HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

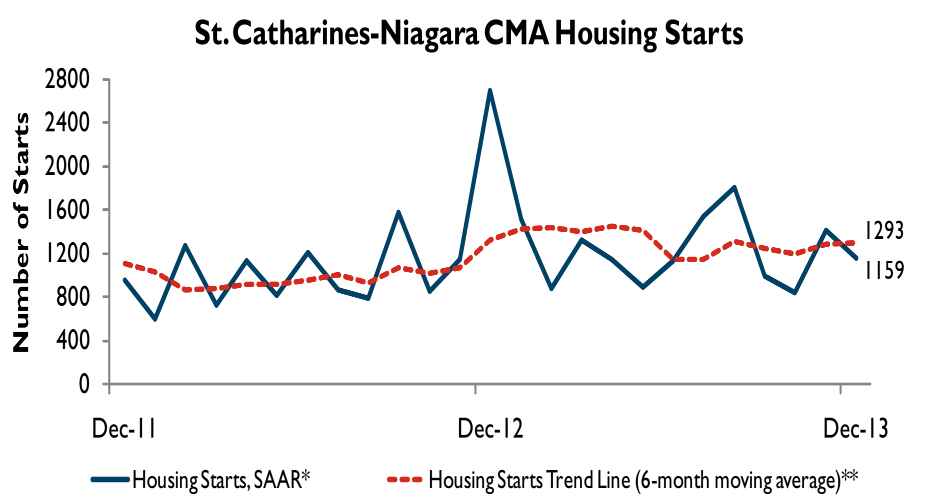
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- Starts for the Year Moved Up
- Existing Home Prices Edged Up
- Existing Homes Sales Rose in the Niagara Falls-Fort Erie District

Figure 1



Source: CMHC Housing Starts and Completion 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.

Table of Contents

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New Home Market

Total starts in the St. Catharines-Niagara CMA trended up in the fourth quarter of 2013. The upward trend was lead by single and semi-detached construction. Total starts for the year show growth in the construction of single, semi, and townhomes when compared to 2012. The increases were predominantly in two areas within the St. Catharines-Niagara CMA. Niagara Falls led the way in single-detached and townhome construction, while Niagara-on-the-Lake led the growth in semi-detached homes.

People near or at retirement that are coming from neighbouring census metropolitan areas was a contributing factor to the demand for housing. People in the age group of 55 through 69 are migrating from areas such as Toronto and Hamilton to the St. Catharines-Niagara CMA. People selling their existing homes in Toronto CMA and Hamilton CMA have more affordable options in buying homes in the St. Catharines-Niagara CMA. For example, the 2013 average resale price of a single-detached home in the Toronto CMA was $709,591 and the average price of a new single-detached home was about $756,537. The 2013 average price of a new single-detached home in the St. Catharines-Niagara CMA was $415,078, which is much lower than the price of either resale or new homes in Toronto. The relatively low prices of new homes made St. Catharines-Niagara a community in which it was more affordable to acquire new homes.

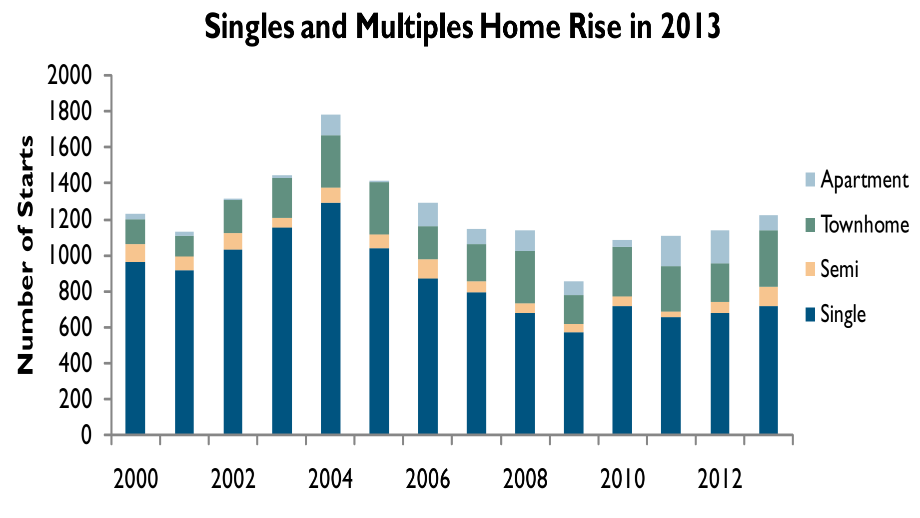
Resale Market

The average MLS® price in the St. Catharines-Niagara CMA rose in 2013. The rise in the price is attributed to a tighter balanced market, the consequence of a decline in new listings across all districts in the St. Catharines-Niagara CMA. Existing home sales in the CMA were down for the year. The Niagara Falls-Fort Erie district was the only district within the CMA to have an increase in existing homes sales.

Within the CMA, the Niagara Falls-Fort Erie district and the Welland district were the areas that experienced a tighter resale market. On the other hand, the resale market in the St. Catharines district went in the opposite direction. The adjustment was negligible.

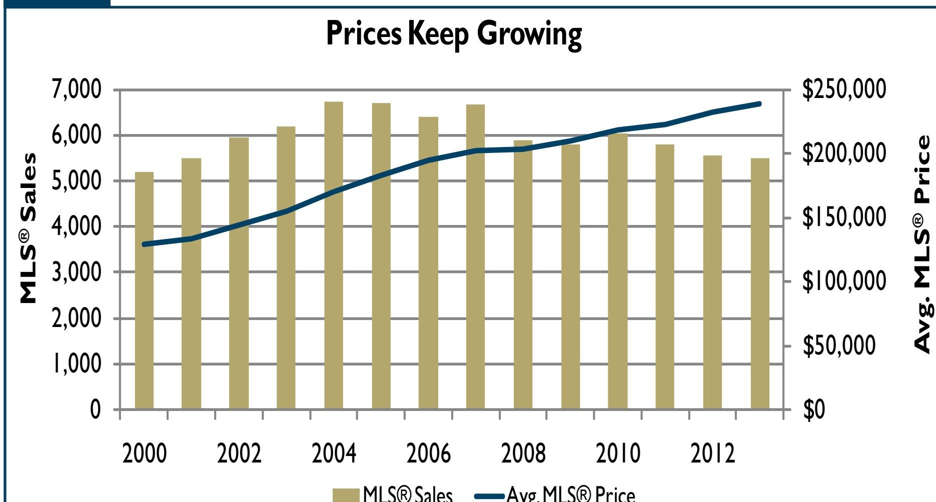
Less choice of existing homes was available for potential homebuyers, probably because of the lower full-time employment in the CMA. Full-time employment is important for potential buyers, who often use two incomes to pay for a home.

Figure 2



Source: CMHC (Starts and Completions Survey).

Figure 3



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

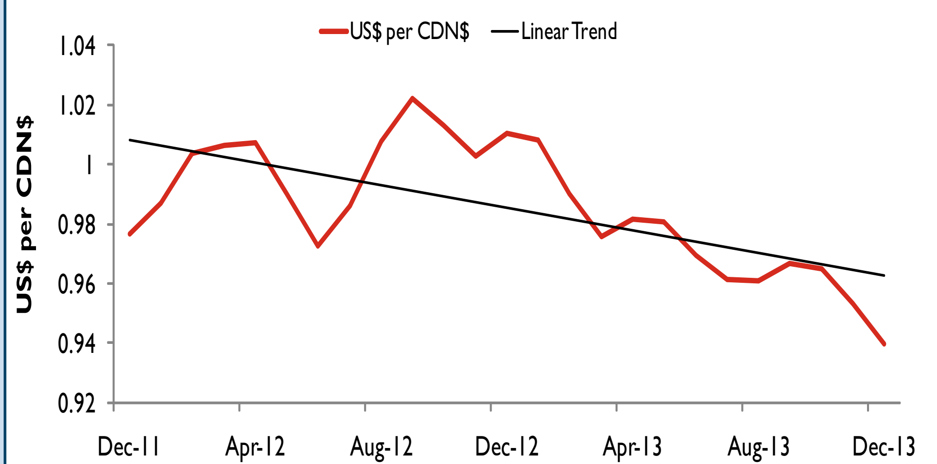
The decline in existing home sales stems from the lower full-time employment for 25-44 year-olds and 45-64 year-olds. Although sales are down, they remain stable, as mortgage rates remained near historical lows because of the Bank of Canada's accommodative monetary policy stance throughout 2013. In addition, there were some sectors that saw an increase in employment from December 2012 to 2013 such as Construction, Information, Culture and Recreation, Transportation and Warehousing, Professional, Scientific and Technical Services, and Business, Building and Other Support Services.

