HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara* CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

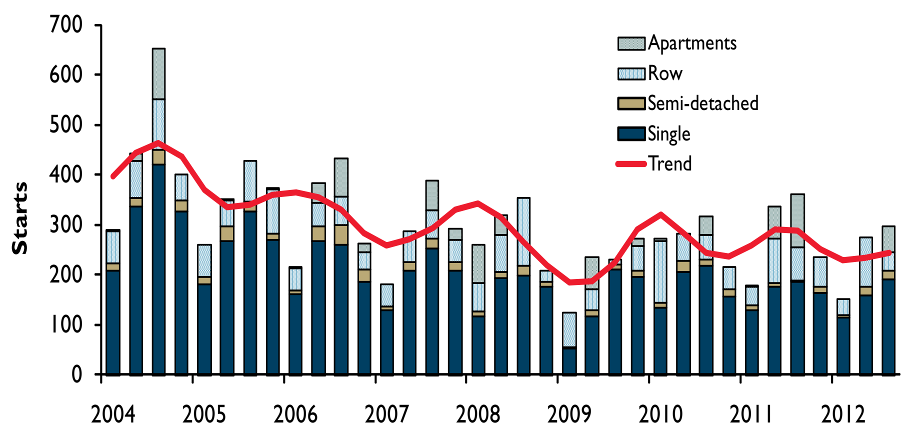
New Home Market

In the third quarter, starts in the St. Catharines-Niagara CMA were down by 18 percent versus the same quarter of 2011. However, after adjusting for seasonal and irregular factors, starts have been relatively stable for most of 2012 following a period of decline. Slow economic growth and global financial uncertainty concerning the US and Europe are factors contributing to lower construction in 2012. Slow economic growth in the US also affects the Niagara Region since it is a border region.

In the third quarter, apartment and townhome construction were down

Figure 1

St. Catharines-Niagara CMA Housing Starts



Source: CMHC

* 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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while semi-detached construction increased substantially and single-detached construction slightly. This is contrary to what had occurred in the first two quarters. Townhome construction until the end of the second quarter was the only housing type which had been outpacing the rate of construction activity in 2011. Construction of townhomes dropped off significantly in the third quarter which meant construction for all housing types, except semi-detached homes, was down in the CMA on a year-to-date basis. However, this housing type constitutes a very small percentage of construction in the region.

The lower construction in 2012 was relatively pervasive when looking at the different submarkets within the CMA. All submarkets had lower construction in 2012 year-to-date versus 2011, with the exception of Port Colborne, which is the smallest market in terms of construction. This was also true in the third quarter. All submarkets had lower construction than they did in 2011 except for St. Catharines and Welland. St. Catharines starts were up because of the start of an apartment project. In Welland, there was much higher construction of single-detached housing than there was in the third quarter of 2011. In fact, year-to-date construction of single-detached housing was also up in Welland. New house prices are lower than the CMA average in Welland. With a limited amount of land available for new construction in the CMA, new single-detached house prices are rising quickly, especially in densely-populated areas within the CMA. Welland may act as a lower-priced substitute to some of these areas. Welland is still quite close to St. Catharines, Niagara Falls and Niagara-on-the-Lake.

Many submarkets in the CMA kept pace with the third quarter of 2011 in terms of single-detached starts in 2012. In total, there were more single starts in the third quarter than there were in the same quarter of 2011 in the CMA. While there has been a movement in recent years to higher-density forms of housing, single-detached construction still accounts for well over half of construction in the CMA.

In the third quarter, there was the first apartment start in the St. Catharines-Niagara CMA since August 2011. However, apartment construction was still lower than in the third quarter of 2011. Apartment construction in 2011 was higher than in any previous year in the CMA. With so much supply coming on stream in 2011, it is not a surprise that apartment construction has declined so far through 2012. However, it is likely that the move to higher-density housing types will continue in the future given land constraints in the CMA. The trend for single-detached starts is slightly downward while the trend for multiple housing types has been moving up in 2012.

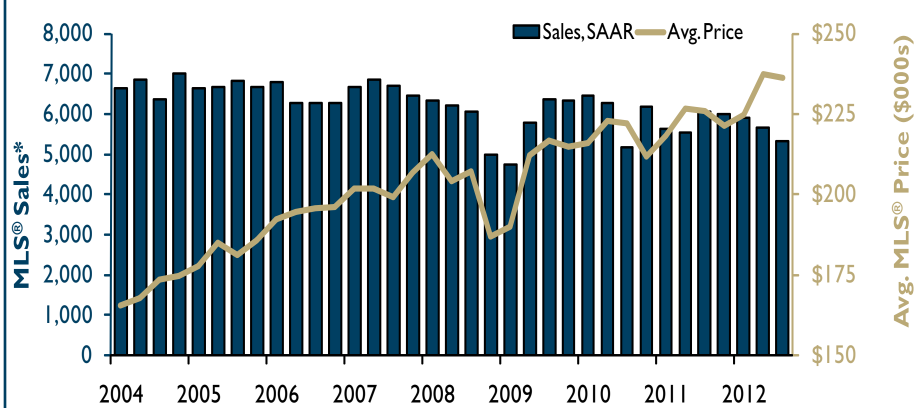
The average sale price of a new single-detached home increased substantially in the third quarter when compared to the same quarter of 2011. In fact, the price in the third quarter is almost 19% higher than the price in the third quarter of 2011. The new home price index, which measures price increases for equivalent homes, has not increased by nearly this magnitude. This implies there has been some compositional shift to more expensive homes and more expensive areas within the CMA over the past year.

Resale Market

Sales have been trending lower in the Niagara region throughout 2012. Low mortgage rates act to support demand in the region. However, global financial uncertainty as well as more restrictive mortgage insurance

Figure 2

St. Catharines-Niagara MLS® Sales* & Average Price*



Source: CREA, CMHC
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate..
Price data are adjusted for irregular and seasonal factors.

conditions have tempered sales. After seasonal adjustment, sales in Niagara Region declined in the third quarter. This represents the fourth consecutive quarter of sales decreases, although many of them have been minor. Before seasonal adjustment, sales were down about 15% from the third quarter of 2011.

When compared to the third quarter of 2011, sales in the third quarter of 2012 were down in all of the real estate board territories in the region, the City of St. Catharines, Niagara Falls/Fort Erie and Welland. The story for listings is similar. There were fewer new listings in the third quarter of 2012 for all three of these areas than the same quarter of 2011.

The Niagara region resale market remained balanced in the third quarter, with a sales-to-new listings ratio of 53%. On a seasonally adjusted basis, the sales-to-new listings ratio dropped in the third quarter, as it had in the second quarter. Niagara Falls and St. Catharines have been following the trend for the region, while in Welland, the market has been tightening throughout 2012. However, the tightening in Welland has not led to price growth. In fact, the average MLS® price declined in Welland in the third quarter, while in St. Catharines and Niagara Falls/Fort Erie, the price increased. This likely implies a shift towards sales of lower-priced homes in Welland and the converse in the other two. Many buyers are looking for lower-priced alternatives in Welland as substitutes to homes in the more expensive St. Catharines and Niagara Falls markets.

For the region as a whole, the average resale price was up about five per cent versus the third quarter of 2011. However, in the third quarter, the price declined on a seasonally adjusted basis against the prior quarter, for the first time in three quarters. This reflects an easing of market conditions overall in the region.

