

HOUSING NOW

Kingston CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Fourth quarter adds strength to Kingston housing starts in 2012

At 181 units, total housing starts in the Kingston Census Metropolitan Area (CMA) recorded in the fourth quarter were the second highest in 2012. This quarter was led by

single-detached starts, with 133 new units constructed. Housing starts this quarter were only lower than that of the previous quarter, which saw a large number of apartments constructed.

The strong fourth quarter performance pushed the annual total housing starts to 896 units this year. However, this did represent a decrease from the year previous,

Figure 1

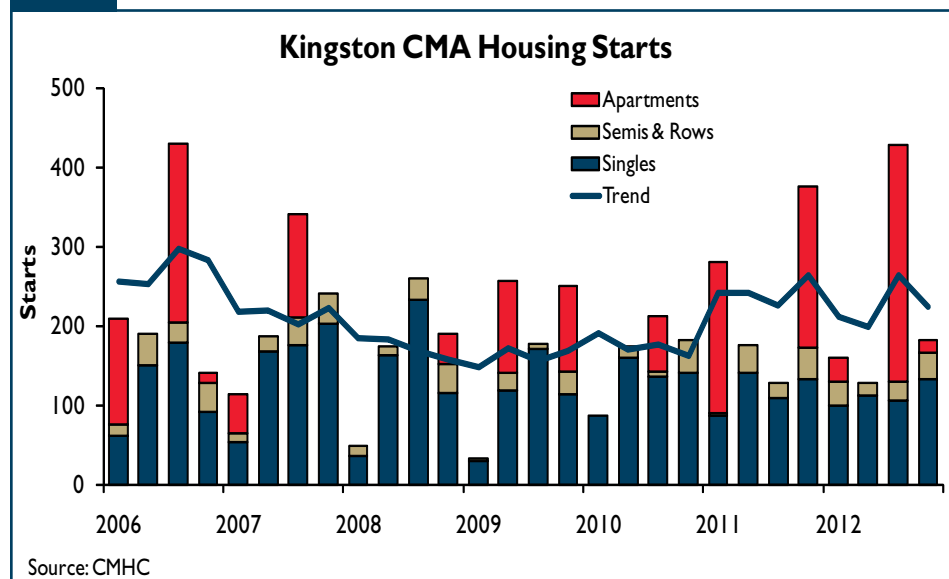


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which saw 959 new housing starts. The modest deterioration in starts from last year was a result of lower single-detached and apartment dwellings constructed. Notably, the number of row starts offset some of this decline with a sizable 91 units built this year.

When looked at by each sub-market, the lower number of housing starts this year was concentrated in the City of Kingston. Housing starts in the sub-markets of Frontenac Islands and Loyalist Township saw respective growth rates of 157.1 per cent and 43.0 per cent compared to last year. These increases were fuelled by more single-detached and row houses.

Shifting preferences of new home buyers

Housing starts in the fourth quarter and over the whole year showed a trend towards smaller, denser housing in the Kingston CMA. In particular, row housing starts increased their share of new homes built to 10.2 per cent in 2012, up from 7.3 per cent in 2011. In fact, this dwelling type has seen its number of starts increase by an average annual rate of 5.8 per cent since 2003.

The number of rows built this year reached a record 91 units, which was a 30 per cent increase over the previous year. Given that row houses can sell for a considerable discount compared to single-detached houses, new home buyers in Kingston continued to choose this as their entry point into the homeowners market.

Apartment starts continue to respond to low vacancy rates

Apartment unit construction this year posted another healthy performance. The construction of 344 apartment units in the Kingston CMA in 2012

was well above the long-term trend. This was especially true when we consider the 394 apartment units started in 2011. Such back-to-back annual apartment starts have not been seen since the early nineties.

In response to low vacancy rates among existing apartment structures, developers felt encouraged to construct rental apartment units. As of October 2012, Kingston's vacancy rate was 1.7 per cent, which places it amongst the lowest in Ontario and Canada. Furthermore, a 3.1 per cent increase in the average rent for a two-bedroom apartment this year also made rental construction an attractive investment.

Resale Market

2012 Existing home sales end higher

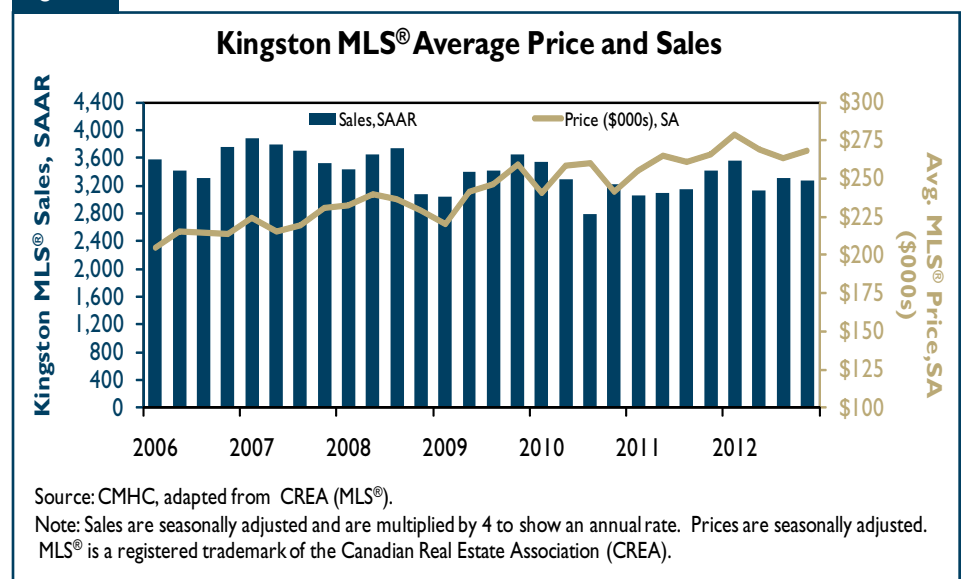
Fourth quarter seasonally adjusted MLS® sales were down marginally (-0.8 per cent) from the previous quarter, which itself saw a respectable increase. Actual, non-seasonally

adjusted, sales for this quarter came in 1.2 per cent lower than the same quarter a year ago. However, when compared to many other housing markets in the country, Kingston's sales numbers remained quite healthy in the last quarter of this year. In fact for the year as a whole, homes sales have seen an increase over the year previous.

