HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

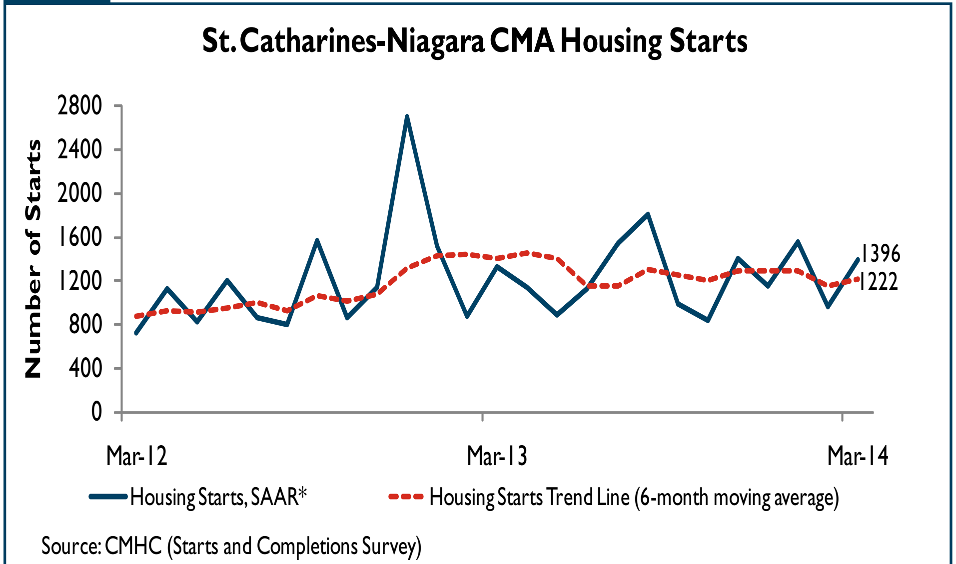
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Housing starts trended higher in the first quarter
- Resale Home Prices Edged Up
- Average Weekly Earnings Rise

Figure 1



*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

Housing starts in the St. Catharines-Niagara Census Metropolitan Area (CMA) were trending up at 1,222 units in March compared to 1,154 in February and 1,296 in January, according to Canada Mortgage and Housing Corporation (CMHC). The level of starts in March is essentially unchanged from the respectable levels of home construction seen in this decade. However, it is lower than the 2004 starts peak of 1,781 homes. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the St. Catharines-Niagara CMA were essentially unchanged at 250 units in the first quarter of 2014 compared to 251 units in the same quarter a year ago. The number of single-detached starts increased 15 per cent in the first quarter of this year from a year ago, while multi-family starts decreased 13 per cent. The year-over-year decline in apartment starts more than offset the increase in row and semi-detached homes.

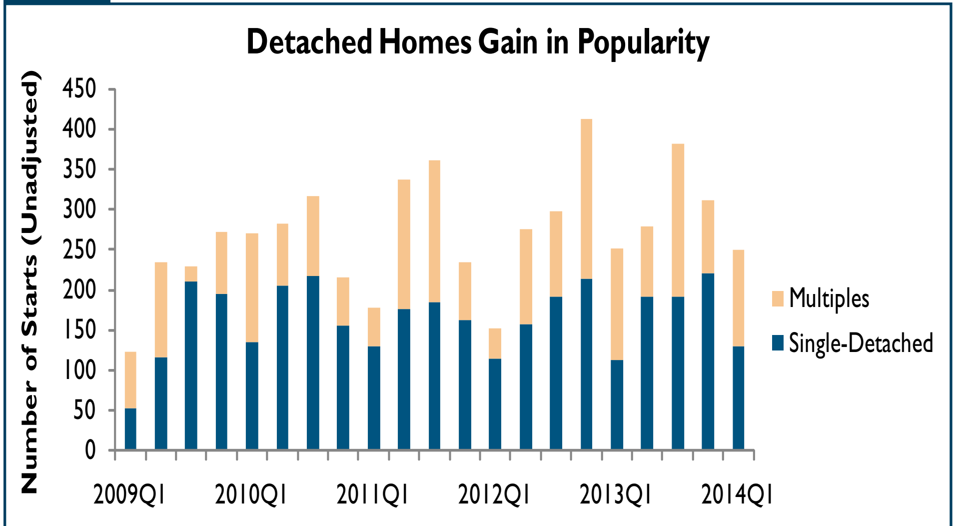
The higher single-detached home starts pushed up the number of single-detached homes under construction in March, which numbered 430 units, an increase of 8.31 per cent from a year earlier.

The spike in single-detached home inventories, but not of other home types (semi, rows, and apartments), is indicative of the popularity of the more affordable home types. The number of unabsorbed single-detached homes rose in the first quarter of 2014. Completed and unabsorbed single-detached homes edged up by 52 units to 105 units in the first quarter of 2014, up from 53 units a year earlier. The single-detached absorbed units fell by 17 units from the first quarter of last year to 144 units in the first quarter of 2014.

The lower average absorbed price can be attributed to the higher inventory of single-detached homes. The average absorbed price for a single-detached home stood at $407,942 in the first quarter, down 2.63 per cent from the same period in 2013.

The increase in the absorption of multi-family units was across all unit types due to their affordability. Absorbed homes are units that are sold or rented after they are completed. The absorptions of multi-family units rose from 48 units in the first quarter of 2013 to 123 units in the same period of 2014. The inventory of complete and unabsorbed multi-family units stood at 26 units at the end of March, down 10.35 per cent from corresponding levels in 2013.

Figure 2



Source: CMHC (Starts and Completions Survey).

Existing Home Market

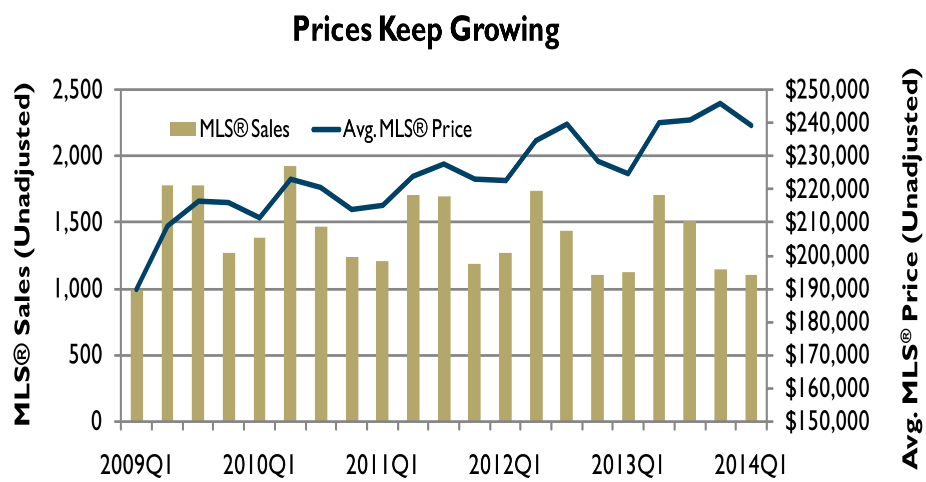
Despite the colder than usual weather and higher existing home prices, low mortgage rates and earnings growth supported existing home sales at respectable levels. Residential MLS® sales in St. Catharines-Niagara edged lower by 1.43 per cent in the first quarter of 2014, with 1,106 transactions compared to 1,122 transactions in the same period a year ago.

The rising average existing home prices can be attributed to fewer choices available on the market. The MLS® residential price posted gains during the first quarter, rising 6.53 per cent to an average of $239,395. New listings of all home types in the first quarter of 2014 stood at 2,241 units, down 5.16 per cent from a year earlier.

The average year-over-year quarterly unemployment rate went up in first quarter of 2014. Employment in St. Catharines-Niagara edged three per cent lower in the first quarter of 2014 when compared to the same period last year. Despite a recently emerging upward trend in full-time jobs, there were job losses in both full-time and part-time categories compared to last year.

In spite of the higher unemployment rate, average weekly earnings in St. Catharines-Niagara jumped 4.34 per cent annually. The largest year-over-year gains in average weekly earnings were posted in the retail, trade, and wholesale trade sectors.