The St. Catharines-Niagara CMA is older than Ontario

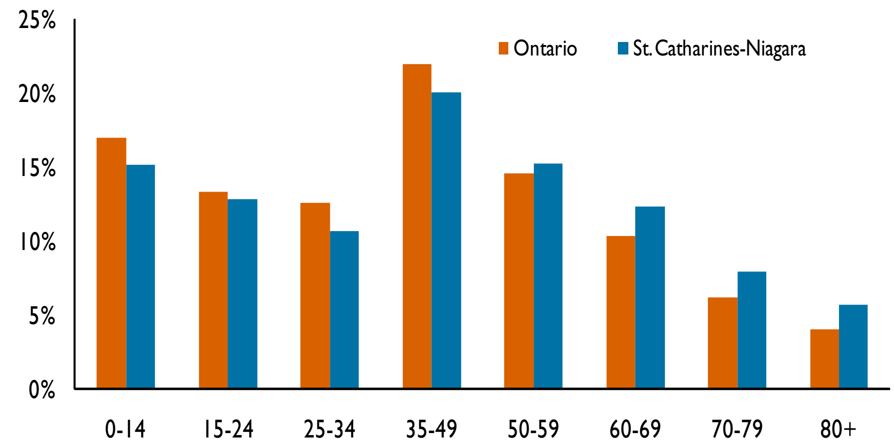
The St. Catharines-Niagara CMA has an older population than Ontario as a whole. The CMA has a lower percentage of their population in every age bracket less than 49 years and a higher percentage for every age bracket over 50. In the 2011 Census, St. Catharines-Niagara's median age was four years older than the Ontario median. Their median age has also increased faster than the Ontario average; the CMA's median age increased by more than Ontario from 2001 to 2006 and also from 2006 to 2011.

One factor which is leading to this older structure is that many St. Catharines-Niagara residents in the 25-44 age range have left the province, likely for employment opportunities. Many are leaving to go to Alberta and British Columbia. This further promotes a higher median age in the CMA, as people in this age range are the typical age to have children.

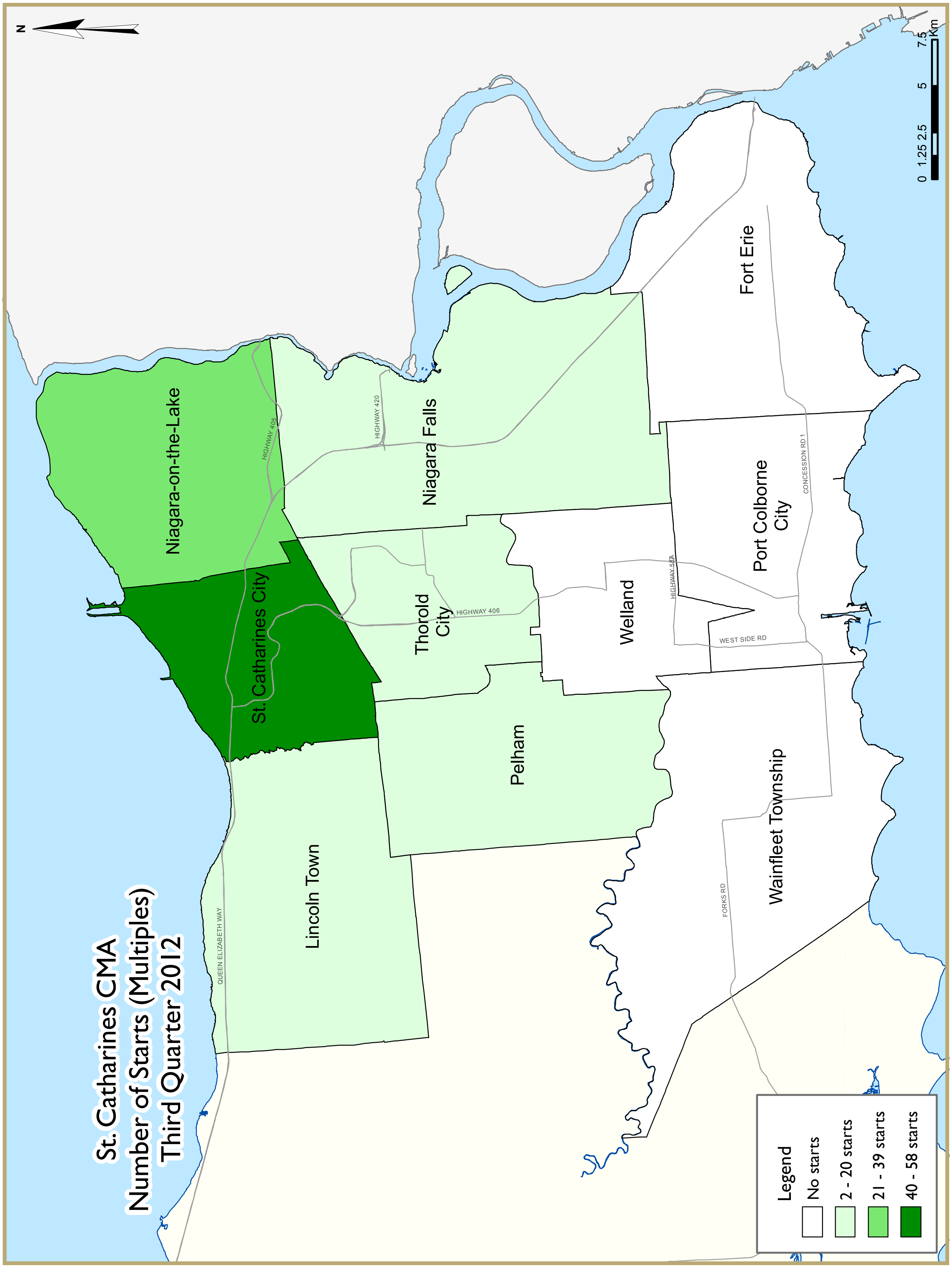
However, the CMA receives more people from within Ontario than people who leave the region for other places within Ontario. A high proportion of these migrants are in the 50-75 age range. A lot of the migrants coming into the CMA are coming from larger markets within Ontario, such as Toronto, Hamilton and Kitchener. Many of these entrants choose the CMA for its lower housing prices relative to their last place of residence.

