

HOUSING NOW

Kingston CMA



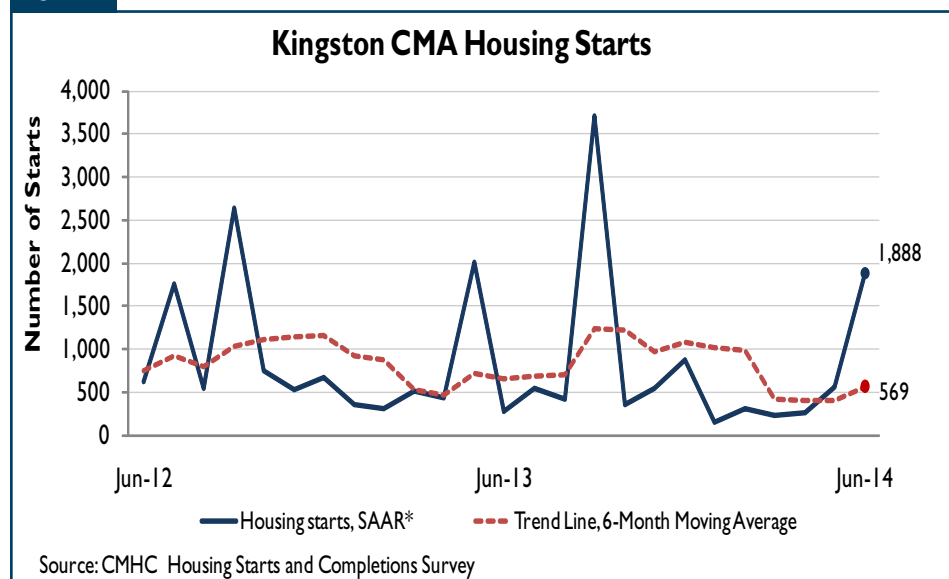
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- New home starts moved higher, mainly as a result of increased multi-unit starts.
- The resale home market remained balanced; however, it's moving towards buyer's.
- Average home prices increased from last quarter as more expensive segments of the market captured a higher portion of sales.

Figure 1

*SAAR¹: Seasonally Adjusted Annual Rate.

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

Housing starts in the Kingston Census Metropolitan Area (CMA) were trending at 569 units in June compared to 401 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rate (SAAR) of housing starts.

New home starts increased this quarter, which made up for much of the decline in activity seen during the first quarter. Seasonally adjusted, this quarter's number of starts was 352, compared to 59 in the previous quarter. On an unadjusted basis, starts were 5.5 per cent lower compared to the same quarter of last year, a stark difference to the 40 per cent decline seen last quarter.

The increase in starts this quarter was the result of more multi-unit starts. This quarter saw a 115 unit apartment building start; a similar number to that seen last spring. Row and semi-detached starts continue to have a strong year, with almost three times as many started compared to Q2 2013. Single-detached starts were still running at a lower level than in the previous year; however, seasonally adjusted they regained some of the lost ground in the most recent quarter.

The City of Kingston saw the highest number of starts within the Kingston CMA at 203, most of which were apartment units. This was followed by Loyalist Township and South Frontenac, which saw mostly single-detached and row homes started. Lastly, Frontenac Islands saw no activity this quarter.

The average price of a new single-detached home showed a small increase of 0.3 per cent in the second

quarter on a year-over-year basis. The new single-detached market continues to be affected by a growing inventory of unsold homes in the resale market. As well, faster growth among first-time home buyer demographics (25-34), continues to shift demand towards smaller homes such as townhomes, which offer a more affordable option.

New home construction in Kingston is expected to be lower this year, but will receive support from an improving economy. Year-to-date, the number of those employed continued to grow, predominately among full-time jobs. Furthermore, it has been those aged 25-44 that saw the greatest increase in full-time employment. This indicates a healthy economic environment for the new home market that will shore up construction activity, especially for those dwellings favoured by the younger first-time home buyers.

Resale Market

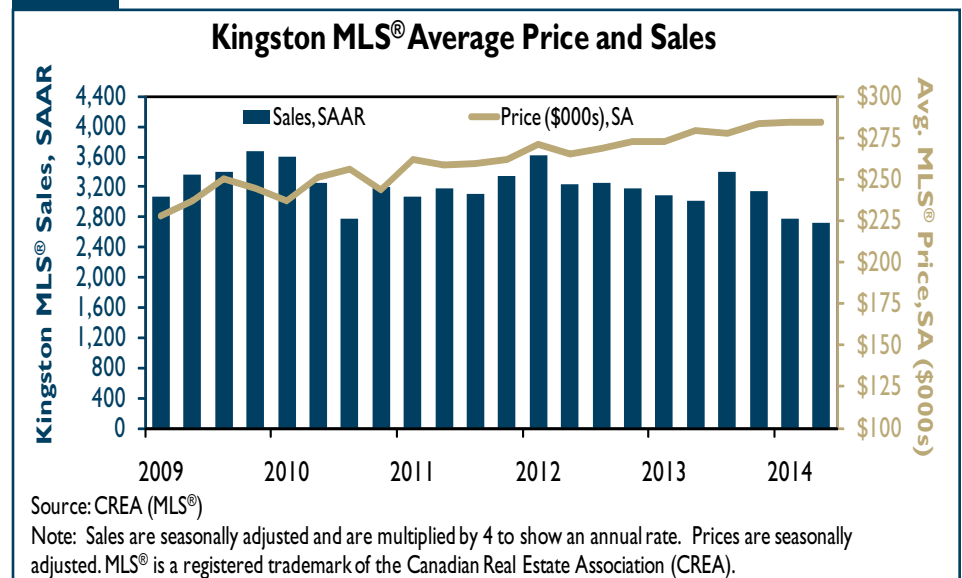
Seasonally adjusted MLS® existing home sales were down 2.6 per cent from the first quarter, the third

straight quarterly decline. Similarly, actual, non-seasonally adjusted, sales compared to the same quarter last year were down 6.7 per cent. This level of sales activity was well below its historical average for this quarter.