Factors influencing the strength of sales this year were the overall stability of the economy, employment growth and low mortgage rates. According to Statistics Canada, in 2012 the number of people employed grew to 80,600. Encouragingly, employment growth was concentrated among the private sector, which compensated for losses among the public sector this year. While five year conventional mortgage rates remained largely unchanged and well below the ten year average.

Additionally, over the past several years home prices in Kingston have grown at a slower pace relative to other major centres in Ontario, which has kept home prices relatively

Figure 2



affordable. The average price of an existing home reached \$270,275 in 2012, compared to an average of \$385,519 for Ontario.

New listings outpace sales in the fourth quarter

The supply of housing in Kingston diverged from its demand, as the number of seasonally adjusted MLS® new listings increased 5.9 per cent in the fourth quarter compared to the previous quarter. As a result the ratio of sales to new listings weakened and the resale market, although it remained balanced, was closer to a buyers' than a sellers' market in the fourth quarter.

Over the year as a whole, Kingston's resale market was firmly in balanced market conditions, which was little

changed from the year prior. The ratio of sales to new listings remained at roughly a half, which meant for every sale there were two new listings. Therefore, housing market participants could expect adequate supply and modest price growth pressure.

Average price growth in Kingston moderates

Despite the fourth quarter's divergence of supply in relation to demand, sellers managed to obtain a higher price compared to the third quarter. Overall in 2012 the average price of an existing home sold through the MLS® system increased by 3.2 per cent. Even though this rate of increase was lower than last year's, and Ontario's average price increase, it still represented a year-end high note

with a new annual record average resale price.

Underlying this year's growth in the average price were a couple of notable compositional effects. Putting upward pressure on the average price this year was the fact that more homes were sold within higher price ranges. In particular, the share of units sold over \$260,000 rose to 45.1 per cent this year, up from 40.8 per cent in 2011. However, this upward pressure was kept in check by an increase in the number of row houses sold, which usually sell at a lower price than single-detached homes.

Kingston's Job Creation Struggled to Keep Pace in 2012

According to the year-end data released by Statistics Canada, the number of people employed in Kingston increased between this year and the previous year by 1.4 per cent (1,100 new jobs). But all of this employment growth since last year failed to keep pace with the growth of the working population. This is evident when the number of those employed is expressed as a fraction of the working-age population. In 2012 this metric eroded from 61.3 per cent at the beginning of the year to 59.3 per cent by the end.

Those in Kingston looking for work this year had a somewhat harder time finding it, which is seen by a small increase in the unemployment rate to 6.7 per cent. The unemployment rate in Kingston is now close to its ten-year high point of 6.9 per cent recorded in 2002. The share of unemployed has seen a gradual increase since its low point of 5.3 per cent in 2007. On a positive note, this year's rate was still quite a bit lower than that of Ontario and the country as a whole, whose unemployment rates were 7.8 per cent and 7.2 per cent respectively.

