HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

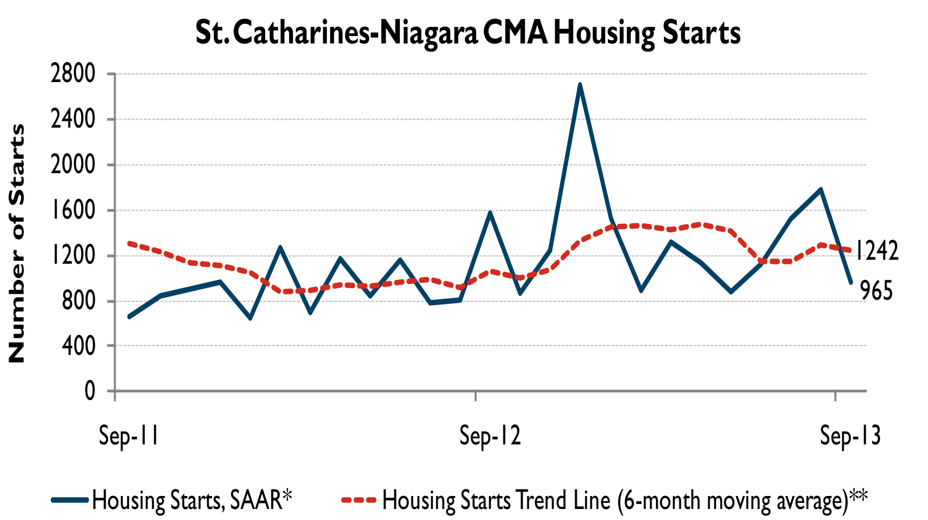
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

Highlights

- Starts Increase
- Existing Home Sales Edge Up
- Low Mortgage Rates Continue

Figure 1



Source: CMHC (Starts and Completions Survey)

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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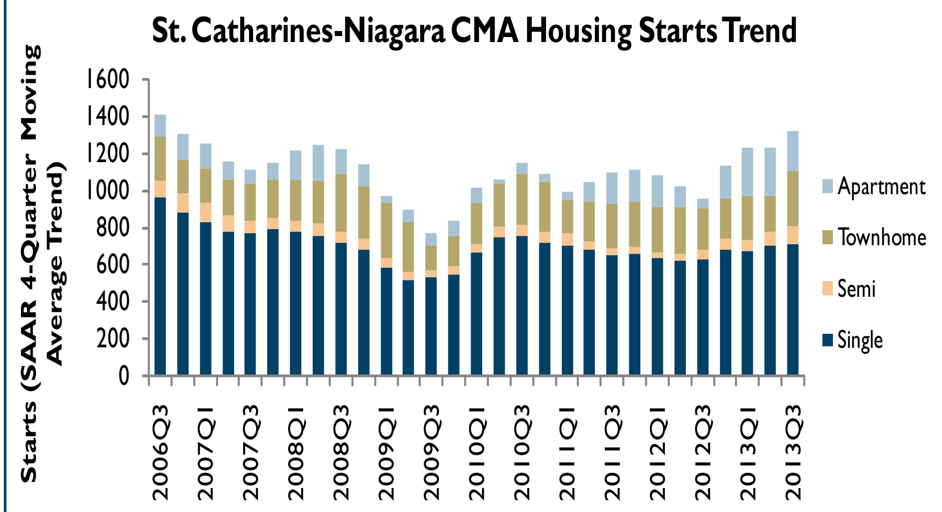
New Home Market

Starts Increase

Supported by a tight resale home market, the total starts four-quarter moving average trend in the St. Catharines-Niagara CMA edged higher in the third quarter of 2013. Ground oriented units were popular in this quarter. Singles, semi-detached and row homes grew while apartment construction edged lower. Year to date starts for all types of homes remain above last year.

Amenities and better job prospects made the cities the more popular sites for new home construction. Of the total rise in starts for the CMA, about 79% of that growth is attributable to the growth in the cities of St. Catharines and Niagara Falls. Year to date, St. Catharines has experienced home construction growth across the board. Niagara Falls has been a more popular destination for the purchase of new low-rise homes. Year to date Niagara Falls had no apartment starts.

Figure 2



Source: CMHC

Resale Market

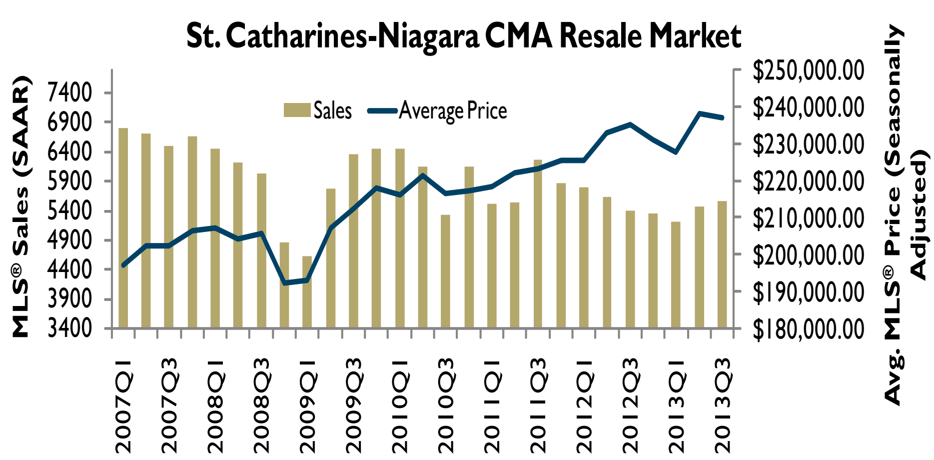
St. Catharines and Welland Districts Lead CMA Growth

The Bank of Canada's monetary policy continues to accommodate mortgage rates that are near historical lows. The low mortgage rates supported both existing and new home demand. Existing home sales, however, experienced a negligible upward reaction to the lower rates and were essentially flat for the last three years. Seasonally adjusted MLS® sales in the CMA grew for a second consecutive quarter, which is the first time since quarter three of 2011.

On a sub-market level, the Niagara Falls-Fort Erie district experienced its first sales decline since quarter three of 2012. On the other hand, home sales in St. Catharines grew for a second consecutive quarter after declining from the fourth quarter of 2011 to first quarter of 2013. Home sales in Welland also grew for a second consecutive quarter.

High existing home prices made new homes an attractive option for potential home buyers. Prices

Figure 3



Source: CMHC, adapted from CREA (MLS®). Note: Sales are seasonally adjusted and multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

of existing homes continued on an upward trend. A small decline in the seasonally adjusted MLS® average price during the third quarter did not really break that trend.

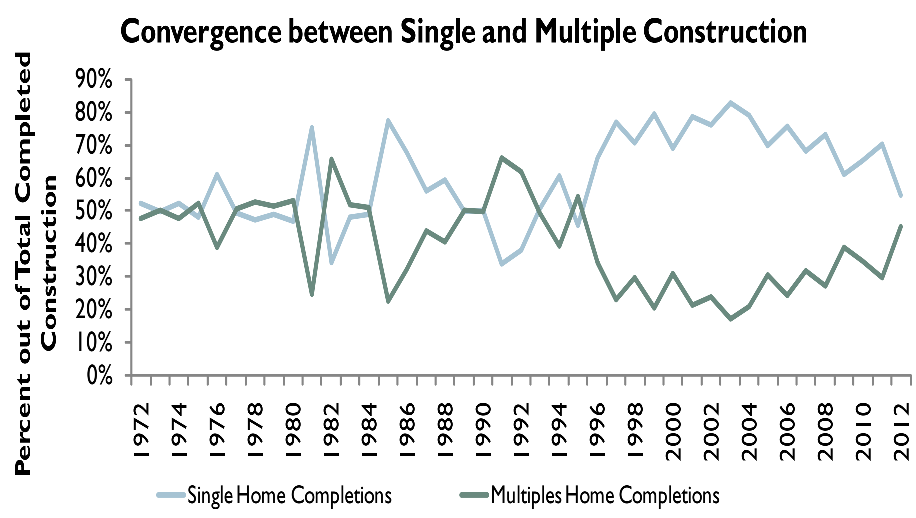
The average price of existing homes for the St. Catharines and Niagara Falls-Fort Erie district increased in the third quarter. All three districts in the Niagara Region have an average price of existing homes that are well below the Canadian average price of existing homes, making the Niagara Region an affordable alternative in Canada.