On the supply side of the housing market, the seasonally adjusted number of MLS® new listings in the second quarter increased 16.9 per cent from last quarter. This increase in new listings helped push up the inventory of resale homes on the market. Applying June's sales number to the total number of active listings, the supply of homes for sale should last approximately 6.1 months, compared to 4.9 months in 2012.

This quarter's low level of sales, and elevated new listings signals a shift of the balance between supply and demand closer to a buyer's market. The ratio of sales-to-new listings was stable at .34, compared to the previous quarter's .41. Sales-to-new listings ratios this low have not been seen since the mid 1990s. However, given that economic conditions remain supportive (unlike in the

Figure 2



mid 1990s) this will be a temporary imbalance, which is not uncommon over short periods of time.

Home prices in the Kingston CMA were stable in the second quarter. Seasonally adjusted, the MLS® average existing home price was little changed at -0.1 per cent from the first quarter. This quarter's prices were 1.3 per cent higher than the average price in the spring of last year, at \$291,781.

For single-detached homes, the most often transacted type of dwelling,

the median price increased by 1 per cent over the same time period to \$290,000. Since this growth in the median measure was lower than the average price increase in Kingston, it suggests that sales shifted to higher priced homes. By price range, the number of sales below \$300,000 saw a decline this quarter. Resale homes listed below this price have proved popular with first-time home buyers in recent years, and have seen higher price growth, which is placing more of them over the \$300,000 mark.

This quarter's deceleration in prices is likely an indicator of things to come, as a weakening sales-to-new listings ratio points to only modest price gains over the rest of the year. At the moment the pressures of increased supply do not appear to be affecting prices negatively; however, should unsold inventory persist, a moderation in prices would likely occur causing a reduction of existing inventories.

Kingston CMA Sees Jump In Vacancies On Increased Supply

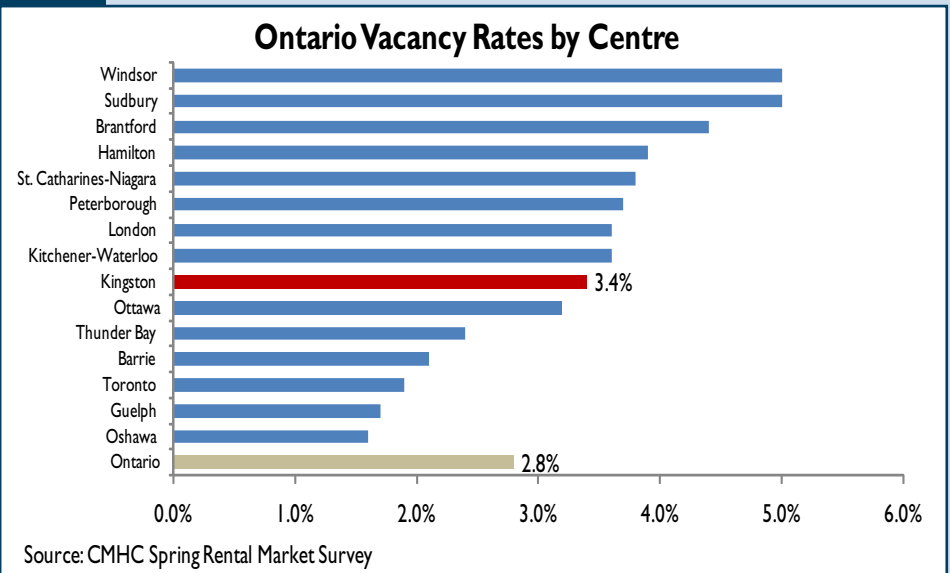
According to Canada Mortgage and Housing Corporation's (CMHC) spring 2014 Rental Market Survey, the Kingston Census Metropolitan Area (CMA) vacancy rate rose to an average of 3.4 per cent in April 2014, compared to 2.4 per cent in April 2013. This spring's reading was above the provincial average of 2.8 per cent. At the same time, fixed sample two-bedroom apartment rent in Kingston grew at a rate of 2.9 per cent.

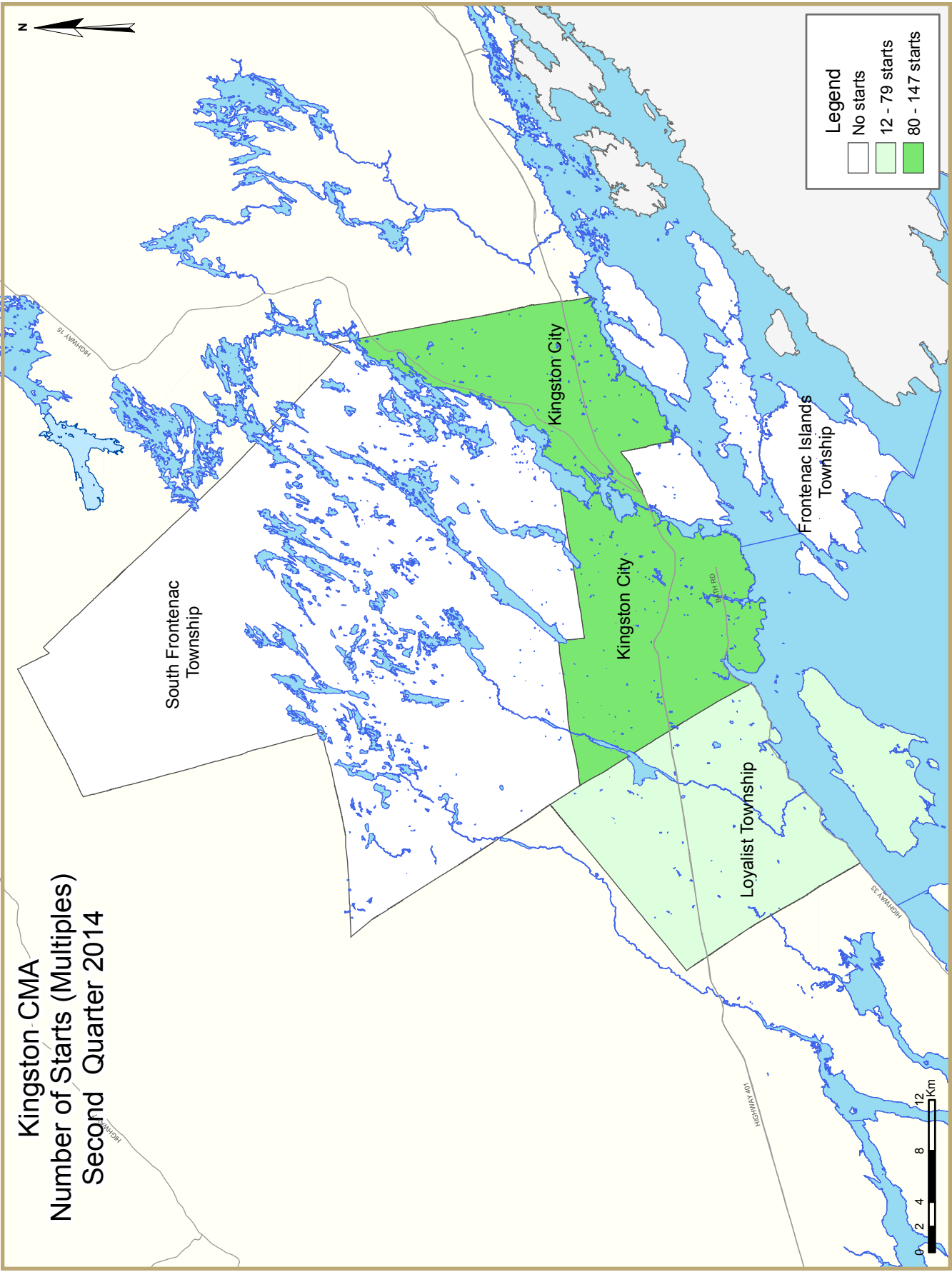
This spring's loosening of the vacancy rate was largely the result of newly constructed rental units hitting the market in late 2013. In the last 12 months (July 2013 to June 2014) there have been 260 newly completed rental units in the Kingston CMA. With this elevated number of rental completions, it is only reasonable to expect that it will take time to fully absorb these units into the rental market.

