HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

CANADA MORTGAGE AND HOUSING CORPORATION

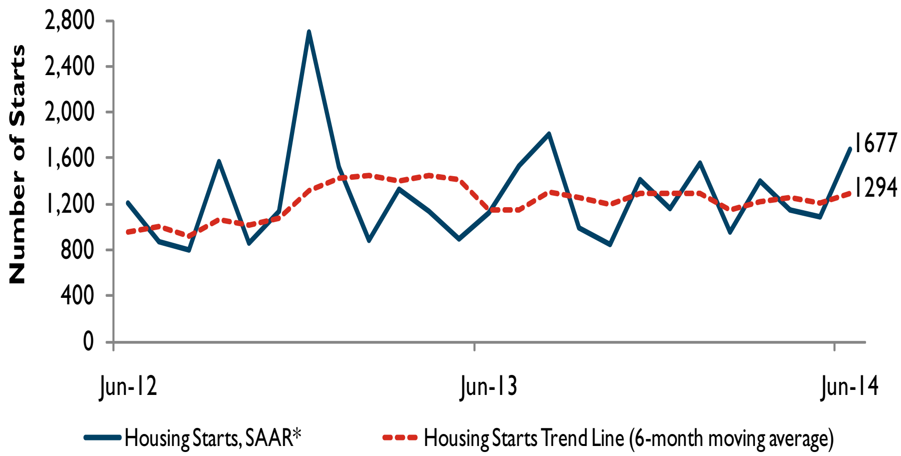
Date Released: Third Quarter 2014

Highlights

- Housing starts trended higher in the second quarter
- Resale home prices edged up
- Average weekly earnings support housing demand

Figure 1

St. Catharines-Niagara CMA Housing Starts



Source: CMHC (Starts and Completions Survey).

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

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

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New Home Market

Housing starts in the St. Catharines-Niagara Census Metropolitan Area (CMA) trended up at 1,294 units in June compared to 1,208 in May, according to Canada Mortgage and Housing Corporation (CMHC). The higher trend for starts in June is part of a sustained recovery from the 2009 construction downturn. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

A stronger second quarter actual housing starts in the St. Catharines-Niagara CMA raised year-to-date starts above last year. Actual housing starts in the St. Catharines-Niagara CMA were up at 336 units in the second quarter of 2014 compared to 279 units in the same quarter a year ago. The number of single-detached starts was unchanged, while multi-unit starts increased 65 per cent. The year-over-year rise in multi-unit homes was attributed to a rise in row and apartment starts.

A spike in single-detached home inventories that was seen in the first quarter of 2014 continued into the second quarter. The number of unabsorbed single-detached homes rose in the second quarter of 2014 by 52 units to 111 units, up from 59 units a year earlier. During the same period, the inventory of unabsorbed multi-unit homes edged up from 26 units to 30 units.

A lower average absorbed home price can be attributed to the higher inventory of single-detached homes. The average absorbed price for a single-detached home stood at $394,659 in the second quarter, down 6.1 per cent from the same period in 2013.

The decline in the absorption of row and apartments had little impact on unsold inventory due to the low number of multi-units available for sale. Absorbed homes are units that are sold or rented. The absorptions of multi-home units fell from 140 units in the second quarter of 2013 to 87 units in the same period of 2014. The inventory of complete and unabsorbed multi- units stood at 30 units at the end of June, up from 26 units a year ago in 2013.

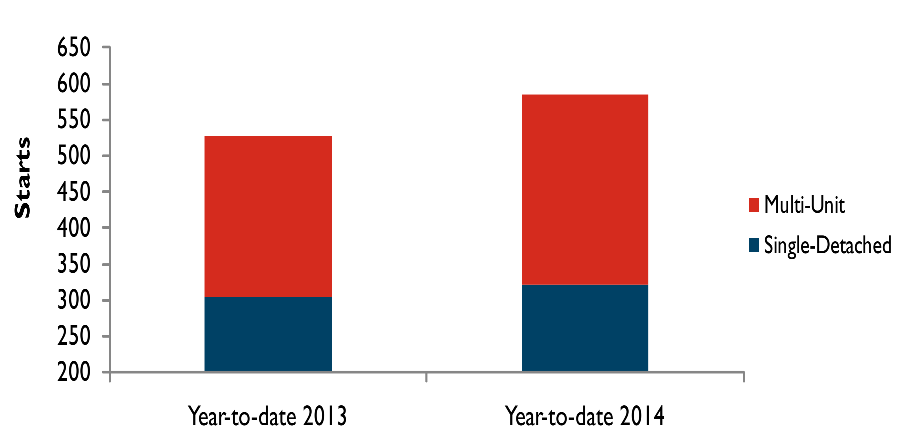
On a geographical basis, Niagara Falls continues to post the largest share of homes sold in the Niagara Region. Both single-detached and multi-unit homes starts increased due to their relative affordability and a preference by homebuyers to stay close to the northern part of the Niagara Region.