Convergence between Single and Multiple Home Completed Construction

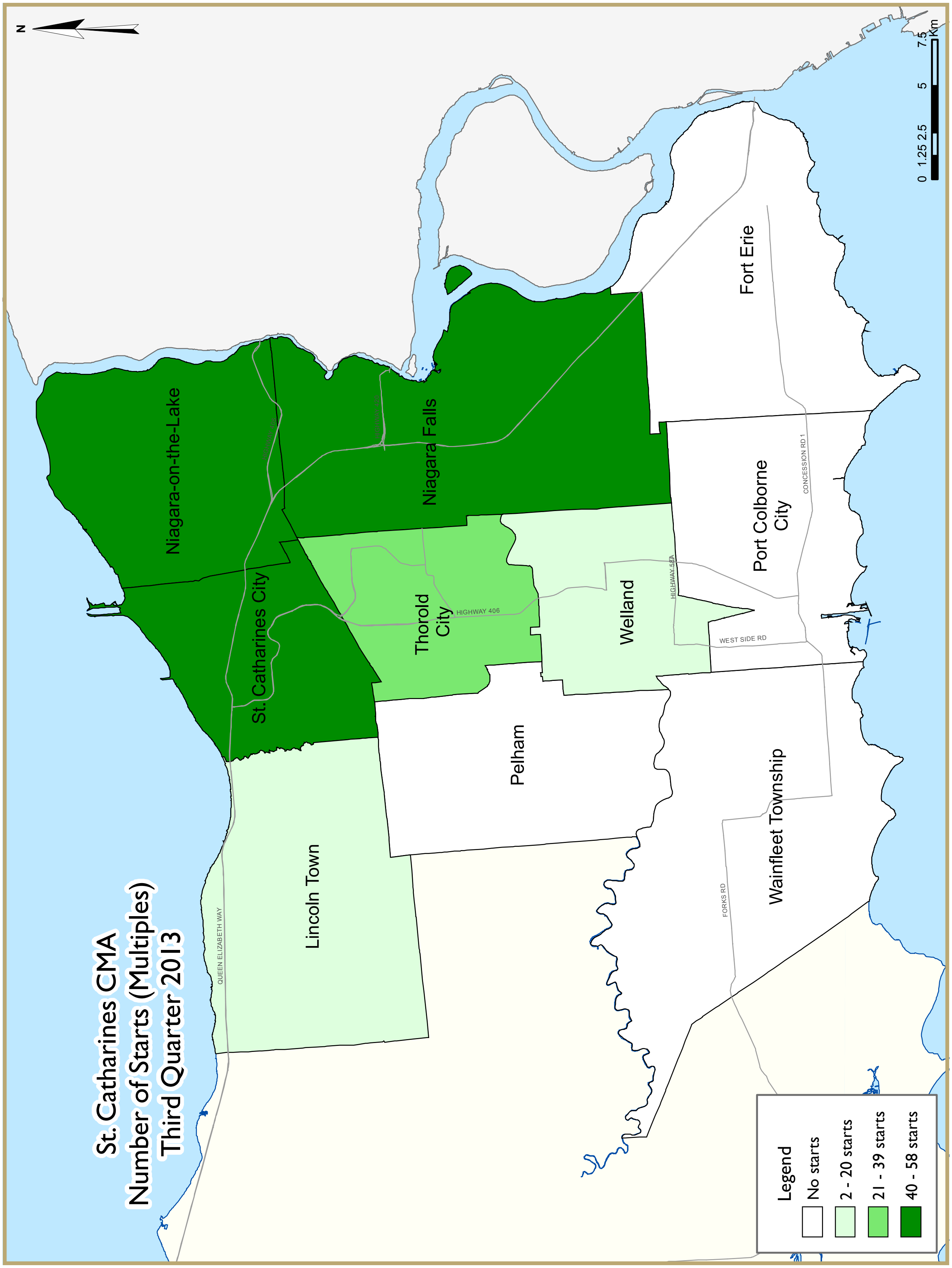
Home completions data shows that the majority of home construction in the St. Catharines-Niagara CMA tends to be in single-detached homes. This tendency began in 1996 and continued to 2012. However, since 2003 there was a trend for the proportion of single and multiple completions to converge. Will this new converging trend hold?

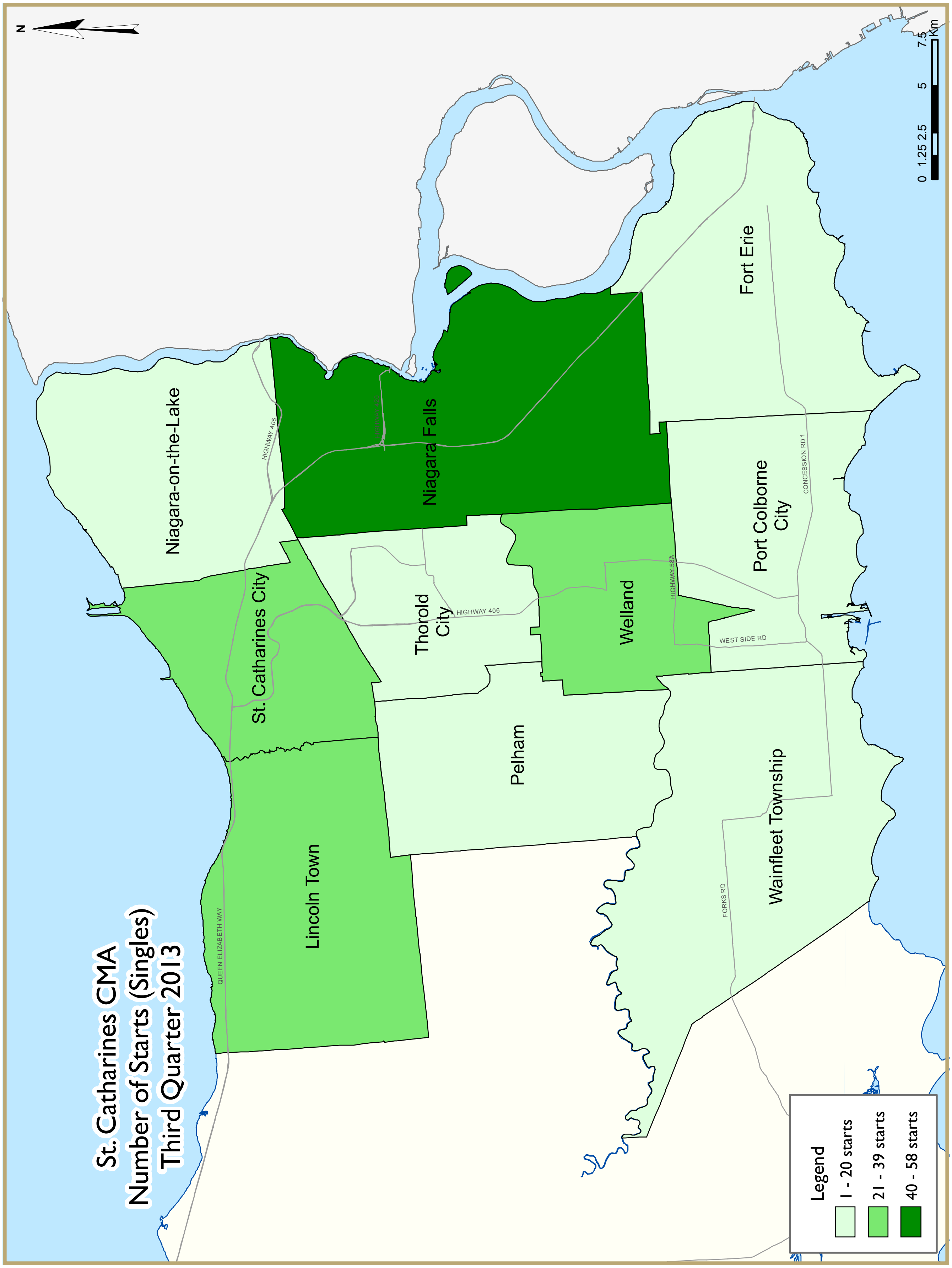
From the supply side, the year to date starts data indicate the trend will continue. The starts gap narrowed because of zoning regulation that is more favourable to multiple family home construction. A year to date comparison to last year shows that the proportions of single and multiple starts were closer than they were for completed construction in 2012. The narrowing starts gap will translate into a narrowing completions gap. On the demand side, soft employment numbers and modest earnings projected for this year indicate that homes with higher density will have a relatively higher demand than a lower density home.