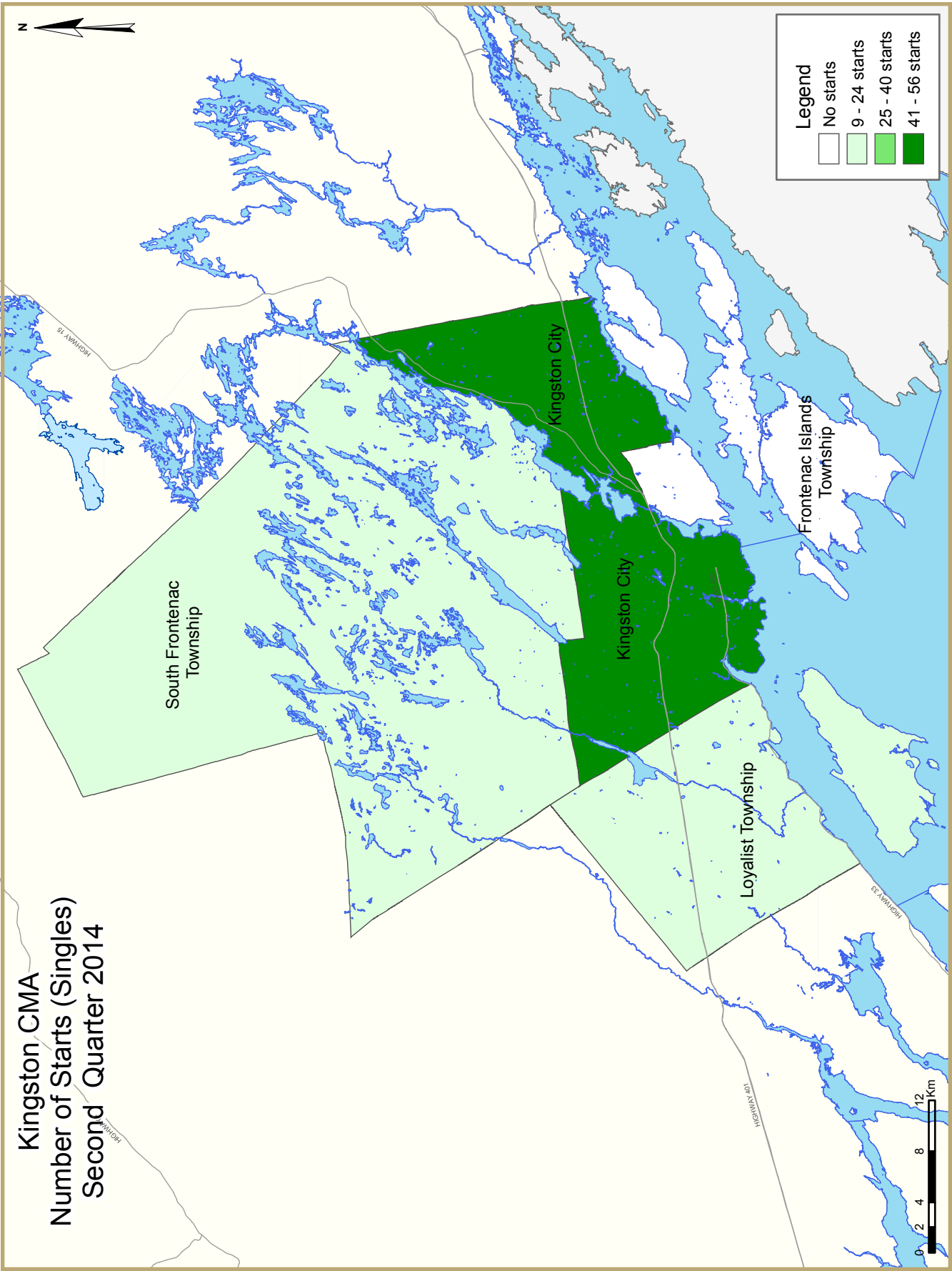
As these units continue to increase their occupancy over the rest of the year, the vacancy rate is expected to stabilize. A growing