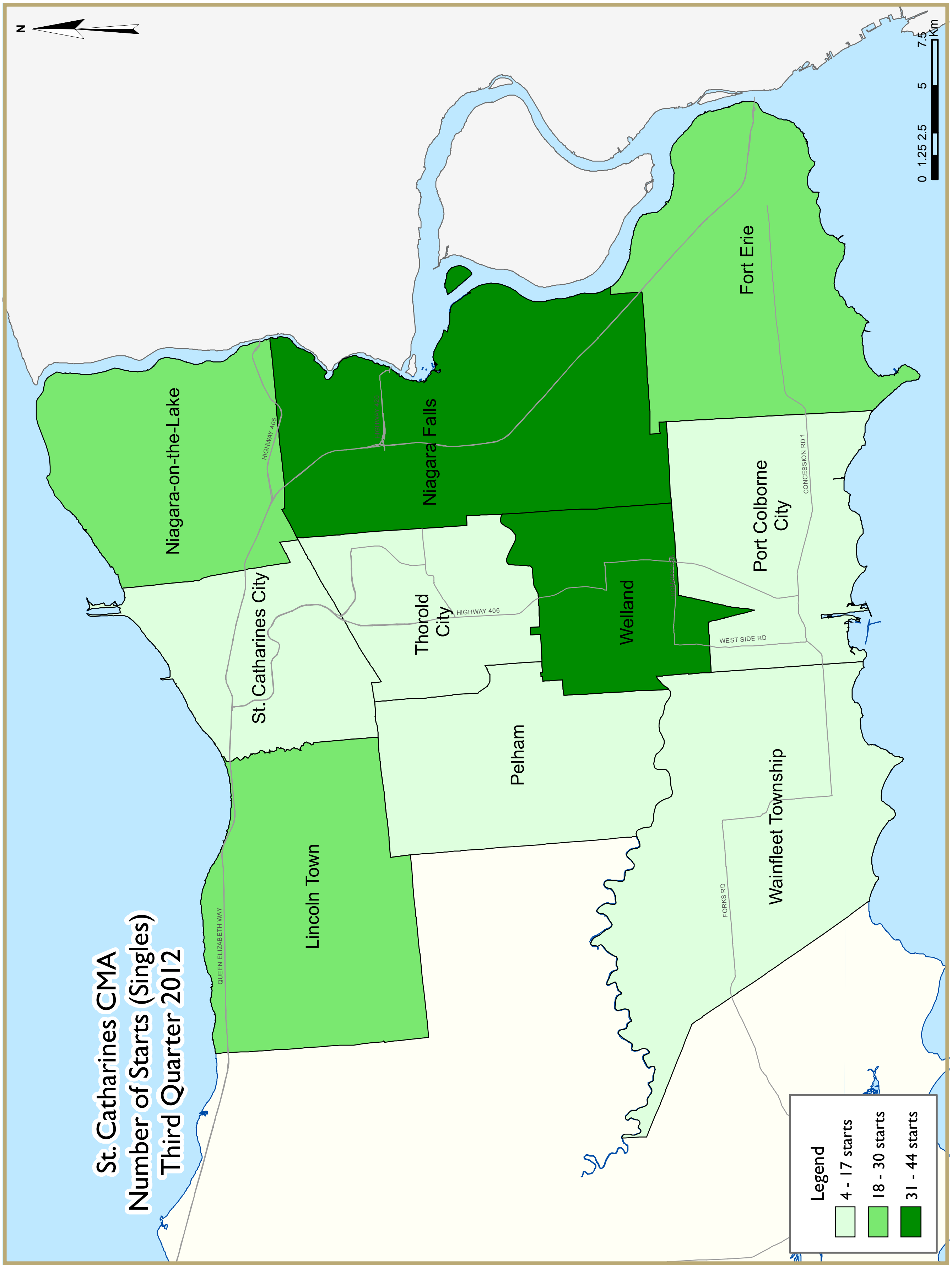
Figure 3

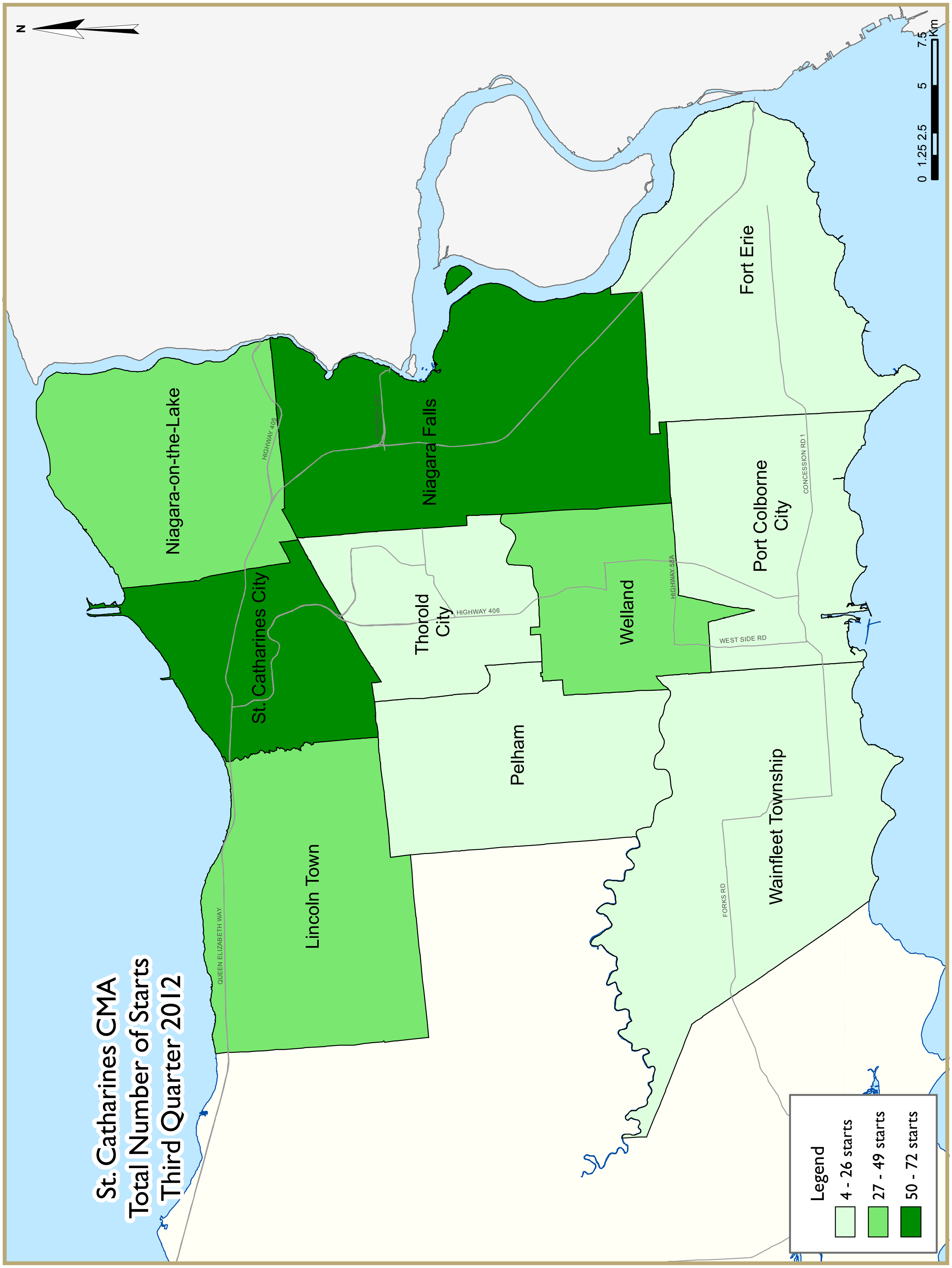
Percentage of Population by Age Range

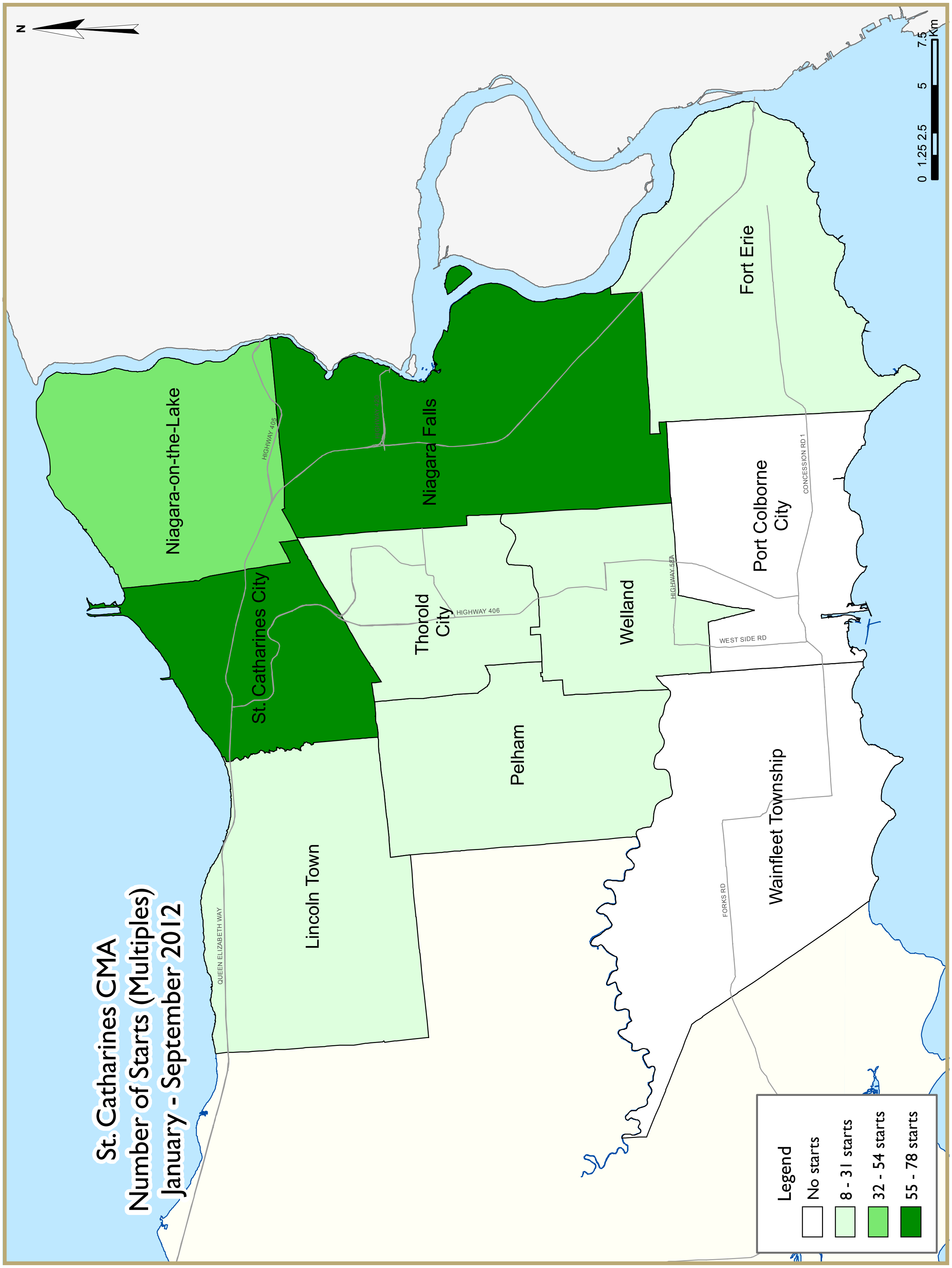


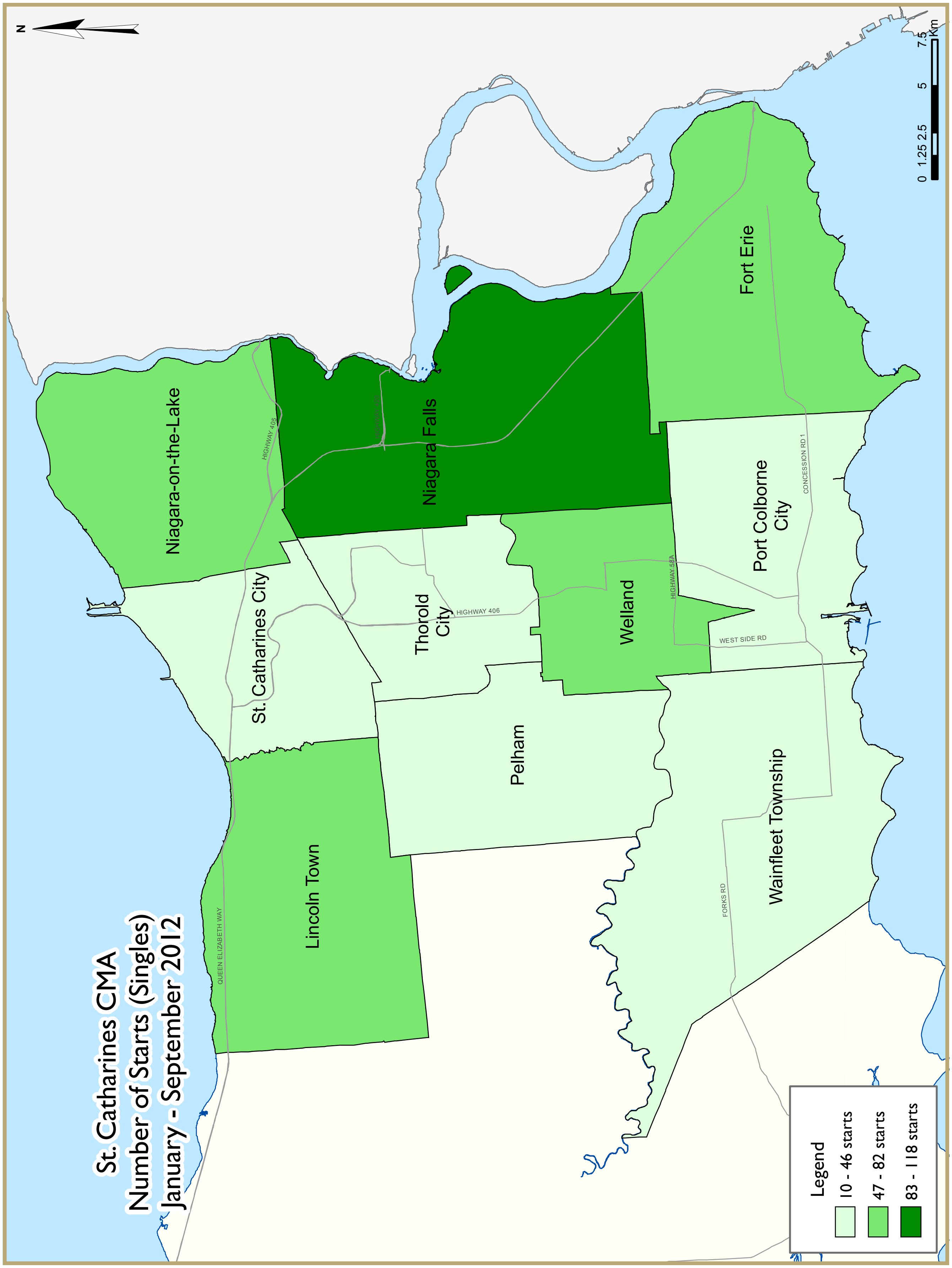
Source: Statistics Canada, 2011 Census

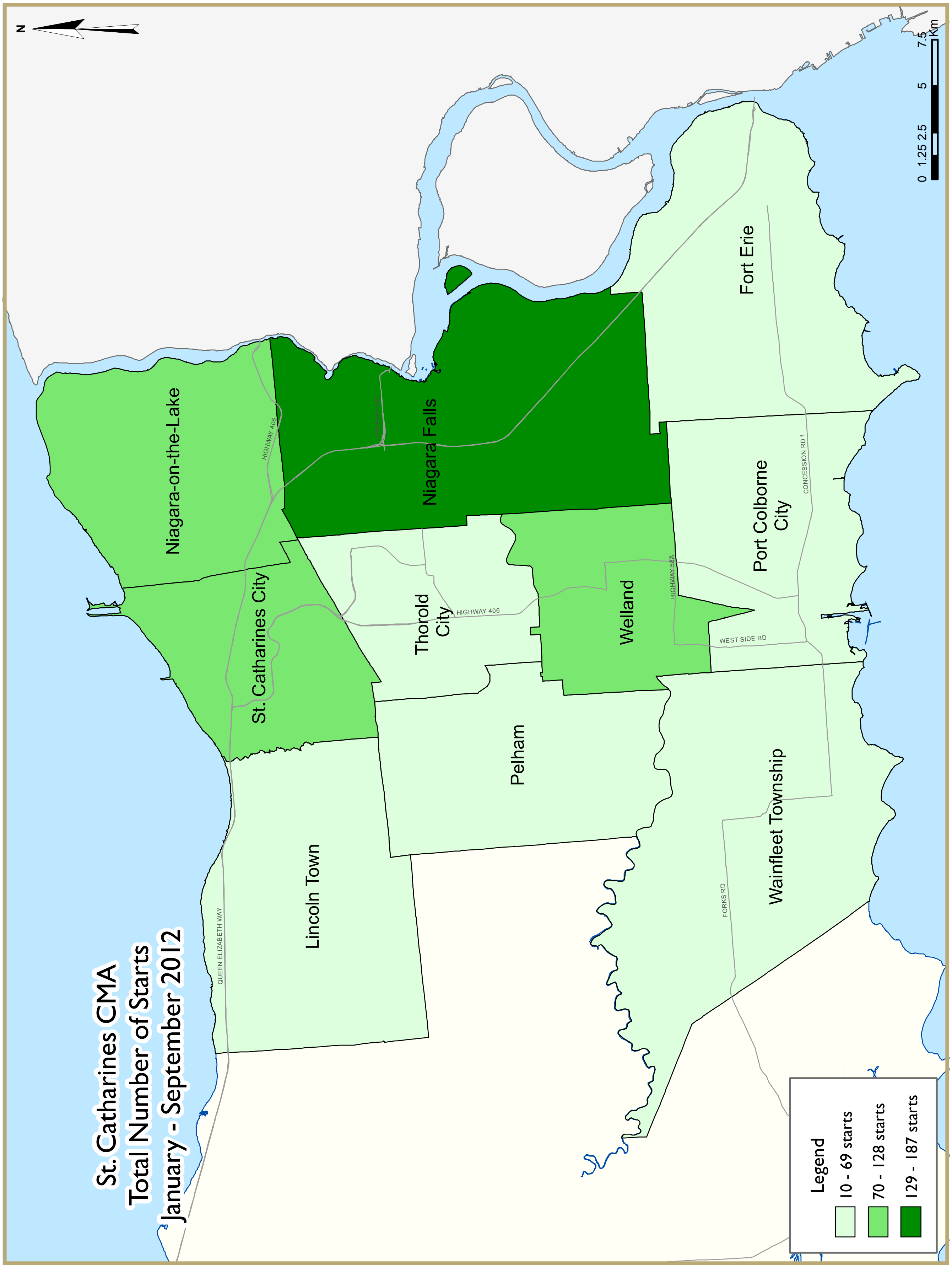

St. Catharines CMA
Number of Starts (Multiples)
Third Quarter 2012
N
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Thorold City
Pelham
Lincoln Town
Welland
Port Colborne City
Fort Erie
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
No starts
2 - 20 starts
21 - 39 starts
40 - 58 starts