Existing Home Market

Low mortgage rates and earnings growth supported existing home

Figure 2

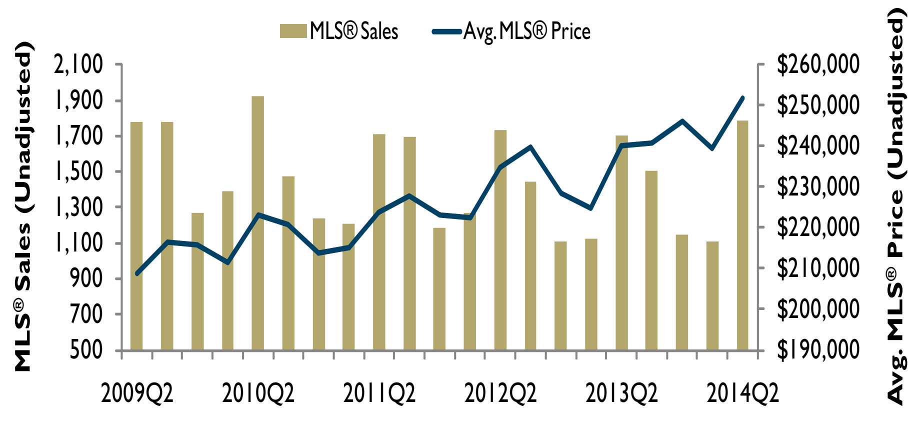
Multi-Unit Homes Gain in Popularity



Source: CMHC (Starts and Completions Survey).

Figure 3

Prices Keep Growing



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

sales at respectable levels. Residential MLS® sales in St. Catharines-Niagara edged up 4.87 per cent in the second quarter of 2014, with 1,787 transactions compared to 1,704 transactions in the same period a year ago.

Rising average existing home prices can be attributed to fewer choices available on the resale market and higher demand. The MLS® residential price posted above inflation gains during the second quarter, rising 4.78 per cent to an average of $251,672.

The supply of resale homes was tighter. New listings of all home types in the second quarter of 2014 stood at 3,118 units, down 2.36 per cent from a year earlier.

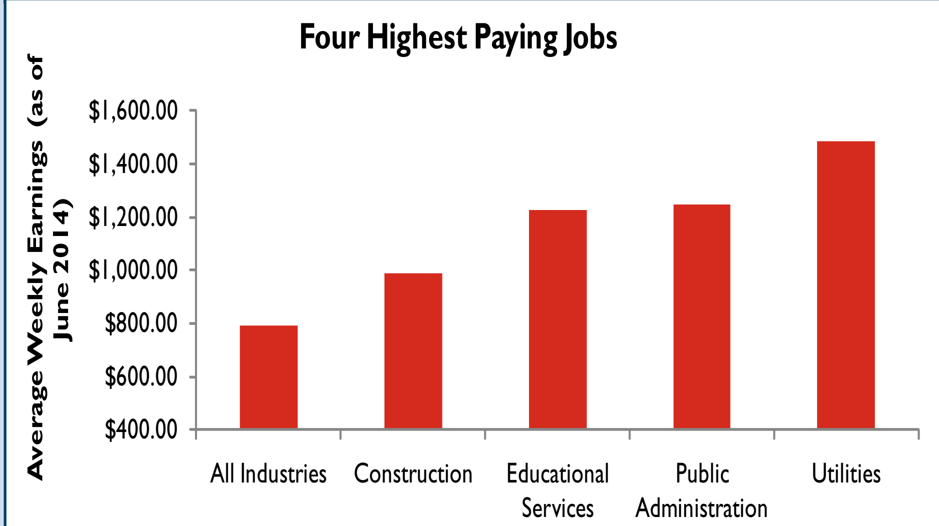
The average year-over-year quarterly unemployment rate went up in the second quarter of 2014. Despite the lower employment figure, full-time employment for baby-boomers grew in the second quarter of 2014 when compared to the same period last year. The financial, healthcare and professional services sectors are currently the leading job creators. The higher than expected job gains in the USA should provide a boost for sectors sensitive to tourism in the St. Catharines-Niagara CMA.