Weak Canadian Dollar should Boost the Largest Employment Sectors in 2014

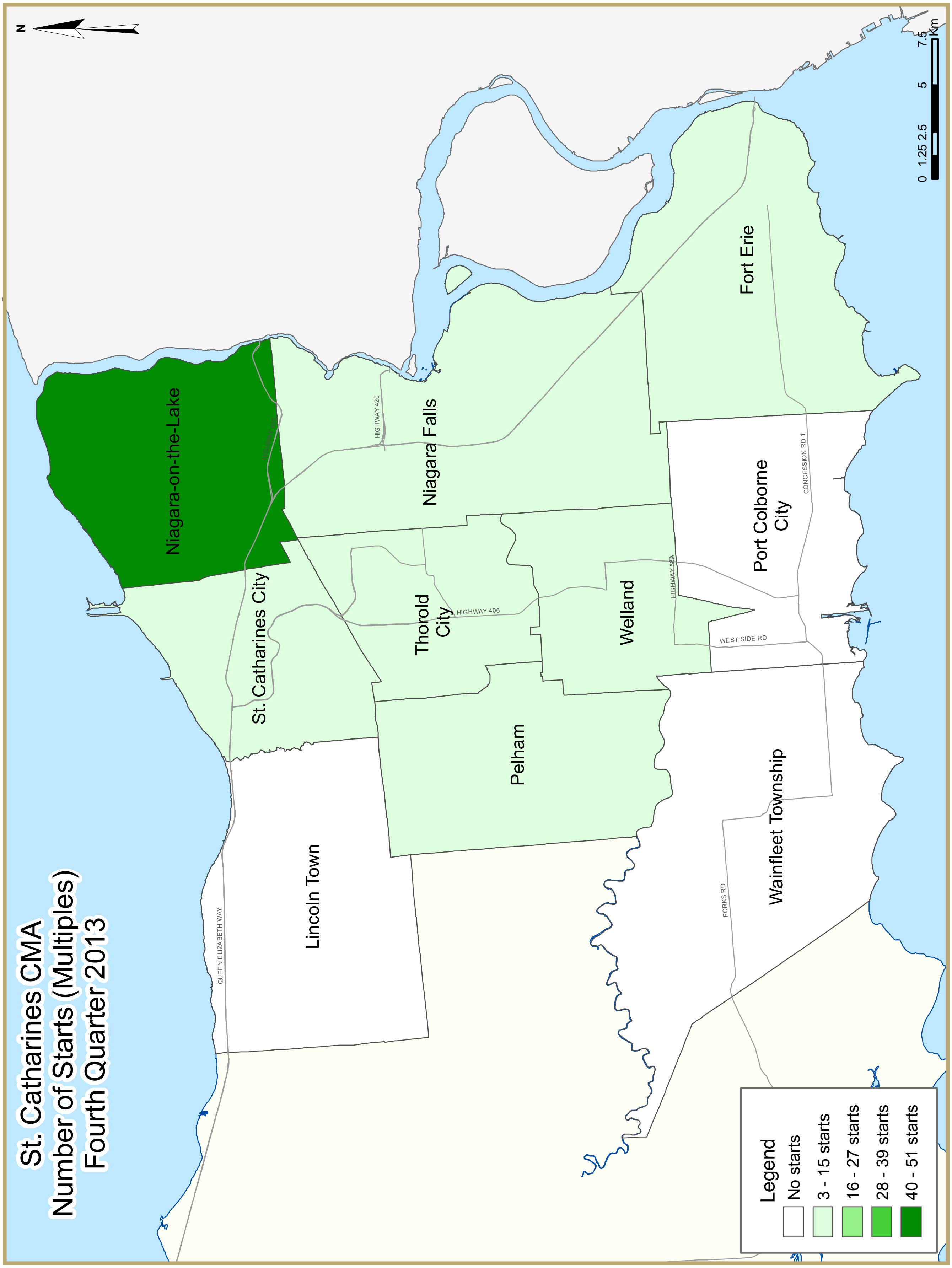
The value of the Canadian dollar relative to the U.S. dollar declined during 2013. This is important for the St. Catharines-Niagara CMA because some of its largest sectors export to the U.S. and are sensitive to changes in the Canadian dollar and the U.S. economy. As of December 2013, the largest sectors by employment size are Trade, Manufacturing, and Accommodation and Food Services. The expected expansion of the U.S. economy and lower value of the Canadian dollar should add a boost to demand for goods and services in the St. Catharines-Niagara CMA. We expect a turnaround in these areas of employment for 2014.