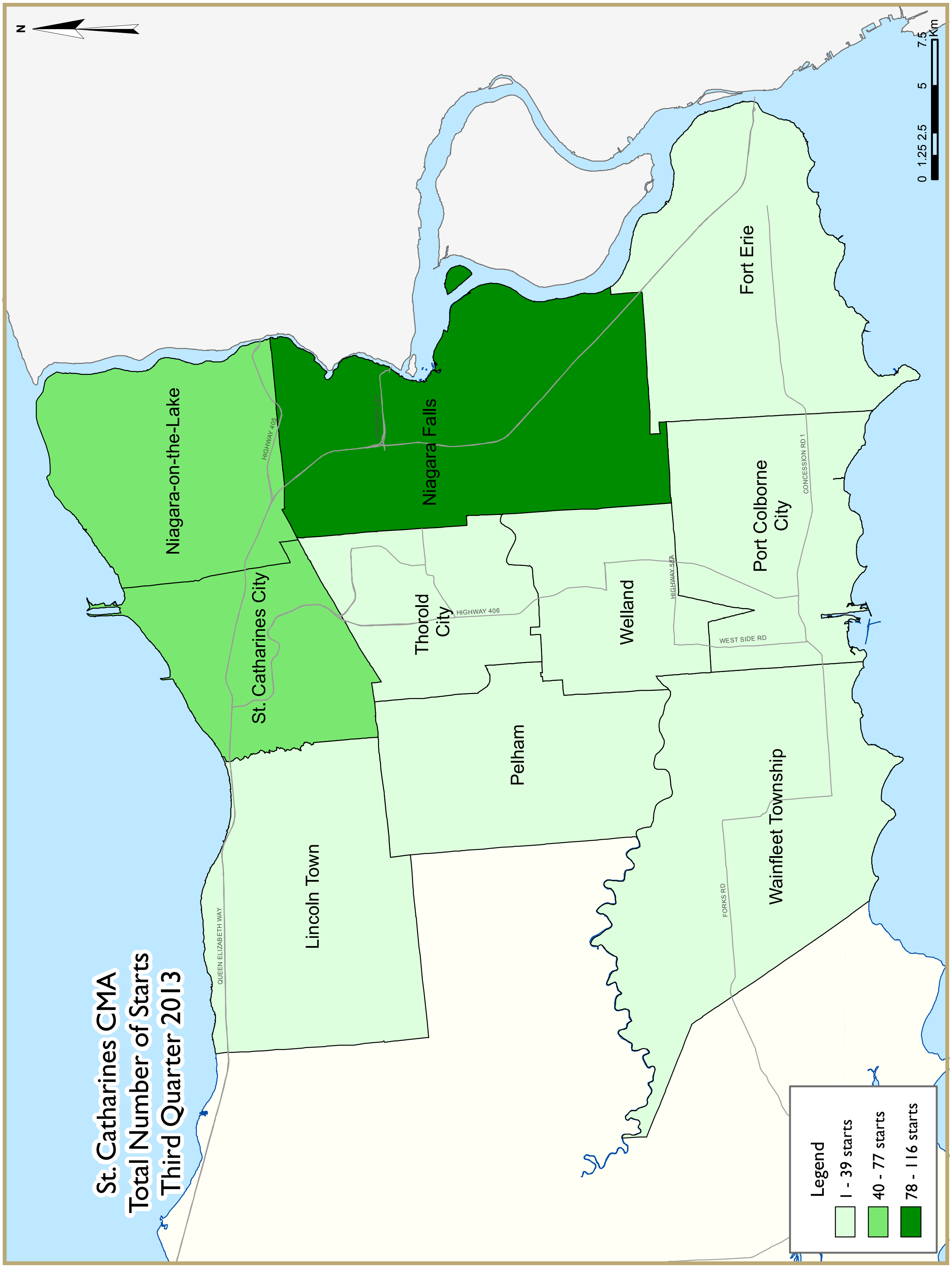
Figure 4

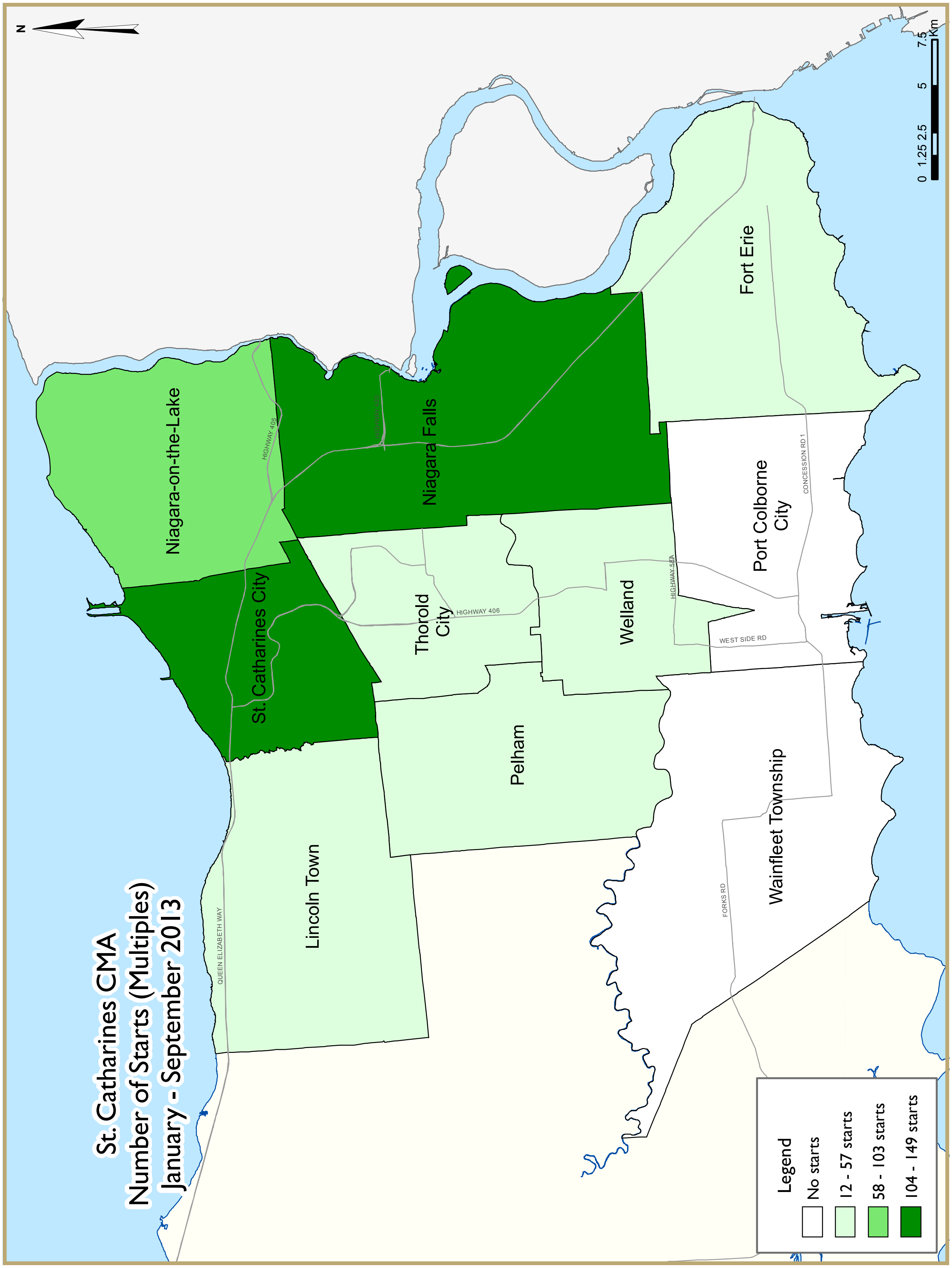


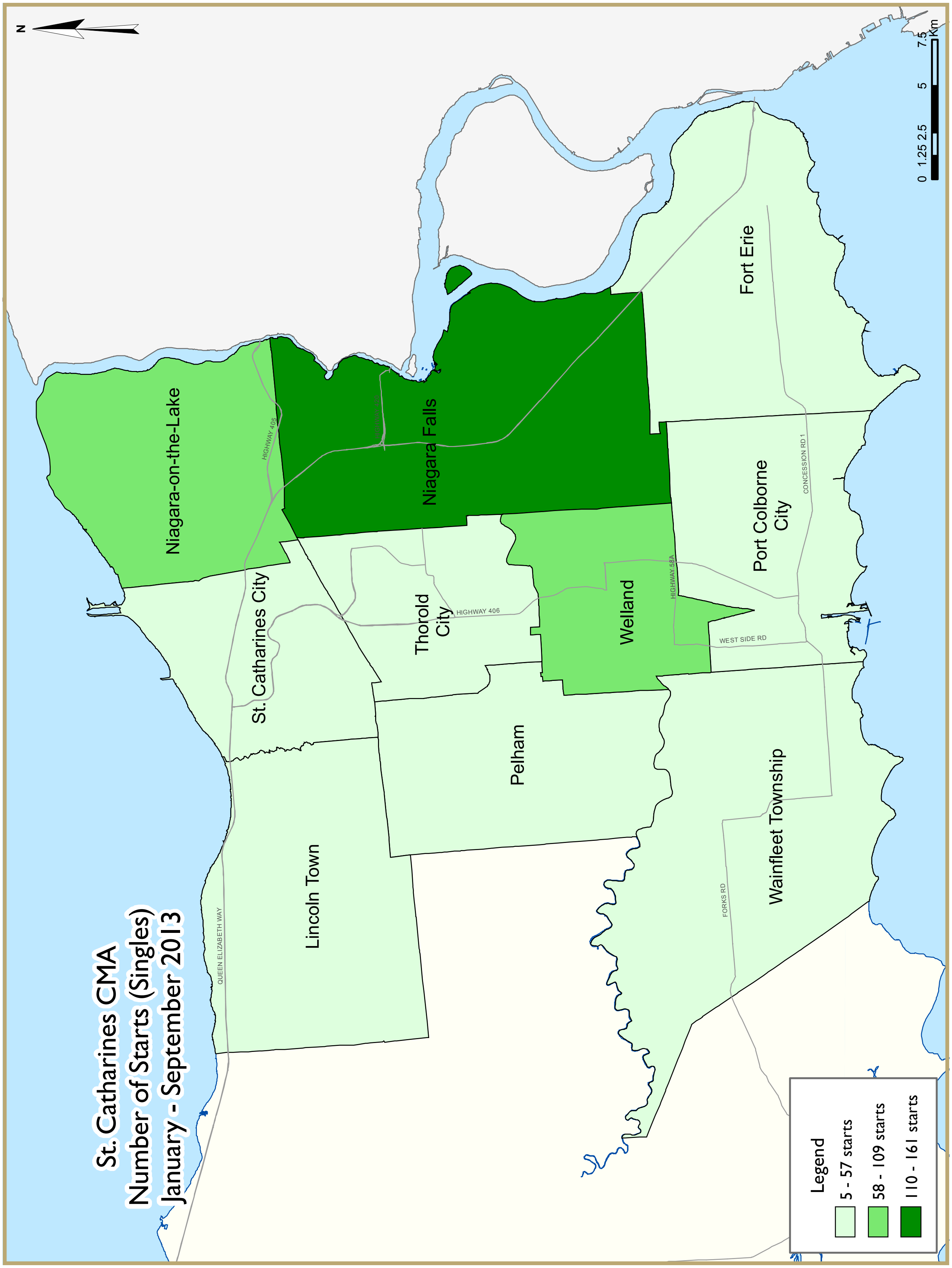
Source: CMHC.

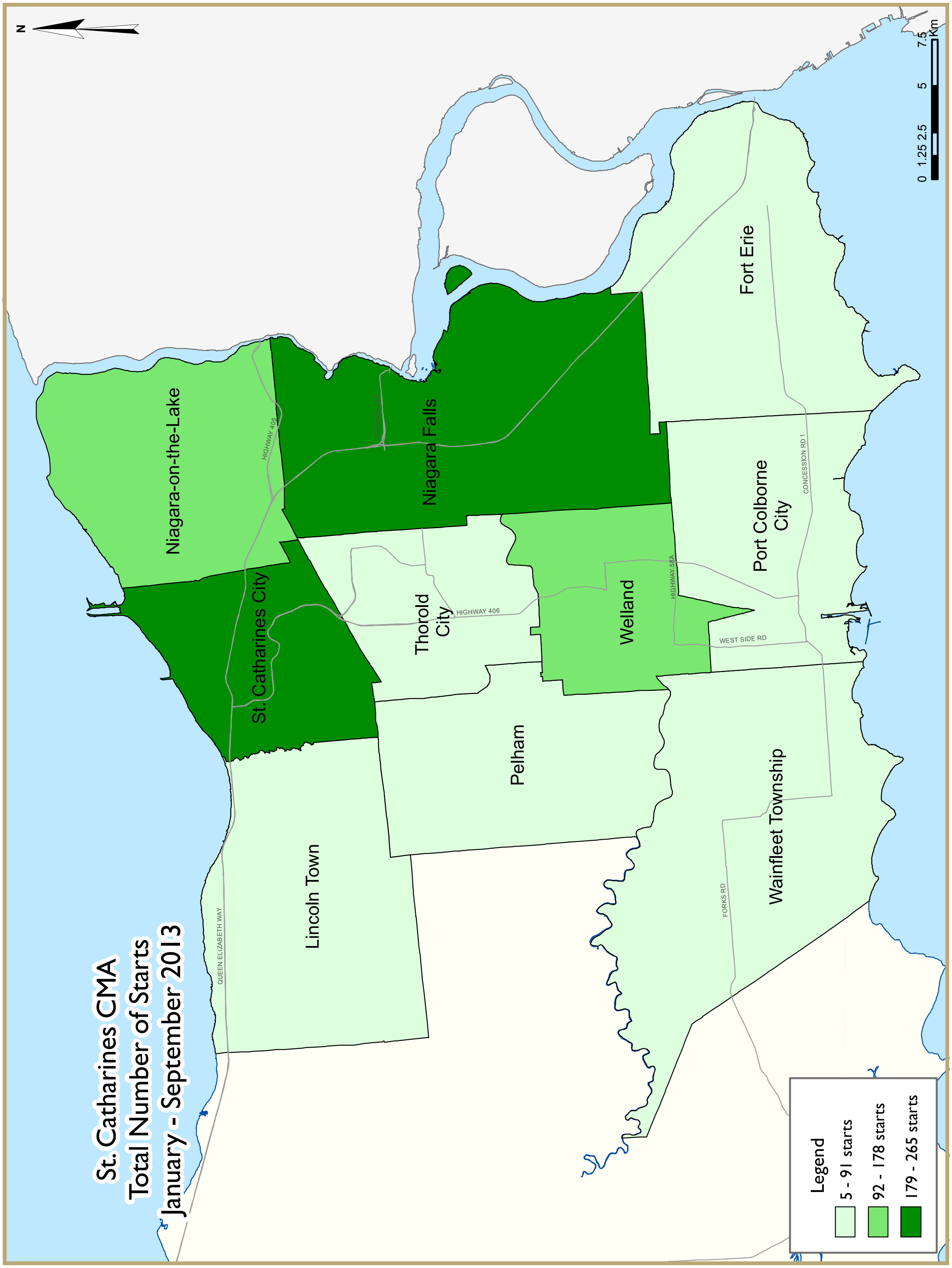

St. Catharines CMA
Number of Starts (Multiples)
Third Quarter 2013
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
St. Catharines City
Thorold City
Welland
Fort Erie
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
No starts
2 - 20 starts
21 - 39 starts
40 - 58 starts


St. Catharines CMA
Number of Starts (Singles)
Third Quarter 2013
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
N
0 1.25 2.5 5 7.5 Km
Legend
1 - 20 starts
21 - 39 starts
40 - 58 starts


St. Catharines CMA
Total Number of Starts
Third Quarter 2013
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Port Colborne City
Welland
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
QUEEN ELIZABETH WAY
Legend
1 - 39 starts
40 - 77 starts
78 - 116 starts


St. Catharines CMA
Number of Starts (Multiples)
January - September 2013
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
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
N
0 1.25 2.5 5 7.5 Km
Legend
No starts
12 - 57 starts
58 - 103 starts
104 - 149 starts


St. Catharines CMA
Number of Starts (Singles)
January - September 2013
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
Port Colborne City
St. Catharines City
Thorold City
Welland
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
5 - 57 starts
58 - 109 starts
110 - 161 starts


St. Catharines CMA
Total Number of Starts
January - September 2013
N
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
5 - 91 starts
92 - 178 starts
179 - 265 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.2	Housing Activity Summary by Submarket
1.3	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

Table 1: Housing Starts (SAAR and Trend) September 2013		
St. Catharines-Niagara CMA[1]	August 2013	September 2013
Trend[2]	1,301	1,242
SAAR	1,798	965
	September 2012	September 2013
Actual		
September - Single-Detached	52	65
September - Multiples	78	14
September - Total	130	79
January to September - Single-Detached	464	497
January to September - Multiples	260	415
January to September - Total	724	912