Figure 3

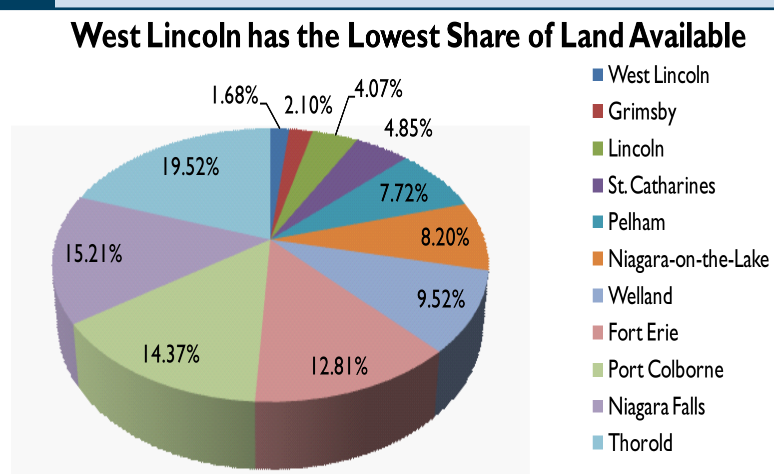


Source: CREA (MLS®).
Note: MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

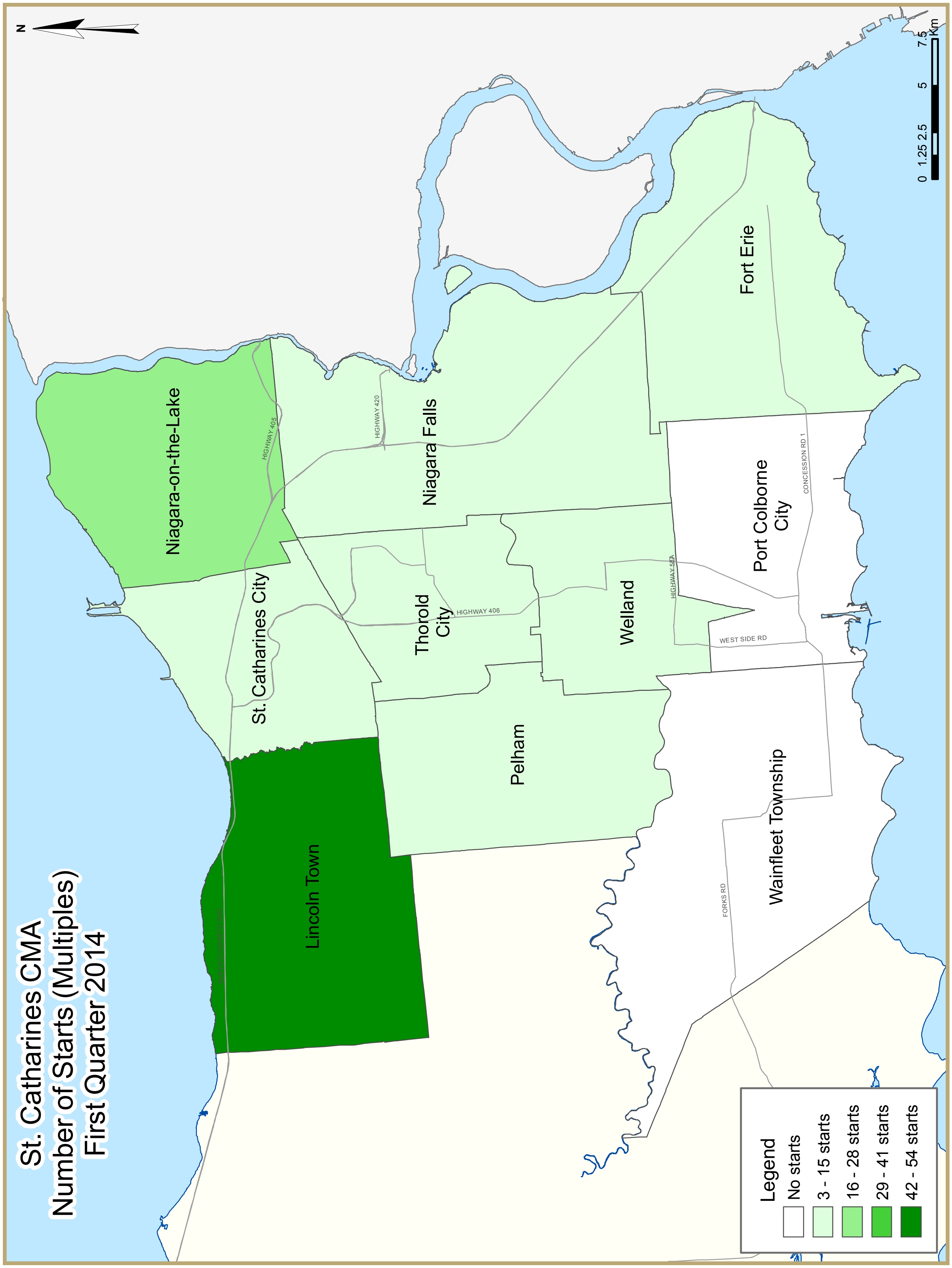
Municipalities in the Niagara Region with the Lowest Shares of Land Available

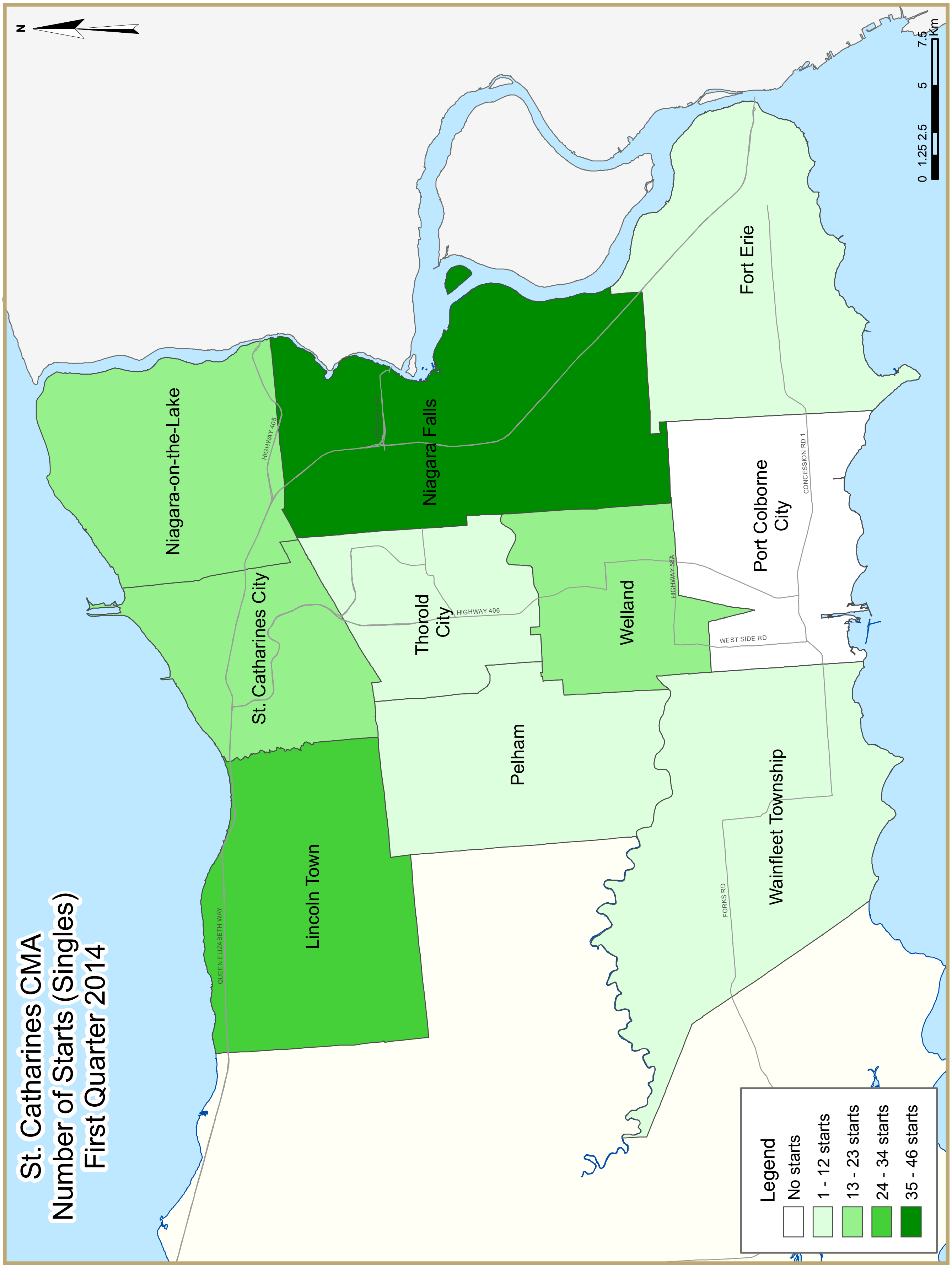
Each municipality's share of the Niagara Regional net total land available for residential construction is important for assessing the potential growth in new home prices within the Region. All else being equal, a lower supply of land will exert higher pressure on home prices. In the Niagara Region, it is expected that West Lincoln will record the highest price growth for new homes in the Region in the coming years. West Lincoln will be followed by Grimsby, Lincoln, St. Catharines, Pelham, Niagara-on-the-Lake, Welland, Fort Erie, Port Colborne, Niagara Falls, and Thorold.