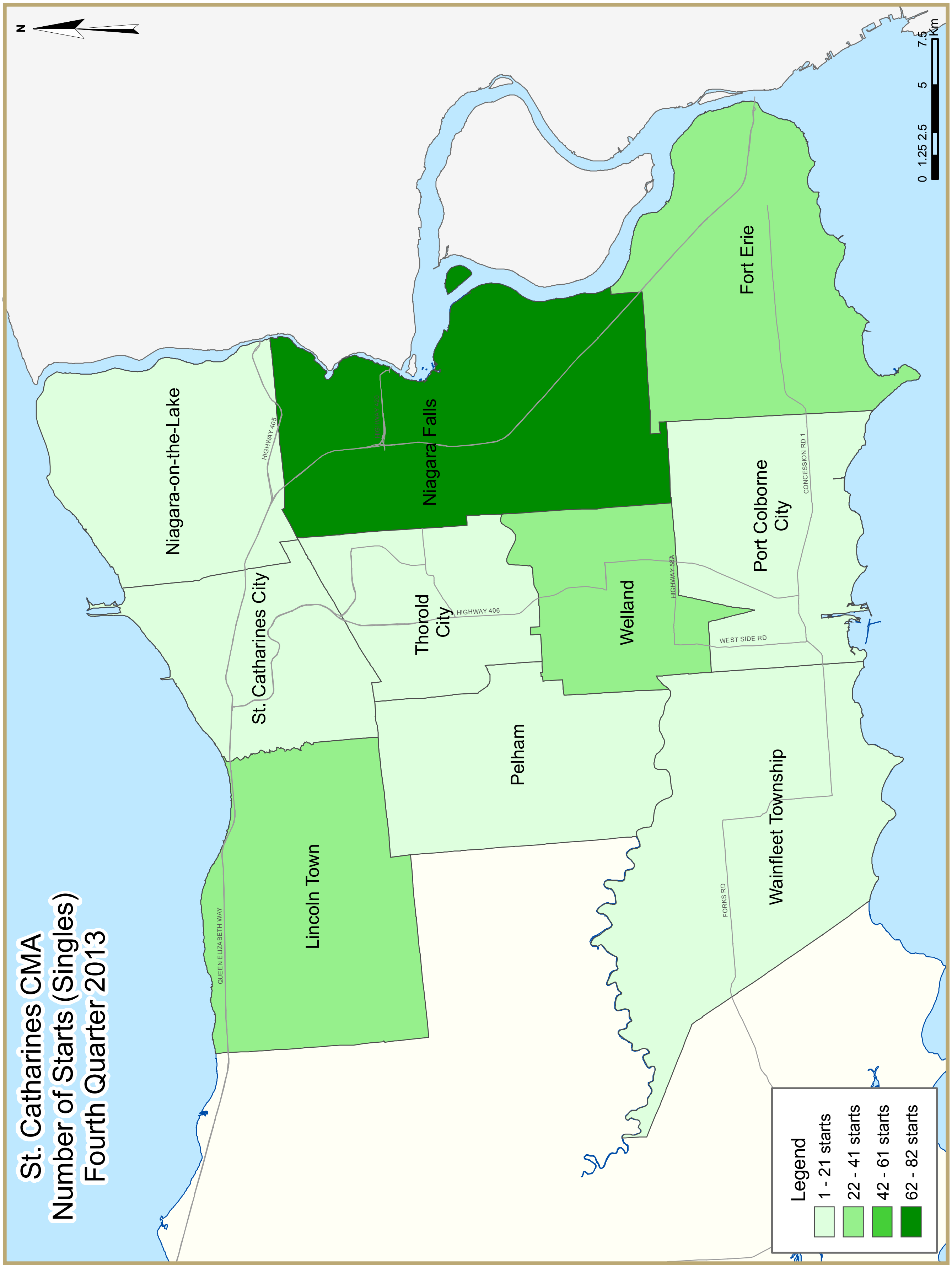
Figure 4

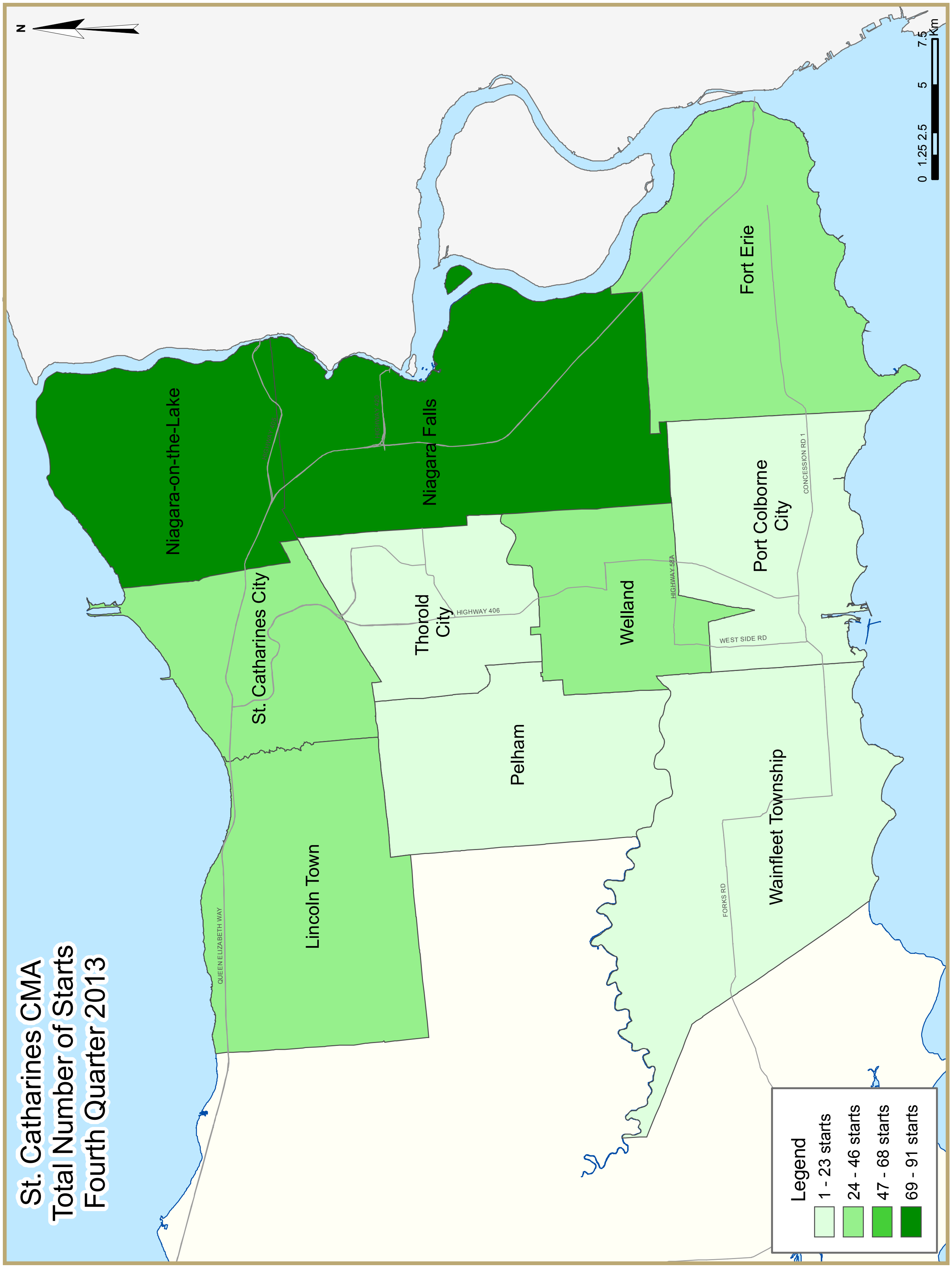
Lower Canadian Dollar Will Boost Exports