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1a: Housing Activity Summary of the Niagara Region
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2013	208	44	99	9	104	0	15	0	479
Q3 2012	202	16	36	0	7	0	6	51	318
% Change	3.0	175.0	175.0	n/a	**	n/a	150.0	-100.0	50.6
Year-to-date 2013	543	79	210	11	125	72	19	5	1,064
Year-to-date 2012	510	34	199	7	55	0	14	51	870
% Change	6.5	132.4	5.5	57.1	127.3	n/a	35.7	-90.2	22.3
UNDER CONSTRUCTION									
Q3 2013	440	101	309	12	177	72	20	179	1,310
Q3 2012	420	40	246	2	135	59	13	194	1,109
% Change	4.8	152.5	25.6	**	31.1	22.0	53.8	-7.7	18.1
COMPLETIONS									
Q3 2013	186	14	37	5	7	20	1	68	338
Q3 2012	163	8	117	5	27	0	8	53	381
% Change	14.1	75.0	-68.4	0.0	-74.1	n/a	-87.5	28.3	-11.3
Year-to-date 2013	575	32	131	8	53	59	11	76	945
Year-to-date 2012	496	34	307	8	75	0	21	133	1,074
% Change	15.9	-5.9	-57.3	0.0	-29.3	n/a	-47.6	-42.9	-12.0
COMPLETED & NOT ABSORBED									
Q3 2013	55	10	4	3	1	5	n/a	n/a	78
Q3 2012	48	11	13	3	6	6	n/a	n/a	87
% Change	14.6	-9.1	-69.2	0.0	-83.3	-16.7	n/a	n/a	-10.3
ABSORBED									
Q3 2013	187	13	39	5	7	20	n/a	n/a	271
Q3 2012	155	7	116	3	28	4	n/a	n/a	313
% Change	20.6	85.7	-66.4	66.7	-75.0	**	n/a	n/a	-13.4
Year-to-date 2013	543	36	127	8	51	60	n/a	n/a	825
Year-to-date 2012	459	26	310	7	57	6	n/a	n/a	865
% Change	18.3	38.5	-59.0	14.3	-10.5	**	n/a	n/a	-4.6

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

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA Third Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2013	191	42	66	1	67	0	15	0	382
Q3 2012	185	16	32	0	7	0	6	51	297
% Change	3.2	162.5	106.3	n/a	**	n/a	150.0	-100.0	28.6
Year-to-date 2013	491	75	171	2	77	72	19	5	912
Year-to-date 2012	447	34	124	7	47	0	14	51	724
% Change	9.8	120.6	37.9	-71.4	63.8	n/a	35.7	-90.2	26.0
UNDER CONSTRUCTION									
Q3 2013	407	99	270	4	126	72	20	179	1,177
Q3 2012	379	40	209	2	127	59	13	194	1,023
% Change	7.4	147.5	29.2	100.0	-0.8	22.0	53.8	-7.7	15.1
COMPLETIONS									
Q3 2013	168	12	34	0	7	20	1	68	310
Q3 2012	138	8	46	5	15	0	8	53	273
% Change	21.7	50.0	-26.1	-100.0	-53.3	n/a	-87.5	28.3	13.6
Year-to-date 2013	516	30	113	0	48	59	11	76	853
Year-to-date 2012	425	24	122	5	46	0	21	133	776
% Change	21.4	25.0	-7.4	-100.0	4.3	n/a	-47.6	-42.9	9.9
COMPLETED & NOT ABSORBED									
Q3 2013	53	10	4	2	1	5	n/a	n/a	75
Q3 2012	41	11	10	3	5	6	n/a	n/a	76
% Change	29.3	-9.1	-60.0	-33.3	-80.0	-16.7	n/a	n/a	-1.3
ABSORBED									
Q3 2013	175	13	39	0	7	20	n/a	n/a	254
Q3 2012	143	7	47	3	17	4	n/a	n/a	221
% Change	22.4	85.7	-17.0	-100.0	-58.8	**	n/a	n/a	14.9
Year-to-date 2013	513	36	115	1	50	60	n/a	n/a	775
Year-to-date 2012	428	26	137	4	46	6	n/a	n/a	647
% Change	19.9	38.5	-16.1	-75.0	8.7	**	n/a	n/a	19.8

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	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 2013	21	2	11	0	23	0	15	0	72
Q3 2012	14	2	5	0	0	0	0	51	72
Niagara Falls									
Q3 2013	58	10	10	0	38	0	0	0	116
Q3 2012	44	6	8	0	3	0	0	0	61
Welland									
Q3 2013	33	2	0	0	0	0	0	0	35
Q3 2012	33	0	0	0	0	0	1	0	34
Lincoln Town									
Q3 2013	21	4	11	0	0	0	0	0	36
Q3 2012	20	2	0	0	0	0	5	0	27
Fort Erie									
Q3 2013	16	0	0	0	0	0	0	0	16
Q3 2012	24	0	0	0	0	0	0	0	24
Niagara-on-the-Lake									
Q3 2013	19	18	18	1	6	0	0	0	62
Q3 2012	24	2	15	0	4	0	0	0	45
Pelham									
Q3 2013	4	0	0	0	0	0	0	0	4
Q3 2012	9	0	4	0	0	0	0	0	13
Port Colborne									
Q3 2013	1	0	0	0	0	0	0	0	1
Q3 2012	7	0	0	0	0	0	0	0	7
Thorold City									
Q3 2013	13	6	16	0	0	0	0	0	35
Q3 2012	6	4	0	0	0	0	0	0	10
Wainfleet Township									
Q3 2013	5	0	0	0	0	0	0	0	5
Q3 2012	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q3 2013	191	42	66	1	67	0	15	0	382
Q3 2012	185	16	32	0	7	0	6	51	297
Grimsby									
Q3 2013	11	0	24	8	37	0	0	0	80
Q3 2012	9	0	0	0	0	0	0	0	9
West Lincoln									
Q3 2013	6	2	9	0	0	0	0	0	17
Q3 2012	8	0	4	0	0	0	0	0	12
Niagara Region									
Q3 2013	208	44	99	9	104	0	15	0	479
Q3 2012	202	16	36	0	7	0	6	51	318

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2013									
	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									
Q3 2013	34	7	39	0	40	72	15	109	316
Q3 2012	22	2	38	0	16	0	0	51	129
Niagara Falls									
Q3 2013	130	22	91	2	61	0	0	0	306
Q3 2012	92	10	64	2	40	59	0	64	331
Welland									
Q3 2013	64	14	30	0	0	0	1	67	176
Q3 2012	56	6	28	0	17	0	0	0	107
Lincoln Town									
Q3 2013	33	8	19	0	0	0	0	0	60
Q3 2012	31	4	10	0	9	0	5	0	59
Fort Erie									
Q3 2013	32	2	12	0	0	0	4	0	50
Q3 2012	53	0	21	0	0	0	4	0	78
Niagara-on-the-Lake									
Q3 2013	51	32	37	2	16	0	0	0	138
Q3 2012	56	10	29	0	36	0	0	79	210
Pelham									
Q3 2013	15	0	18	0	9	0	0	3	45
Q3 2012	18	2	8	0	9	0	0	0	37
Port Colborne									
Q3 2013	10	0	0	0	0	0	0	0	10
Q3 2012	13	0	0	0	0	0	0	0	13
Thorold City									
Q3 2013	26	14	24	0	0	0	0	0	64
Q3 2012	24	6	11	0	0	0	4	0	45
Wainfleet Township									
Q3 2013	12	0	0	0	0	0	0	0	12
Q3 2012	14	0	0	0	0	0	0	0	14
St. Catharines-Niagara CMA									
Q3 2013	407	99	270	4	126	72	20	179	1,177
Q3 2012	379	40	209	2	127	59	13	194	1,023
Grimsby									
Q3 2013	17	0	30	8	51	0	0	0	106
Q3 2012	23	0	27	0	8	0	0	0	58
West Lincoln									
Q3 2013	16	2	9	0	0	0	0	0	27
Q3 2012	18	0	10	0	0	0	0	0	28
Niagara Region									
Q3 2013	440	101	309	12	177	72	20	179	1,310
Q3 2012	420	40	246	2	135	59	13	194	1,109

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

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Third Quarter 2013

	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									
Q3 2013	12	0	0	0	0	0	0	4	16
Q3 2012	13	0	14	0	3	0	0	28	58
Niagara Falls									
Q3 2013	59	4	0	0	0	20	0	64	147
Q3 2012	32	0	0	5	0	0	0	0	37
Welland									
Q3 2013	25	0	9	0	0	0	0	0	34
Q3 2012	13	0	5	0	12	0	1	25	56
Lincoln Town									
Q3 2013	15	0	7	0	0	0	1	0	23
Q3 2012	21	2	18	0	0	0	1	0	42
Fort Erie									
Q3 2013	19	2	4	0	0	0	0	0	25
Q3 2012	14	0	5	0	0	0	6	0	25
Niagara-on-the-Lake									
Q3 2013	24	4	9	0	7	0	0	0	44
Q3 2012	22	4	0	0	0	0	0	0	26
Pelham									
Q3 2013	3	0	0	0	0	0	0	0	3
Q3 2012	8	0	4	0	0	0	0	0	12
Port Colborne									
Q3 2013	2	0	0	0	0	0	0	0	2
Q3 2012	1	0	0	0	0	0	0	0	1
Thorold City									
Q3 2013	8	2	5	0	0	0	0	0	15
Q3 2012	9	2	0	0	0	0	0	0	11
Wainfleet Township									
Q3 2013	1	0	0	0	0	0	0	0	1
Q3 2012	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q3 2013	168	12	34	0	7	20	1	68	310
Q3 2012	138	8	46	5	15	0	8	53	273
Grimsby									
Q3 2013	9	0	0	5	0	0	0	0	14
Q3 2012	11	0	68	0	12	0	0	0	91
West Lincoln									
Q3 2013	9	2	3	0	0	0	0	0	14
Q3 2012	14	0	3	0	0	0	0	0	17
Niagara Region									
Q3 2013	186	14	37	5	7	20	1	68	338
Q3 2012	163	8	117	5	27	0	8	53	381