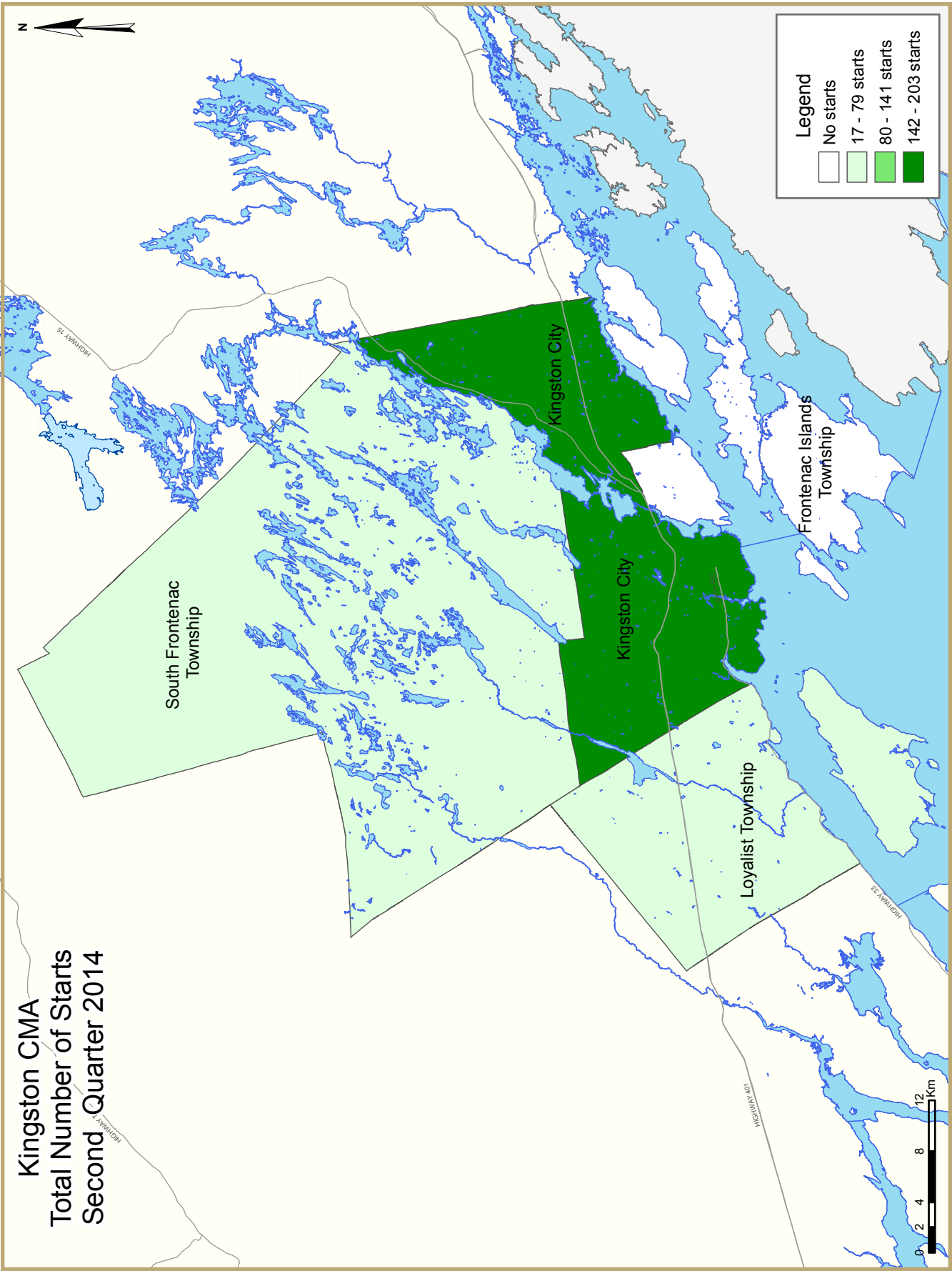
population of young adults, students in particular, and to a lesser extent downsizing baby boomers, will continue to support demand. With this demographic support, these newly completed rental units will help in meeting future needs. Beyond this spring, further rental completions will keep the vacancy rate looser than it has been in recent times, yet growing demand will keep it in check.