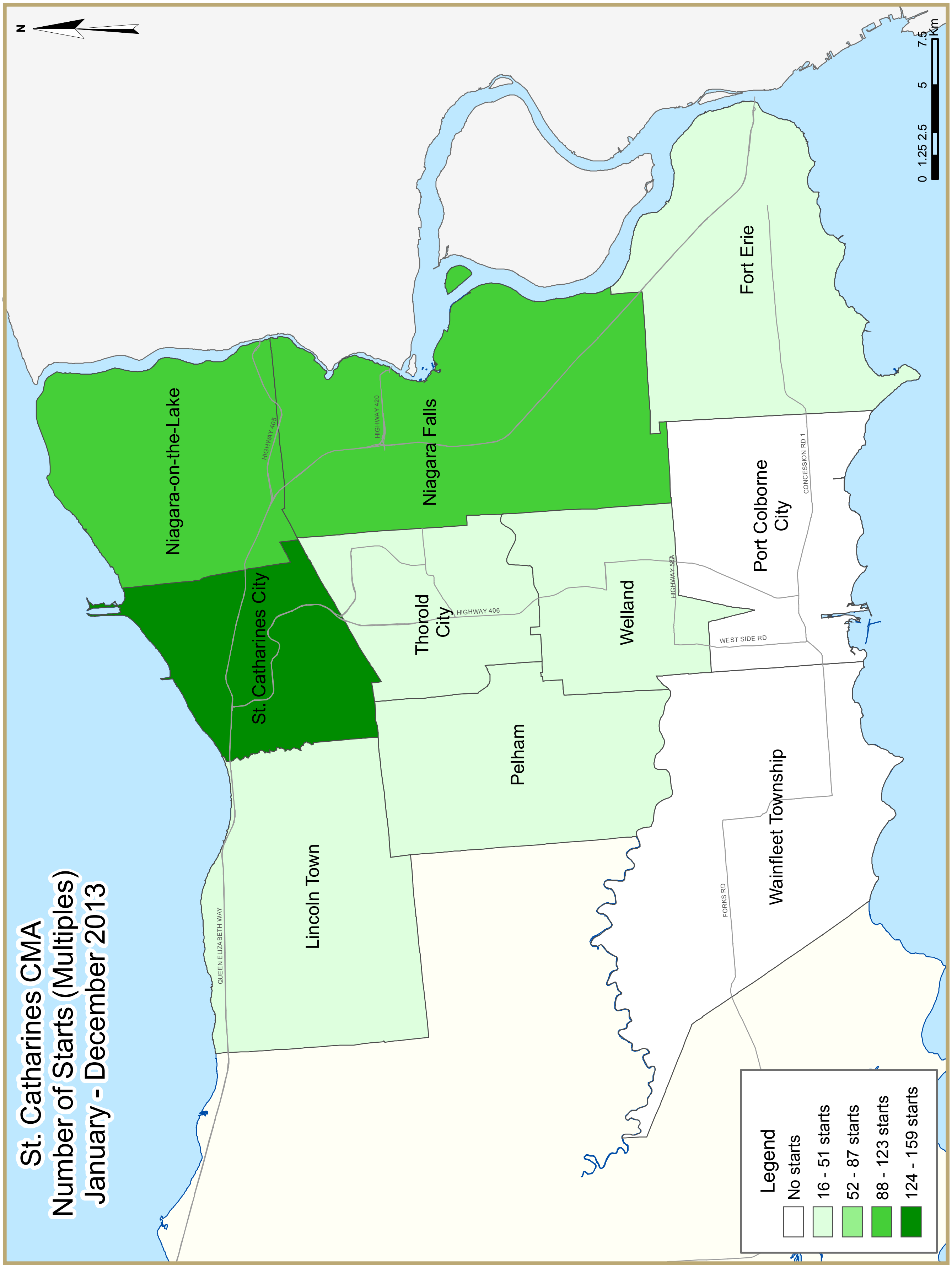


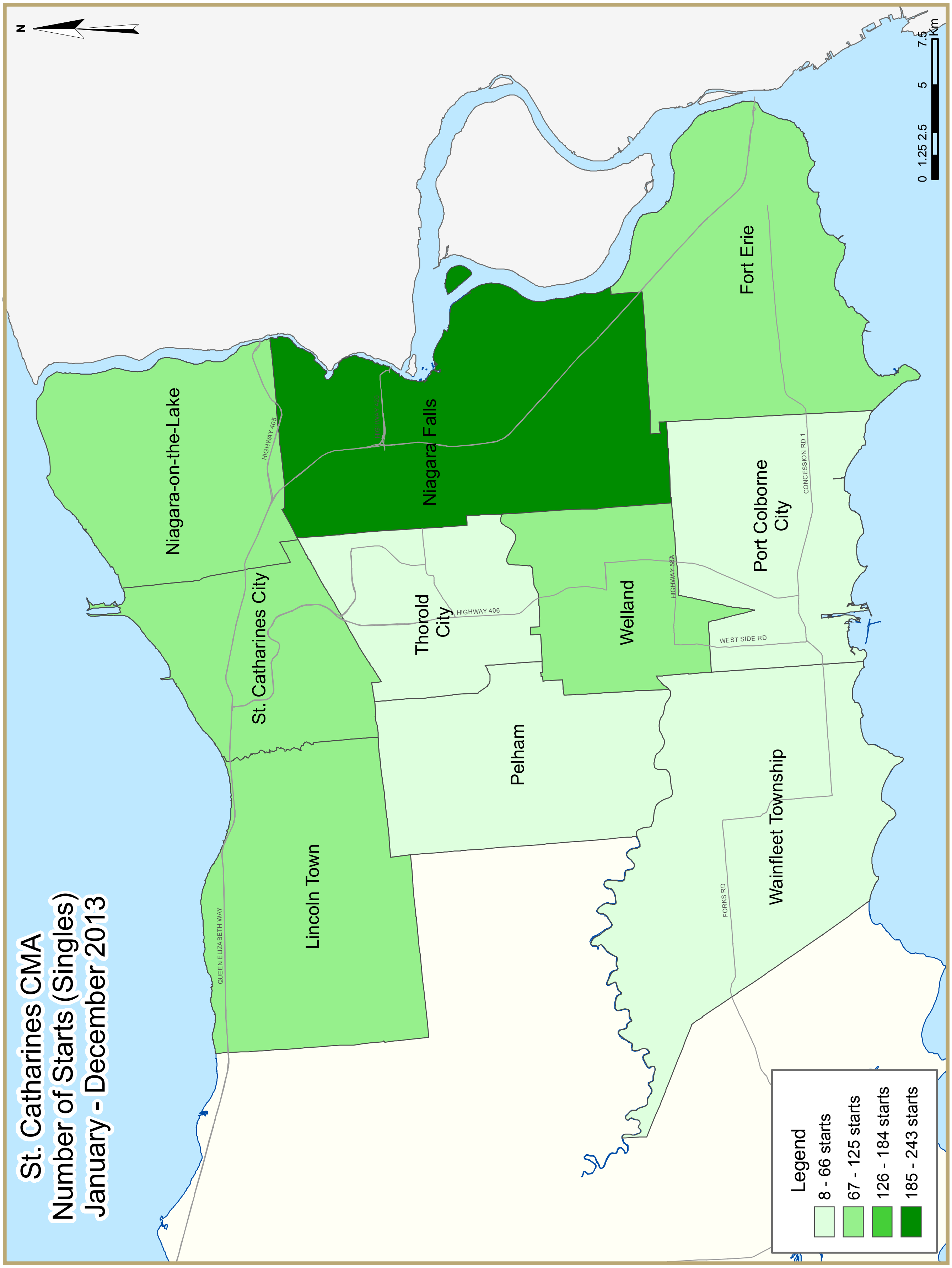
Source: Bank of Canada.

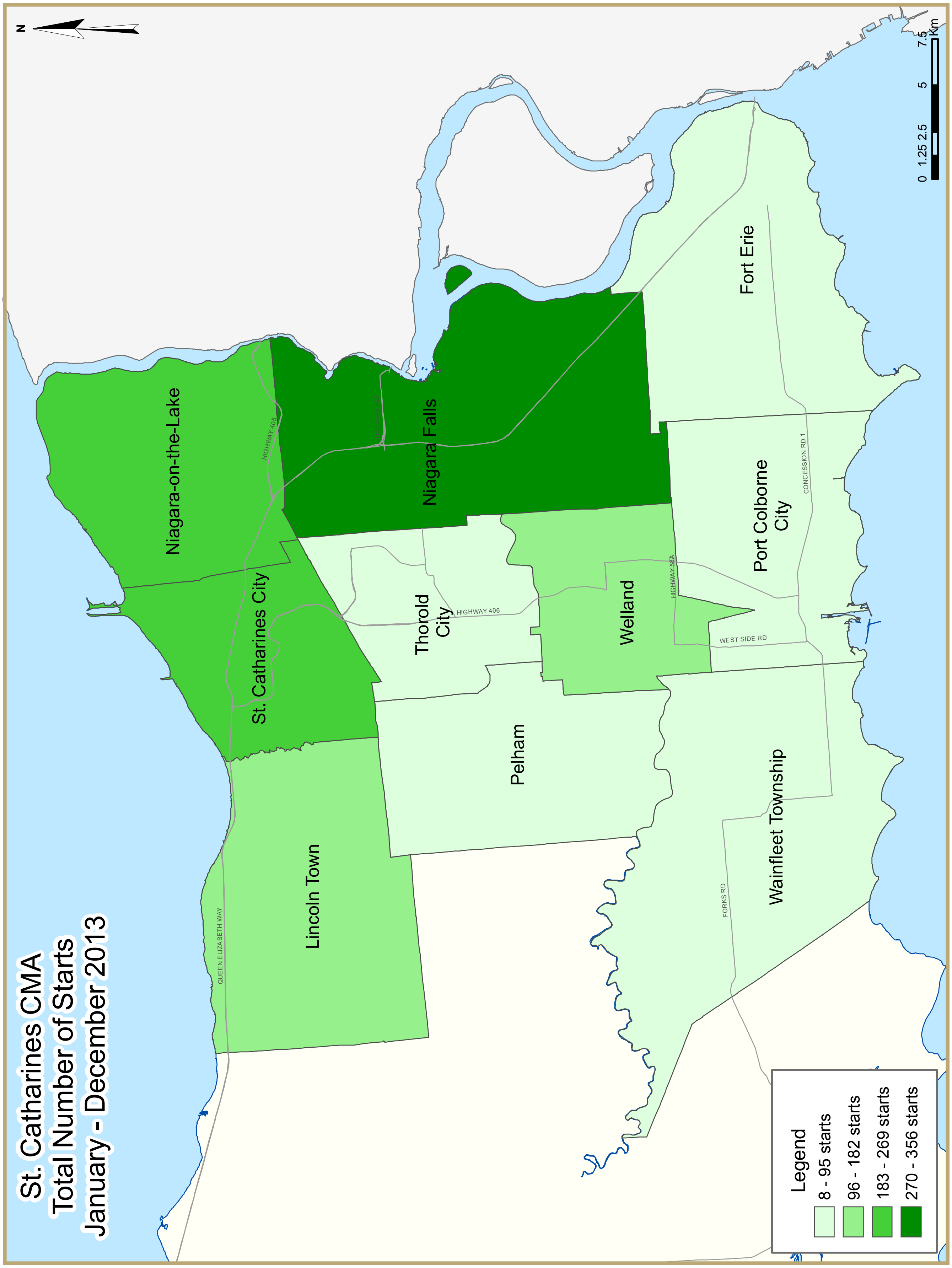

St. Catharines CMA
Number of Starts (Multiples)
Fourth Quarter 2013
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
No starts
3 - 15 starts
16 - 27 starts
28 - 39 starts
40 - 51 starts


St. Catharines CMA
Number of Starts (Singles)
Fourth Quarter 2013
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Thorold City
Fort Erie
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
Legend
1 - 21 starts
22 - 41 starts
42 - 61 starts
62 - 82 starts


St. Catharines CMA
Total Number of Starts
Fourth 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
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
1 - 23 starts
24 - 46 starts
47 - 68 starts
69 - 91 starts


St. Catharines CMA
Number of Starts (Multiples)
January - December 2013
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
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
No starts
16 - 51 starts
52 - 87 starts
88 - 123 starts
124 - 159 starts