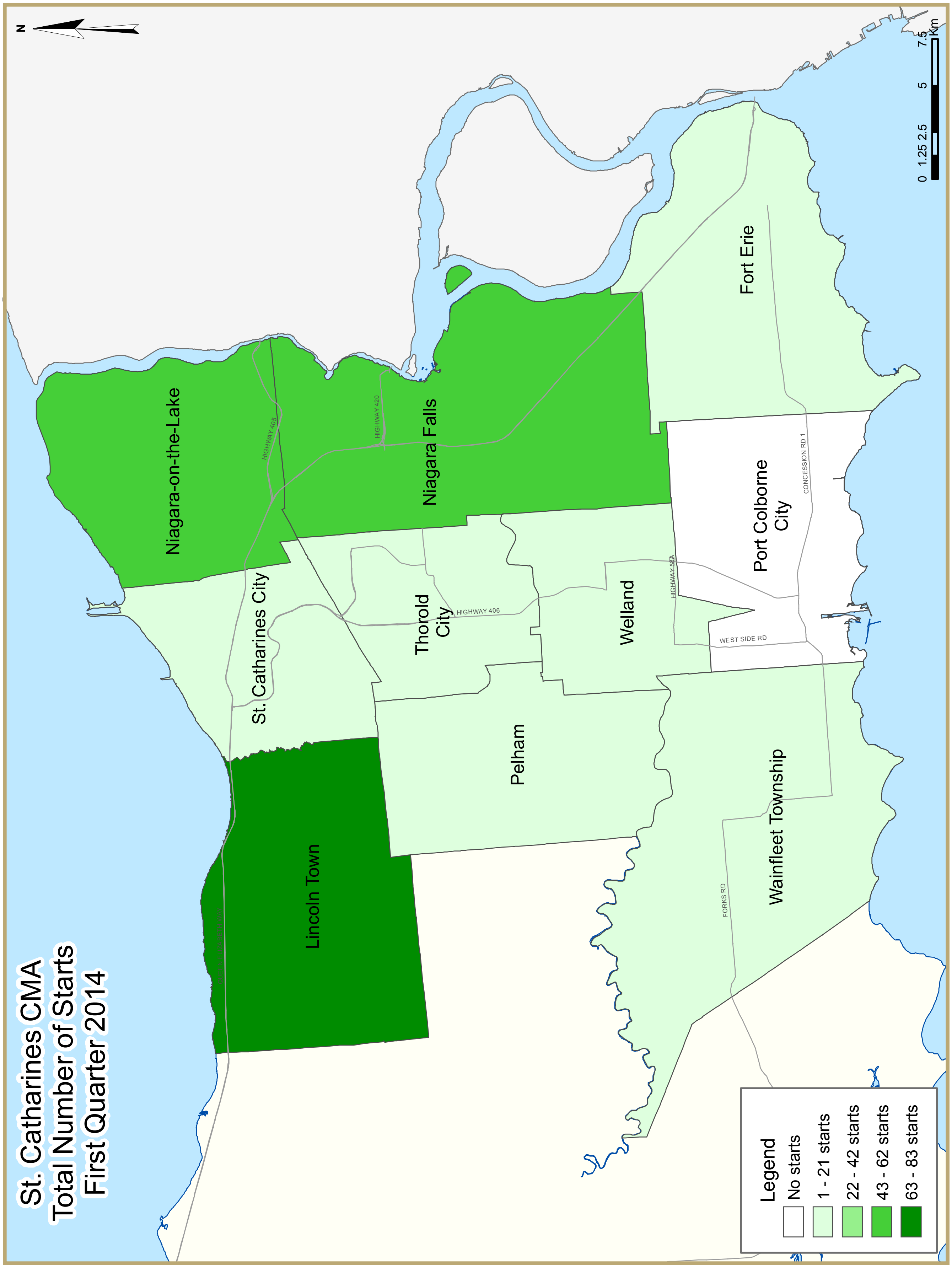
Figure 4

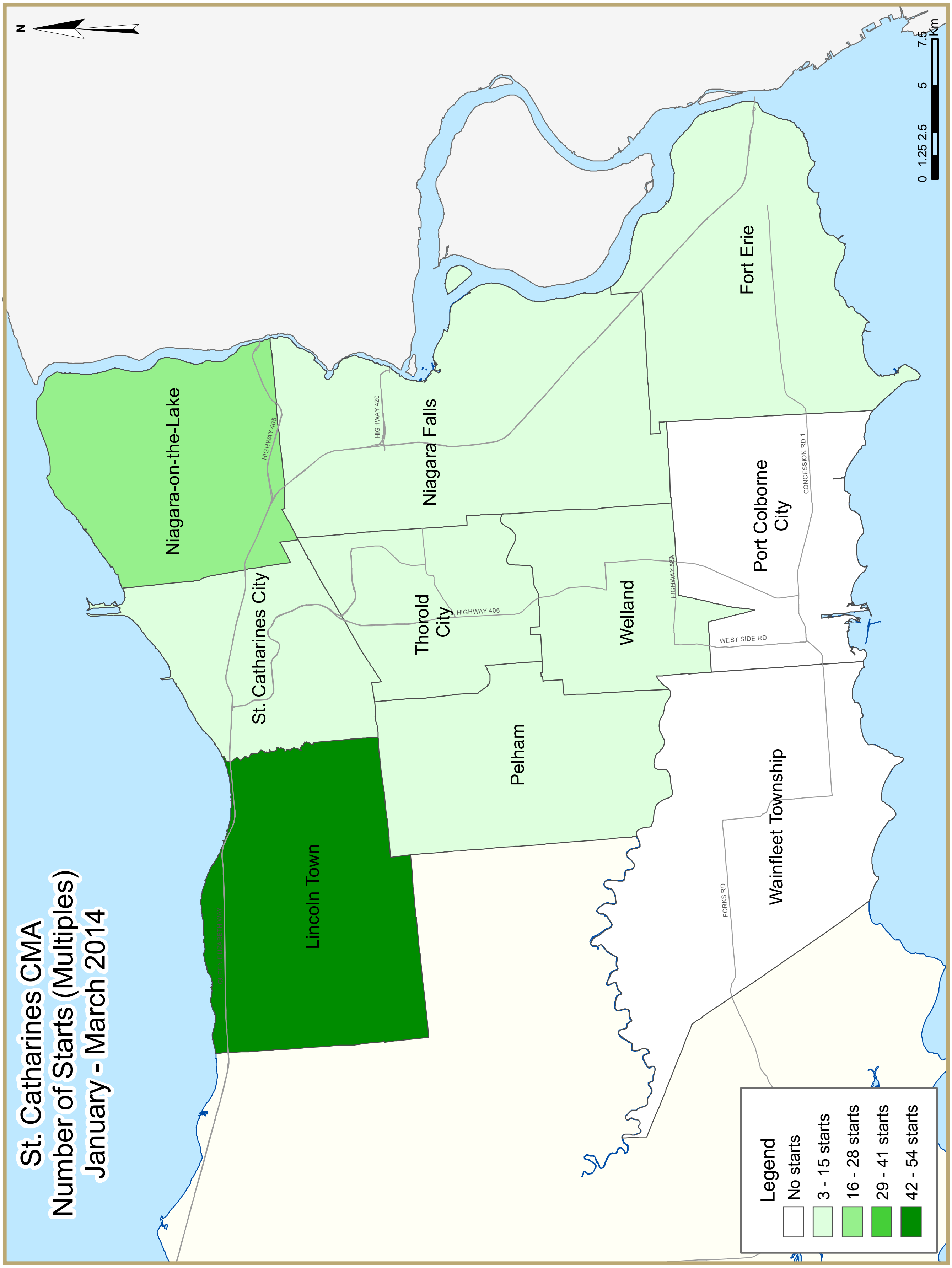


Source: Regional Municipality of Niagara. Integrated Community Planning Committee, Agenda 12-2013. *Niagara Region Land Supply* Analysis, submitted by Patrick Robson, 11 September 2013. Thorold, Ont. : The Municipality, 2013. (Report ICP 88-2013).