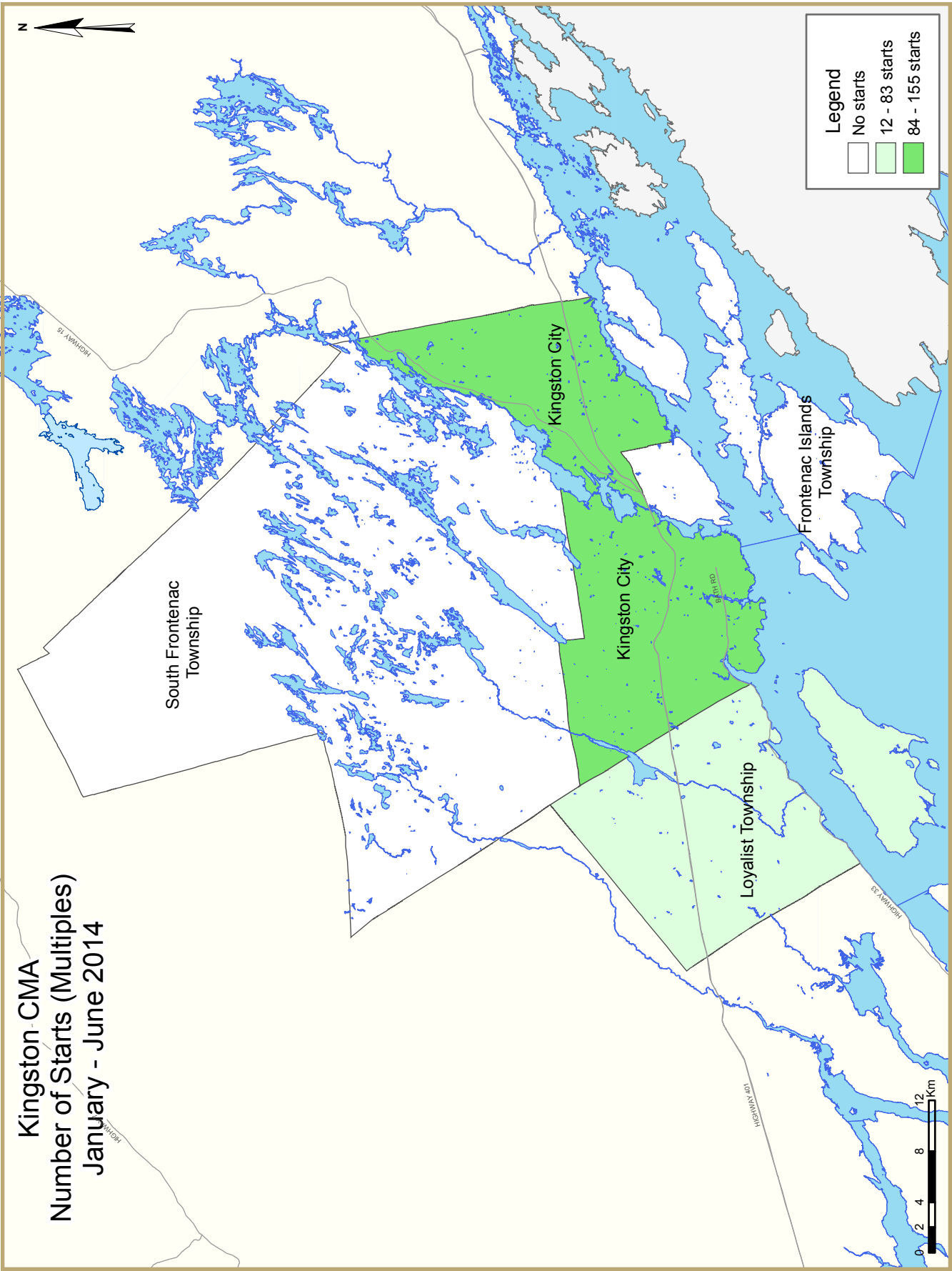
Figure 3

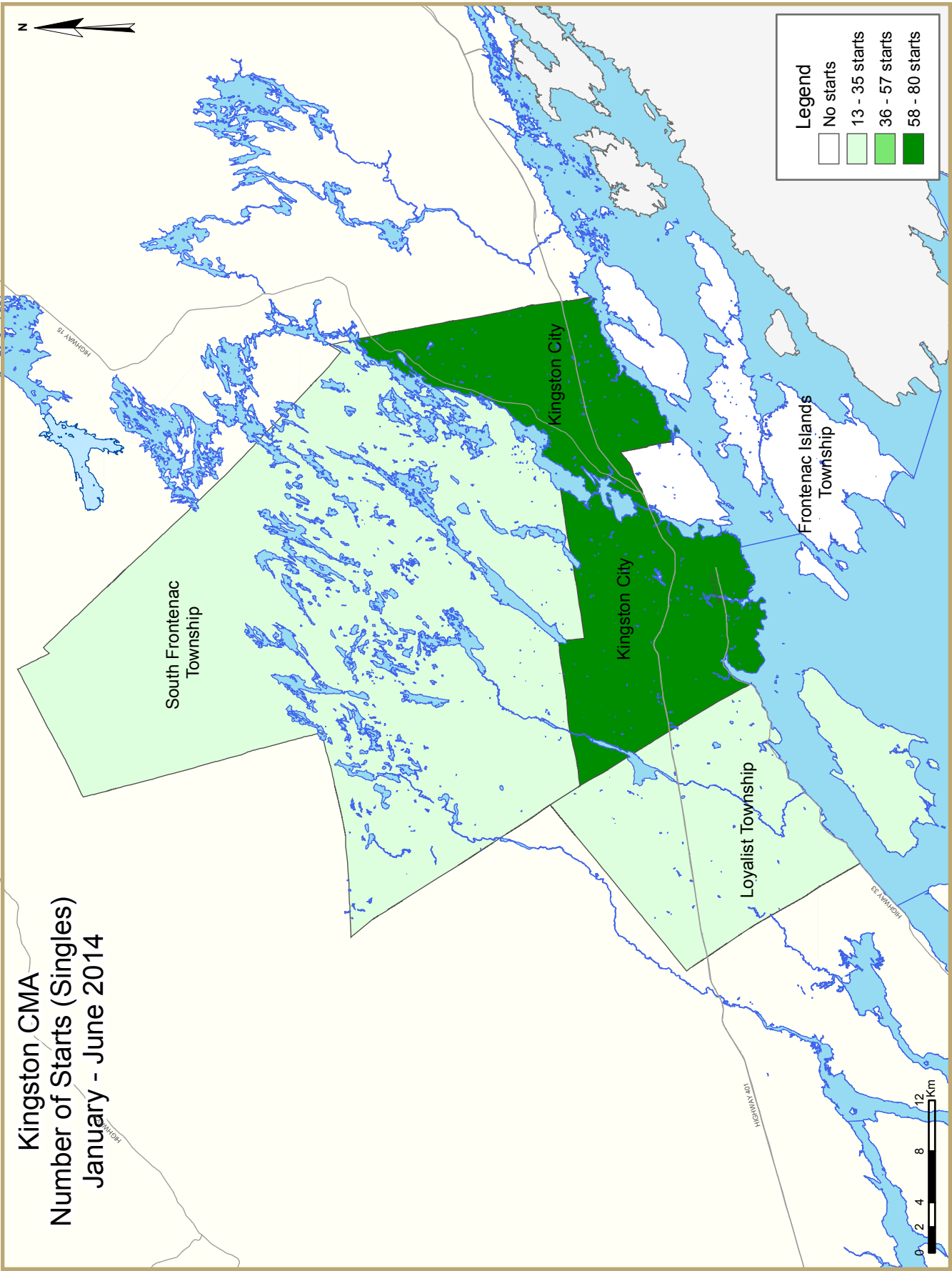


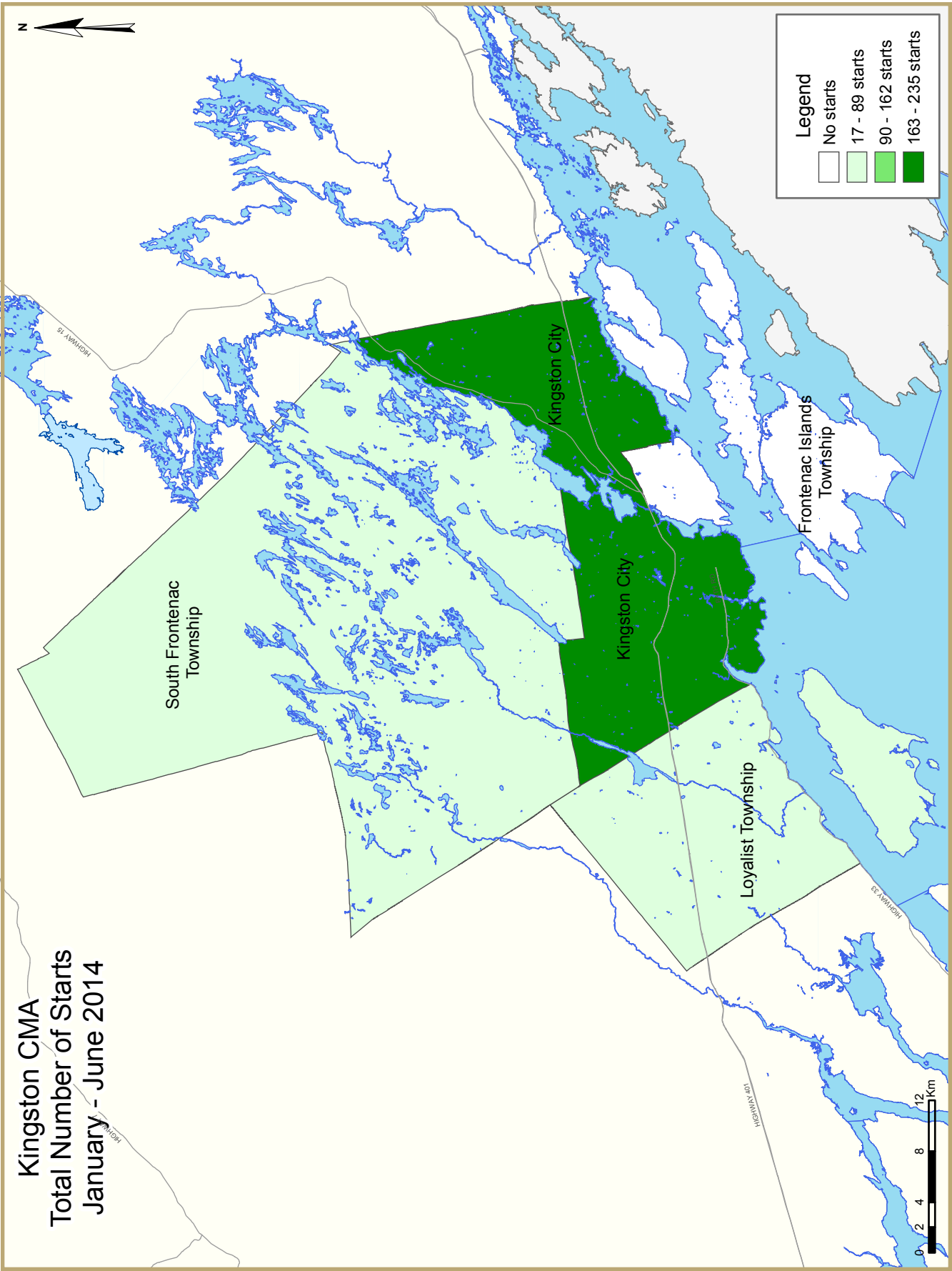












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- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by 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 1: Housing Starts (SAAR and Trend)								
Second Quarter 2014								
Kingston CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	449	325	173	351	280	235	245	235
Multiples	447	531	96	204	1,608	164	156	334
Total	896	856	269	555	1,888	399	401	569
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	203	363	103	82	-20.4%	152	110	-27.6%
Multiples	32	1,044	131	159	21.4%	141	167	18.4%
Total	235	1,407	234	241	3.0%	293	277	-5.5%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kingston CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2014	82	4	40	0	0	0	0	115	241
Q2 2013	103	0	16	0	0	115	0	0	234
% Change	-20.4	n/a	150.0	n/a	n/a	-100.0	n/a	n/a	3.0