St. Catharines CMA
Number of Starts (Singles)
Third Quarter 2012
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
4 - 17 starts
18 - 30 starts
31 - 44 starts


St. Catharines CMA
Total Number of Starts
Third Quarter 2012
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
HIGHWAY 405
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
4 - 26 starts
27 - 49 starts
50 - 72 starts


St. Catharines CMA
Number of Starts (Multiples)
January - September 2012
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Lincoln Town
Pelham
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
8 - 31 starts
32 - 54 starts
55 - 78 starts


St. Catharines CMA
Number of Starts (Singles)
January - September 2012
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
QUEEN ELIZABETH WAY
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
10 - 46 starts
47 - 82 starts
83 - 118 starts


St. Catharines CMA
Total Number of Starts
January - September 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Port Colborne City
Welland
Thorold City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
QUEEN ELIZABETH WAY
FORKS RD
Legend
10 - 69 starts
70 - 128 starts
129 - 187 starts

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 Third 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									
Q3 2012	202	16	36	0	7	0	6	51	318
Q3 2011	219	4	137	2	23	0	0	107	492
% Change	-7.8	**	-73.7	-100.0	-69.6	n/a	n/a	-52.3	-35.4
Year-to-date 2012	510	34	199	7	55	0	14	51	870
Year-to-date 2011	592	22	251	7	40	0	2	174	1,088
% Change	-13.9	54.5	-20.7	0.0	37.5	n/a	**	-70.7	-20.0
UNDER CONSTRUCTION									
Q3 2012	420	40	246	2	135	59	13	194	1,109
Q3 2011	476	36	354	7	142	59	0	276	1,350
% Change	-11.8	11.1	-30.5	-71.4	-4.9	0.0	n/a	-29.7	-17.9
COMPLETIONS									
Q3 2012	163	8	117	5	27	0	8	53	381
Q3 2011	177	12	17	2	17	0	2	0	227
% Change	-7.9	-33.3	**	150.0	58.8	n/a	**	n/a	67.8
Year-to-date 2012	496	34	307	8	75	0	21	133	1,074
Year-to-date 2011	530	38	120	6	61	0	19	0	774
% Change	-6.4	-10.5	155.8	33.3	23.0	n/a	10.5	n/a	38.8
COMPLETED & NOT ABSORBED									
Q3 2012	48	11	13	3	6	6	7	0	94
Q3 2011	55	16	15	0	5	16	0	0	107
% Change	-12.7	-31.3	-13.3	n/a	20.0	-62.5	n/a	n/a	-12.1
ABSORBED									
Q3 2012	155	7	116	3	28	4	2	0	315
Q3 2011	185	12	16	2	21	6	4	0	246
% Change	-16.2	-41.7	**	50.0	33.3	-33.3	-50.0	n/a	28.0
Year-to-date 2012	459	26	310	7	57	6	9	2	876
Year-to-date 2011	523	37	118	10	61	6	17	0	772
% Change	-12.2	-29.7	162.7	-30.0	-6.6	0.0	-47.1	n/a	13.5

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

Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA Third 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									
Q3 2012	185	16	32	0	7	0	6	51	297
Q3 2011	184	4	42	1	23	0	0	107	361
% Change	0.5	**	-23.8	-100.0	-69.6	n/a	n/a	-52.3	-17.7
Year-to-date 2012	447	34	124	7	47	0	14	51	724
Year-to-date 2011	488	20	150	2	40	0	2	174	876
% Change	-8.4	70.0	-17.3	**	17.5	n/a	**	-70.7	-17.4
UNDER CONSTRUCTION									
Q3 2012	379	40	209	2	127	59	13	194	1,023
Q3 2011	402	22	250	2	130	59	0	276	1,141
% Change	-5.7	81.8	-16.4	0.0	-2.3	0.0	n/a	-29.7	-10.3
COMPLETIONS									
Q3 2012	138	8	46	5	15	0	8	53	273
Q3 2011	149	12	13	0	17	0	2	0	193
% Change	-7.4	-33.3	**	n/a	-11.8	n/a	**	n/a	41.5
Year-to-date 2012	425	24	122	5	46	0	21	133	776
Year-to-date 2011	452	32	82	0	61	0	19	0	646
% Change	-6.0	-25.0	48.8	n/a	-24.6	n/a	10.5	n/a	20.1
COMPLETED & NOT ABSORBED									
Q3 2012	41	11	10	3	5	6	7	0	83
Q3 2011	43	16	15	0	5	16	0	0	95
% Change	-4.7	-31.3	-33.3	n/a	0.0	-62.5	n/a	n/a	-12.6
ABSORBED									
Q3 2012	143	7	47	3	17	4	2	0	223
Q3 2011	157	12	16	0	21	6	4	0	216
% Change	-8.9	-41.7	193.8	n/a	-19.0	-33.3	-50.0	n/a	3.2
Year-to-date 2012	428	26	137	4	46	6	9	2	658
Year-to-date 2011	460	37	84	0	61	6	17	0	665
% Change	-7.0	-29.7	63.1	n/a	-24.6	0.0	-47.1	n/a	-1.1

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	14	2	5	0	0	0	0	51	72
Q3 2011	19	0	0	0	0	0	0	28	47
Niagara Falls									
Q3 2012	44	6	8	0	3	0	0	0	61
Q3 2011	55	2	0	0	10	0	0	0	67
Welland									
Q3 2012	33	0	0	0	0	0	1	0	34
Q3 2011	16	2	5	0	0	0	0	0	23
Lincoln Town									
Q3 2012	20	2	0	0	0	0	5	0	27
Q3 2011	17	0	26	0	0	0	0	0	43
Fort Erie									
Q3 2012	24	0	0	0	0	0	0	0	24
Q3 2011	21	0	8	0	0	0	0	0	29
Niagara-on-the-Lake									
Q3 2012	24	2	15	0	4	0	0	0	45
Q3 2011	28	0	3	1	4	0	0	79	115
Pelham									
Q3 2012	9	0	4	0	0	0	0	0	13
Q3 2011	10	0	0	0	9	0	0	0	19
Port Colborne									
Q3 2012	7	0	0	0	0	0	0	0	7
Q3 2011	4	0	0	0	0	0	0	0	4
Thorold City									
Q3 2012	6	4	0	0	0	0	0	0	10
Q3 2011	9	0	0	0	0	0	0	0	9
Wainfleet Township									
Q3 2012	4	0	0	0	0	0	0	0	4
Q3 2011	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q3 2012	185	16	32	0	7	0	6	51	297
Q3 2011	184	4	42	1	23	0	0	107	361
Grimsby									
Q3 2012	9	0	0	0	0	0	0	0	9
Q3 2011	20	0	95	1	0	0	0	0	116
West Lincoln									
Q3 2012	8	0	4	0	0	0	0	0	12
Q3 2011	15	0	0	0	0	0	0	0	15
Niagara Region									
Q3 2012	202	16	36	0	7	0	6	51	318
Q3 2011	219	4	137	2	23	0	0	107	492