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	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 2013	7	0	0	0	0	0	n/a	n/a	7
Q3 2012	3	0	5	0	3	0	n/a	n/a	11
Niagara Falls									
Q3 2013	13	1	0	2	0	1	n/a	n/a	17
Q3 2012	2	0	1	2	1	0	n/a	n/a	6
Welland									
Q3 2013	7	0	1	0	0	0	n/a	n/a	8
Q3 2012	5	2	3	0	0	0	n/a	n/a	10
Lincoln Town									
Q3 2013	4	2	3	0	1	0	n/a	n/a	10
Q3 2012	8	1	0	0	0	0	n/a	n/a	9
Fort Erie									
Q3 2013	5	2	0	0	0	0	n/a	n/a	7
Q3 2012	9	0	0	0	1	0	n/a	n/a	10
Niagara-on-the-Lake									
Q3 2013	12	1	0	0	0	4	n/a	n/a	17
Q3 2012	9	6	1	1	0	6	n/a	n/a	23
Pelham									
Q3 2013	1	1	0	0	0	0	n/a	n/a	2
Q3 2012	3	0	0	0	0	0	n/a	n/a	3
Port Colborne									
Q3 2013	1	1	0	0	0	0	n/a	n/a	2
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
Thorold City									
Q3 2013	3	2	0	0	0	0	n/a	n/a	5
Q3 2012	2	2	0	0	0	0	n/a	n/a	4
Wainfleet Township									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q3 2013	53	10	4	2	1	5	n/a	n/a	75
Q3 2012	41	11	10	3	5	6	n/a	n/a	76
Grimsby									
Q3 2013	2	0	0	1	0	0	n/a	n/a	3
Q3 2012	7	0	3	0	1	0	n/a	n/a	11
West Lincoln									
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q3 2013	55	10	4	3	1	5	n/a	n/a	78
Q3 2012	48	11	13	3	6	6	n/a	n/a	87

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	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 2013	14	0	1	0	0	0	n/a	n/a	15
Q3 2012	18	0	12	0	4	0	n/a	n/a	34
Niagara Falls									
Q3 2013	52	3	0	0	0	20	n/a	n/a	75
Q3 2012	33	0	0	3	1	1	n/a	n/a	38
Welland									
Q3 2013	24	0	11	0	0	0	n/a	n/a	35
Q3 2012	17	0	5	0	12	1	n/a	n/a	35
Lincoln Town									
Q3 2013	17	0	5	0	0	0	n/a	n/a	22
Q3 2012	16	2	18	0	0	0	n/a	n/a	36
Fort Erie									
Q3 2013	23	0	6	0	0	0	n/a	n/a	29
Q3 2012	13	0	5	0	0	0	n/a	n/a	18
Niagara-on-the-Lake									
Q3 2013	30	8	10	0	7	0	n/a	n/a	55
Q3 2012	24	3	1	0	0	2	n/a	n/a	30
Pelham									
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Q3 2012	7	0	5	0	0	0	n/a	n/a	12
Port Colborne									
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Q3 2012	1	0	0	0	0	0	n/a	n/a	1
Thorold City									
Q3 2013	8	2	6	0	0	0	n/a	n/a	16
Q3 2012	9	2	1	0	0	0	n/a	n/a	12
Wainfleet Township									
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Q3 2012	5	0	0	0	0	0	n/a	n/a	5
St. Catharines-Niagara CMA									
Q3 2013	175	13	39	0	7	20	n/a	n/a	254
Q3 2012	143	7	47	3	17	4	n/a	n/a	221
Grimsby									
Q3 2013	12	0	0	5	0	0	n/a	n/a	17
Q3 2012	12	0	69	0	11	0	n/a	n/a	92
West Lincoln									
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q3 2013	187	13	39	5	7	20	n/a	n/a	271
Q3 2012	155	7	116	3	28	4	n/a	n/a	313

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

Table 1.3a: History of Housing Starts of the Niagara Region 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	700	56	216	7	69	0	16	184	1,248
% Change	-3.8	64.7	-32.7	0.0	3.0	n/a	60.0	5.7	-6.9
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

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of St. Catharines-Niagara 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	659	56	154	7	61	0	16	184	1,137
% Change	2.5	64.7	-14.4	**	-9.0	n/a	60.0	5.7	2.4
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
St. Catharines City	21	14	4	2	43	5	4	51	72	72	0.0
Niagara Falls	58	44	10	6	48	11	0	0	116	61	90.2
Welland	33	34	2	0	0	0	0	0	35	34	2.9
Lincoln Town	21	25	4	2	11	0	0	0	36	27	33.3
Fort Erie	16	24	0	0	0	0	0	0	16	24	-33.3
Niagara-on-the-Lake	20	24	18	2	24	19	0	0	62	45	37.8
Pelham	4	9	0	0	0	4	0	0	4	13	-69.2
Port Colborne	1	7	0	0	0	0	0	0	1	7	-85.7
Thorold City	13	6	6	4	14	0	2	0	35	10	**
Wainfleet Township	5	4	0	0	0	0	0	0	5	4	25.0
St. Catharines-Niagara CMA	192	191	44	16	140	39	6	51	382	297	28.6
Grimsby	19	9	0	0	61	0	0	0	80	9	**
West Lincoln	6	8	2	0	9	4	0	0	17	12	41.7
Niagara Region	217	208	46	16	210	43	6	51	479	318	50.6

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
St. Catharines City	50	39	9	2	60	25	80	51	199	117	70.1
Niagara Falls	161	118	16	10	88	59	0	0	265	187	41.7
Welland	78	62	12	4	9	16	0	0	99	82	20.7
Lincoln Town	50	57	6	6	22	6	0	0	78	69	13.0
Fort Erie	46	55	4	0	8	8	0	0	58	63	-7.9
Niagara-on-the-Lake	59	72	20	4	38	38	0	0	117	114	2.6
Pelham	12	20	0	0	10	8	3	0	25	28	-10.7
Port Colborne	5	12	0	0	0	0	0	0	5	12	-58.3
Thorold City	25	19	10	12	18	11	2	0	55	42	31.0
Wainfleet Township	11	10	0	0	0	0	0	0	11	10	10.0
St. Catharines-Niagara CMA	497	464	77	38	253	171	85	51	912	724	26.0
Grimsby	37	31	0	0	73	70	0	0	110	101	8.9
West Lincoln	24	32	4	0	14	13	0	0	42	45	-6.7
Niagara Region	558	527	81	38	340	254	85	51	1,064	870	22.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. Catharines City	28	5	15	0	4	0	0	51
Niagara Falls	48	11	0	0	0	0	0	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	11	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	24	19	0	0	0	0	0	0
Pelham	0	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	14	0	0	0	2	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	125	39	15	0	6	0	0	51
Grimsby	61	0	0	0	0	0	0	0
West Lincoln	9	4	0	0	0	0	0	0
Niagara Region	195	43	15	0	6	0	0	51

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. Catharines City	45	25	15	0	78	0	2	51
Niagara Falls	88	59	0	0	0	0	0	0
Welland	9	16	0	0	0	0	0	0
Lincoln Town	22	6	0	0	0	0	0	0
Fort Erie	8	8	0	0	0	0	0	0
Niagara-on-the-Lake	38	38	0	0	0	0	0	0
Pelham	10	8	0	0	0	0	3	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	18	11	0	0	2	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	238	171	15	0	80	0	5	51
Grimsby	73	70	0	0	0	0	0	0
West Lincoln	14	13	0	0	0	0	0	0
Niagara Region	325	254	15	0	80	0	5	51