Figure 3

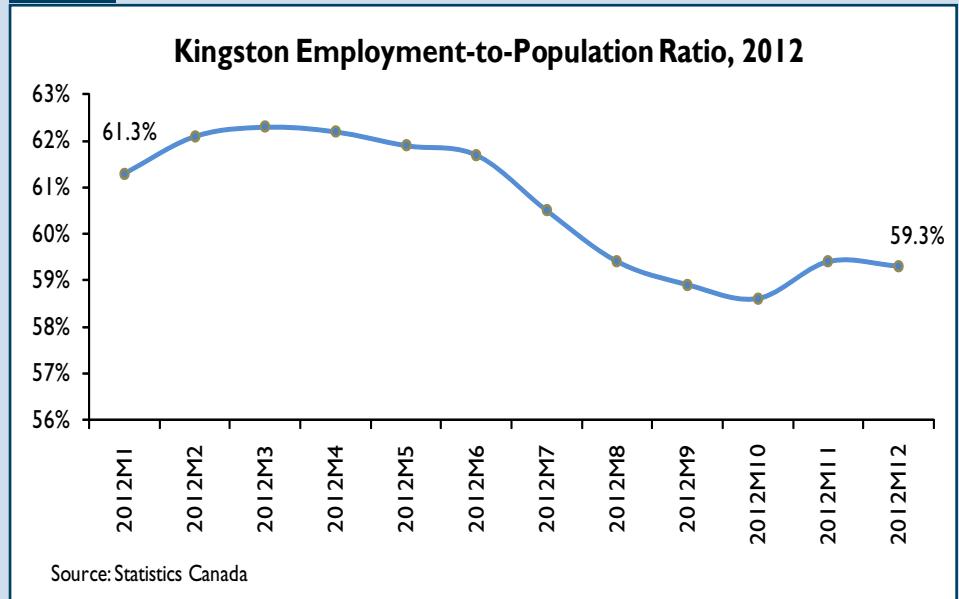
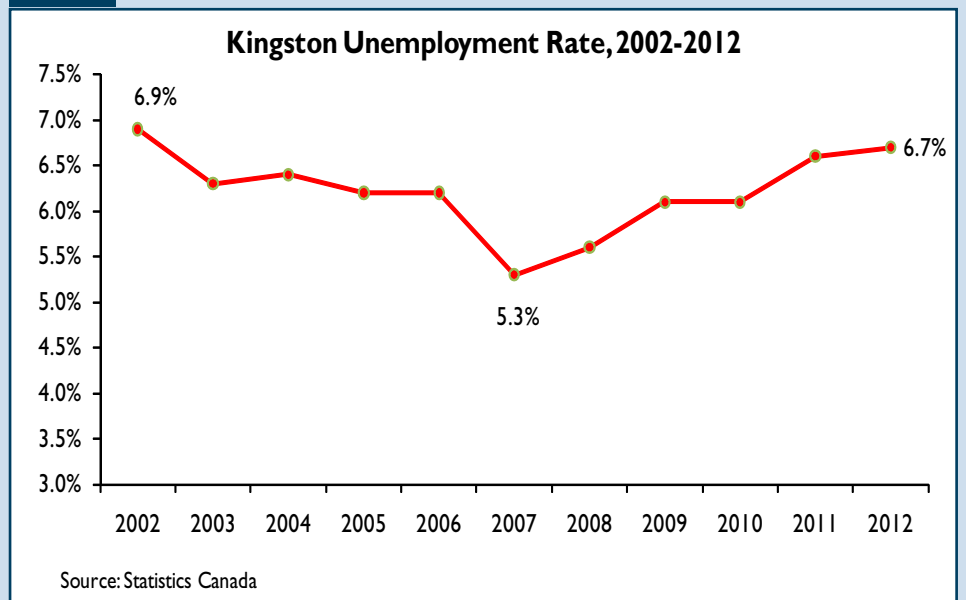