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

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q3 2012	22	2	38	0	16	0	0	51	129
Q3 2011	36	0	55	0	19	0	0	108	218
Niagara Falls									
Q3 2012	92	10	64	2	40	59	0	64	331
Q3 2011	127	8	42	0	29	59	0	64	329
Welland									
Q3 2012	56	6	28	0	17	0	0	0	107
Q3 2011	41	4	41	0	21	0	0	25	132
Lincoln Town									
Q3 2012	31	4	10	0	9	0	5	0	59
Q3 2011	34	0	62	0	9	0	0	0	105
Fort Erie									
Q3 2012	53	0	21	0	0	0	4	0	78
Q3 2011	36	0	21	0	25	0	0	0	82
Niagara-on-the-Lake									
Q3 2012	56	10	29	0	36	0	0	79	210
Q3 2011	54	8	18	2	18	0	0	79	179
Pelham									
Q3 2012	18	2	8	0	9	0	0	0	37
Q3 2011	31	2	4	0	9	0	0	0	46
Port Colborne									
Q3 2012	13	0	0	0	0	0	0	0	13
Q3 2011	6	0	0	0	0	0	0	0	6
Thorold City									
Q3 2012	24	6	11	0	0	0	4	0	45
Q3 2011	27	0	7	0	0	0	0	0	34
Wainfleet Township									
Q3 2012	14	0	0	0	0	0	0	0	14
Q3 2011	10	0	0	0	0	0	0	0	10
St. Catharines-Niagara CMA									
Q3 2012	379	40	209	2	127	59	13	194	1,023
Q3 2011	402	22	250	2	130	59	0	276	1,141
Grimsby									
Q3 2012	23	0	27	0	8	0	0	0	58
Q3 2011	36	0	95	5	12	0	0	0	148
West Lincoln									
Q3 2012	18	0	10	0	0	0	0	0	28
Q3 2011	38	14	9	0	0	0	0	0	61
Niagara Region									
Q3 2012	420	40	246	2	135	59	13	194	1,109
Q3 2011	476	36	354	7	142	59	0	276	1,350

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q3 2012	13	0	14	0	3	0	0	28	58
Q3 2011	14	2	10	0	6	0	0	0	32
Niagara Falls									
Q3 2012	32	0	0	5	0	0	0	0	37
Q3 2011	39	4	0	0	7	0	0	0	50
Welland									
Q3 2012	13	0	5	0	12	0	1	25	56
Q3 2011	23	0	0	0	0	0	1	0	24
Lincoln Town									
Q3 2012	21	2	18	0	0	0	1	0	42
Q3 2011	11	4	0	0	4	0	0	0	19
Fort Erie									
Q3 2012	14	0	5	0	0	0	6	0	25
Q3 2011	20	0	0	0	0	0	1	0	21
Niagara-on-the-Lake									
Q3 2012	22	4	0	0	0	0	0	0	26
Q3 2011	13	2	3	0	0	0	0	0	18
Pelham									
Q3 2012	8	0	4	0	0	0	0	0	12
Q3 2011	9	0	0	0	0	0	0	0	9
Port Colborne									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	2	0	0	0	0	0	0	0	2
Thorold City									
Q3 2012	9	2	0	0	0	0	0	0	11
Q3 2011	10	0	0	0	0	0	0	0	10
Wainfleet Township									
Q3 2012	5	0	0	0	0	0	0	0	5
Q3 2011	8	0	0	0	0	0	0	0	8
St. Catharines-Niagara CMA									
Q3 2012	138	8	46	5	15	0	8	53	273
Q3 2011	149	12	13	0	17	0	2	0	193
Grimsby									
Q3 2012	11	0	68	0	12	0	0	0	91
Q3 2011	28	0	0	2	0	0	0	0	30
West Lincoln									
Q3 2012	14	0	3	0	0	0	0	0	17
Q3 2011	0	0	4	0	0	0	0	0	4
Niagara Region									
Q3 2012	163	8	117	5	27	0	8	53	381
Q3 2011	177	12	17	2	17	0	2	0	227

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q3 2012	3	0	5	0	3	0	0	0	11
Q3 2011	6	5	9	0	2	0	0	0	22
Niagara Falls									
Q3 2012	2	0	1	2	1	0	0	0	6
Q3 2011	8	0	1	0	2	5	0	0	16
Welland									
Q3 2012	5	2	3	0	0	0	0	0	10
Q3 2011	8	0	3	0	0	3	0	0	14
Lincoln Town									
Q3 2012	8	1	0	0	0	0	4	0	13
Q3 2011	5	1	0	0	0	0	0	0	6
Fort Erie									
Q3 2012	9	0	0	0	1	0	1	0	11
Q3 2011	10	3	1	0	1	0	0	0	15
Niagara-on-the-Lake									
Q3 2012	9	6	1	1	0	6	0	0	23
Q3 2011	5	5	0	0	0	8	0	0	18
Pelham									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	1	0	1	0	0	0	0	0	2
Port Colborne									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q3 2012	2	2	0	0	0	0	2	0	6
Q3 2011	0	2	0	0	0	0	0	0	2
Wainfleet Township									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q3 2012	41	11	10	3	5	6	7	0	83
Q3 2011	43	16	15	0	5	16	0	0	95
Grimsby									
Q3 2012	7	0	3	0	1	0	0	0	11
Q3 2011	12	0	0	0	0	0	0	0	12
West Lincoln									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q3 2012	48	11	13	3	6	6	7	0	94
Q3 2011	55	16	15	0	5	16	0	0	107

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2012	18	0	12	0	4	0	0	0	34
Q3 2011	18	0	10	0	7	0	0	0	35
Niagara Falls									
Q3 2012	33	0	0	3	1	1	0	0	38
Q3 2011	40	4	0	0	10	1	0	0	55
Welland									
Q3 2012	17	0	5	0	12	1	1	0	36
Q3 2011	18	0	0	0	0	4	1	0	23
Lincoln Town									
Q3 2012	16	2	18	0	0	0	0	0	36
Q3 2011	18	5	2	0	4	0	2	0	31
Fort Erie									
Q3 2012	13	0	5	0	0	0	1	0	19
Q3 2011	22	1	0	0	0	0	1	0	24
Niagara-on-the-Lake									
Q3 2012	24	3	1	0	0	2	0	0	30
Q3 2011	12	2	4	0	0	1	0	0	19
Pelham									
Q3 2012	7	0	5	0	0	0	0	0	12
Q3 2011	9	0	0	0	0	0	0	0	9
Port Colborne									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	2	0	0	0	0	0	0	0	2
Thorold City									
Q3 2012	9	2	1	0	0	0	0	0	12
Q3 2011	10	0	0	0	0	0	0	0	10
Wainfleet Township									
Q3 2012	5	0	0	0	0	0	0	0	5
Q3 2011	8	0	0	0	0	0	0	0	8
St. Catharines-Niagara CMA									
Q3 2012	143	7	47	3	17	4	2	0	223
Q3 2011	157	12	16	0	21	6	4	0	216
Grimsby									
Q3 2012	12	0	69	0	11	0	0	0	92
Q3 2011	28	0	0	2	0	0	0	0	30
West Lincoln									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q3 2012	155	7	116	3	28	4	2	0	315
Q3 2011	185	12	16	2	21	6	4	0	246