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. Catharines City	34	21	23	0	15	51	72	72
Niagara Falls	78	58	38	3	0	0	116	61
Welland	35	33	0	0	0	1	35	34
Lincoln Town	36	22	0	0	0	5	36	27
Fort Erie	16	24	0	0	0	0	16	24
Niagara-on-the-Lake	55	41	7	4	0	0	62	45
Pelham	4	13	0	0	0	0	4	13
Port Colborne	1	7	0	0	0	0	1	7
Thorold City	35	10	0	0	0	0	35	10
Wainfleet Township	5	4	0	0	0	0	5	4
St. Catharines-Niagara CMA	299	233	68	7	15	57	382	297
Grimsby	35	9	45	0	0	0	80	9
West Lincoln	17	12	0	0	0	0	17	12
Niagara Region	351	254	113	7	15	57	479	318

Table 2.5: Starts by Submarket and by Intended Market January - September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. Catharines City	81	53	101	13	17	51	199	117
Niagara Falls	227	166	38	21	0	0	265	187
Welland	99	75	0	6	0	1	99	82
Lincoln Town	74	60	0	0	4	9	78	69
Fort Erie	58	63	0	0	0	0	58	63
Niagara-on-the-Lake	105	100	12	14	0	0	117	114
Pelham	22	28	0	0	3	0	25	28
Port Colborne	5	12	0	0	0	0	5	12
Thorold City	55	38	0	0	0	4	55	42
Wainfleet Township	11	10	0	0	0	0	11	10
St. Catharines-Niagara CMA	737	605	151	54	24	65	912	724
Grimsby	58	93	52	8	0	0	110	101
West Lincoln	37	45	5	0	0	0	42	45
Niagara Region	832	743	208	62	24	65	1,064	870

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
St. Catharines City	12	13	0	0	0	17	4	28	16	58	-72.4
Niagara Falls	59	37	4	0	0	0	84	0	147	37	**
Welland	25	14	0	0	9	17	0	25	34	56	-39.3
Lincoln Town	16	22	0	2	7	18	0	0	23	42	-45.2
Fort Erie	19	15	2	0	4	10	0	0	25	25	0.0
Niagara-on-the-Lake	24	22	4	4	16	0	0	0	44	26	69.2
Pelham	3	8	0	0	0	4	0	0	3	12	-75.0
Port Colborne	2	1	0	0	0	0	0	0	2	1	100.0
Thorold City	8	9	2	2	5	0	0	0	15	11	36.4
Wainfleet Township	1	5	0	0	0	0	0	0	1	5	-80.0
St. Catharines-Niagara CMA	169	146	12	8	41	66	88	53	310	273	13.6
Grimsby	14	11	0	0	0	80	0	0	14	91	-84.6
West Lincoln	9	14	2	0	3	3	0	0	14	17	-17.6
Niagara Region	192	171	14	8	44	149	88	53	338	381	-11.3

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
St. Catharines City	47	49	2	2	18	53	8	108	75	212	-64.6
Niagara Falls	148	118	8	4	41	22	123	0	320	144	122.2
Welland	81	42	0	4	13	30	0	25	94	101	-6.9
Lincoln Town	48	53	2	2	21	39	0	0	71	94	-24.5
Fort Erie	63	46	2	0	17	10	0	0	82	56	46.4
Niagara-on-the-Lake	70	67	10	8	40	15	0	0	120	90	33.3
Pelham	21	29	0	0	0	4	0	0	21	33	-36.4
Port Colborne	10	5	2	0	0	0	0	0	12	5	140.0
Thorold City	24	25	4	6	11	0	4	0	43	31	38.7
Wainfleet Township	15	10	0	0	0	0	0	0	15	10	50.0
St. Catharines-Niagara CMA	527	444	30	26	161	173	135	133	853	776	9.9
Grimsby	34	36	0	0	8	188	0	0	42	224	-81.3
West Lincoln	33	38	2	24	15	12	0	0	50	74	-32.4
Niagara Region	594	518	32	50	184	373	135	133	945	1,074	-12.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. Catharines City	0	17	0	0	0	0	4	28
Niagara Falls	0	0	0	0	20	0	64	0
Welland	9	17	0	0	0	0	0	25
Lincoln Town	7	18	0	0	0	0	0	0
Fort Erie	4	5	0	5	0	0	0	0
Niagara-on-the-Lake	16	0	0	0	0	0	0	0
Pelham	0	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	5	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	41	61	0	5	20	0	68	53
Grimsby	0	80	0	0	0	0	0	0
West Lincoln	3	3	0	0	0	0	0	0
Niagara Region	44	144	0	5	20	0	68	53

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. Catharines City	18	53	0	0	0	0	8	108
Niagara Falls	41	22	0	0	59	0	64	0
Welland	13	30	0	0	0	0	0	25
Lincoln Town	21	39	0	0	0	0	0	0
Fort Erie	17	5	0	5	0	0	0	0
Niagara-on-the-Lake	40	15	0	0	0	0	0	0
Pelham	0	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	11	0	0	0	0	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	161	168	0	5	59	0	76	133
Grimsby	8	188	0	0	0	0	0	0
West Lincoln	15	12	0	0	0	0	0	0
Niagara Region	184	368	0	5	59	0	76	133

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. Catharines City	12	27	0	3	4	28	16	58
Niagara Falls	63	32	20	5	64	0	147	37
Welland	34	18	0	12	0	26	34	56
Lincoln Town	22	41	0	0	1	1	23	42
Fort Erie	25	19	0	0	0	6	25	25
Niagara-on-the-Lake	37	26	7	0	0	0	44	26
Pelham	3	12	0	0	0	0	3	12
Port Colborne	2	1	0	0	0	0	2	1
Thorold City	15	11	0	0	0	0	15	11
Wainfleet Township	1	5	0	0	0	0	1	5
St. Catharines-Niagara CMA	214	192	27	20	69	61	310	273
Grimsby	9	79	5	12	0	0	14	91
West Lincoln	14	17	0	0	0	0	14	17
Niagara Region	237	288	32	32	69	61	338	381

Table 3.5: Completions by Submarket and by Intended Market January - September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. Catharines City	61	89	6	15	8	108	75	212
Niagara Falls	184	132	72	12	64	0	320	144
Welland	93	57	0	16	1	28	94	101
Lincoln Town	59	85	4	0	8	9	71	94
Fort Erie	80	49	0	0	2	7	82	56
Niagara-on-the-Lake	95	82	25	8	0	0	120	90
Pelham	21	33	0	0	0	0	21	33
Port Colborne	12	5	0	0	0	0	12	5
Thorold City	39	29	0	0	4	2	43	31
Wainfleet Township	15	10	0	0	0	0	15	10
St. Catharines-Niagara CMA	659	571	107	51	87	154	853	776
Grimsby	34	209	8	15	0	0	42	224
West Lincoln	45	57	5	17	0	0	50	74
Niagara Region	738	837	120	83	87	154	945	1,074

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2013

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 2013	1	7.1	0	0.0	0	0.0	2	14.3	11	78.6	14	444,450	477,993
Q3 2012	1	5.6	4	22.2	2	11.1	2	11.1	9	50.0	18	392,900	403,406
Year-to-date 2013	2	4.3	0	0.0	6	12.8	10	21.3	29	61.7	47	419,900	445,079
Year-to-date 2012	3	5.5	6	10.9	8	14.5	15	27.3	23	41.8	55	379,900	483,998
Niagara Falls													
Q3 2013	3	6.4	2	4.3	13	27.7	17	36.2	12	25.5	47	362,990	367,137
Q3 2012	0	0.0	2	5.7	11	31.4	9	25.7	13	37.1	35	368,900	414,949
Year-to-date 2013	8	6.5	8	6.5	41	33.3	39	31.7	27	22.0	123	355,990	361,124
Year-to-date 2012	4	3.5	14	12.2	33	28.7	37	32.2	27	23.5	115	359,000	383,014
Welland													
Q3 2013	2	10.0	1	5.0	7	35.0	3	15.0	7	35.0	20	352,500	352,002
Q3 2012	0	0.0	0	0.0	8	53.3	2	13.3	5	33.3	15	349,900	368,203
Year-to-date 2013	5	7.6	9	13.6	18	27.3	15	22.7	19	28.8	66	359,250	352,057
Year-to-date 2012	7	18.4	3	7.9	10	26.3	4	10.5	14	36.8	38	344,450	357,834
Lincoln Town													
Q3 2013	0	0.0	0	0.0	0	0.0	1	5.9	16	94.1	17	489,900	499,900
Q3 2012	0	0.0	0	0.0	2	12.5	3	18.8	11	68.8	16	437,400	455,088
Year-to-date 2013	0	0.0	1	2.1	1	2.1	6	12.5	40	83.3	48	479,900	491,150
Year-to-date 2012	0	0.0	0	0.0	3	7.5	10	25.0	27	67.5	40	437,400	474,300
Fort Erie													
Q3 2013	3	16.7	4	22.2	3	16.7	3	16.7	5	27.8	18	312,500	364,542
Q3 2012	0	0.0	5	41.7	3	25.0	2	16.7	2	16.7	12	315,000	342,314
Year-to-date 2013	12	22.2	9	16.7	7	13.0	8	14.8	18	33.3	54	329,750	374,608
Year-to-date 2012	8	22.2	11	30.6	6	16.7	2	5.6	9	25.0	36	292,250	334,528
Niagara-on-the-Lake													
Q3 2013	1	3.3	0	0.0	0	0.0	4	13.3	25	83.3	30	470,900	514,207
Q3 2012	0	0.0	0	0.0	0	0.0	3	12.5	21	87.5	24	489,900	534,317
Year-to-date 2013	1	1.4	0	0.0	3	4.2	7	9.9	60	84.5	71	469,900	548,975
Year-to-date 2012	0	0.0	0	0.0	0	0.0	3	4.5	64	95.5	67	491,900	573,052
Pelham													
Q3 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Q3 2012	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	2	10.0	3	15.0	15	75.0	20	499,900	501,981
Year-to-date 2012	0	0.0	4	19.0	1	4.8	3	14.3	13	61.9	21	465,000	449,630
Port Colborne													
Q3 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q3 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	3	60.0	0	0.0	2	40.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Thorold City													
Q3 2013	0	0.0	1	12.5	2	25.0	2	25.0	3	37.5	8	--	--
Q3 2012	0	0.0	2	22.2	1	11.1	4	44.4	2	22.2	9	--	--
Year-to-date 2013	2	9.1	2	9.1	5	22.7	8	36.4	5	22.7	22	360,195	349,633
Year-to-date 2012	2	11.1	4	22.2	3	16.7	5	27.8	4	22.2	18	345,203	339,448