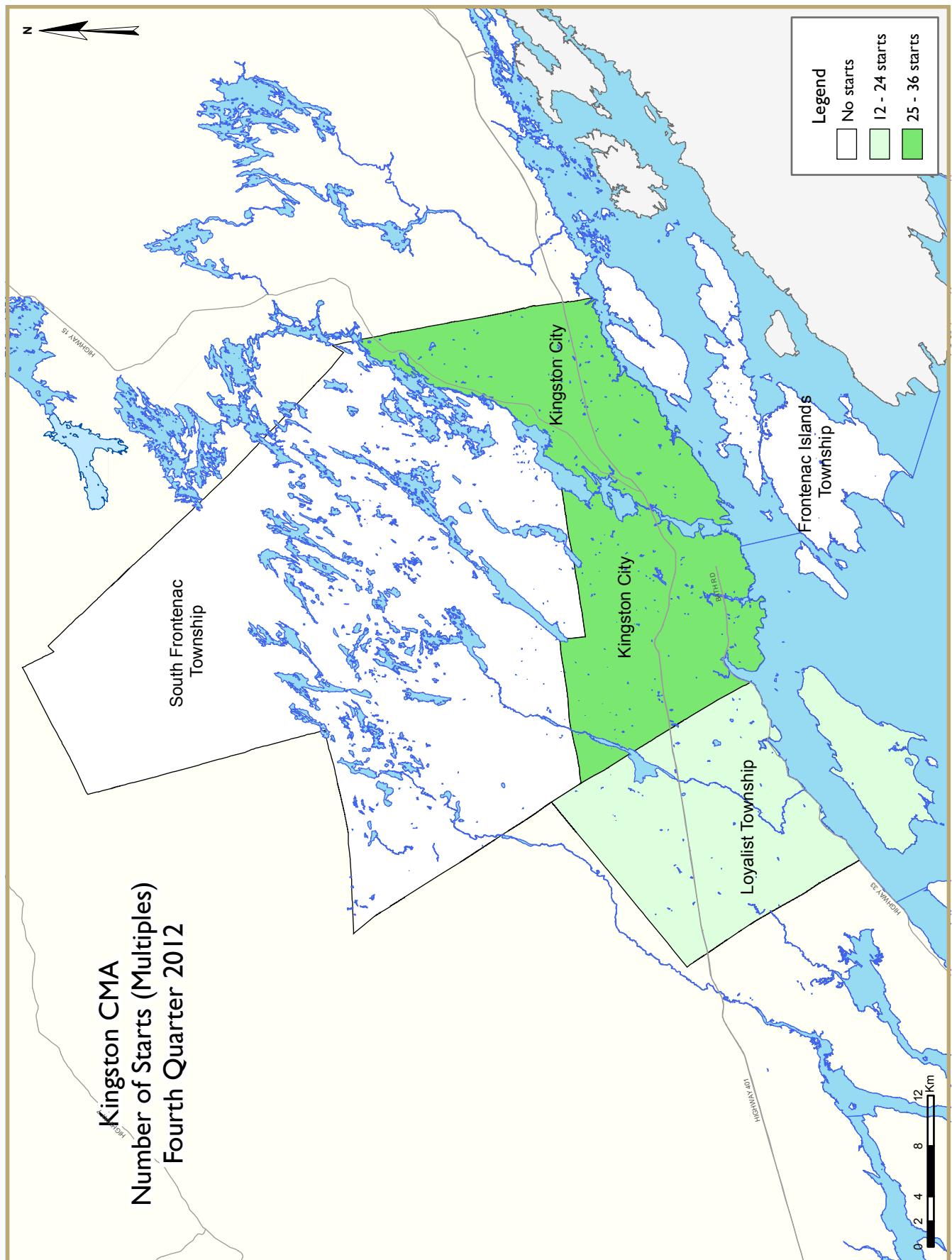
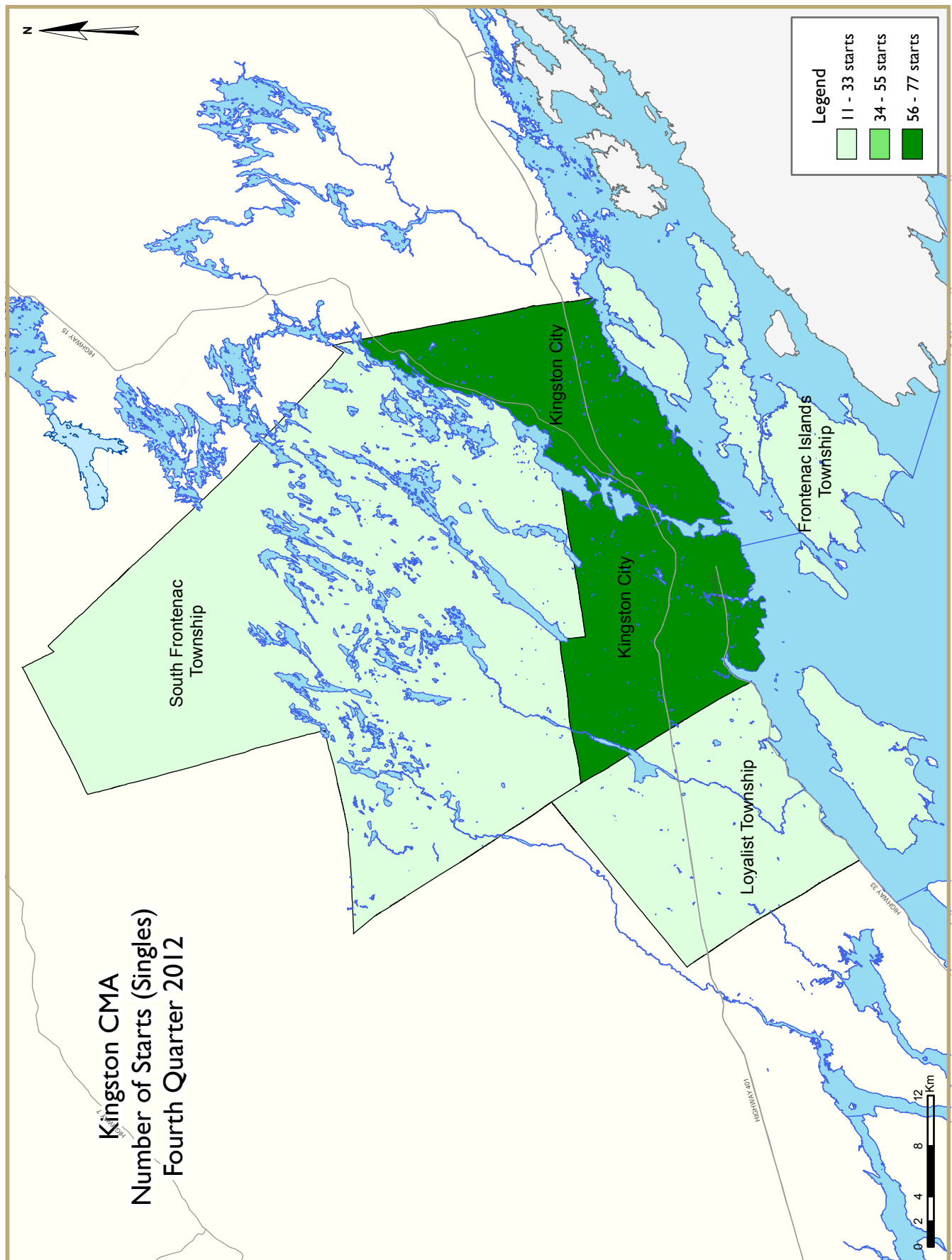
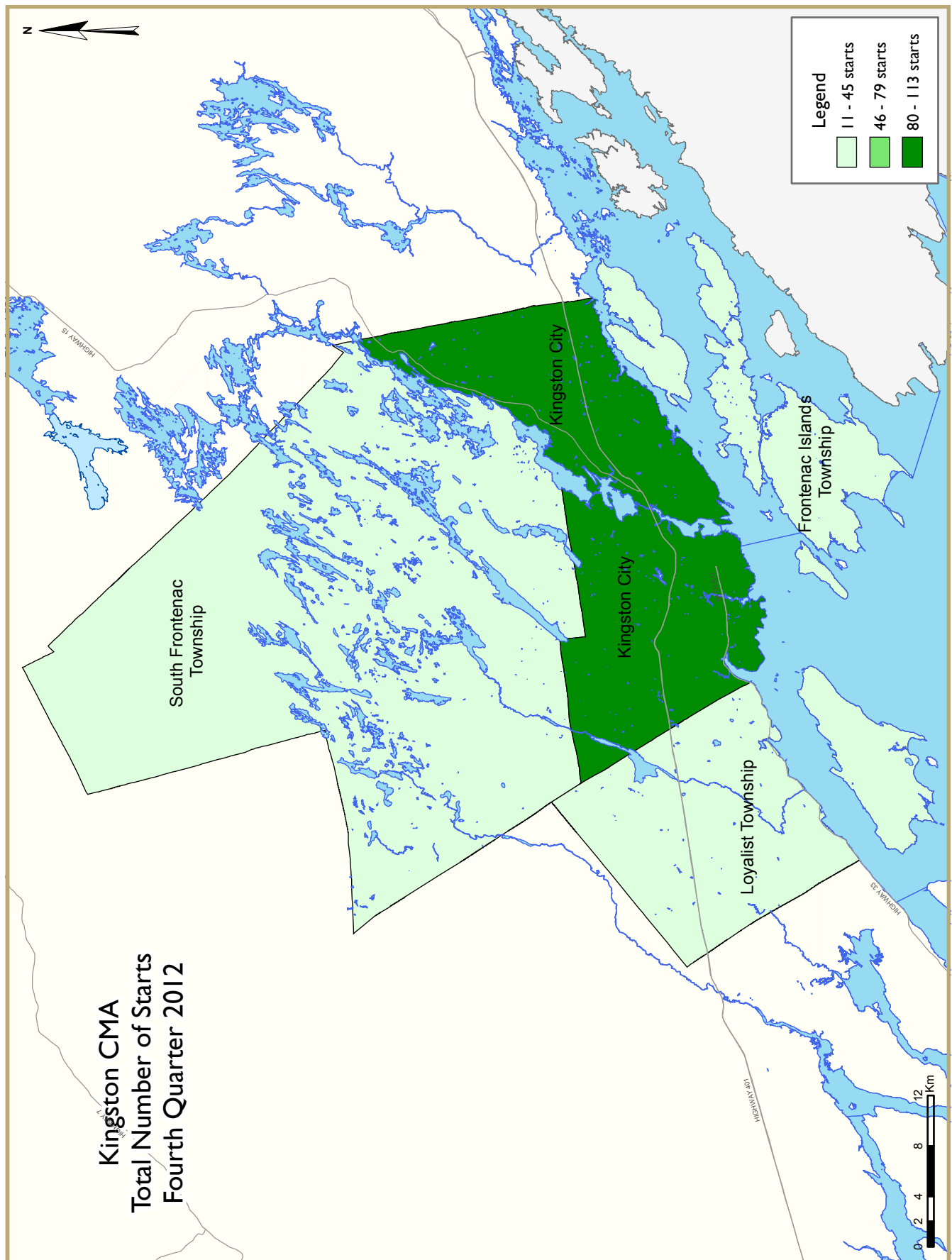