St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2014
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Niagara Falls
Thorold City
Pelham
Welland
Port Colborne City
Fort Erie
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
3 - 15 starts
16 - 28 starts
29 - 41 starts
42 - 54 starts


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2014
N
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Lincoln Town
Thorold City
Pelham
Welland
Port Colborne City
Fort Erie
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
1 - 12 starts
13 - 23 starts
24 - 34 starts
35 - 46 starts


St. Catharines CMA
Total Number of Starts
First Quarter 2014
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
WEST SIDE RD
CONCESSION RD 1
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
1 - 21 starts
22 - 42 starts
43 - 62 starts
63 - 83 starts


St. Catharines CMA
Number of Starts (Multiples)
January - March 2014
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 420
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
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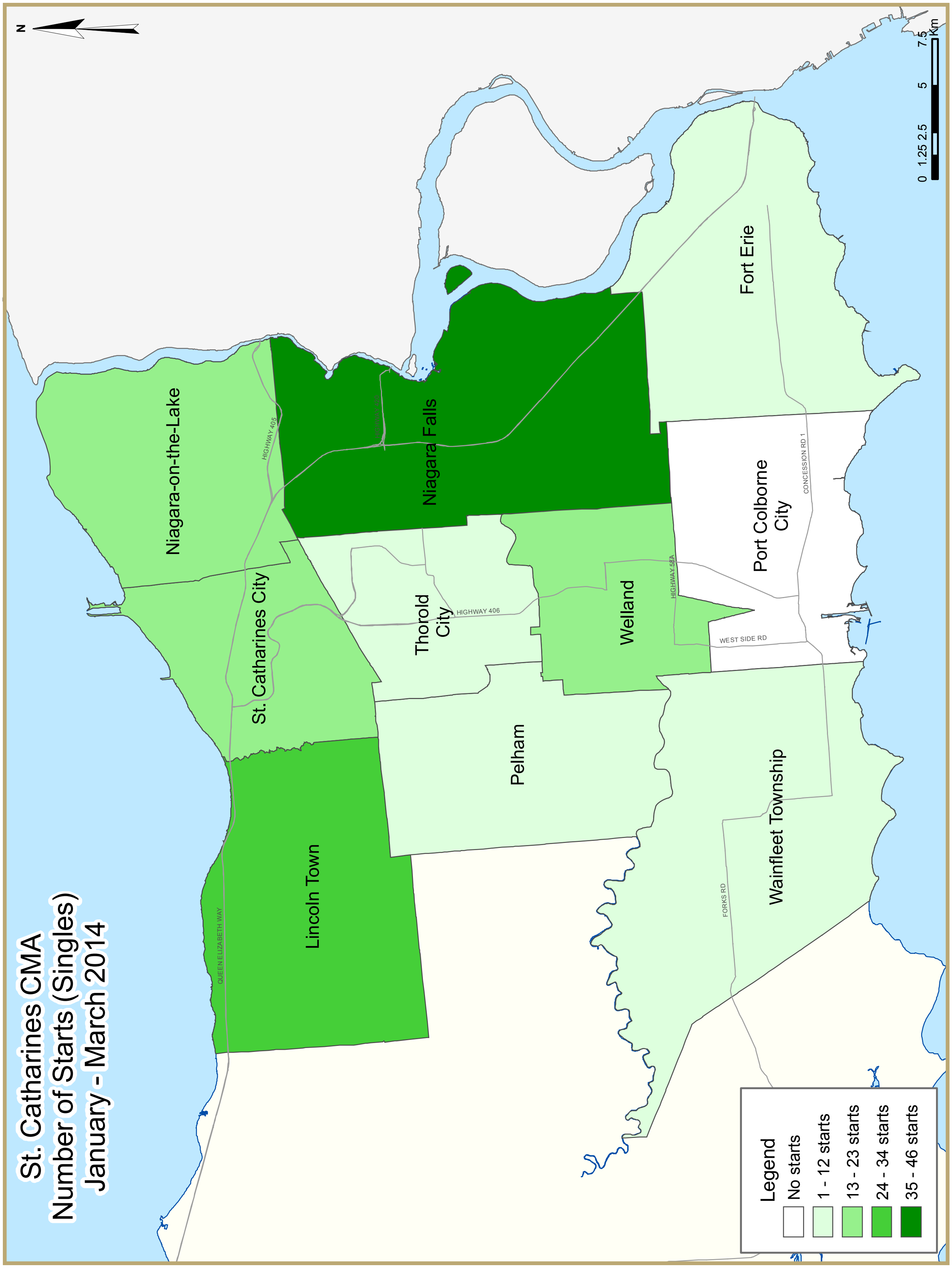
St. Catharines CMA
Number of Starts (Singles)
January - March 2014
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
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Km
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1 - 12 starts
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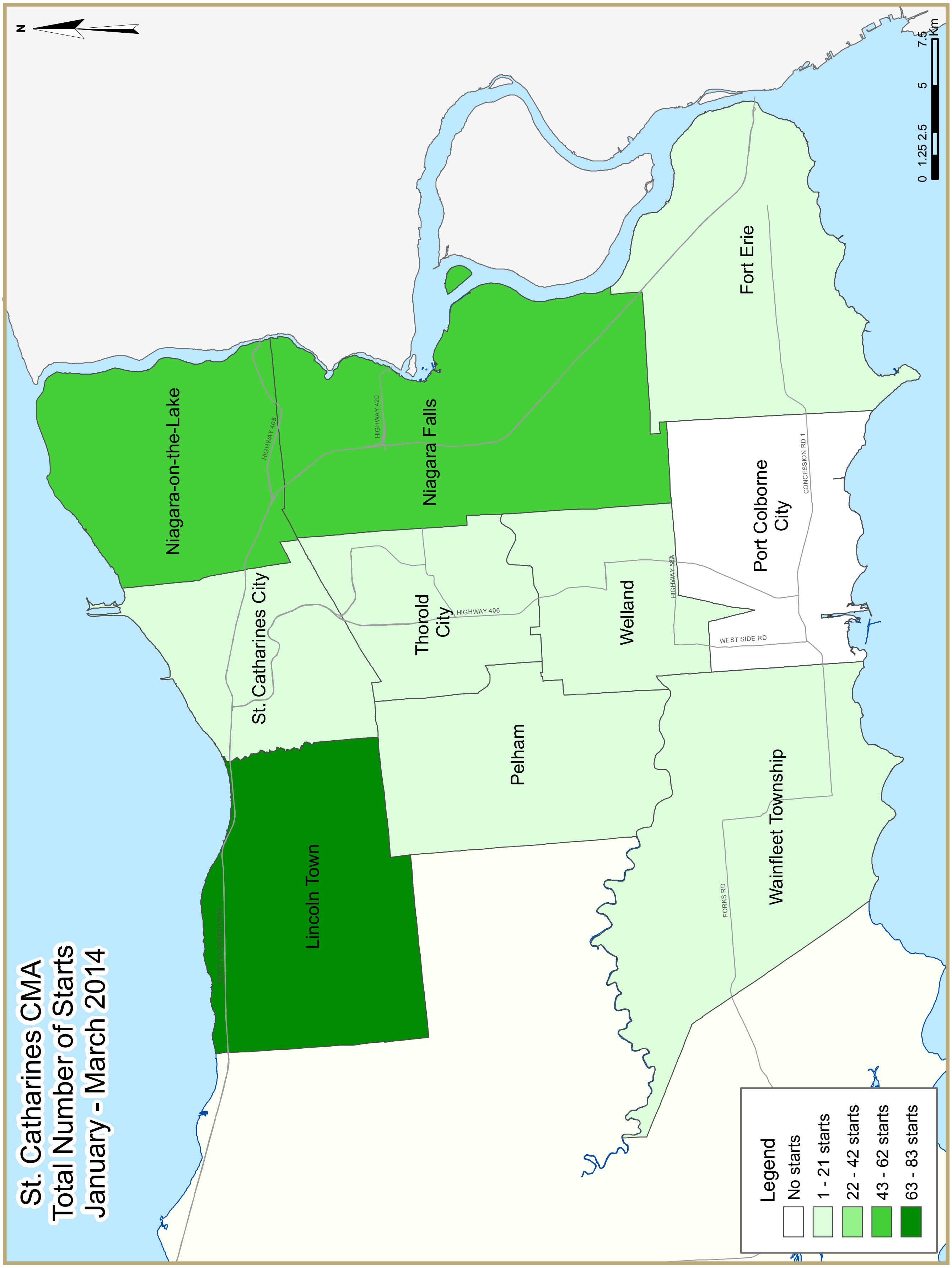
35 - 46 starts