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
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
St. Catharines City	14	19	2	0	5	0	51	28	72	47	53.2
Niagara Falls	44	55	6	2	11	10	0	0	61	67	-9.0
Welland	34	16	0	2	0	5	0	0	34	23	47.8
Lincoln Town	25	17	2	0	0	26	0	0	27	43	-37.2
Fort Erie	24	21	0	0	0	8	0	0	24	29	-17.2
Niagara-on-the-Lake	24	29	2	0	19	7	0	79	45	115	-60.9
Pelham	9	10	0	0	4	9	0	0	13	19	-31.6
Port Colborne	7	4	0	0	0	0	0	0	7	4	75.0
Thorold City	6	9	4	0	0	0	0	0	10	9	11.1
Wainfleet Township	4	5	0	0	0	0	0	0	4	5	-20.0
St. Catharines-Niagara CMA	191	185	16	4	39	65	51	107	297	361	-17.7
Grimsby	9	21	0	0	0	95	0	0	9	116	-92.2
West Lincoln	8	15	0	0	4	0	0	0	12	15	-20.0
Niagara Region	208	221	16	4	43	160	51	107	318	492	-35.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	39	44	2	2	25	14	51	70	117	130	-10.0
Niagara Falls	118	146	10	6	59	53	0	0	187	205	-8.8
Welland	62	52	4	4	16	19	0	25	82	100	-18.0
Lincoln Town	57	49	6	4	6	50	0	0	69	103	-33.0
Fort Erie	55	59	0	0	8	11	0	0	63	70	-10.0
Niagara-on-the-Lake	72	57	4	2	38	27	0	79	114	165	-30.9
Pelham	20	31	0	2	8	9	0	0	28	42	-33.3
Port Colborne	12	4	0	0	0	0	0	0	12	4	200.0
Thorold City	19	37	12	0	11	7	0	0	42	44	-4.5
Wainfleet Township	10	13	0	0	0	0	0	0	10	13	-23.1
St. Catharines-Niagara CMA	464	492	38	20	171	190	51	174	724	876	-17.4
Grimsby	31	77	0	0	70	95	0	0	101	172	-41.3
West Lincoln	32	32	0	2	13	6	0	0	45	40	12.5
Niagara Region	527	601	38	22	254	291	51	174	870	1,088	-20.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
St. Catharines City	5	0	0	0	0	0	51	28
Niagara Falls	11	10	0	0	0	0	0	0
Welland	0	5	0	0	0	0	0	0
Lincoln Town	0	26	0	0	0	0	0	0
Fort Erie	0	8	0	0	0	0	0	0
Niagara-on-the-Lake	19	7	0	0	0	0	0	79
Pelham	4	9	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
St. Catharines-Niagara CMA	39	65	0	0	0	0	51	107
Grimsby	0	95	0	0	0	0	0	0
West Lincoln	4	0	0	0	0	0	0	0
Niagara Region	43	160	0	0	0	0	51	107

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	25	14	0	0	0	0	51	70
Niagara Falls	59	53	0	0	0	0	0	0
Welland	16	19	0	0	0	0	0	25
Lincoln Town	6	50	0	0	0	0	0	0
Fort Erie	8	11	0	0	0	0	0	0
Niagara-on-the-Lake	38	27	0	0	0	0	0	79
Pelham	8	9	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
St. Catharines-Niagara CMA	171	190	0	0	0	0	51	174
Grimsby	70	95	0	0	0	0	0	0
West Lincoln	13	6	0	0	0	0	0	0
Niagara Region	254	291	0	0	0	0	51	174

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
St. Catharines City	21	19	0	0	51	28	72	47
Niagara Falls	58	57	3	10	0	0	61	67
Welland	33	23	0	0	1	0	34	23
Lincoln Town	22	43	0	0	5	0	27	43
Fort Erie	24	29	0	0	0	0	24	29
Niagara-on-the-Lake	41	31	4	5	0	79	45	115
Pelham	13	10	0	9	0	0	13	19
Port Colborne	7	4	0	0	0	0	7	4
Thorold City	10	9	0	0	0	0	10	9
Wainfleet Township	4	5	0	0	0	0	4	5
St. Catharines-Niagara CMA	233	230	7	24	57	107	297	361
Grimsby	9	115	0	1	0	0	9	116
West Lincoln	12	15	0	0	0	0	12	15
Niagara Region	254	360	7	25	57	107	318	492

Table 2.5: Starts by Submarket and by Intended Market January - September 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	53	60	13	0	51	70	117	130
Niagara Falls	166	195	21	10	0	0	187	205
Welland	75	69	6	6	1	25	82	100
Lincoln Town	60	101	0	0	9	2	69	103
Fort Erie	63	70	0	0	0	0	63	70
Niagara-on-the-Lake	100	69	14	17	0	79	114	165
Pelham	28	33	0	9	0	0	28	42
Port Colborne	12	4	0	0	0	0	12	4
Thorold City	38	44	0	0	4	0	42	44
Wainfleet Township	10	13	0	0	0	0	10	13
St. Catharines-Niagara CMA	605	658	54	42	65	176	724	876
Grimsby	93	167	8	5	0	0	101	172
West Lincoln	45	40	0	0	0	0	45	40
Niagara Region	743	865	62	47	65	176	870	1,088

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
St. Catharines City	13	14	0	2	17	16	28	0	58	32	81.3
Niagara Falls	37	39	0	4	0	7	0	0	37	50	-26.0
Welland	14	24	0	0	17	0	25	0	56	24	133.3
Lincoln Town	22	11	2	4	18	4	0	0	42	19	121.1
Fort Erie	15	21	0	0	10	0	0	0	25	21	19.0
Niagara-on-the-Lake	22	13	4	2	0	3	0	0	26	18	44.4
Pelham	8	9	0	0	4	0	0	0	12	9	33.3
Port Colborne	1	2	0	0	0	0	0	0	1	2	-50.0
Thorold City	9	10	2	0	0	0	0	0	11	10	10.0
Wainfleet Township	5	8	0	0	0	0	0	0	5	8	-37.5
St. Catharines-Niagara CMA	146	151	8	12	66	30	53	0	273	193	41.5
Grimsby	11	30	0	0	80	0	0	0	91	30	**
West Lincoln	14	0	0	0	3	4	0	0	17	4	**
Niagara Region	171	181	8	12	149	34	53	0	381	227	67.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	49	56	2	2	53	41	108	0	212	99	114.1
Niagara Falls	118	113	4	8	22	40	0	0	144	161	-10.6
Welland	42	65	4	6	30	15	25	0	101	86	17.4
Lincoln Town	53	44	2	4	39	34	0	0	94	82	14.6
Fort Erie	46	57	0	0	10	11	0	0	56	68	-17.6
Niagara-on-the-Lake	67	50	8	4	15	3	0	0	90	57	57.9
Pelham	29	27	0	0	4	7	0	0	33	34	-2.9
Port Colborne	5	3	0	0	0	0	0	0	5	3	66.7
Thorold City	25	31	6	8	0	3	0	0	31	42	-26.2
Wainfleet Township	10	14	0	0	0	0	0	0	10	14	-28.6
St. Catharines-Niagara CMA	444	460	26	32	173	154	133	0	776	646	20.1
Grimsby	36	73	0	0	188	34	0	0	224	107	109.3
West Lincoln	38	11	24	6	12	4	0	0	74	21	**
Niagara Region	518	544	50	38	373	192	133	0	1,074	774	38.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
St. Catharines City	17	16	0	0	0	0	28	0
Niagara Falls	0	7	0	0	0	0	0	0
Welland	17	0	0	0	0	0	25	0
Lincoln Town	18	4	0	0	0	0	0	0
Fort Erie	5	0	5	0	0	0	0	0
Niagara-on-the-Lake	0	3	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	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	61	30	5	0	0	0	53	0
Grimsby	80	0	0	0	0	0	0	0
West Lincoln	3	4	0	0	0	0	0	0
Niagara Region	144	34	5	0	0	0	53	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	53	41	0	0	0	0	108	0
Niagara Falls	22	40	0	0	0	0	0	0
Welland	30	7	0	8	0	0	25	0
Lincoln Town	39	34	0	0	0	0	0	0
Fort Erie	5	11	5	0	0	0	0	0
Niagara-on-the-Lake	15	3	0	0	0	0	0	0
Pelham	4	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
St. Catharines-Niagara CMA	168	143	5	11	0	0	133	0
Grimsby	188	34	0	0	0	0	0	0
West Lincoln	12	4	0	0	0	0	0	0
Niagara Region	368	181	5	11	0	0	133	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
St. Catharines City	27	26	3	6	28	0	58	32
Niagara Falls	32	43	5	7	0	0	37	50
Welland	18	23	12	0	26	1	56	24
Lincoln Town	41	15	0	4	1	0	42	19
Fort Erie	19	20	0	0	6	1	25	21
Niagara-on-the-Lake	26	18	0	0	0	0	26	18
Pelham	12	9	0	0	0	0	12	9
Port Colborne	1	2	0	0	0	0	1	2
Thorold City	11	10	0	0	0	0	11	10
Wainfleet Township	5	8	0	0	0	0	5	8
St. Catharines-Niagara CMA	192	174	20	17	61	2	273	193
Grimsby	79	28	12	2	0	0	91	30
West Lincoln	17	4	0	0	0	0	17	4
Niagara Region	288	206	32	19	61	2	381	227