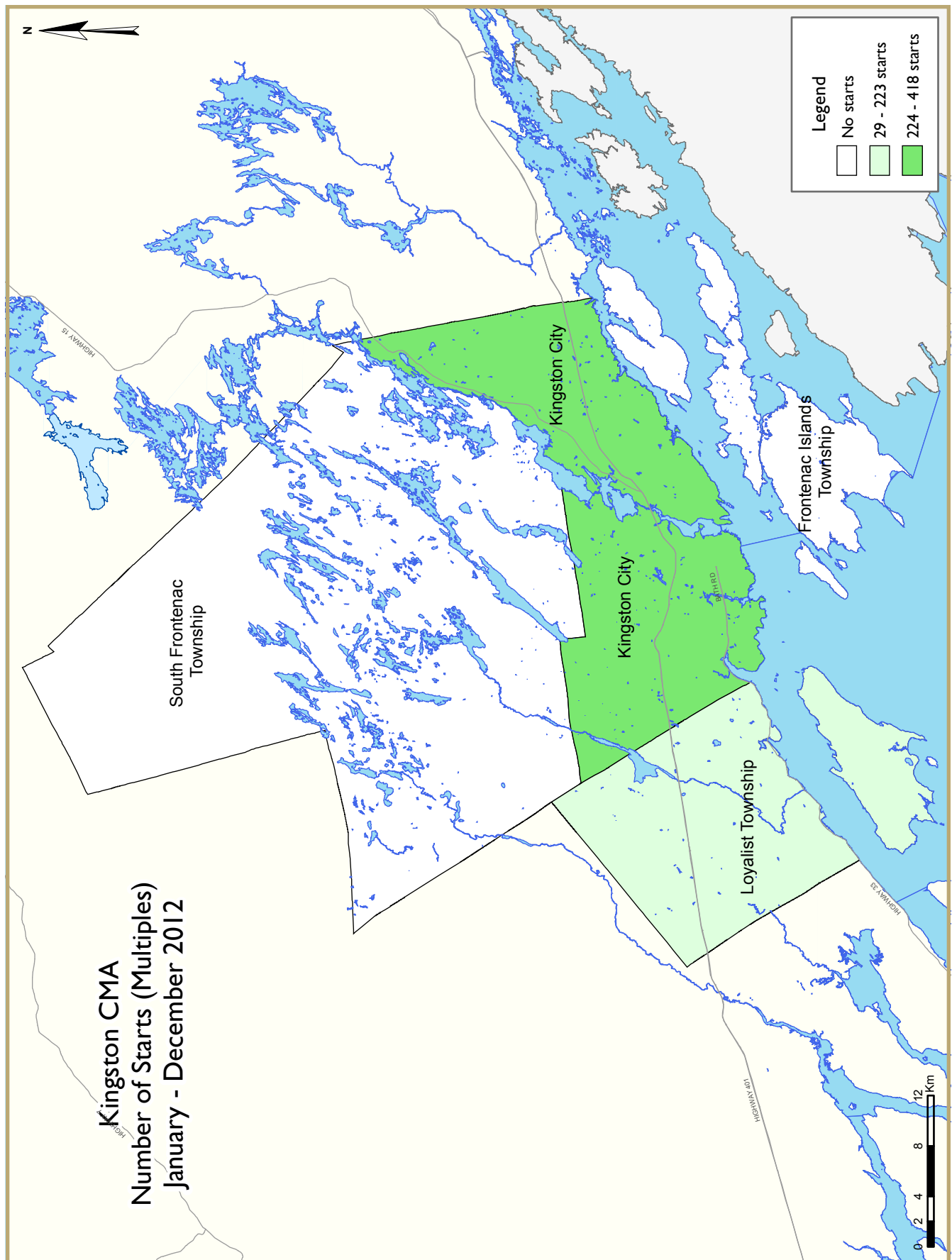
Figure 4

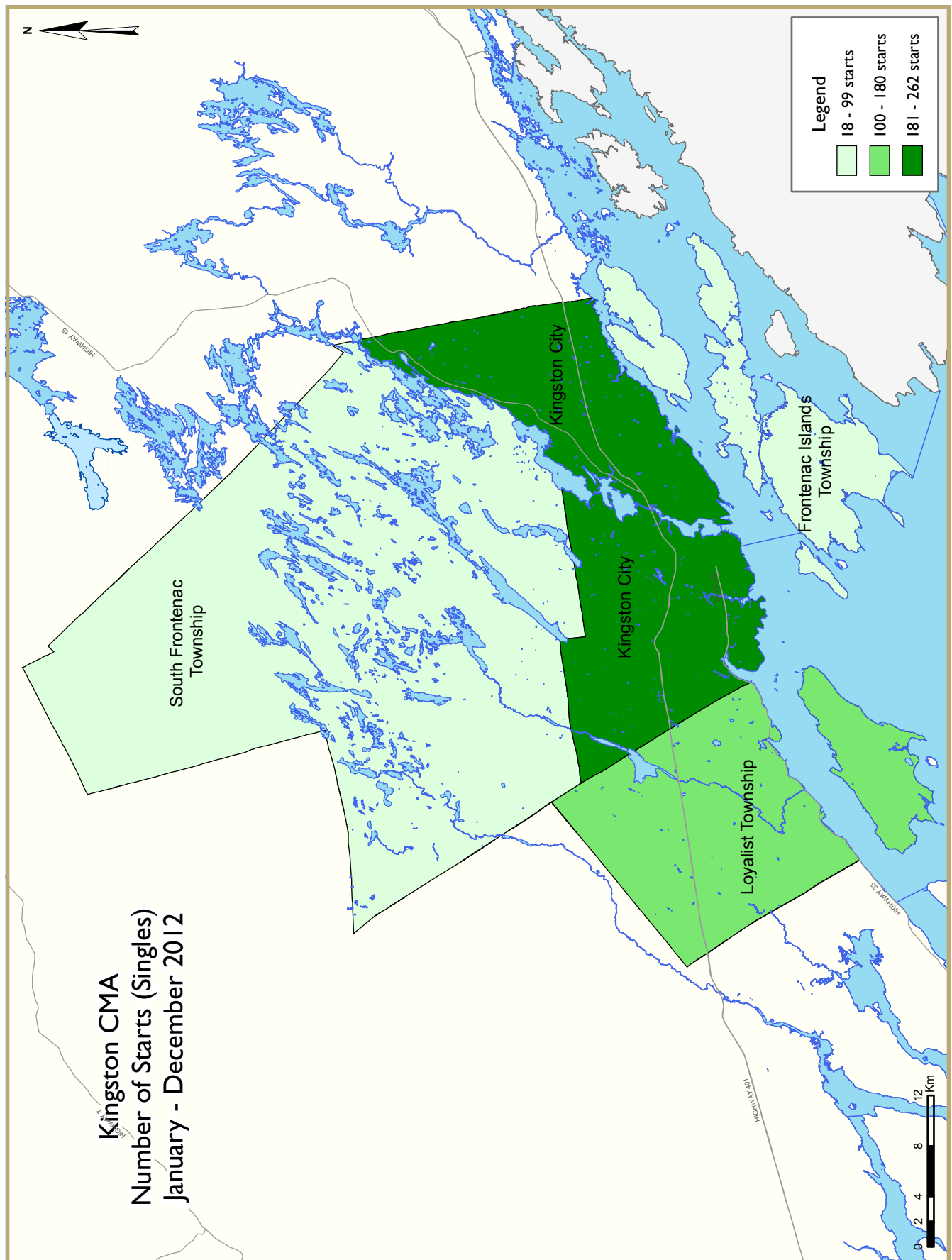


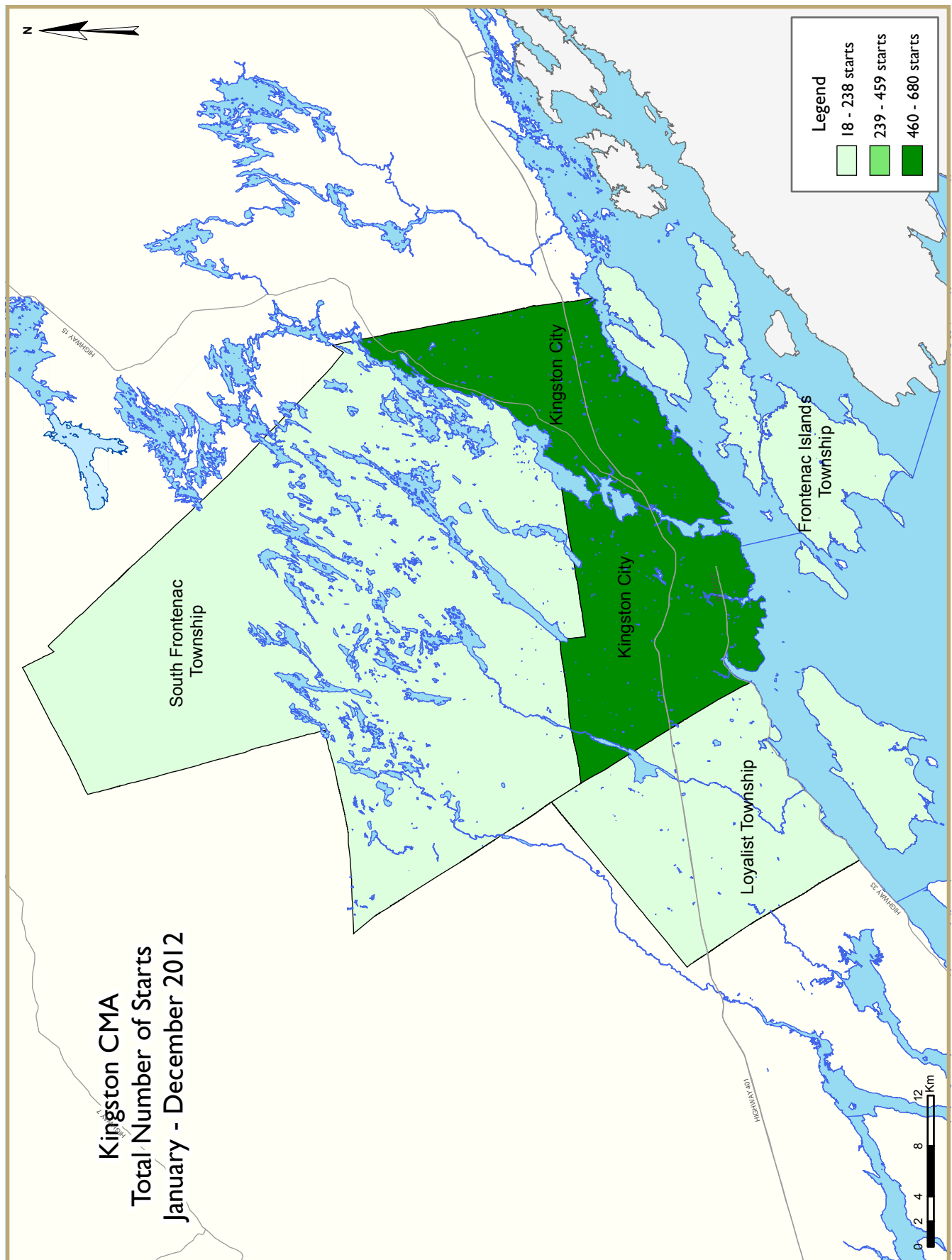












HOUSING NOW REPORT TABLES

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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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- 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
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Kingston CMA
Fourth 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									
Q4 2012	133	2	31	0	0	0	0	15	181
Q4 2011	133	16	23	0	0	0	0	204	376
% Change	0.0	-87.5	34.8	n/a	n/a	n/a	n/a	-92.6	-51.9
Year-to-date 2012	449	12	91	0	0	0	0	344	896
Year-to-date 2011	467	22	66	0	0	0	6	394	959
% Change	-3.9	-45.5	37.9	n/a	n/a	n/a	-100.0	-12.7	-6.6
UNDER CONSTRUCTION									