Year-to-date 2014	110	8	44	0	0	0	0	115	277
Year-to-date 2013	152	0	26	0	0	115	0	0	293
% Change	-27.6	n/a	69.2	n/a	n/a	-100.0	n/a	n/a	-5.5
UNDER CONSTRUCTION									
Q2 2014	112	6	61	0	0	115	0	541	835
Q2 2013	151	2	50	0	0	115	0	381	699
% Change	-25.8	200.0	22.0	n/a	n/a	0.0	n/a	42.0	19.5
COMPLETIONS									
Q2 2014	69	6	42	0	0	0	0	0	117
Q2 2013	80	0	7	0	0	0	0	113	200
% Change	-13.8	n/a	**	n/a	n/a	n/a	n/a	-100.0	-41.5
Year-to-date 2014	128	6	50	0	0	0	0	0	184
Year-to-date 2013	159	2	19	0	0	0	0	113	293
% Change	-19.5	200.0	163.2	n/a	n/a	n/a	n/a	-100.0	-37.2
COMPLETED & NOT ABSORBED									
Q2 2014	28	3	36	0	0	0	n/a	n/a	67
Q2 2013	70	2	6	0	0	0	n/a	n/a	78
% Change	-60.0	50.0	**	n/a	n/a	n/a	n/a	n/a	-14.1
ABSORBED									
Q2 2014	83	5	20	0	0	0	n/a	n/a	108
Q2 2013	80	0	13	0	0	0	n/a	n/a	93
% Change	3.8	n/a	53.8	n/a	n/a	n/a	n/a	n/a	16.1
Year-to-date 2014	133	6	35	0	0	0	n/a	n/a	174
Year-to-date 2013	155	2	20	0	0	0	n/a	n/a	177
% Change	-14.2	200.0	75.0	n/a	n/a	n/a	n/a	n/a	-1.7