St. Catharines CMA
Total Number of Starts
January - March 2014
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
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HIGHWAY 405
HIGHWAY 420
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
1 - 21 starts
22 - 42 starts
43 - 62 starts
63 - 83 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) First Quarter 2014								
St Catharines-Niagara CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	678	717	790	805	880	772	790	800
Multiples	459	506	768	156	516	524	364	422
Total	1,137	1,223	1,558	961	1,396	1,296	1,154	1,222
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	793	734	113	130	15.0%	113	130	15.0%
Multiples	351	514	138	120	-13.0%	138	120	-13.0%
Total	1,144	1,248	251	250	-0.4%	251	250	-0.4%

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
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	171	24	136	2	0	33	0	0	366
Q1 2013	125	4	62	0	5	72	2	2	272
% Change	36.8	**	119.4	n/a	-100.0	-54.2	-100.0	-100.0	34.6
Year-to-date 2014	171	24	136	2	0	33	0	0	366
Year-to-date 2013	125	4	62	0	5	72	2	2	272
% Change	36.8	**	119.4	n/a	-100.0	-54.2	-100.0	-100.0	34.6
UNDER CONSTRUCTION									
Q1 2014	480	100	426	11	195	105	4	60	1,381
Q1 2013	425	54	265	3	88	131	8	246	1,220
% Change	12.9	85.2	60.8	**	121.6	-19.8	-50.0	-75.6	13.2
COMPLETIONS									
Q1 2014	195	20	41	9	26	0	0	118	409
Q1 2013	181	4	29	1	18	0	2	4	239
% Change	7.7	**	41.4	**	44.4	n/a	-100.0	**	71.1
Year-to-date 2014	195	20	41	9	26	0	0	118	409
Year-to-date 2013	181	4	29	1	18	0	2	4	239
% Change	7.7	**	41.4	**	44.4	n/a	-100.0	**	71.1
COMPLETED & NOT ABSORBED									
Q1 2014	110	15	8	7	1	2	n/a	n/a	143
Q1 2013	57	12	10	2	3	6	n/a	n/a	90
% Change	93.0	25.0	-20.0	**	-66.7	-66.7	n/a	n/a	58.9
ABSORBED									
Q1 2014	150	18	32	5	25	0	n/a	n/a	230
Q1 2013	159	8	26	2	19	0	n/a	n/a	214
% Change	-5.7	125.0	23.1	150.0	31.6	n/a	n/a	n/a	7.5
Year-to-date 2014	150	18	32	5	25	0	n/a	n/a	230
Year-to-date 2013	159	8	26	2	19	0	n/a	n/a	214
% Change	-5.7	125.0	23.1	150.0	31.6	n/a	n/a	n/a	7.5

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

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	129	24	96	1	0	0	0	0	250
Q1 2013	111	2	62	0	0	72	2	2	251
% Change	16.2	**	54.8	n/a	n/a	-100.0	-100.0	-100.0	-0.4
Year-to-date 2014	129	24	96	1	0	0	0	0	250
Year-to-date 2013	111	2	62	0	0	72	2	2	251
% Change	16.2	**	54.8	n/a	n/a	-100.0	-100.0	-100.0	-0.4
UNDER CONSTRUCTION									
Q1 2014	421	100	307	9	144	72	4	60	1,117
Q1 2013	391	52	258	2	75	131	8	246	1,163
% Change	7.7	92.3	19.0	**	92.0	-45.0	-50.0	-75.6	-4.0
COMPLETIONS									
Q1 2014	168	18	23	2	26	0	0	118	355
Q1 2013	156	4	18	0	18	0	2	4	202
% Change	7.7	**	27.8	n/a	44.4	n/a	-100.0	**	75.7
Year-to-date 2014	168	18	23	2	26	0	0	118	355
Year-to-date 2013	156	4	18	0	18	0	2	4	202
% Change	7.7	**	27.8	n/a	44.4	n/a	-100.0	**	75.7
COMPLETED & NOT ABSORBED									
Q1 2014	101	15	8	4	1	2	n/a	n/a	131
Q1 2013	51	12	8	2	3	6	n/a	n/a	82
% Change	98.0	25.0	0.0	100.0	-66.7	-66.7	n/a	n/a	59.8
ABSORBED									
Q1 2014	143	18	29	0	25	0	n/a	n/a	215
Q1 2013	150	8	16	1	18	0	n/a	n/a	193
% Change	-4.7	125.0	81.3	-100.0	38.9	n/a	n/a	n/a	11.4
Year-to-date 2014	143	18	29	0	25	0	n/a	n/a	215
Year-to-date 2013	150	8	16	1	18	0	n/a	n/a	193
% Change	-4.7	125.0	81.3	-100.0	38.9	n/a	n/a	n/a	11.4

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	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									
Q1 2014	14	0	3	0	0	0	0	0	17
Q1 2013	14	0	7	0	0	72	0	2	95
Niagara Falls									
Q1 2014	46	0	14	0	0	0	0	0	60
Q1 2013	41	0	25	0	0	0	0	0	66
Welland									
Q1 2014	13	4	3	0	0	0	0	0	20
Q1 2013	13	0	5	0	0	0	0	0	18
Lincoln Town									
Q1 2014	29	2	52	0	0	0	0	0	83
Q1 2013	9	0	7	0	0	0	2	0	18
Fort Erie									
Q1 2014	2	0	4	0	0	0	0	0	6
Q1 2013	14	2	4	0	0	0	0	0	20
Niagara-on-the-Lake									
Q1 2014	14	12	16	1	0	0	0	0	43
Q1 2013	13	0	0	0	0	0	0	0	13
Pelham									
Q1 2014	4	0	4	0	0	0	0	0	8
Q1 2013	1	0	10	0	0	0	0	0	11
Port Colborne									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	1	0	0	0	0	0	0	0	1
Thorold City									
Q1 2014	6	6	0	0	0	0	0	0	12
Q1 2013	3	0	4	0	0	0	0	0	7
Wainfleet Township									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q1 2014	129	24	96	1	0	0	0	0	250
Q1 2013	111	2	62	0	0	72	2	2	251
Grimsby									
Q1 2014	42	0	40	1	0	33	0	0	116
Q1 2013	8	0	0	0	0	0	0	0	8
West Lincoln									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	6	2	0	0	5	0	0	0	13
Niagara Region									
Q1 2014	171	24	136	2	0	33	0	0	366
Q1 2013	125	4	62	0	5	72	2	2	272

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	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									
Q1 2014	40	8	32	0	51	72	0	60	263
Q1 2013	30	0	35	0	13	72	0	111	261
Niagara Falls									
Q1 2014	147	20	62	6	67	0	0	0	302
Q1 2013	124	12	89	2	33	59	0	64	383
Welland									
Q1 2014	49	8	14	0	0	0	0	0	71
Q1 2013	55	2	39	0	0	0	1	67	164
Lincoln Town									
Q1 2014	54	2	63	1	0	0	0	0	120
Q1 2013	23	4	17	0	0	0	3	0	47
Fort Erie									
Q1 2014	19	0	12	0	0	0	4	0	35
Q1 2013	39	2	17	0	0	0	4	0	62
Niagara-on-the-Lake									
Q1 2014	55	50	83	2	17	0	0	0	207
Q1 2013	60	22	24	0	20	0	0	0	126
Pelham									
Q1 2014	15	0	17	0	9	0	0	0	41
Q1 2013	18	0	18	0	9	0	0	0	45
Port Colborne									
Q1 2014	10	0	0	0	0	0	0	0	10
Q1 2013	8	2	0	0	0	0	0	0	10
Thorold City									
Q1 2014	18	12	24	0	0	0	0	0	54
Q1 2013	23	8	19	0	0	0	0	4	54
Wainfleet Township									
Q1 2014	14	0	0	0	0	0	0	0	14
Q1 2013	11	0	0	0	0	0	0	0	11
St. Catharines-Niagara CMA									
Q1 2014	421	100	307	9	144	72	4	60	1,117
Q1 2013	391	52	258	2	75	131	8	246	1,163
Grimsby									
Q1 2014	51	0	101	2	51	33	0	0	238
Q1 2013	18	0	0	1	8	0	0	0	27
West Lincoln									
Q1 2014	8	0	18	0	0	0	0	0	26
Q1 2013	16	2	7	0	5	0	0	0	30
Niagara Region									
Q1 2014	480	100	426	11	195	105	4	60	1,381
Q1 2013	425	54	265	3	88	131	8	246	1,220