Q4 2012	159	4	43	0	0	0	0	491	697
Q4 2011	163	16	29	0	0	0	2	394	604
% Change	-2.5	-75.0	48.3	n/a	n/a	n/a	-100.0	24.6	15.4
COMPLETIONS									
Q4 2012	130	2	24	0	0	0	0	57	213
Q4 2011	164	2	30	0	0	0	4	0	200
% Change	-20.7	0.0	-20.0	n/a	n/a	n/a	-100.0	n/a	6.5
Year-to-date 2012	452	24	77	0	0	0	2	247	802
Year-to-date 2011	506	20	66	0	0	0	16	0	608
% Change	-10.7	20.0	16.7	n/a	n/a	n/a	-87.5	n/a	31.9
COMPLETED & NOT ABSORBED									
Q4 2012	69	2	7	0	0	0	2	30	110
Q4 2011	85	0	25	0	0	0	4	0	114
% Change	-18.8	n/a	-72.0	n/a	n/a	n/a	-50.0	n/a	-3.5
ABSORBED									
Q4 2012	136	7	24	0	0	0	0	0	167
Q4 2011	132	2	11	0	0	0	5	0	150
% Change	3.0	**	118.2	n/a	n/a	n/a	-100.0	n/a	11.3
Year-to-date 2012	463	20	96	0	0	0	3	190	772
Year-to-date 2011	464	20	48	0	0	0	9	95	636
% Change	-0.2	0.0	100.0	n/a	n/a	n/a	-66.7	100.0	21.4