St. Catharines CMA
Number of Starts (Singles)
January - December 2013
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Niagara Falls
Thorold City
Pelham
Welland
Port Colborne City
Wainfleet Township
Fort Erie
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
WEST SIDE RD
CONCESSION RD 1
FORKS RD
Legend
8 - 66 starts
67 - 125 starts
126 - 184 starts
185 - 243 starts


St. Catharines CMA
Total Number of Starts
January - December 2013
N
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Port Colborne City
Thorold City
Welland
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
8 - 95 starts
96 - 182 starts
183 - 269 starts
270 - 356 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:

1.3	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
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
December 2013

St Catharines-Niagara CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	655	678	761	870	691	692	712	731
Multiples	455	459	84	540	468	510	576	562
Total	1,110	1,137	845	1,410	1,159	1,202	1,288	1,293
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	680	813	214	220	2.8%	678	717	5.8%
Multiples	766	351	199	91	-54.3%	459	506	10.2%
Total	1,446	1,164	413	311	-24.7%	1,137	1,223	7.6%

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 Fourth 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									
Q4 2013	238	34	106	0	9	0	0	0	387
Q4 2012	237	22	30	0	14	0	2	133	438
% Change	0.4	54.5	**	n/a	-35.7	n/a	-100.0	-100.0	-11.6
Year-to-date 2013	781	113	316	11	134	72	19	5	1,451
Year-to-date 2012	747	56	229	7	69	0	16	184	1,308
% Change	4.6	101.8	38.0	57.1	94.2	n/a	18.8	-97.3	10.9
UNDER CONSTRUCTION									
Q4 2013	513	96	353	11	186	72	19	176	1,426
Q4 2012	483	54	232	4	101	59	6	248	1,187
% Change	6.2	77.8	52.2	175.0	84.2	22.0	**	-29.0	20.1
COMPLETIONS									
Q4 2013	166	38	62	1	0	0	1	3	271
Q4 2012	172	8	44	0	48	0	10	79	361
% Change	-3.5	**	40.9	n/a	-100.0	n/a	-90.0	-96.2	-24.9
Year-to-date 2013	741	70	193	9	53	59	12	79	1,216
Year-to-date 2012	668	42	351	8	123	0	31	212	1,435
% Change	10.9	66.7	-45.0	12.5	-56.9	n/a	-61.3	-62.7	-15.3
COMPLETED & NOT ABSORBED									
Q4 2013	57	15	14	3	0	2	n/a	n/a	91
Q4 2012	48	16	10	3	4	6	n/a	n/a	87
% Change	18.8	-6.3	40.0	0.0	-100.0	-66.7	n/a	n/a	4.6
ABSORBED									
Q4 2013	158	33	52	1	1	3	n/a	n/a	248
Q4 2012	165	3	44	0	50	0	n/a	n/a	262
% Change	-4.2	**	18.2	n/a	-98.0	n/a	n/a	n/a	-5.3
Year-to-date 2013	701	69	179	9	52	63	n/a	n/a	1,073
Year-to-date 2012	624	29	354	7	107	6	n/a	n/a	1,127
% Change	12.3	137.9	-49.4	28.6	-51.4	**	n/a	n/a	-4.8

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

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA
Fourth 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									
Q4 2013	220	34	48	0	9	0	0	0	311
Q4 2012	212	22	30	0	14	0	2	133	413
% Change	3.8	54.5	60.0	n/a	-35.7	n/a	-100.0	-100.0	-24.7
Year-to-date 2013	711	109	219	2	86	72	19	5	1,223
Year-to-date 2012	659	56	154	7	61	0	16	184	1,137
% Change	7.9	94.6	42.2	-71.4	41.0	n/a	18.8	-97.3	7.6
UNDER CONSTRUCTION									
Q4 2013	469	94	256	3	135	72	19	176	1,224
Q4 2012	438	54	214	2	93	59	6	248	1,114
% Change	7.1	74.1	19.6	50.0	45.2	22.0	**	-29.0	9.9
COMPLETIONS									
Q4 2013	159	38	62	1	0	0	1	3	264
Q4 2012	153	8	25	0	48	0	10	79	323
% Change	3.9	**	148.0	n/a	-100.0	n/a	-90.0	-96.2	-18.3
Year-to-date 2013	675	68	175	1	48	59	12	79	1,117
Year-to-date 2012	578	32	147	5	94	0	31	212	1,099
% Change	16.8	112.5	19.0	-80.0	-48.9	n/a	-61.3	-62.7	1.6
COMPLETED & NOT ABSORBED									
Q4 2013	55	15	14	2	0	2	n/a	n/a	88
Q4 2012	43	16	6	3	3	6	n/a	n/a	77
% Change	27.9	-6.3	133.3	-33.3	-100.0	-66.7	n/a	n/a	14.3
ABSORBED									
Q4 2013	157	33	52	1	1	3	n/a	n/a	247
Q4 2012	152	3	26	0	50	0	n/a	n/a	231
% Change	3.3	**	100.0	n/a	-98.0	n/a	n/a	n/a	6.9
Year-to-date 2013	670	69	167	2	51	63	n/a	n/a	1,022
Year-to-date 2012	580	29	163	4	96	6	n/a	n/a	878
% Change	15.5	137.9	2.5	-50.0	-46.9	**	n/a	n/a	16.4

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2013	18	6	0	0	4	0	0	0	28
Q4 2012	19	0	8	0	0	0	0	62	89
Niagara Falls									
Q4 2013	82	4	5	0	0	0	0	0	91
Q4 2012	58	4	12	0	8	0	0	0	82
Welland									
Q4 2013	32	0	5	0	0	0	0	0	37
Q4 2012	30	0	6	0	0	0	0	67	103
Lincoln Town									
Q4 2013	24	0	0	0	0	0	0	0	24
Q4 2012	16	2	0	0	0	0	2	0	20
Fort Erie									
Q4 2013	27	2	5	0	0	0	0	0	34
Q4 2012	19	0	0	0	0	0	0	0	19
Niagara-on-the-Lake									
Q4 2013	19	16	30	0	5	0	0	0	70
Q4 2012	36	12	0	0	6	0	0	0	54
Pelham									
Q4 2013	9	0	3	0	0	0	0	0	12
Q4 2012	12	0	0	0	0	0	0	0	12
Port Colborne									
Q4 2013	3	0	0	0	0	0	0	0	3
Q4 2012	5	2	0	0	0	0	0	0	7
Thorold City									
Q4 2013	5	6	0	0	0	0	0	0	11
Q4 2012	13	2	4	0	0	0	0	4	23
Wainfleet Township									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q4 2013	220	34	48	0	9	0	0	0	311
Q4 2012	212	22	30	0	14	0	2	133	413
Grimsby									
Q4 2013	5	0	34	0	0	0	0	0	39
Q4 2012	10	0	0	0	0	0	0	0	10
West Lincoln									
Q4 2013	13	0	24	0	0	0	0	0	37
Q4 2012	15	0	0	0	0	0	0	0	15
Niagara Region									
Q4 2013	238	34	106	0	9	0	0	0	387
Q4 2012	237	22	30	0	14	0	2	133	438

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Q4 2013	41	8	31	0	44	72	15	109	320
Q4 2012	31	2	33	0	13	0	0	113	192
Niagara Falls									
Q4 2013	148	20	77	2	61	0	0	0	308
Q4 2012	117	14	69	2	36	59	0	64	361
Welland									
Q4 2013	78	6	17	0	0	0	0	67	168
Q4 2012	68	2	34	0	0	0	0	67	171
Lincoln Town									
Q4 2013	45	4	11	0	0	0	0	0	60
Q4 2012	29	4	10	0	4	0	2	0	49
Fort Erie									
Q4 2013	45	4	12	0	0	0	4	0	65
Q4 2012	49	0	21	0	0	0	4	0	74
Niagara-on-the-Lake									
Q4 2013	52	40	67	1	21	0	0	0	181
Q4 2012	64	22	24	0	31	0	0	0	141
Pelham									
Q4 2013	15	0	17	0	9	0	0	0	41
Q4 2012	24	0	8	0	9	0	0	0	41
Port Colborne									
Q4 2013	12	0	0	0	0	0	0	0	12
Q4 2012	15	2	0	0	0	0	0	0	17
Thorold City									
Q4 2013	20	12	24	0	0	0	0	0	56
Q4 2012	25	8	15	0	0	0	0	4	52
Wainfleet Township									
Q4 2013	13	0	0	0	0	0	0	0	13
Q4 2012	16	0	0	0	0	0	0	0	16
St. Catharines-Niagara CMA									
Q4 2013	469	94	256	3	135	72	19	176	1,224
Q4 2012	438	54	214	2	93	59	6	248	1,114
Grimsby									
Q4 2013	21	0	64	8	51	0	0	0	144
Q4 2012	20	0	8	2	8	0	0	0	38
West Lincoln									
Q4 2013	23	2	33	0	0	0	0	0	58
Q4 2012	25	0	10	0	0	0	0	0	35
Niagara Region									
Q4 2013	513	96	353	11	186	72	19	176	1,426
Q4 2012	483	54	232	4	101	59	6	248	1,187

