8      | 279   | 392,990           | 442,712            |
| Year-to-date 2011          | 44           | 14.4      | 41                    | 13.4      | 70                    | 22.9      | 66                    | 21.6      | 85          | 27.8      | 306   | 349,900           | 374,749            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Second Quarter 2012**

| Submarket                         | Q2 2012        | Q2 2011        | % Change    | YTD 2012       | YTD 2011       | % Change    |
|-----------------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| St. Catharines City               | 663,806        | 324,593        | 104.5       | 523,205        | 363,694        | 43.9        |
| Niagara Falls                     | 368,521        | 380,425        | -3.1        | 369,043        | 351,085        | 5.1         |
| Welland                           | 350,191        | 330,853        | 5.8         | 351,072        | 316,938        | 10.8        |
| Lincoln Town                      | 464,131        | 357,793        | 29.7        | 487,108        | 395,492        | 23.2        |
| Fort Erie                         | 333,855        | 286,468        | 16.5        | 330,635        | 295,658        | 11.8        |
| Niagara-on-the-Lake               | 611,822        | 525,104        | 16.5        | 594,672        | 524,340        | 13.4        |
| Pelham                            | 460,706        | --             | n/a         | 459,330        | --             | n/a         |
| Port Colborne                     | --             | --             | n/a         | --             | --             | n/a         |
| Thorold City                      | --             | --             | n/a         | --             | 304,975        | n/a         |
| Wainfleet Township                | --             | --             | n/a         | --             | --             | n/a         |
| <b>St. Catharines-Niagara CMA</b> | <b>452,480</b> | <b>376,376</b> | <b>20.2</b> | <b>438,671</b> | <b>372,718</b> | <b>17.7</b> |
| Grimsby                           | 459,589        | 406,509        | 13.1        | 489,916        | 387,169        | 26.5        |
| West Lincoln                      | n/a            | n/a            | n/a         | n/a            | n/a            | n/a         |
| <b>Niagara Region</b>             | <b>453,023</b> | <b>381,428</b> | <b>18.8</b> | <b>442,712</b> | <b>374,749</b> | <b>18.1</b> |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Niagara  
Second Quarter 2012**

|      |           | Number of<br>Sales <sup>1</sup> | Yr/Yr <sup>2</sup> (%) | Sales SA <sup>1</sup> | Number of<br>New<br>Listings <sup>1</sup> | New<br>Listings SA <sup>1</sup> | Sales-to-<br>New<br>Listings SA <sup>2</sup> | Average<br>Price <sup>1</sup> (\$) | Yr/Yr <sup>2</sup> (%) | Average<br>Price <sup>1</sup> (\$)<br>SA |
|------|-----------|---------------------------------|------------------------|-----------------------|---|---------------------------------|--|------------------------------------|------------------------|--|
| 2011 | January   | 273                             | -14.4                  | 467                   | 888                                       | 999                             | 46.7   | 215,608                            | -3.3                   | 211,310                                  |
|      | February  | 420                             | -11.2                  | 474                   | 876                                       | 994                             | 47.7   | 211,745                            | 5.3                    | 216,744                                  |
|      | March     | 514                             | -13.9                  | 464                   | 1,140                                     | 980                             | 47.3   | 217,957                            | 2.0                    | 226,675                                  |
|      | April     | 511                             | -23.4                  | 439                   | 1,183                                     | 996                             | 44.1   | 229,203                            | 2.4                    | 228,841                                  |
|      | May       | 600                             | -6.5                   | 469                   | 1,250                                     | 988                             | 47.5   | 211,953                            | -8.5                   | 221,623                                  |
|      | June      | 601                             | -2.0                   | 474                   | 1,153                                     | 1,026                           | 46.2   | 231,423                            | 8.5                    | 229,272                                  |
|      | July      | 555                             | 6.5                    | 480                   | 1,093                                     | 1,010                           | 47.5   | 242,476                            | 10.8                   | 237,209                                  |
|      | August    | 617                             | 29.1                   | 528                   | 1,021                                     | 976                             | 54.1   | 217,709                            | 0.4                    | 219,016                                  |
|      | September | 521                             | 10.1                   | 507                   | 974                                       | 940                             | 53.9   | 223,927                            | -1.1                   | 222,692                                  |
|      | October   | 444                             | -2.8                   | 494                   | 867                                       | 927                             | 53.3   | 223,434                            | 4.1                    | 218,381                                  |
|      | November  | 442                             | -6.9                   | 501                   | 747                                       | 899                             | 55.7   | 225,934                            | 6.8                    | 220,004                                  |
|      | December  | 300                             | -2.9                   | 502                   | 369                                       | 826                             | 60.8   | 218,325                            | 0.9                    | 225,409                                  |
| 2012 | January   | 306                             | 12.1                   | 515                   | 713                                       | 773                             | 66.6   | 214,600                            | -0.5                   | 208,796                                  |
|      | February  | 430                             | 2.4                    | 468                   | 767                                       | 843                             | 55.5   | 223,732                            | 5.7                    | 235,399                                  |
|      | March     | 534                             | 3.9                    | 493                   | 1,074                                     | 943                             | 52.3   | 226,091                            | 3.7                    | 231,615                                  |
|      | April     | 591                             | 15.7                   | 515                   | 1,084                                     | 893                             | 57.7   | 232,229                            | 1.3                    | 224,939                                  |
|      | May       | 595                             | -0.8                   | 450                   | 1,040                                     | 827                             | 54.4   | 234,221                            | 10.5                   | 251,510                                  |
|      | June      | 548                             | -8.8                   | 449                   | 878                                       | 805                             | 55.8   | 238,525                            | 3.1                    | 237,911                                  |
|      | July      |                                 |                        |                       |   |                                 |  |                                    |                        |  |
|      | August    |                                 |                        |                       |   |                                 |  |                                    |                        |  |
|      | September |                                 |                        |                       |   |                                 |  |                                    |                        |  |
|      | October   |                                 |                        |                       |   |                                 |  |                                    |                        |  |
|      | November  |                                 |                        |                       |   |                                 |  |                                    |                        |  |
|      | December  |                                 |                        |                       |   |                                 |  |                                    |                        |  |
|      | Q2 2011   | 1,712                           | -10.9                  |                       | 3,586                                     |                                 |  | 223,937                            | 0.4                    |  |
|      | Q2 2012   | 1,734                           | 1.3                    |                       | 3,002                                     |                                 |  | 234,903                            | 4.9                    |  |
|      | YTD 2011  | 2,919                           | -11.8                  |                       | 6,490                                     |                                 |  | 220,351                            | 1.0                    |  |
|      | YTD 2012  | 3,004                           | 2.9                    |                       | 5,556                                     |                                 |  | 229,669                            | 4.2                    |  |