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Frontenac Islands Township									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	3	0	0	0	0	0	0	0	3
Kingston City									
Q2 2014	56	0	32	0	0	0	0	115	203
Q2 2013	69	0	12	0	0	115	0	0	196
Loyalist Township									
Q2 2014	9	4	8	0	0	0	0	0	21
Q2 2013	15	0	4	0	0	0	0	0	19
South Frontenac Township									
Q2 2014	17	0	0	0	0	0	0	0	17
Q2 2013	16	0	0	0	0	0	0	0	16
Kingston CMA									
Q2 2014	82	4	40	0	0	0	0	115	241
Q2 2013	103	0	16	0	0	115	0	0	234
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	5	0	0	0	0	0	0	0	5
Kingston City									
Q2 2014	67	0	49	0	0	115	0	541	772
Q2 2013	88	2	37	0	0	115	0	381	623
Loyalist Township									
Q2 2014	13	6	12	0	0	0	0	0	31
Q2 2013	16	0	13	0	0	0	0	0	29
South Frontenac Township									
Q2 2014	32	0	0	0	0	0	0	0	32
Q2 2013	42	0	0	0	0	0	0	0	42
Kingston CMA									
Q2 2014	112	6	61	0	0	115	0	541	835
Q2 2013	151	2	50	0	0	115	0	381	699

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Frontenac Islands Township									
Q2 2014	1	0	0	0	0	0	0	0	1
Q2 2013	3	0	0	0	0	0	0	0	3
Kingston City									
Q2 2014	42	4	38	0	0	0	0	0	84
Q2 2013	50	0	7	0	0	0	0	113	170
Loyalist Township									
Q2 2014	12	2	4	0	0	0	0	0	18
Q2 2013	16	0	0	0	0	0	0	0	16
South Frontenac Township									
Q2 2014	14	0	0	0	0	0	0	0	14
Q2 2013	11	0	0	0	0	0	0	0	11
Kingston CMA									
Q2 2014	69	6	42	0	0	0	0	0	117
Q2 2013	80	0	7	0	0	0	0	113	200
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q2 2014	23	2	32	0	0	0	n/a	n/a	57
Q2 2013	45	2	2	0	0	0	n/a	n/a	49
Loyalist Township									
Q2 2014	5	1	4	0	0	0	n/a	n/a	10
Q2 2013	25	0	4	0	0	0	n/a	n/a	29
South Frontenac Township									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Kingston CMA									
Q2 2014	28	3	36	0	0	0	n/a	n/a	67
Q2 2013	70	2	6	0	0	0	n/a	n/a	78

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	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									
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Q2 2013	3	0	0	0	0	0	n/a	n/a	3
Kingston City									
Q2 2014	53	4	18	0	0	0	n/a	n/a	75
Q2 2013	55	0	12	0	0	0	n/a	n/a	67
Loyalist Township									
Q2 2014	15	1	2	0	0	0	n/a	n/a	18
Q2 2013	9	0	1	0	0	0	n/a	n/a	10
South Frontenac Township									
Q2 2014	14	0	0	0	0	0	n/a	n/a	14
Q2 2013	13	0	0	0	0	0	n/a	n/a	13
Kingston CMA									
Q2 2014	83	5	20	0	0	0	n/a	n/a	108
Q2 2013	80	0	13	0	0	0	n/a	n/a	93

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

Table 1.3: History of Housing Starts of Kingston CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	325	8	103	0	0	115	0	305	856
% Change	-27.6	-33.3	13.2	n/a	n/a	n/a	n/a	-11.3	-4.5
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Frontenac Islands Township	0	3	0	0	0	0	0	0	0	3	-100.0
Kingston City	56	69	0	0	32	12	115	115	203	196	3.6
Loyalist Township	9	15	4	0	8	4	0	0	21	19	10.5
South Frontenac Township	17	16	0	0	0	0	0	0	17	16	6.3
Kingston CMA	82	103	4	0	40	16	115	115	241	234	3.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	0	6	0	0	0	0	0	0	0	6	-100.0
Kingston City	80	103	4	0	36	18	115	115	235	236	-0.4
Loyalist Township	13	20	4	0	8	8	0	0	25	28	-10.7
South Frontenac Township	17	23	0	0	0	0	0	0	17	23	-26.1
Kingston CMA	110	152	8	0	44	26	115	115	277	293	-5.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	32	12	0	0	0	115	115	0
Loyalist Township	8	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	40	16	0	0	0	115	115	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	36	18	0	0	0	115	115	0
Loyalist Township	8	8	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	44	26	0	0	0	115	115	0

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Frontenac Islands Township	0	3	0	0	0	0	0	3
Kingston City	88	81	0	115	115	0	203	196
Loyalist Township	21	19	0	0	0	0	21	19
South Frontenac Township	17	16	0	0	0	0	17	16
Kingston CMA	126	119	0	115	115	0	241	234

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	0	6	0	0	0	0	0	6
Kingston City	120	121	0	115	115	0	235	236
Loyalist Township	25	28	0	0	0	0	25	28
South Frontenac Township	17	23	0	0	0	0	17	23
Kingston CMA	162	178	0	115	115	0	277	293

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Frontenac Islands Township	1	3	0	0	0	0	0	0	1	3	-66.7
Kingston City	42	50	4	0	38	7	0	113	84	170	-50.6
Loyalist Township	12	16	2	0	4	0	0	0	18	16	12.5
South Frontenac Township	14	11	0	0	0	0	0	0	14	11	27.3
Kingston CMA	69	80	6	0	42	7	0	113	117	200	-41.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	2	12	0	0	0	0	0	0	2	12	-83.3
Kingston City	71	96	4	2	46	15	0	113	121	226	-46.5
Loyalist Township	28	28	2	0	4	4	0	0	34	32	6.3
South Frontenac Township	27	23	0	0	0	0	0	0	27	23	17.4
Kingston CMA	128	159	6	2	50	19	0	113	184	293	-37.2