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									
Q1 2014	15	0	0	0	8	0	0	51	74
Q1 2013	15	2	5	0	0	0	0	4	26
Niagara Falls									
Q1 2014	43	0	9	0	14	0	0	0	66
Q1 2013	34	2	5	0	3	0	0	0	44
Welland									
Q1 2014	42	2	6	0	0	0	0	67	117
Q1 2013	25	0	0	0	0	0	0	0	25
Lincoln Town									
Q1 2014	17	4	0	2	0	0	0	0	23
Q1 2013	14	0	0	0	4	0	2	0	20
Fort Erie									
Q1 2014	26	4	4	0	0	0	0	0	34
Q1 2013	24	0	8	0	0	0	0	0	32
Niagara-on-the-Lake									
Q1 2014	11	2	0	0	4	0	0	0	17
Q1 2013	17	0	0	0	11	0	0	0	28
Pelham									
Q1 2014	4	0	4	0	0	0	0	0	8
Q1 2013	7	0	0	0	0	0	0	0	7
Port Colborne									
Q1 2014	2	0	0	0	0	0	0	0	2
Q1 2013	8	0	0	0	0	0	0	0	8
Thorold City									
Q1 2014	8	6	0	0	0	0	0	0	14
Q1 2013	5	0	0	0	0	0	0	0	5
Wainfleet Township									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q1 2014	168	18	23	2	26	0	0	118	355
Q1 2013	156	4	18	0	18	0	2	4	202
Grimsby									
Q1 2014	12	0	3	7	0	0	0	0	22
Q1 2013	10	0	8	1	0	0	0	0	19
West Lincoln									
Q1 2014	15	2	15	0	0	0	0	0	32
Q1 2013	15	0	3	0	0	0	0	0	18
Niagara Region									
Q1 2014	195	20	41	9	26	0	0	118	409
Q1 2013	181	4	29	1	18	0	2	4	239

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	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									
Q1 2014	9	0	0	0	0	0	n/a	n/a	9
Q1 2013	4	0	2	0	0	0	n/a	n/a	6
Niagara Falls									
Q1 2014	23	1	0	2	1	1	n/a	n/a	28
Q1 2013	8	0	0	2	1	0	n/a	n/a	11
Welland									
Q1 2014	28	5	8	0	0	0	n/a	n/a	41
Q1 2013	5	2	3	0	0	0	n/a	n/a	10
Lincoln Town									
Q1 2014	10	0	0	2	0	0	n/a	n/a	12
Q1 2013	6	1	0	0	1	0	n/a	n/a	8
Fort Erie									
Q1 2014	12	3	0	0	0	0	n/a	n/a	15
Q1 2013	7	0	2	0	1	0	n/a	n/a	10
Niagara-on-the-Lake									
Q1 2014	9	2	0	0	0	1	n/a	n/a	12
Q1 2013	13	5	1	0	0	6	n/a	n/a	25
Pelham									
Q1 2014	1	1	0	0	0	0	n/a	n/a	2
Q1 2013	5	2	0	0	0	0	n/a	n/a	7
Port Colborne									
Q1 2014	3	1	0	0	0	0	n/a	n/a	4
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Thorold City									
Q1 2014	6	2	0	0	0	0	n/a	n/a	8
Q1 2013	3	2	0	0	0	0	n/a	n/a	5
Wainfleet Township									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q1 2014	101	15	8	4	1	2	n/a	n/a	131
Q1 2013	51	12	8	2	3	6	n/a	n/a	82
Grimsby									
Q1 2014	9	0	0	3	0	0	n/a	n/a	12
Q1 2013	6	0	2	0	0	0	n/a	n/a	8
West Lincoln									
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q1 2014	110	15	8	7	1	2	n/a	n/a	143
Q1 2013	57	12	10	2	3	6	n/a	n/a	90

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

Table 1.2: Housing Activity Summary by Submarket
First 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									
St. Catharines City									
Q1 2014	12	0	1	0	8	0	n/a	n/a	21
Q1 2013	17	2	4	0	1	0	n/a	n/a	24
Niagara Falls									
Q1 2014	42	1	9	0	13	0	n/a	n/a	65
Q1 2013	29	2	6	0	2	0	n/a	n/a	39
Welland									
Q1 2014	23	0	7	0	0	0	n/a	n/a	30
Q1 2013	22	4	0	0	0	0	n/a	n/a	26
Lincoln Town									
Q1 2014	17	6	4	0	0	0	n/a	n/a	27
Q1 2013	20	0	0	0	4	0	n/a	n/a	24
Fort Erie									
Q1 2014	22	3	4	0	0	0	n/a	n/a	29
Q1 2013	23	0	6	0	0	0	n/a	n/a	29
Niagara-on-the-Lake									
Q1 2014	13	2	0	0	4	0	n/a	n/a	19
Q1 2013	13	0	0	1	11	0	n/a	n/a	25
Pelham									
Q1 2014	5	0	4	0	0	0	n/a	n/a	9
Q1 2013	7	0	0	0	0	0	n/a	n/a	7
Port Colborne									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	8	0	0	0	0	0	n/a	n/a	8
Thorold City									
Q1 2014	9	6	0	0	0	0	n/a	n/a	15
Q1 2013	4	0	0	0	0	0	n/a	n/a	4
Wainfleet Township									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	7	0	0	0	0	0	n/a	n/a	7
St. Catharines-Niagara CMA									
Q1 2014	143	18	29	0	25	0	n/a	n/a	215
Q1 2013	150	8	16	1	18	0	n/a	n/a	193
Grimsby									
Q1 2014	7	0	3	5	0	0	n/a	n/a	15
Q1 2013	9	0	10	1	1	0	n/a	n/a	21
West Lincoln									
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q1 2014	150	18	32	5	25	0	n/a	n/a	230
Q1 2013	159	8	26	2	19	0	n/a	n/a	214

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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
St. Catharines City	14	14	0	0	3	7	0	74	17	95	-82.1
Niagara Falls	46	41	0	0	14	25	0	0	60	66	-9.1
Welland	13	13	4	0	3	5	0	0	20	18	11.1
Lincoln Town	29	11	2	0	52	7	0	0	83	18	**
Fort Erie	2	14	0	2	4	4	0	0	6	20	-70.0
Niagara-on-the-Lake	15	13	12	0	16	0	0	0	43	13	**
Pelham	4	1	0	0	4	10	0	0	8	11	-27.3
Port Colborne	0	1	0	0	0	0	0	0	0	1	-100.0
Thorold City	6	3	6	0	0	4	0	0	12	7	71.4
Wainfleet Township	1	2	0	0	0	0	0	0	1	2	-50.0
St. Catharines-Niagara CMA	130	113	24	2	96	62	0	74	250	251	-0.4
Grimsby	43	8	0	0	40	0	33	0	116	8	**
West Lincoln	0	6	0	2	0	5	0	0	0	13	-100.0
Niagara Region	173	127	24	4	136	67	33	74	366	272	34.6

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 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
St. Catharines City	14	14	0	0	3	7	0	74	17	95	-82.1
Niagara Falls	46	41	0	0	14	25	0	0	60	66	-9.1
Welland	13	13	4	0	3	5	0	0	20	18	11.1
Lincoln Town	29	11	2	0	52	7	0	0	83	18	**
Fort Erie	2	14	0	2	4	4	0	0	6	20	-70.0
Niagara-on-the-Lake	15	13	12	0	16	0	0	0	43	13	**
Pelham	4	1	0	0	4	10	0	0	8	11	-27.3
Port Colborne	0	1	0	0	0	0	0	0	0	1	-100.0
Thorold City	6	3	6	0	0	4	0	0	12	7	71.4
Wainfleet Township	1	2	0	0	0	0	0	0	1	2	-50.0
St. Catharines-Niagara CMA	130	113	24	2	96	62	0	74	250	251	-0.4
Grimsby	43	8	0	0	40	0	33	0	116	8	**
West Lincoln	0	6	0	2	0	5	0	0	0	13	-100.0
Niagara Region	173	127	24	4	136	67	33	74	366	272	34.6