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

<sup>1</sup>Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**Second Quarter 2012**

|      |           | Interest Rates            |                       |               | NHPI, Total,<br>St.<br>Catharines-<br>Niagara<br>CMA<br>2007=100 | CPI, 2002<br>=100<br>(Ontario) | St. Catharines-Niagara CMA Labour Market |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|--|--------------------------------|--|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |  |                                | Employment<br>SA (.000)                  | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |  |                                |  |                             |                              |                                    |
| 2011 | January   | 592                       | 3.35                  | 5.19          | 107.4  | 117.8                          | 194.1                                    | 9.6                         | 63.5                         | 755                                |
|      | February  | 607                       | 3.50                  | 5.44          | 107.9  | 118.0                          | 194.8                                    | 9.4                         | 63.6                         | 755                                |
|      | March     | 601                       | 3.50                  | 5.34          | 108.1  | 119.4                          | 195.8                                    | 9.4                         | 63.8                         | 756                                |
|      | April     | 621                       | 3.70                  | 5.69          | 108.7  | 119.9                          | 197.1                                    | 9.0                         | 64.0                         | 754                                |
|      | May       | 616                       | 3.70                  | 5.59          | 109.4  | 120.9                          | 197.2                                    | 8.9                         | 64.0                         | 769                                |
|      | June      | 604                       | 3.50                  | 5.39          | 110.0  | 120.2                          | 197.3                                    | 8.6                         | 63.8                         | 780                                |
|      | July      | 604                       | 3.50                  | 5.39          | 110.3  | 120.5                          | 196.7                                    | 8.4                         | 63.5                         | 788                                |
|      | August    | 604                       | 3.50                  | 5.39          | 110.6  | 120.6                          | 197.1                                    | 8.2                         | 63.4                         | 794                                |
|      | September | 592                       | 3.50                  | 5.19          | 110.8  | 121.1                          | 198.2                                    | 8.2                         | 63.7                         | 806                                |
|      | October   | 598                       | 3.50                  | 5.29          | 111.2  | 121.0                          | 197.9                                    | 8.0                         | 63.5                         | 805                                |
|      | November  | 598                       | 3.50                  | 5.29          | 112.0  | 121.0                          | 196.9                                    | 7.6                         | 62.8                         | 800                                |
|      | December  | 598                       | 3.50                  | 5.29          | 112.2  | 120.3                          | 195.8                                    | 7.4                         | 62.3                         | 790                                |
| 2012 | January   | 598                       | 3.50                  | 5.29          | 112.3  | 120.6                          | 195.6                                    | 7.3                         | 62.2                         | 794                                |
|      | February  | 595                       | 3.20                  | 5.24          | 112.7  | 121.4                          | 197.1                                    | 7.6                         | 62.9                         | 797                                |
|      | March     | 595                       | 3.20                  | 5.24          | 113.3  | 122.0                          | 197.9                                    | 7.5                         | 63.0                         | 794                                |
|      | April     | 607                       | 3.20                  | 5.44          | 113.6  | 122.4                          | 199.1                                    | 7.7                         | 63.6                         | 789                                |
|      | May       | 601                       | 3.20                  | 5.34          | 114.1  | 122.4                          | 201.5                                    | 7.7                         | 64.3                         | 786                                |
|      | June      | 595                       | 3.20                  | 5.24          |  | 121.6                          | 203.2                                    | 8.1                         | 65.1                         | 792                                |
|      | 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 of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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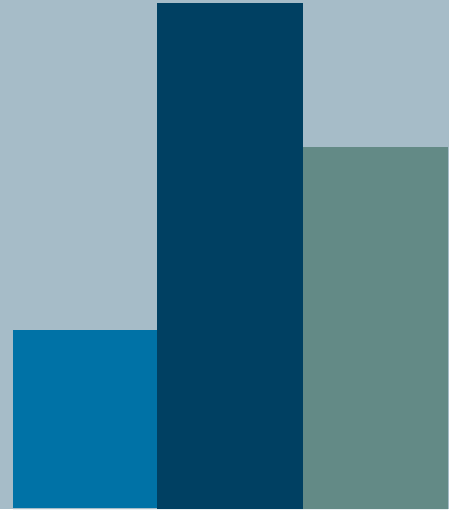
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