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

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q4 2013	12	4	8	0	0	0	0	0	24
Q4 2012	10	0	13	0	3	0	0	0	26
Niagara Falls									
Q4 2013	64	6	19	0	0	0	0	0	89
Q4 2012	33	0	7	0	12	0	0	0	52
Welland									
Q4 2013	18	8	18	0	0	0	1	0	45
Q4 2012	18	4	0	0	17	0	0	0	39
Lincoln Town									
Q4 2013	12	4	8	0	0	0	0	0	24
Q4 2012	18	2	0	0	5	0	5	0	30
Fort Erie									
Q4 2013	14	0	5	0	0	0	0	0	19
Q4 2012	23	0	0	0	0	0	0	0	23
Niagara-on-the-Lake									
Q4 2013	18	8	0	1	0	0	0	0	27
Q4 2012	28	0	5	0	11	0	0	79	123
Pelham									
Q4 2013	9	0	4	0	0	0	0	3	16
Q4 2012	7	2	0	0	0	0	0	0	9
Port Colborne									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	3	0	0	0	0	0	0	0	3
Thorold City									
Q4 2013	11	8	0	0	0	0	0	0	19
Q4 2012	11	0	0	0	0	0	5	0	16
Wainfleet Township									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q4 2013	159	38	62	1	0	0	1	3	264
Q4 2012	153	8	25	0	48	0	10	79	323
Grimsby									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	11	0	19	0	0	0	0	0	30
West Lincoln									
Q4 2013	6	0	0	0	0	0	0	0	6
Q4 2012	8	0	0	0	0	0	0	0	8
Niagara Region									
Q4 2013	166	38	62	1	0	0	1	3	271
Q4 2012	172	8	44	0	48	0	10	79	361

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2013	3	0	1	0	0	0	n/a	n/a	4
Q4 2012	5	0	1	0	1	0	n/a	n/a	7
Niagara Falls									
Q4 2013	16	2	0	2	0	1	n/a	n/a	21
Q4 2012	3	0	1	2	0	0	n/a	n/a	6
Welland									
Q4 2013	9	3	9	0	0	0	n/a	n/a	21
Q4 2012	2	6	3	0	0	0	n/a	n/a	11
Lincoln Town									
Q4 2013	6	2	4	0	0	0	n/a	n/a	12
Q4 2012	12	1	0	0	1	0	n/a	n/a	14
Fort Erie									
Q4 2013	6	2	0	0	0	0	n/a	n/a	8
Q4 2012	5	0	0	0	1	0	n/a	n/a	6
Niagara-on-the-Lake									
Q4 2013	9	2	0	0	0	1	n/a	n/a	12
Q4 2012	9	5	1	1	0	6	n/a	n/a	22
Pelham									
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Q4 2012	5	2	0	0	0	0	n/a	n/a	7
Port Colborne									
Q4 2013	1	1	0	0	0	0	n/a	n/a	2
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Thorold City									
Q4 2013	4	2	0	0	0	0	n/a	n/a	6
Q4 2012	2	2	0	0	0	0	n/a	n/a	4
Wainfleet Township									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q4 2013	55	15	14	2	0	2	n/a	n/a	88
Q4 2012	43	16	6	3	3	6	n/a	n/a	77
Grimsby									
Q4 2013	2	0	0	1	0	0	n/a	n/a	3
Q4 2012	5	0	4	0	1	0	n/a	n/a	10
West Lincoln									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2013	57	15	14	3	0	2	n/a	n/a	91
Q4 2012	48	16	10	3	4	6	n/a	n/a	87

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2013	14	4	7	0	0	0	n/a	n/a	25
Q4 2012	8	0	14	0	5	0	n/a	n/a	27
Niagara Falls									
Q4 2013	60	5	19	0	0	0	n/a	n/a	84
Q4 2012	33	0	7	0	13	0	n/a	n/a	53
Welland									
Q4 2013	16	5	10	0	0	0	n/a	n/a	31
Q4 2012	22	0	0	0	17	0	n/a	n/a	39
Lincoln Town									
Q4 2013	11	4	7	0	1	0	n/a	n/a	23
Q4 2012	14	2	0	0	4	0	n/a	n/a	20
Fort Erie									
Q4 2013	13	0	5	0	0	0	n/a	n/a	18
Q4 2012	26	0	0	0	0	0	n/a	n/a	26
Niagara-on-the-Lake									
Q4 2013	23	7	0	1	0	3	n/a	n/a	34
Q4 2012	28	1	5	0	11	0	n/a	n/a	45
Pelham									
Q4 2013	9	0	4	0	0	0	n/a	n/a	13
Q4 2012	5	0	0	0	0	0	n/a	n/a	5
Port Colborne									
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Q4 2012	3	0	0	0	0	0	n/a	n/a	3
Thorold City									
Q4 2013	10	8	0	0	0	0	n/a	n/a	18
Q4 2012	11	0	0	0	0	0	n/a	n/a	11
Wainfleet Township									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	2	0	0	0	0	0	n/a	n/a	2
St. Catharines-Niagara CMA									
Q4 2013	157	33	52	1	1	3	n/a	n/a	247
Q4 2012	152	3	26	0	50	0	n/a	n/a	231
Grimsby									
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Q4 2012	13	0	18	0	0	0	n/a	n/a	31
West Lincoln									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2013	158	33	52	1	1	3	n/a	n/a	248
Q4 2012	165	3	44	0	50	0	n/a	n/a	262

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

Table 1.3a: History of Housing Starts of the Niagara Region
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	744	109	283	11	129	72	19	5	1,372
% Change	6.3	94.6	31.0	57.1	87.0	n/a	18.8	-97.3	9.9
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

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of St. Catharines-Niagara CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	711	109	219	2	86	72	19	5	1,223
% Change	7.9	94.6	42.2	-71.4	41.0	n/a	18.8	-97.3	7.6
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
St. Catharines City	18	19	6	0	4	8	0	62	28	89	-68.5
Niagara Falls	82	58	4	4	5	20	0	0	91	82	11.0
Welland	32	30	0	0	5	6	0	67	37	103	-64.1
Lincoln Town	24	18	0	2	0	0	0	0	24	20	20.0
Fort Erie	27	19	2	0	5	0	0	0	34	19	78.9
Niagara-on-the-Lake	19	36	16	12	35	6	0	0	70	54	29.6
Pelham	9	12	0	0	3	0	0	0	12	12	0.0
Port Colborne	3	5	0	2	0	0	0	0	3	7	-57.1
Thorold City	5	13	6	2	0	4	0	4	11	23	-52.2
Wainfleet Township	1	4	0	0	0	0	0	0	1	4	-75.0
St. Catharines-Niagara CMA	220	214	34	22	57	44	0	133	311	413	-24.7
Grimsby	5	10	0	0	34	0	0	0	39	10	**
West Lincoln	13	15	0	0	24	0	0	0	37	15	146.7
Niagara Region	238	239	34	22	115	44	0	133	387	438	-11.6