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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. Catharines City	3	7	0	0	0	72	0	2
Niagara Falls	14	25	0	0	0	0	0	0
Welland	3	5	0	0	0	0	0	0
Lincoln Town	52	7	0	0	0	0	0	0
Fort Erie	4	4	0	0	0	0	0	0
Niagara-on-the-Lake	16	0	0	0	0	0	0	0
Pelham	4	10	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	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	96	62	0	0	0	72	0	2
Grimsby	40	0	0	0	33	0	0	0
West Lincoln	0	5	0	0	0	0	0	0
Niagara Region	136	67	0	0	33	72	0	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 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
St. Catharines City	3	7	0	0	0	72	0	2
Niagara Falls	14	25	0	0	0	0	0	0
Welland	3	5	0	0	0	0	0	0
Lincoln Town	52	7	0	0	0	0	0	0
Fort Erie	4	4	0	0	0	0	0	0
Niagara-on-the-Lake	16	0	0	0	0	0	0	0
Pelham	4	10	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	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	96	62	0	0	0	72	0	2
Grimsby	40	0	0	0	33	0	0	0
West Lincoln	0	5	0	0	0	0	0	0
Niagara Region	136	67	0	0	33	72	0	2

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. Catharines City	17	21	0	72	0	2	17	95
Niagara Falls	60	66	0	0	0	0	60	66
Welland	20	18	0	0	0	0	20	18
Lincoln Town	83	16	0	0	0	2	83	18
Fort Erie	6	20	0	0	0	0	6	20
Niagara-on-the-Lake	42	13	1	0	0	0	43	13
Pelham	8	11	0	0	0	0	8	11
Port Colborne	0	1	0	0	0	0	0	1
Thorold City	12	7	0	0	0	0	12	7
Wainfleet Township	1	2	0	0	0	0	1	2
St. Catharines-Niagara CMA	249	175	1	72	0	4	250	251
Grimsby	82	8	34	0	0	0	116	8
West Lincoln	0	8	0	5	0	0	0	13
Niagara Region	331	191	35	77	0	4	366	272

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	17	21	0	72	0	2	17	95
Niagara Falls	60	66	0	0	0	0	60	66
Welland	20	18	0	0	0	0	20	18
Lincoln Town	83	16	0	0	0	2	83	18
Fort Erie	6	20	0	0	0	0	6	20
Niagara-on-the-Lake	42	13	1	0	0	0	43	13
Pelham	8	11	0	0	0	0	8	11
Port Colborne	0	1	0	0	0	0	0	1
Thorold City	12	7	0	0	0	0	12	7
Wainfleet Township	1	2	0	0	0	0	1	2
St. Catharines-Niagara CMA	249	175	1	72	0	4	250	251
Grimsby	82	8	34	0	0	0	116	8
West Lincoln	0	8	0	5	0	0	0	13
Niagara Region	331	191	35	77	0	4	366	272

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
St. Catharines City	15	15	0	2	8	5	51	4	74	26	184.6
Niagara Falls	43	34	0	2	23	8	0	0	66	44	50.0
Welland	42	25	2	0	6	0	67	0	117	25	**
Lincoln Town	19	16	4	0	0	4	0	0	23	20	15.0
Fort Erie	26	24	4	0	4	8	0	0	34	32	6.3
Niagara-on-the-Lake	11	17	2	0	4	11	0	0	17	28	-39.3
Pelham	4	7	0	0	4	0	0	0	8	7	14.3
Port Colborne	2	8	0	0	0	0	0	0	2	8	-75.0
Thorold City	8	5	6	0	0	0	0	0	14	5	180.0
Wainfleet Township	0	7	0	0	0	0	0	0	0	7	-100.0
St. Catharines-Niagara CMA	170	158	18	4	49	36	118	4	355	202	75.7
Grimsby	19	11	0	0	3	8	0	0	22	19	15.8
West Lincoln	15	15	2	0	15	3	0	0	32	18	77.8
Niagara Region	204	184	20	4	67	47	118	4	409	239	71.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 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
St. Catharines City	15	15	0	2	8	5	51	4	74	26	184.6
Niagara Falls	43	34	0	2	23	8	0	0	66	44	50.0
Welland	42	25	2	0	6	0	67	0	117	25	**
Lincoln Town	19	16	4	0	0	4	0	0	23	20	15.0
Fort Erie	26	24	4	0	4	8	0	0	34	32	6.3
Niagara-on-the-Lake	11	17	2	0	4	11	0	0	17	28	-39.3
Pelham	4	7	0	0	4	0	0	0	8	7	14.3
Port Colborne	2	8	0	0	0	0	0	0	2	8	-75.0
Thorold City	8	5	6	0	0	0	0	0	14	5	180.0
Wainfleet Township	0	7	0	0	0	0	0	0	0	7	-100.0
St. Catharines-Niagara CMA	170	158	18	4	49	36	118	4	355	202	75.7
Grimsby	19	11	0	0	3	8	0	0	22	19	15.8
West Lincoln	15	15	2	0	15	3	0	0	32	18	77.8
Niagara Region	204	184	20	4	67	47	118	4	409	239	71.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. Catharines City	8	5	0	0	0	0	51	4
Niagara Falls	23	8	0	0	0	0	0	0
Welland	6	0	0	0	0	0	67	0
Lincoln Town	0	4	0	0	0	0	0	0
Fort Erie	4	8	0	0	0	0	0	0
Niagara-on-the-Lake	4	11	0	0	0	0	0	0
Pelham	4	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	49	36	0	0	0	0	118	4
Grimsby	3	8	0	0	0	0	0	0
West Lincoln	15	3	0	0	0	0	0	0
Niagara Region	67	47	0	0	0	0	118	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 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
St. Catharines City	8	5	0	0	0	0	51	4
Niagara Falls	23	8	0	0	0	0	0	0
Welland	6	0	0	0	0	0	67	0
Lincoln Town	0	4	0	0	0	0	0	0
Fort Erie	4	8	0	0	0	0	0	0
Niagara-on-the-Lake	4	11	0	0	0	0	0	0
Pelham	4	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	49	36	0	0	0	0	118	4
Grimsby	3	8	0	0	0	0	0	0
West Lincoln	15	3	0	0	0	0	0	0
Niagara Region	67	47	0	0	0	0	118	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. Catharines City	15	22	8	0	51	4	74	26
Niagara Falls	52	41	14	3	0	0	66	44
Welland	50	25	0	0	67	0	117	25
Lincoln Town	21	14	2	4	0	2	23	20
Fort Erie	34	32	0	0	0	0	34	32
Niagara-on-the-Lake	13	17	4	11	0	0	17	28
Pelham	8	7	0	0	0	0	8	7
Port Colborne	2	8	0	0	0	0	2	8
Thorold City	14	5	0	0	0	0	14	5
Wainfleet Township	0	7	0	0	0	0	0	7
St. Catharines-Niagara CMA	209	178	28	18	118	6	355	202
Grimsby	15	18	7	1	0	0	22	19
West Lincoln	32	18	0	0	0	0	32	18
Niagara Region	256	214	35	19	118	6	409	239

Table 3.5: Completions by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	15	22	8	0	51	4	74	26
Niagara Falls	52	41	14	3	0	0	66	44
Welland	50	25	0	0	67	0	117	25
Lincoln Town	21	14	2	4	0	2	23	20
Fort Erie	34	32	0	0	0	0	34	32
Niagara-on-the-Lake	13	17	4	11	0	0	17	28
Pelham	8	7	0	0	0	0	8	7
Port Colborne	2	8	0	0	0	0	2	8
Thorold City	14	5	0	0	0	0	14	5
Wainfleet Township	0	7	0	0	0	0	0	7
St. Catharines-Niagara CMA	209	178	28	18	118	6	355	202
Grimsby	15	18	7	1	0	0	22	19
West Lincoln	32	18	0	0	0	0	32	18
Niagara Region	256	214	35	19	118	6	409	239