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	38	7	0	0	0	0	0	113
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	42	7	0	0	0	0	0	113

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	46	15	0	0	0	0	0	113
Loyalist Township	4	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	50	19	0	0	0	0	0	113

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Frontenac Islands Township	1	3	0	0	0	0	1	3
Kingston City	84	57	0	0	0	113	84	170
Loyalist Township	18	16	0	0	0	0	18	16
South Frontenac Township	14	11	0	0	0	0	14	11
Kingston CMA	117	87	0	0	0	113	117	200

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	2	12	0	0	0	0	2	12
Kingston City	121	113	0	0	0	113	121	226
Loyalist Township	34	32	0	0	0	0	34	32
South Frontenac Township	27	23	0	0	0	0	27	23
Kingston CMA	184	180	0	0	0	113	184	293

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2014**

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													
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q2 2014	0	0.0	0	0.0	22	45.8	18	37.5	8	16.7	48	300,000	315,906
Q2 2013	0	0.0	1	2.3	17	38.6	21	47.7	5	11.4	44	313,000	312,370
Year-to-date 2014	0	0.0	2	2.9	29	42.6	26	38.2	11	16.2	68	300,000	318,235
Year-to-date 2013	0	0.0	2	2.5	32	40.0	39	48.8	7	8.8	80	306,200	307,802
Loyalist Township													
Q2 2014	0	0.0	0	0.0	6	60.0	2	20.0	2	20.0	10	292,450	300,340
Q2 2013	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	3	15.0	12	60.0	3	15.0	2	10.0	20	280,000	282,965
Year-to-date 2013	0	0.0	1	9.1	9	81.8	1	9.1	0	0.0	11	286,400	280,082
South Frontenac Township													
Q2 2014	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
Q2 2013	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	2	33.3	2	33.3	2	33.3	0	0.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Kingston CMA													
Q2 2014	0	0.0	2	3.2	29	46.0	22	34.9	10	15.9	63	300,000	308,522
Q2 2013	0	0.0	2	3.8	21	39.6	25	47.2	5	9.4	53	300,000	307,591
Year-to-date 2014	0	0.0	7	7.4	43	45.7	31	33.0	13	13.8	94	299,900	306,588
Year-to-date 2013	0	0.0	3	3.0	43	43.4	44	44.4	9	9.1	99	300,000	306,253

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2014**

Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	315,906	312,370	1.1	318,235	307,802	3.4
Loyalist Township	300,340	--	n/a	282,965	280,082	1.0
South Frontenac Township	--	--	n/a	--	--	n/a
Kingston CMA	308,522	307,591	0.3	306,588	306,253	0.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Second Quarter 2014										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$)
		SA								
2013	January	147	-16.5	258	574	588	43.9	275,287	1.1	279,923
	February	181	-25.8	258	546	606	42.6	274,562	4.5	275,971
	March	250	-20.6	258	673	591	43.7	262,024	-2.7	262,788
	April	363	-6.0	248	1,024	625	39.7	294,806	5.5	281,604
	May	440	-3.9	259	863	615	42.1	286,515	2.8	276,737
	June	326	-5.2	247	710	648	38.1	282,856	6.9	280,456
	July	353	3.2	277	684	613	45.2	272,625	1.4	274,584
	August	298	15.1	306	583	632	48.4	268,753	2.4	277,133
	September	247	12.8	268	570	605	44.3	274,603	5.3	281,105
	October	215	-13.7	252	530	614	41.0	282,666	4.7	284,539
	November	210	2.4	273	410	631	43.3	289,977	5.9	287,514
	December	135	8.9	261	211	610	42.8	276,498	1.3	278,820
2014	January	119	-19.0	219	586	618	35.4	280,186	1.8	282,415
	February	176	-2.8	248	499	560	44.3	274,834	0.1	279,802
	March	226	-9.6	230	643	539	42.7	294,895	12.5	292,012
	April	298	-17.9	212	877	579	36.6	283,232	-3.9	275,624
	May	370	-15.9	216	1,009	723	29.9	302,872	5.7	290,898
	June	385	18.1	251	832	705	35.6	287,738	1.7	286,023
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	1,129	-5.0		2,597			288,124	4.8	
	Q2 2014	1,053	-6.7		2,718			291,781	1.3	
	YTD 2013	1,707	-11.2		4,390			281,759	3.5	
	YTD 2014	1,574	-7.8		4,446			289,456	2.7	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Second Quarter 2014

		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						
2013	January	595	3.00	5.24	116.20	121.30	80.9	6.9	64.7	845
	February	595	3.00	5.24	116.20	122.80	81.1	6.5	64.5	843
	March	590	3.00	5.14	116.30	123.20	81.5	6.2	64.6	839
	April	590	3.00	5.14	116.50	122.90	81.7	5.8	64.3	853
	May	590	3.00	5.14	116.60	123.00	81.4	6.0	64.2	868
	June	590	3.14	5.14	116.60	123.20	81.0	6.3	64.0	883
	July	590	3.14	5.14	116.90	123.40	80.9	6.6	64.0	902
	August	601	3.14	5.34	117.00	123.40	81.5	6.6	64.4	907
	September	601	3.14	5.34	117.00	123.50	82.9	6.4	65.3	918
	October	601	3.14	5.34	117.10	123.30	84.6	6.2	66.5	899
	November	601	3.14	5.34	117.20	123.30	84.8	6.0	66.5	883
	December	601	3.14	5.34	117.40	123.10	83.7	6.1	65.7	863
2014	January	595	3.14	5.24	117.50	123.30	82.1	6.6	64.6	849
	February	595	3.14	5.24	117.90	124.60	81.9	6.3	64.2	853
	March	581	3.14	4.99	117.90	125.10	82.2	6.4	64.5	852
	April	570	3.14	4.79	118.40	125.90	82.3	6.4	64.5	859
	May	570	3.14	4.79	118.40	126.50	82.6	6.9	65.0	876
	June	570	3.14	4.79		126.90	82.8	6.4	64.8	882
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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 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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