Table 3.5: Completions by Submarket and by Intended Market January - September 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	89	88	15	11	108	0	212	99
Niagara Falls	132	121	12	40	0	0	144	161
Welland	57	74	16	3	28	9	101	86
Lincoln Town	85	73	0	4	9	5	94	82
Fort Erie	49	64	0	3	7	1	56	68
Niagara-on-the-Lake	82	57	8	0	0	0	90	57
Pelham	33	34	0	0	0	0	33	34
Port Colborne	5	3	0	0	0	0	5	3
Thorold City	29	38	0	0	2	4	31	42
Wainfleet Township	10	14	0	0	0	0	10	14
St. Catharines-Niagara CMA	571	566	51	61	154	19	776	646
Grimsby	209	101	15	6	0	0	224	107
West Lincoln	57	21	17	0	0	0	74	21
Niagara Region	837	688	83	67	154	19	1,074	774

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2012	1	5.6	4	22.2	2	11.1	2	11.1	9	50.0	18	392,900	403,406
Q3 2011	3	16.7	3	16.7	7	38.9	3	16.7	2	11.1	18	329,900	338,739
Year-to-date 2012	3	5.5	6	10.9	8	14.5	15	27.3	23	41.8	55	379,900	483,998
Year-to-date 2011	10	18.2	12	21.8	9	16.4	11	20.0	13	23.6	55	335,000	355,527
Niagara Falls													
Q3 2012	0	0.0	2	5.7	11	31.4	9	25.7	13	37.1	35	368,900	414,949
Q3 2011	10	25.6	12	30.8	8	20.5	5	12.8	4	10.3	39	285,000	311,494
Year-to-date 2012	4	3.5	14	12.2	33	28.7	37	32.2	27	23.5	115	359,000	383,014
Year-to-date 2011	20	19.2	24	23.1	34	32.7	17	16.3	9	8.7	104	308,995	336,238
Welland													
Q3 2012	0	0.0	0	0.0	8	53.3	2	13.3	5	33.3	15	349,900	368,203
Q3 2011	2	11.8	1	5.9	7	41.2	6	35.3	1	5.9	17	340,000	341,053
Year-to-date 2012	7	18.4	3	7.9	10	26.3	4	10.5	14	36.8	38	344,450	357,834
Year-to-date 2011	10	17.5	10	17.5	17	29.8	14	24.6	6	10.5	57	329,000	324,130
Lincoln Town													
Q3 2012	0	0.0	0	0.0	2	12.5	3	18.8	11	68.8	16	437,400	455,088
Q3 2011	0	0.0	0	0.0	5	27.8	4	22.2	9	50.0	18	395,900	415,600
Year-to-date 2012	0	0.0	0	0.0	3	7.5	10	25.0	27	67.5	40	437,400	474,300
Year-to-date 2011	1	2.3	0	0.0	14	31.8	12	27.3	17	38.6	44	377,400	403,718
Fort Erie													
Q3 2012	0	0.0	5	41.7	3	25.0	2	16.7	2	16.7	12	315,000	342,314
Q3 2011	8	40.0	6	30.0	0	0.0	1	5.0	5	25.0	20	258,900	297,842
Year-to-date 2012	8	22.2	11	30.6	6	16.7	2	5.6	9	25.0	36	292,250	334,528
Year-to-date 2011	22	43.1	12	23.5	1	2.0	4	7.8	12	23.5	51	260,320	296,515
Niagara-on-the-Lake													
Q3 2012	0	0.0	0	0.0	0	0.0	3	12.5	21	87.5	24	489,900	534,317
Q3 2011	0	0.0	0	0.0	2	16.7	0	0.0	10	83.3	12	485,400	542,908
Year-to-date 2012	0	0.0	0	0.0	0	0.0	3	4.5	64	95.5	67	491,900	573,052
Year-to-date 2011	0	0.0	1	2.0	2	4.1	7	14.3	39	79.6	49	480,900	528,887
Pelham													
Q3 2012	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
Q3 2011	1	12.5	0	0.0	1	12.5	2	25.0	4	50.0	8	--	--
Year-to-date 2012	0	0.0	4	19.0	1	4.8	3	14.3	13	61.9	21	465,000	449,630
Year-to-date 2011	1	6.3	0	0.0	3	18.8	2	12.5	10	62.5	16	425,000	428,725
Port Colborne													
Q3 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q3 2011	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Thorold City													
Q3 2012	0	0.0	2	22.2	1	11.1	4	44.4	2	22.2	9	--	--
Q3 2011	0	0.0	0	0.0	6	66.7	2	22.2	1	11.1	9	--	--
Year-to-date 2012	2	11.1	4	22.2	3	16.7	5	27.8	4	22.2	18	345,203	339,448
Year-to-date 2011	4	16.0	1	4.0	12	48.0	6	24.0	2	8.0	25	331,990	320,304

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2012	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Q3 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2011	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
St. Catharines-Niagara CMA													
Q3 2012	1	0.7	16	11.5	28	20.1	26	18.7	68	48.9	139	399,000	425,702
Q3 2011	25	17.2	23	15.9	37	25.5	23	15.9	37	25.5	145	335,500	358,285
Year-to-date 2012	24	6.1	43	10.9	65	16.4	79	19.9	185	46.7	396	387,945	434,119
Year-to-date 2011	69	16.9	61	15.0	94	23.0	73	17.9	111	27.2	408	340,000	367,589
Grimsby													
Q3 2012	0	0.0	0	0.0	0	0.0	1	8.3	11	91.7	12	475,445	484,332
Q3 2011	0	0.0	0	0.0	3	10.0	7	23.3	20	66.7	30	425,445	446,571
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	2.9	33	97.1	34	452,445	487,945
Year-to-date 2011	0	0.0	3	4.1	16	21.9	23	31.5	31	42.5	73	389,900	411,581
West Lincoln													
Q3 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
Q3 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													
Q3 2012	1	0.7	16	10.6	28	18.5	27	17.9	79	52.3	151	405,900	430,361
Q3 2011	25	14.3	23	13.1	40	22.9	30	17.1	57	32.6	175	349,900	373,420
Year-to-date 2012	24	5.6	43	10.0	65	15.1	80	18.6	218	50.7	430	400,000	438,375
Year-to-date 2011	69	14.3	64	13.3	110	22.9	96	20.0	142	29.5	481	349,900	374,265

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
St. Catharines City	403,406	338,739	19.1	483,998	355,527	36.1
Niagara Falls	414,949	311,494	33.2	383,014	336,238	13.9
Welland	368,203	341,053	8.0	357,834	324,130	10.4
Lincoln Town	455,088	415,600	9.5	474,300	403,718	17.5
Fort Erie	342,314	297,842	14.9	334,528	296,515	12.8
Niagara-on-the-Lake	534,317	542,908	-1.6	573,052	528,887	8.4
Pelham	--	--	n/a	449,630	428,725	4.9
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	339,448	320,304	6.0
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	425,702	358,285	18.8	434,119	367,589	18.1
Grimsby	484,332	446,571	8.5	487,945	411,581	18.6
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	430,361	373,420	15.2	438,375	374,265	17.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Third Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) 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	448	878	802	55.9	238,525	3.1	237,890
	July	499	-10.1	434	914	825	52.6	248,304	2.4	239,352
	August	479	-22.4	413	847	824	50.1	235,936	8.4	245,303
	September	464	-10.9	484	849	853	56.7	234,844	4.9	225,390
	October									
	November									
	December									
	Q3 2011	1,693	15.0		3,088			227,741	3.2	
	Q3 2012	1,442	-14.8		2,610			239,864	5.3	
	YTD 2011	4,612	-3.6		9,578			223,064	1.9	
	YTD 2012	4,446	-3.6		8,166			232,976	4.4	

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

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Third Quarter 2012											
		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	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	114.5	121.6	203.2	8.1	65.1	792
	July	595	3.10	5.24	114.6	121.4	204.8	8.2	65.7	796
	August	595	3.10	5.24	114.9	121.8	204.3	8.5	65.7	797
	September	595	3.10	5.24		122.0	205.0	8.5	65.9	791
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

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

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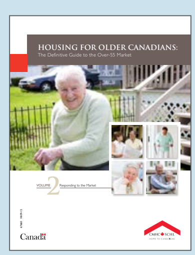

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