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2014													
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													
Q1 2014	0	0.0	2	18.2	2	18.2	2	18.2	5	45.5	11	370,900	445,836
Q1 2013	1	5.9	0	0.0	3	17.6	4	23.5	9	52.9	17	410,900	423,076
Year-to-date 2014	0	0.0	2	18.2	2	18.2	2	18.2	5	45.5	11	370,900	445,836
Year-to-date 2013	1	5.9	0	0.0	3	17.6	4	23.5	9	52.9	17	410,900	423,076
Niagara Falls													
Q1 2014	1	2.6	10	26.3	10	26.3	9	23.7	8	21.1	38	341,445	349,190
Q1 2013	4	16.0	2	8.0	4	16.0	9	36.0	6	24.0	25	359,900	354,494
Year-to-date 2014	1	2.6	10	26.3	10	26.3	9	23.7	8	21.1	38	341,445	349,190
Year-to-date 2013	4	16.0	2	8.0	4	16.0	9	36.0	6	24.0	25	359,900	354,494
Welland													
Q1 2014	2	8.7	3	13.0	2	8.7	4	17.4	12	52.2	23	400,000	421,834
Q1 2013	2	10.0	5	25.0	6	30.0	5	25.0	2	10.0	20	336,385	324,260
Year-to-date 2014	2	8.7	3	13.0	2	8.7	4	17.4	12	52.2	23	400,000	421,834
Year-to-date 2013	2	10.0	5	25.0	6	30.0	5	25.0	2	10.0	20	336,385	324,260
Lincoln Town													
Q1 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	422,800	459,241
Q1 2013	0	0.0	0	0.0	0	0.0	3	15.0	17	85.0	20	464,900	499,900
Year-to-date 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	422,800	459,241
Year-to-date 2013	0	0.0	0	0.0	0	0.0	3	15.0	17	85.0	20	464,900	499,900
Fort Erie													
Q1 2014	6	28.6	2	9.5	4	19.0	3	14.3	6	28.6	21	329,900	353,176
Q1 2013	4	21.1	3	15.8	2	10.5	3	15.8	7	36.8	19	379,900	402,744
Year-to-date 2014	6	28.6	2	9.5	4	19.0	3	14.3	6	28.6	21	329,900	353,176
Year-to-date 2013	4	21.1	3	15.8	2	10.5	3	15.8	7	36.8	19	379,900	402,744
Niagara-on-the-Lake													
Q1 2014	0	0.0	1	7.7	1	7.7	0	0.0	11	84.6	13	485,000	559,862
Q1 2013	0	0.0	0	0.0	1	7.1	0	0.0	13	92.9	14	473,900	510,686
Year-to-date 2014	0	0.0	1	7.7	1	7.7	0	0.0	11	84.6	13	485,000	559,862
Year-to-date 2013	0	0.0	0	0.0	1	7.1	0	0.0	13	92.9	14	473,900	510,686
Pelham													
Q1 2014	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Q1 2013	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Port Colborne													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	--	--
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	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	--	--
Thorold City													
Q1 2014	1	12.5	0	0.0	2	25.0	4	50.0	1	12.5	8	--	--
Q1 2013	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2014	1	12.5	0	0.0	2	25.0	4	50.0	1	12.5	8	--	--
Year-to-date 2013	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2014													
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													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
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	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
St. Catharines-Niagara CMA													
Q1 2014	10	7.6	18	13.6	22	16.7	27	20.5	55	41.7	132	383,038	407,942
Q1 2013	12	9.2	13	10.0	16	12.3	28	21.5	61	46.9	130	390,445	418,966
Year-to-date 2014	10	7.6	18	13.6	22	16.7	27	20.5	55	41.7	132	383,038	407,942
Year-to-date 2013	12	9.2	13	10.0	16	12.3	28	21.5	61	46.9	130	390,445	418,966
Grimsby													
Q1 2014	0	0.0	3	25.0	0	0.0	1	8.3	8	66.7	12	442,450	437,149
Q1 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	496,900	535,100
Year-to-date 2014	0	0.0	3	25.0	0	0.0	1	8.3	8	66.7	12	442,450	437,149
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	496,900	535,100
West Lincoln													
Q1 2014	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
Q1 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 2014	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
Niagara Region													
Q1 2014	10	6.9	21	14.6	22	15.3	28	19.4	63	43.8	144	389,000	410,376
Q1 2013	12	8.6	13	9.3	16	11.4	28	20.0	71	50.7	140	406,700	427,261
Year-to-date 2014	10	6.9	21	14.6	22	15.3	28	19.4	63	43.8	144	389,000	410,376
Year-to-date 2013	12	8.6	13	9.3	16	11.4	28	20.0	71	50.7	140	406,700	427,261

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2014						
Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
St. Catharines City	445,836	423,076	5.4	445,836	423,076	5.4
Niagara Falls	349,190	354,494	-1.5	349,190	354,494	-1.5
Welland	421,834	324,260	30.1	421,834	324,260	30.1
Lincoln Town	459,241	499,900	-8.1	459,241	499,900	-8.1
Fort Erie	353,176	402,744	-12.3	353,176	402,744	-12.3
Niagara-on-the-Lake	559,862	510,686	9.6	559,862	510,686	9.6
Pelham	--	--	n/a	--	--	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	407,942	418,966	-2.6	407,942	418,966	-2.6
Grimsby	437,149	535,100	-18.3	437,149	535,100	-18.3
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	410,376	427,261	-4.0	410,376	427,261	-4.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
First Quarter 2014

		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
2013	January	295	-3.6	474	769	848	55.9	219,479	2.3	223,050
	February	334	-22.3	392	716	821	47.7	225,637	0.9	230,044
	March	493	-7.7	470	878	804	58.5	227,247	0.5	230,192
	April	545	-7.8	447	1,069	849	52.7	236,032	1.6	234,519
	May	594	-0.2	460	1,074	856	53.7	239,123	2.1	237,369
	June	565	3.1	471	903	805	58.5	245,300	2.8	242,099
	July	539	8.0	466	910	815	57.2	233,184	-6.1	228,920
	August	494	3.1	462	822	801	57.7	246,573	4.5	242,366
	September	475	2.4	472	850	811	58.2	243,792	3.8	238,519
	October	502	9.1	498	775	802	62.1	257,311	10.2	256,597
	November	365	-5.4	419	574	751	55.8	235,204	5.5	238,834
	December	282	7.6	452	316	692	65.3	240,038	5.6	245,320
2014	January	279	-5.4	429	710	795	54.0	245,481	11.8	249,227
	February	382	14.4	450	644	743	60.6	229,985	1.9	235,708
	March	445	-9.7	422	887	778	54.2	243,658	7.2	246,319
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	1,122	-11.7		2,363			224,725	1.0	
	Q1 2014	1,106	-1.4		2,241			239,395	6.5	
	YTD 2013	1,122	-11.7		2,363			224,726	1.0	
	YTD 2014	1,106	-1.4		2,241			239,395	6.5	

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 First Quarter 2014											
		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						
2013	January	595	3.00	5.24	116.2	121.3	201.1	7.2	63.7	771
	February	595	3.00	5.24	116.2	122.8	201.5	7.4	63.9	776
	March	590	3.00	5.14	116.3	123.2	200.7	8.1	64.2	784
	April	590	3.00	5.14	116.5	122.9	198.4	8.7	63.8	793
	May	590	3.00	5.14	116.6	123.0	197.9	8.5	63.6	796
	June	590	3.14	5.14	116.6	123.2	195.4	8.3	62.5	802
	July	590	3.14	5.14	116.9	123.4	193.6	8.3	62.0	801
	August	601	3.14	5.34	117.0	123.4	190.9	8.6	61.3	803
	September	601	3.14	5.34	117.0	123.5	190.0	8.6	61.0	803
	October	601	3.14	5.34	117.1	123.3	191.0	8.4	61.2	804
	November	601	3.14	5.34	117.2	123.3	191.9	8.7	61.6	815
	December	601	3.14	5.34	117.4	123.1	193.5	8.9	62.2	820
2014	January	595	3.14	5.24	117.5	123.3	193.3	8.8	62.1	818
	February	595	3.14	5.24	117.9	124.6	195.2	8.5	62.5	807
	March	581	3.14	4.99		125.1	196.7	8.3	62.8	807
	April									
	May									
	June									
	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 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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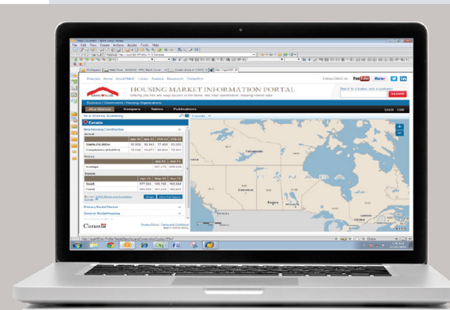

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