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q4 2012	11	0	0	0	0	0	0	0	11
Q4 2011	3	0	0	0	0	0	0	0	3
Kingston City									
Q4 2012	77	2	19	0	0	0	0	15	113
Q4 2011	97	16	23	0	0	0	0	204	340
Loyalist Township									
Q4 2012	31	0	12	0	0	0	0	0	43
Q4 2011	13	0	0	0	0	0	0	0	13
South Frontenac Township									
Q4 2012	14	0	0	0	0	0	0	0	14
Q4 2011	20	0	0	0	0	0	0	0	20
Kingston CMA									
Q4 2012	133	2	31	0	0	0	0	15	181
Q4 2011	133	16	23	0	0	0	0	204	376
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2012	11	0	0	0	0	0	0	0	11
Q4 2011	1	0	0	0	0	0	0	0	1
Kingston City									
Q4 2012	81	4	34	0	0	0	0	491	610
Q4 2011	84	16	20	0	0	0	2	394	516
Loyalist Township									
Q4 2012	24	0	9	0	0	0	0	0	33
Q4 2011	22	0	9	0	0	0	0	0	31
South Frontenac Township									
Q4 2012	43	0	0	0	0	0	0	0	43
Q4 2011	56	0	0	0	0	0	0	0	56
Kingston CMA									
Q4 2012	159	4	43	0	0	0	0	491	697
Q4 2011	163	16	29	0	0	0	2	394	604

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	7	0	0	0	0	0	0	0	7
Kingston City									
Q4 2012	77	2	10	0	0	0	0	57	146
Q4 2011	97	2	26	0	0	0	4	0	129
Loyalist Township									
Q4 2012	26	0	14	0	0	0	0	0	40
Q4 2011	33	0	4	0	0	0	0	0	37
South Frontenac Township									
Q4 2012	27	0	0	0	0	0	0	0	27
Q4 2011	27	0	0	0	0	0	0	0	27
Kingston CMA									
Q4 2012	130	2	24	0	0	0	0	57	213
Q4 2011	164	2	30	0	0	0	4	0	200
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2012	51	2	1	0	0	0	2	30	86
Q4 2011	63	0	20	0	0	0	4	0	87
Loyalist Township									
Q4 2012	17	0	6	0	0	0	0	0	23
Q4 2011	18	0	5	0	0	0	0	0	23
South Frontenac Township									
Q4 2012	1	0	0	0	0	0	0	0	1
Q4 2011	4	0	0	0	0	0	0	0	4
Kingston CMA									
Q4 2012	69	2	7	0	0	0	2	30	110
Q4 2011	85	0	25	0	0	0	4	0	114

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	7	0	0	0	0	0	0	0	7
Kingston City									
Q4 2012	79	7	16	0	0	0	0	0	102
Q4 2011	79	2	9	0	0	0	5	0	95
Loyalist Township									
Q4 2012	31	0	8	0	0	0	0	0	39
Q4 2011	20	0	2	0	0	0	0	0	22
South Frontenac Township									
Q4 2012	26	0	0	0	0	0	0	0	26
Q4 2011	26	0	0	0	0	0	0	0	26
Kingston CMA									
Q4 2012	136	7	24	0	0	0	0	0	167
Q4 2011	132	2	11	0	0	0	5	0	150

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

**Table 1.2: History of Housing Starts of Kingston CMA
2003 - 2012**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	449	12	91	0	0	0	0	344	896
% Change	-3.9	-45.5	37.9	n/a	n/a	n/a	-100.0	-12.7	-6.6
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Frontenac Islands Township	11	3	0	0	0	0	0	0	11	3	**
Kingston City	77	97	2	16	19	23	15	204	113	340	-66.8
Loyalist Township	31	13	0	0	12	0	0	0	43	13	**
South Frontenac Township	14	20	0	0	0	0	0	0	14	20	-30.0
Kingston CMA	133	133	2	16	31	23	15	204	181	376	-51.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	18	7	0	0	0	0	0	0	18	7	157.1
Kingston City	262	296	10	28	64	57	344	394	680	775	-12.3
Loyalist Township	104	80	2	0	27	13	0	0	133	93	43.0
South Frontenac Township	65	84	0	0	0	0	0	0	65	84	-22.6
Kingston CMA	449	467	12	28	91	70	344	394	896	959	-6.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	19	23	0	0	0	0	15	204
Loyalist Township	12	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	31	23	0	0	0	0	15	204

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	64	53	0	0	0	0	344	394
Loyalist Township	27	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	91	66	0	0	0	0	344	394

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Frontenac Islands Township	11	3	0	0	0	0	11	3
Kingston City	98	136	0	0	15	204	113	340
Loyalist Township	43	13	0	0	0	0	43	13
South Frontenac Township	14	20	0	0	0	0	14	20
Kingston CMA	166	172	0	0	15	204	181	376

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	18	7	0	0	0	0	18	7
Kingston City	336	371	0	0	344	400	680	775
Loyalist Township	133	93	0	0	0	0	133	93
South Frontenac Township	65	84	0	0	0	0	65	84
Kingston CMA	552	555	0	0	344	400	896	959

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Frontenac Islands Township	0	7	0	0	0	0	0	0	0	7	-100.0
Kingston City	77	97	2	6	10	26	57	0	146	129	13.2
Loyalist Township	26	33	0	0	14	4	0	0	40	37	8.1
South Frontenac Township	27	27	0	0	0	0	0	0	27	27	0.0
Kingston CMA	130	164	2	6	24	30	57	0	213	200	6.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	8	11	0	0	0	0	0	0	8	11	-27.3
Kingston City	265	309	24	30	50	60	247	0	586	399	46.9
Loyalist Township	102	91	2	0	27	12	0	0	131	103	27.2
South Frontenac Township	77	95	0	0	0	0	0	0	77	95	-18.9
Kingston CMA	452	506	26	30	77	72	247	0	802	608	31.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	10	26	0	0	0	0	57	0
Loyalist Township	14	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	24	30	0	0	0	0	57	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	50	54	0	6	0	0	247	0
Loyalist Township	27	12	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	77	66	0	6	0	0	247	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Frontenac Islands Township	0	7	0	0	0	0	0	7
Kingston City	89	125	0	0	57	4	146	129
Loyalist Township	40	37	0	0	0	0	40	37
South Frontenac Township	27	27	0	0	0	0	27	27
Kingston CMA	156	196	0	0	57	4	213	200

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	8	11	0	0	0	0	8	11
Kingston City	337	383	0	0	249	16	586	399
Loyalist Township	131	103	0	0	0	0	131	103
South Frontenac Township	77	95	0	0	0	0	77	95
Kingston CMA	553	592	0	0	249	16	802	608