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	68	58	15	2	64	33	80	113	227	206	10.2
Niagara Falls	243	176	20	14	93	79	0	0	356	269	32.3
Welland	110	92	12	4	14	22	0	67	136	185	-26.5
Lincoln Town	74	75	6	8	22	6	0	0	102	89	14.6
Fort Erie	73	74	6	0	13	8	0	0	92	82	12.2
Niagara-on-the-Lake	78	108	36	16	73	44	0	0	187	168	11.3
Pelham	21	32	0	0	13	8	3	0	37	40	-7.5
Port Colborne	8	17	0	2	0	0	0	0	8	19	-57.9
Thorold City	30	32	16	14	18	15	2	4	66	65	1.5
Wainfleet Township	12	14	0	0	0	0	0	0	12	14	-14.3
St. Catharines-Niagara CMA	717	678	111	60	310	215	85	184	1,223	1,137	7.6
Grimsby	42	41	0	0	107	70	0	0	149	111	34.2
West Lincoln	37	47	4	0	38	13	0	0	79	60	31.7
Niagara Region	796	766	115	60	455	298	85	184	1,451	1,308	10.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. Catharines City	4	8	0	0	0	0	0	62
Niagara Falls	5	20	0	0	0	0	0	0
Welland	5	6	0	0	0	0	0	67
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	5	0	0	0	0	0	0	0
Niagara-on-the-Lake	35	6	0	0	0	0	0	0
Pelham	3	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	4	0	0	0	0	0	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	44	0	0	0	0	0	133
Grimsby	34	0	0	0	0	0	0	0
West Lincoln	24	0	0	0	0	0	0	0
Niagara Region	115	44	0	0	0	0	0	133

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	49	33	15	0	78	0	2	113
Niagara Falls	93	79	0	0	0	0	0	0
Welland	14	22	0	0	0	0	0	67
Lincoln Town	22	6	0	0	0	0	0	0
Fort Erie	13	8	0	0	0	0	0	0
Niagara-on-the-Lake	73	44	0	0	0	0	0	0
Pelham	13	8	0	0	0	0	3	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	18	15	0	0	2	0	0	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	295	215	15	0	80	0	5	184
Grimsby	107	70	0	0	0	0	0	0
West Lincoln	38	13	0	0	0	0	0	0
Niagara Region	440	298	15	0	80	0	5	184

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. Catharines City	24	27	4	0	0	62	28	89
Niagara Falls	91	74	0	8	0	0	91	82
Welland	37	36	0	0	0	67	37	103
Lincoln Town	24	18	0	0	0	2	24	20
Fort Erie	34	19	0	0	0	0	34	19
Niagara-on-the-Lake	65	48	5	6	0	0	70	54
Pelham	12	12	0	0	0	0	12	12
Port Colborne	3	7	0	0	0	0	3	7
Thorold City	11	19	0	0	0	4	11	23
Wainfleet Township	1	4	0	0	0	0	1	4
St. Catharines-Niagara CMA	302	264	9	14	0	135	311	413
Grimsby	39	10	0	0	0	0	39	10
West Lincoln	37	15	0	0	0	0	37	15
Niagara Region	378	289	9	14	0	135	387	438

Table 2.5: Starts by Submarket and by Intended Market January - December 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	105	80	105	13	17	113	227	206
Niagara Falls	318	240	38	29	0	0	356	269
Welland	136	111	0	6	0	68	136	185
Lincoln Town	98	78	0	0	4	11	102	89
Fort Erie	92	82	0	0	0	0	92	82
Niagara-on-the-Lake	170	148	17	20	0	0	187	168
Pelham	34	40	0	0	3	0	37	40
Port Colborne	8	19	0	0	0	0	8	19
Thorold City	66	57	0	0	0	8	66	65
Wainfleet Township	12	14	0	0	0	0	12	14
St. Catharines-Niagara CMA	1,039	869	160	68	24	200	1,223	1,137
Grimsby	97	103	52	8	0	0	149	111
West Lincoln	74	60	5	0	0	0	79	60
Niagara Region	1,210	1,032	217	76	24	200	1,451	1,308

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
St. Catharines City	12	10	4	0	8	16	0	0	24	26	-7.7
Niagara Falls	64	33	6	0	19	19	0	0	89	52	71.2
Welland	19	18	8	4	18	17	0	0	45	39	15.4
Lincoln Town	12	23	4	2	8	5	0	0	24	30	-20.0
Fort Erie	14	23	0	0	5	0	0	0	19	23	-17.4
Niagara-on-the-Lake	19	28	8	0	0	16	0	79	27	123	-78.0
Pelham	9	7	0	2	4	0	3	0	16	9	77.8
Port Colborne	1	3	0	0	0	0	0	0	1	3	-66.7
Thorold City	11	12	8	4	0	0	0	0	19	16	18.8
Wainfleet Township	0	2	0	0	0	0	0	0	0	2	-100.0
St. Catharines-Niagara CMA	161	159	38	12	62	73	3	79	264	323	-18.3
Grimsby	1	11	0	0	0	19	0	0	1	30	-96.7
West Lincoln	6	8	0	0	0	0	0	0	6	8	-25.0
Niagara Region	168	178	38	12	62	92	3	79	271	361	-24.9

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	59	59	6	2	26	69	8	108	99	238	-58.4
Niagara Falls	212	151	14	4	60	41	123	0	409	196	108.7
Welland	100	60	8	8	31	47	0	25	139	140	-0.7
Lincoln Town	60	76	6	4	29	44	0	0	95	124	-23.4
Fort Erie	77	69	2	0	22	10	0	0	101	79	27.8
Niagara-on-the-Lake	89	95	18	8	40	31	0	79	147	213	-31.0
Pelham	30	36	0	2	4	4	3	0	37	42	-11.9
Port Colborne	11	8	2	0	0	0	0	0	13	8	62.5
Thorold City	35	37	12	10	11	0	4	0	62	47	31.9
Wainfleet Township	15	12	0	0	0	0	0	0	15	12	25.0
St. Catharines-Niagara CMA	688	603	68	38	223	246	138	212	1,117	1,099	1.6
Grimsby	35	47	0	0	8	207	0	0	43	254	-83.1
West Lincoln	39	46	2	24	15	12	0	0	56	82	-31.7
Niagara Region	762	696	70	62	246	465	138	212	1,216	1,435	-15.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. Catharines City	8	16	0	0	0	0	0	0
Niagara Falls	19	19	0	0	0	0	0	0
Welland	18	17	0	0	0	0	0	0
Lincoln Town	8	5	0	0	0	0	0	0
Fort Erie	5	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	16	0	0	0	0	0	79
Pelham	4	0	0	0	0	0	3	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	62	73	0	0	0	0	3	79
Grimsby	0	19	0	0	0	0	0	0
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	62	92	0	0	0	0	3	79

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	26	69	0	0	0	0	8	108
Niagara Falls	60	41	0	0	59	0	64	0
Welland	31	47	0	0	0	0	0	25
Lincoln Town	29	44	0	0	0	0	0	0
Fort Erie	22	5	0	5	0	0	0	0
Niagara-on-the-Lake	40	31	0	0	0	0	0	79
Pelham	4	4	0	0	0	0	3	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	223	241	0	5	59	0	79	212
Grimsby	8	207	0	0	0	0	0	0
West Lincoln	15	12	0	0	0	0	0	0
Niagara Region	246	460	0	5	59	0	79	212

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. Catharines City	24	23	0	3	0	0	24	26
Niagara Falls	89	40	0	12	0	0	89	52
Welland	44	22	0	17	1	0	45	39
Lincoln Town	24	20	0	5	0	5	24	30
Fort Erie	19	23	0	0	0	0	19	23
Niagara-on-the-Lake	26	33	1	11	0	79	27	123
Pelham	13	9	0	0	3	0	16	9
Port Colborne	1	3	0	0	0	0	1	3
Thorold City	19	11	0	0	0	5	19	16
Wainfleet Township	0	2	0	0	0	0	0	2
St. Catharines-Niagara CMA	259	186	1	48	4	89	264	323
Grimsby	1	30	0	0	0	0	1	30
West Lincoln	6	8	0	0	0	0	6	8
Niagara Region	266	224	1	48	4	89	271	361

Table 3.5: Completions by Submarket and by Intended Market January - December 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	85	112	6	18	8	108	99	238
Niagara Falls	273	172	72	24	64	0	409	196
Welland	137	79	0	33	2	28	139	140
Lincoln Town	83	105	4	5	8	14	95	124
Fort Erie	99	72	0	0	2	7	101	79
Niagara-on-the-Lake	121	115	26	19	0	79	147	213
Pelham	34	42	0	0	3	0	37	42
Port Colborne	13	8	0	0	0	0	13	8
Thorold City	58	40	0	0	4	7	62	47
Wainfleet Township	15	12	0	0	0	0	15	12
St. Catharines-Niagara CMA	918	757	108	99	91	243	1,117	1,099
Grimsby	35	239	8	15	0	0	43	254
West Lincoln	51	65	5	17	0	0	56	82
Niagara Region	1,004	1,061	121	131	91	243	1,216	1,435