Source: CMHC (Market Absorption Survey)

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 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q3 2012	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Year-to-date 2012	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
St. Catharines-Niagara CMA													
Q3 2013	10	6.3	9	5.7	25	15.7	33	20.8	82	51.6	159	400,900	418,159
Q3 2012	1	0.7	16	11.5	28	20.1	26	18.7	68	48.9	139	399,000	425,702
Year-to-date 2013	30	6.5	32	6.9	85	18.4	98	21.2	217	47.0	462	394,900	419,179
Year-to-date 2012	24	6.1	43	10.9	65	16.4	79	19.9	185	46.7	396	387,945	434,119
Grimsby													
Q3 2013	0	0.0	0	0.0	0	0.0	2	11.8	15	88.2	17	489,900	480,558
Q3 2012	0	0.0	0	0.0	0	0.0	1	8.3	11	91.7	12	475,445	484,332
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	5.4	35	94.6	37	495,900	505,094
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	2.9	33	97.1	34	452,445	487,945
West Lincoln													
Q3 2013	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 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 2013	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
Niagara Region													
Q3 2013	10	5.7	9	5.1	25	14.2	35	19.9	97	55.1	176	409,445	424,186
Q3 2012	1	0.7	16	10.6	28	18.5	27	17.9	79	52.3	151	405,900	430,361
Year-to-date 2013	30	6.0	32	6.4	85	17.0	100	20.0	252	50.5	499	400,000	425,550
Year-to-date 2012	24	5.6	43	10.0	65	15.1	80	18.6	218	50.7	430	400,000	438,375

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2013						
Submarket	Q3 2013	Q3 2012	% Change	YTD 2013	YTD 2012	% Change
St. Catharines City	477,993	403,406	18.5	445,079	483,998	-8.0
Niagara Falls	367,137	414,949	-11.5	361,124	383,014	-5.7
Welland	352,002	368,203	-4.4	352,057	357,834	-1.6
Lincoln Town	499,900	455,088	9.8	491,150	474,300	3.6
Fort Erie	364,542	342,314	6.5	374,608	334,528	12.0
Niagara-on-the-Lake	514,207	534,317	-3.8	548,975	573,052	-4.2
Pelham	--	--	n/a	501,981	449,630	11.6
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	349,633	339,448	3.0
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	418,159	425,702	-1.8	419,179	434,119	-3.4
Grimsby	480,558	484,332	-0.8	505,094	487,945	3.5
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	424,186	430,361	-1.4	425,550	438,375	-2.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Third Quarter 2013

		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
2012	January	306	12.1	495	713	777	63.7	214,600	-0.5	216,630
	February	430	2.4	468	767	833	56.2	223,732	5.7	230,205
	March	534	3.9	488	1,074	949	51.4	226,091	3.7	229,445
	April	591	15.7	493	1,084	883	55.8	232,229	1.3	230,384
	May	595	-0.8	460	1,040	818	56.2	234,221	10.5	233,195
	June	548	-8.8	458	878	779	58.8	238,525	3.1	234,738
	July	499	-10.1	437	914	810	54.0	248,304	2.4	241,288
	August	479	-22.4	439	847	825	53.2	235,936	8.4	234,327
	September	464	-10.9	477	849	837	57.0	234,844	4.9	230,400
	October	460	3.6	477	811	812	58.7	233,442	4.5	235,175
	November	386	-12.7	436	632	783	55.7	222,988	-1.3	225,562
	December	262	-12.7	428	414	917	46.7	227,246	4.1	232,198
2013	January	295	-3.6	458	769	819	55.9	219,479	2.3	222,911
	February	334	-22.3	388	716	815	47.6	225,637	0.9	230,652
	March	493	-7.7	459	878	769	59.7	227,247	0.5	229,994
	April	545	-7.8	442	1,069	854	51.8	236,032	1.6	234,662
	May	594	-0.2	458	1,074	844	54.3	239,123	2.1	237,658
	June	565	3.1	470	903	808	58.2	245,300	2.8	241,326
	July	539	8.0	464	910	799	58.1	233,184	-6.1	229,321
	August	494	3.1	458	822	821	55.8	246,573	4.5	243,698
	September	475	2.4	467	850	818	57.1	243,792	3.8	237,949
	October									
	November									
	December									
	Q3 2012	1,442	-14.8		2,610			239,864	5.3	
	Q3 2013	1,508	4.6		2,582			240,912	0.4	
	YTD 2012	4,446	-3.6		8,166			232,976	4.4	
	YTD 2013	4,334	-2.5		7,991			236,435	1.5	

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 2013											
		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market				
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.3	120.6	196.7	7.5	62.7	794
	February	595	3.20	5.24	112.7	121.4	197.9	7.7	63.3	797
	March	595	3.20	5.24	113.3	122.0	198.7	7.6	63.4	794
	April	607	3.20	5.44	113.6	122.4	200.1	7.9	64.0	789
	May	601	3.20	5.34	114.1	122.4	202.1	7.8	64.6	786
	June	595	3.20	5.24	114.5	121.6	203.5	8.1	65.2	792
	July	595	3.10	5.24	114.6	121.4	204.5	8.3	65.6	796
	August	595	3.10	5.24	114.9	121.8	204.2	8.4	65.6	797
	September	595	3.10	5.24	115.3	122.0	204.6	8.4	65.7	791
	October	595	3.10	5.24	115.6	122.2	204.0	8.6	65.6	789
	November	595	3.10	5.24	115.9	121.9	202.0	8.2	64.7	782
	December	595	3.00	5.24	116.0	121.3	201.1	7.8	64.2	776
2013	January	595	3.00	5.24	116.2	121.3	201.6	7.1	63.8	771
	February	595	3.00	5.24	116.2	122.8	202.4	7.1	64.1	776
	March	590	3.00	5.14	116.3	123.2	201.9	7.9	64.4	784
	April	590	3.00	5.14	116.5	122.9	199.3	8.6	64.1	793
	May	590	3.00	5.14	116.6	123.0	198.7	8.6	63.8	796
	June	590	3.14	5.14	116.6	123.2	195.8	8.3	62.7	802
	July	590	3.14	5.14	116.9	123.4	193.8	8.3	62.0	801
	August	601	3.14	5.34	117.0	123.4	190.7	8.6	61.2	803
	September	601	3.14	5.34		123.5	189.6	8.5	60.8	803
	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 2011 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 modeled 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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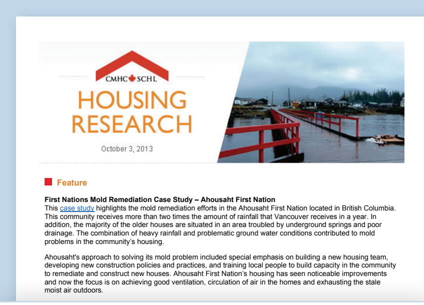

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HOUSING RESEARCH

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Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation

This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.

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