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q4 2012	0	0.0	0	0.0	22	36.7	32	53.3	6	10.0	60	304,450	313,242
Q4 2011	0	0.0	0	0.0	37	61.7	21	35.0	2	3.3	60	291,750	297,300
Year-to-date 2012	1	0.4	13	5.8	124	55.6	71	31.8	14	6.3	223	294,600	298,682
Year-to-date 2011	1	0.5	9	4.4	138	68.0	52	25.6	3	1.5	203	286,600	298,261
Loyalist Township													
Q4 2012	0	0.0	2	9.5	12	57.1	5	23.8	2	9.5	21	290,000	293,824
Q4 2011	0	0.0	0	0.0	9	90.0	1	10.0	0	0.0	10	285,000	282,110
Year-to-date 2012	0	0.0	3	4.1	56	76.7	10	13.7	4	5.5	73	272,640	283,788
Year-to-date 2011	0	0.0	12	21.1	42	73.7	3	5.3	0	0.0	57	265,600	264,232
South Frontenac Township													
Q4 2012	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Q4 2011	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	3	14.3	7	33.3	5	23.8	6	28.6	21	300,000	312,662
Year-to-date 2011	0	0.0	7	77.8	2	22.2	0	0.0	0	0.0	9	--	--
Kingston CMA													
Q4 2012	0	0.0	2	2.3	36	41.4	37	42.5	12	13.8	87	302,000	314,181
Q4 2011	0	0.0	3	4.1	46	63.0	22	30.1	2	2.7	73	290,000	291,220
Year-to-date 2012	1	0.3	19	6.0	187	59.0	86	27.1	24	7.6	317	289,900	296,178
Year-to-date 2011	1	0.4	28	10.4	182	67.7	55	20.4	3	1.1	269	282,000	288,320

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	313,242	297,300	5.4	298,682	298,261	0.1
Loyalist Township	293,824	282,110	4.2	283,788	264,232	7.4
South Frontenac Township	--	--	n/a	312,662	--	n/a
Kingston CMA	314,181	291,220	7.9	296,178	288,320	2.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Fourth Quarter 2012										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$)
2011	January	145	-9.4	281	507	522	53.8	244,875	9.1	240,444
	February	165	-24.3	235	443	475	49.5	269,110	14.3	259,182
	March	265	-16.9	247	711	525	47.0	262,181	10.8	267,710
	April	361	-19.6	252	770	518	48.6	270,596	3.1	272,099
	May	414	4.8	243	742	533	45.6	273,254	5.9	272,894
	June	416	6.7	278	640	536	51.9	261,220	-0.4	252,750
	July	286	12.6	243	551	544	44.7	261,903	4.8	271,734
	August	268	7.6	263	570	570	46.1	249,840	0.6	251,147
	September	274	25.1	283	547	539	52.5	256,548	-2.2	261,364
	October	222	14.4	284	433	537	52.9	259,901	5.1	264,114
	November	212	-9.0	281	347	521	53.9	250,001	10.8	244,485
	December	151	17.1	289	255	695	41.6	272,015	7.8	288,214
2012	January	176	21.4	290	541	534	54.3	272,160	11.1	286,448
	February	244	47.9	301	555	579	52.0	262,655	-2.4	275,202
	March	315	18.9	299	738	564	53.0	269,303	2.7	276,058
	April	386	6.9	277	853	585	47.4	279,310	3.2	265,575
	May	458	10.6	293	752	531	55.2	278,643	2.0	258,409
	June	344	-17.3	214	616	544	39.3	264,717	1.3	288,088
	July	342	19.6	293	604	575	51.0	268,816	2.6	265,501
	August	259	-3.4	260	515	535	48.6	262,526	5.1	267,382
	September	219	-20.1	274	519	581	47.2	260,818	1.7	258,296
	October	249	12.2	279	524	597	46.7	269,944	3.9	276,448
	November	205	-3.3	266	400	610	43.6	273,902	9.6	271,462
	December	124	-17.9	275	202	583	47.2	273,035	0.4	257,402
	Q4 2011	585	5.2		1,035			259,440	8.4	
	Q4 2012	578	-1.2		1,126			272,011	4.8	
	YTD 2011	3,179	-0.9		6,516			261,967	5.0	
	YTD 2012	3,321	4.5		6,819			270,275	3.2	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.40	117.80	77.3	6.1	62.7	844
	February	607	3.50	5.44	107.90	118.00	77.4	6.3	62.9	840
	March	601	3.50	5.34	108.10	119.40	77.6	6.7	63.2	852
	April	621	3.70	5.69	108.70	119.90	78.3	7.1	64.0	850
	May	616	3.70	5.59	109.40	120.90	79.0	7.4	64.6	844
	June	604	3.50	5.39	110.00	120.20	80.2	7.1	65.4	824
	July	604	3.50	5.39	110.30	120.50	80.1	7.0	65.2	824
	August	604	3.50	5.39	110.60	120.60	80.9	6.8	65.5	830
	September	592	3.50	5.19	110.80	121.10	80.4	6.3	64.7	849
	October	598	3.50	5.29	111.20	121.00	80.7	5.9	64.7	856
	November	598	3.50	5.29	112.00	121.00	80.3	6.0	64.4	856
	December	598	3.50	5.29	112.20	120.30	80.6	6.3	64.8	839
2012	January	598	3.50	5.29	112.30	120.60	81.8	6.8	65.9	834
	February	595	3.20	5.24	112.70	121.40	82.8	7.2	67.0	823
	March	595	3.20	5.24	113.30	122.00	82.9	7.4	67.2	824
	April	607	3.20	5.44	113.60	122.40	82.3	7.0	66.4	828
	May	601	3.20	5.34	114.10	122.40	81.9	6.1	65.4	841
	June	595	3.20	5.24	114.50	121.60	81.6	5.9	64.8	849
	July	595	3.10	5.24	114.60	121.40	80.4	6.1	63.9	843
	August	595	3.10	5.24	114.90	121.80	79.2	6.6	63.2	844
	September	595	3.10	5.24	115.30	122.00	79.0	6.5	63.0	851
	October	595	3.10	5.24	115.60	122.20	78.9	6.7	63.0	860
	November	595	3.10	5.24	115.90	121.90	79.7	7.0	63.9	855
	December	595	3.00	5.24		121.30	79.7	7.3	64.0	848

"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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