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2013	0	0.0	0	0.0	2	15.4	4	30.8	7	53.8	13	415,000	410,100
Q4 2012	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2013	2	3.3	0	0.0	8	13.3	14	23.3	36	60.0	60	415,450	437,500
Year-to-date 2012	3	4.8	6	9.5	8	12.7	17	27.0	29	46.0	63	381,900	483,176
Niagara Falls													
Q4 2013	6	10.3	3	5.2	17	29.3	13	22.4	19	32.8	58	357,445	376,810
Q4 2012	2	6.9	5	17.2	6	20.7	11	37.9	5	17.2	29	359,900	383,963
Year-to-date 2013	14	7.7	11	6.1	58	32.0	52	28.7	46	25.4	181	355,990	366,151
Year-to-date 2012	6	4.2	19	13.2	39	27.1	48	33.3	32	22.2	144	359,000	383,205
Welland													
Q4 2013	2	14.3	2	14.3	6	42.9	4	28.6	0	0.0	14	329,000	313,593
Q4 2012	3	13.6	4	18.2	4	18.2	7	31.8	4	18.2	22	338,000	341,504
Year-to-date 2013	7	8.8	11	13.8	24	30.0	19	23.8	19	23.8	80	347,150	345,326
Year-to-date 2012	10	16.7	7	11.7	14	23.3	11	18.3	18	30.0	60	344,450	351,846
Lincoln Town													
Q4 2013	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	--	--
Q4 2012	0	0.0	0	0.0	1	7.1	1	7.1	12	85.7	14	441,900	436,906
Year-to-date 2013	0	0.0	1	1.8	2	3.5	9	15.8	45	78.9	57	479,900	476,448
Year-to-date 2012	0	0.0	0	0.0	4	7.4	11	20.4	39	72.2	54	439,900	464,605
Fort Erie													
Q4 2013	3	30.0	3	30.0	1	10.0	2	20.0	1	10.0	10	294,900	300,030
Q4 2012	7	30.4	4	17.4	1	4.3	2	8.7	9	39.1	23	305,000	413,857
Year-to-date 2013	15	23.4	12	18.8	8	12.5	10	15.6	19	29.7	64	317,450	362,955
Year-to-date 2012	15	25.4	15	25.4	7	11.9	4	6.8	18	30.5	59	298,000	365,453
Niagara-on-the-Lake													
Q4 2013	0	0.0	0	0.0	1	4.2	4	16.7	19	79.2	24	459,900	560,003
Q4 2012	0	0.0	0	0.0	0	0.0	2	7.1	26	92.9	28	620,400	644,761
Year-to-date 2013	1	1.1	0	0.0	4	4.2	11	11.6	79	83.2	95	469,900	551,761
Year-to-date 2012	0	0.0	0	0.0	0	0.0	5	5.3	90	94.7	95	545,900	594,187
Pelham													
Q4 2013	1	14.3	0	0.0	0	0.0	1	14.3	5	71.4	7	--	--
Q4 2012	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2013	1	3.7	0	0.0	2	7.4	4	14.8	20	74.1	27	499,900	513,265
Year-to-date 2012	0	0.0	4	16.0	1	4.0	5	20.0	15	60.0	25	459,000	445,286
Port Colborne													
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
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	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Thorold City													
Q4 2013	3	30.0	2	20.0	2	20.0	3	30.0	0	0.0	10	300,945	287,378
Q4 2012	2	18.2	2	18.2	4	36.4	2	18.2	1	9.1	11	319,000	310,746
Year-to-date 2013	5	15.6	4	12.5	7	21.9	11	34.4	5	15.6	32	350,495	330,178
Year-to-date 2012	4	13.8	6	20.7	7	24.1	7	24.1	5	17.2	29	332,990	328,561

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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 (%)			
Wainfleet Township													
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
Q4 2013	15	10.3	10	6.9	30	20.7	34	23.4	56	38.6	145	369,900	402,011
Q4 2012	14	9.9	15	10.6	18	12.8	29	20.6	65	46.1	141	389,900	439,110
Year-to-date 2013	45	7.4	42	6.9	115	18.9	132	21.7	273	45.0	607	389,900	415,078
Year-to-date 2012	38	7.1	58	10.8	83	15.5	108	20.1	250	46.6	537	387,990	435,429
Grimsby													
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2012	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	521,900	507,438
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	5.3	36	94.7	38	492,900	503,986
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	4.3	45	95.7	47	461,900	493,337
West Lincoln													
Q4 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
Q4 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													
Q4 2013	15	10.3	10	6.8	30	20.5	34	23.3	57	39.0	146	369,900	402,428
Q4 2012	14	9.1	15	9.7	18	11.7	30	19.5	77	50.0	154	400,245	444,878
Year-to-date 2013	45	7.0	42	6.5	115	17.8	134	20.8	309	47.9	645	397,900	420,316
Year-to-date 2012	38	6.5	58	9.9	83	14.2	110	18.8	295	50.5	584	400,000	440,090

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2013						
Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
St. Catharines City	410,100	--	n/a	437,500	483,176	-9.5
Niagara Falls	376,810	383,963	-1.9	366,151	383,205	-4.5
Welland	313,593	341,504	-8.2	345,326	351,846	-1.9
Lincoln Town	--	436,906	n/a	476,448	464,605	2.5
Fort Erie	300,030	413,857	-27.5	362,955	365,453	-0.7
Niagara-on-the-Lake	560,003	644,761	-13.1	551,761	594,187	-7.1
Pelham	--	--	n/a	513,265	445,286	15.3
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	287,378	310,746	-7.5	330,178	328,561	0.5
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	402,011	439,110	-8.4	415,078	435,429	-4.7
Grimsby	--	507,438	n/a	503,986	493,337	2.2
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	402,428	444,878	-9.5	420,316	440,090	-4.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara Fourth 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	505	713	778	64.9	214,600	-0.5	216,298
	February	430	2.4	483	767	834	57.9	223,732	5.7	229,606
	March	534	3.9	475	1,074	950	50.0	226,091	3.7	230,101
	April	591	15.7	507	1,084	875	57.9	232,229	1.3	230,264
	May	595	-0.8	458	1,040	813	56.3	234,221	10.5	232,838
	June	548	-8.8	451	878	775	58.2	238,525	3.1	235,204
	July	499	-10.1	438	914	806	54.3	248,304	2.4	244,649
	August	479	-22.4	442	847	806	54.8	235,936	8.4	233,163
	September	464	-10.9	473	849	833	56.8	234,844	4.9	230,071
	October	460	3.6	464	811	822	56.4	233,442	4.5	232,797
	November	386	-12.7	431	632	803	53.7	222,988	-1.3	227,688
	December	262	-12.7	429	414	927	46.3	227,246	4.1	231,185
2013	January	295	-3.6	465	769	843	55.2	219,479	2.3	222,157
	February	334	-22.3	388	716	825	47.0	225,637	0.9	230,005
	March	493	-7.7	468	878	782	59.8	227,247	0.5	230,107
	April	545	-7.8	448	1,069	860	52.1	236,032	1.6	234,438
	May	594	-0.2	461	1,074	850	54.2	239,123	2.1	237,398
	June	565	3.1	476	903	818	58.2	245,300	2.8	242,071
	July	539	8.0	467	910	808	57.8	233,184	-6.1	229,459
	August	494	3.1	462	822	820	56.3	246,573	4.5	242,529
	September	475	2.4	471	850	815	57.8	243,792	3.8	238,627
	October	502	9.1	502	775	802	62.6	257,311	10.2	256,054
	November	365	-5.4	419	574	752	55.7	235,204	5.5	239,180
	December	282	7.6	455	316	683	66.6	240,038	5.6	245,696
	Q4 2012	1,108	-6.6		1,857			228,335	2.4	
	Q4 2013	1,149	3.7		1,665			246,049	7.8	
	YTD 2012	5,554	-4.2		10,023			232,050	4.0	
	YTD 2013	5,483	-1.3		9,656			238,450	2.8	

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 Fourth 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	117.0	123.5	189.6	8.5	60.8	803	
	October	601	3.14	5.34	117.1	123.3	190.6	8.3	61.0	804	
	November	601	3.14	5.34	117.2	123.3	191.5	8.6	61.4	815	
	December	601	3.14	5.34		123.1	193.3	8.8	62.1	820	

"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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