In spite of the higher unemployment rate, average weekly earnings in St. Catharines-Niagara continued to grow. The largest year-over-year gains in average weekly earnings were posted in the public administration, trade, and wholesale trade sectors.

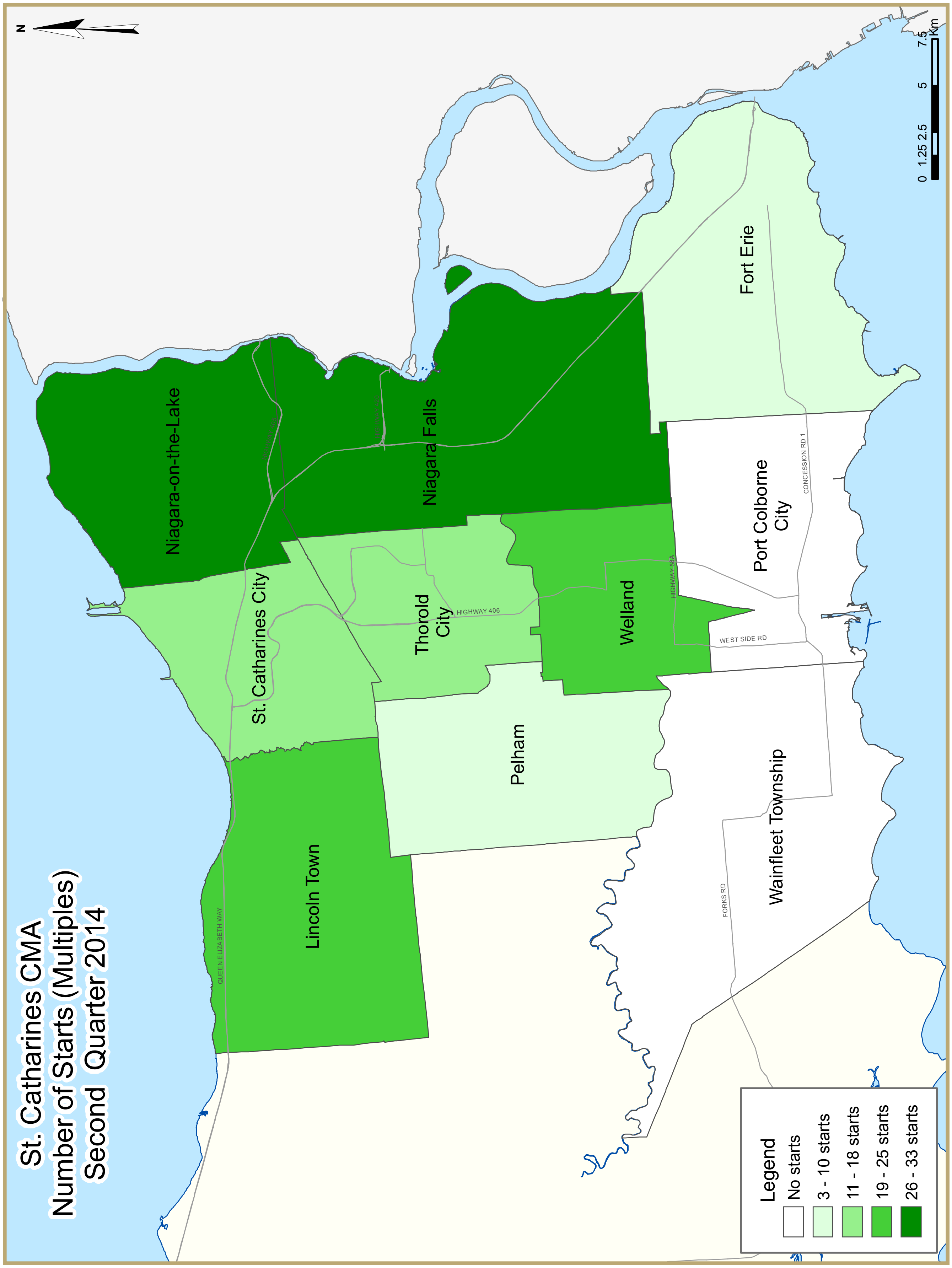
High Paying Jobs Support Housing Demand

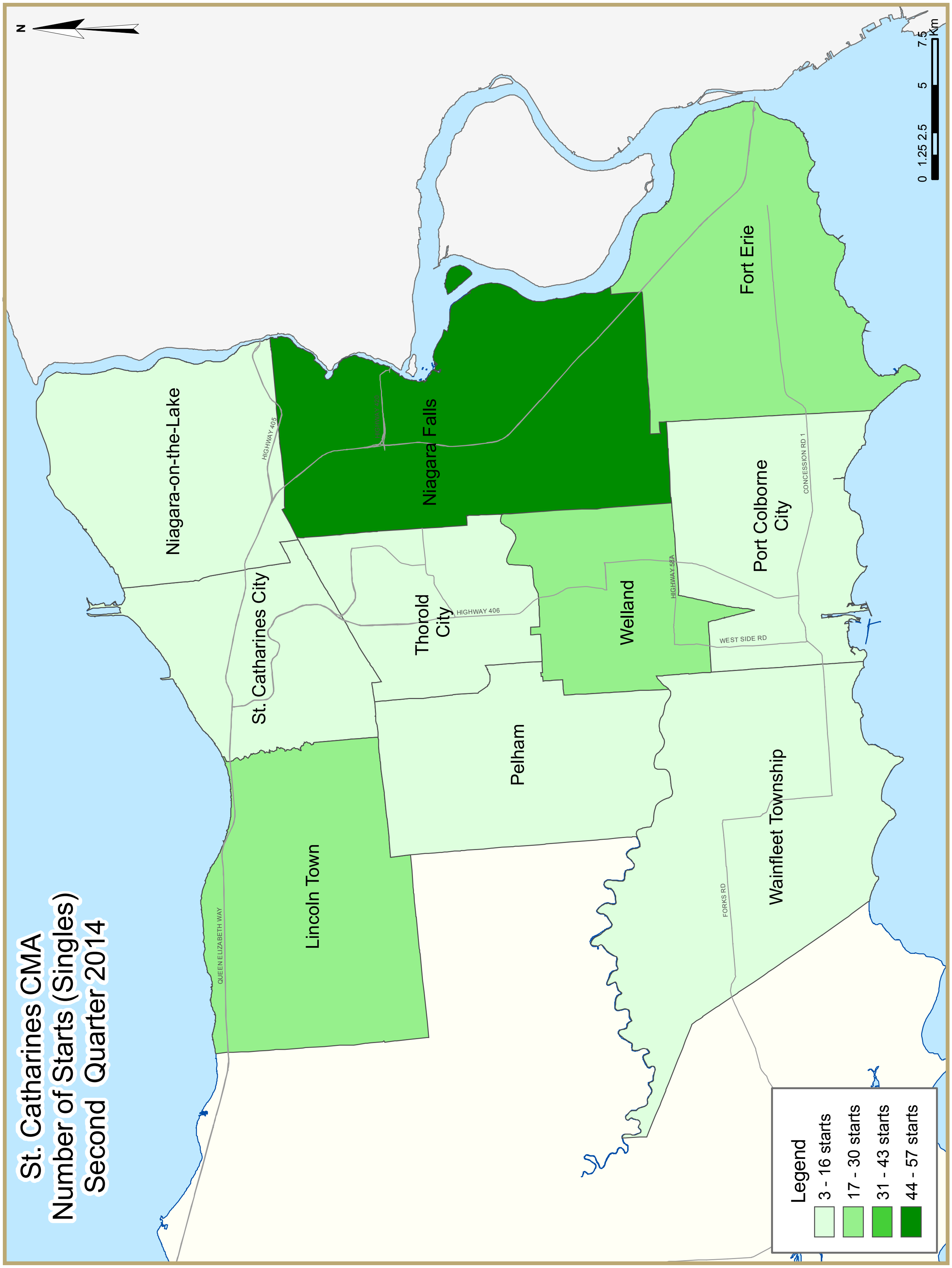
Jobs in utilities, public administration, educational services, and construction were the four highest paying jobs in the St. Catharines-Niagara CMA as of June 2014. Employment in utilities, public administration and construction grew year over year in June 2014. All else being equal, these sectors are a source of demand for homes.

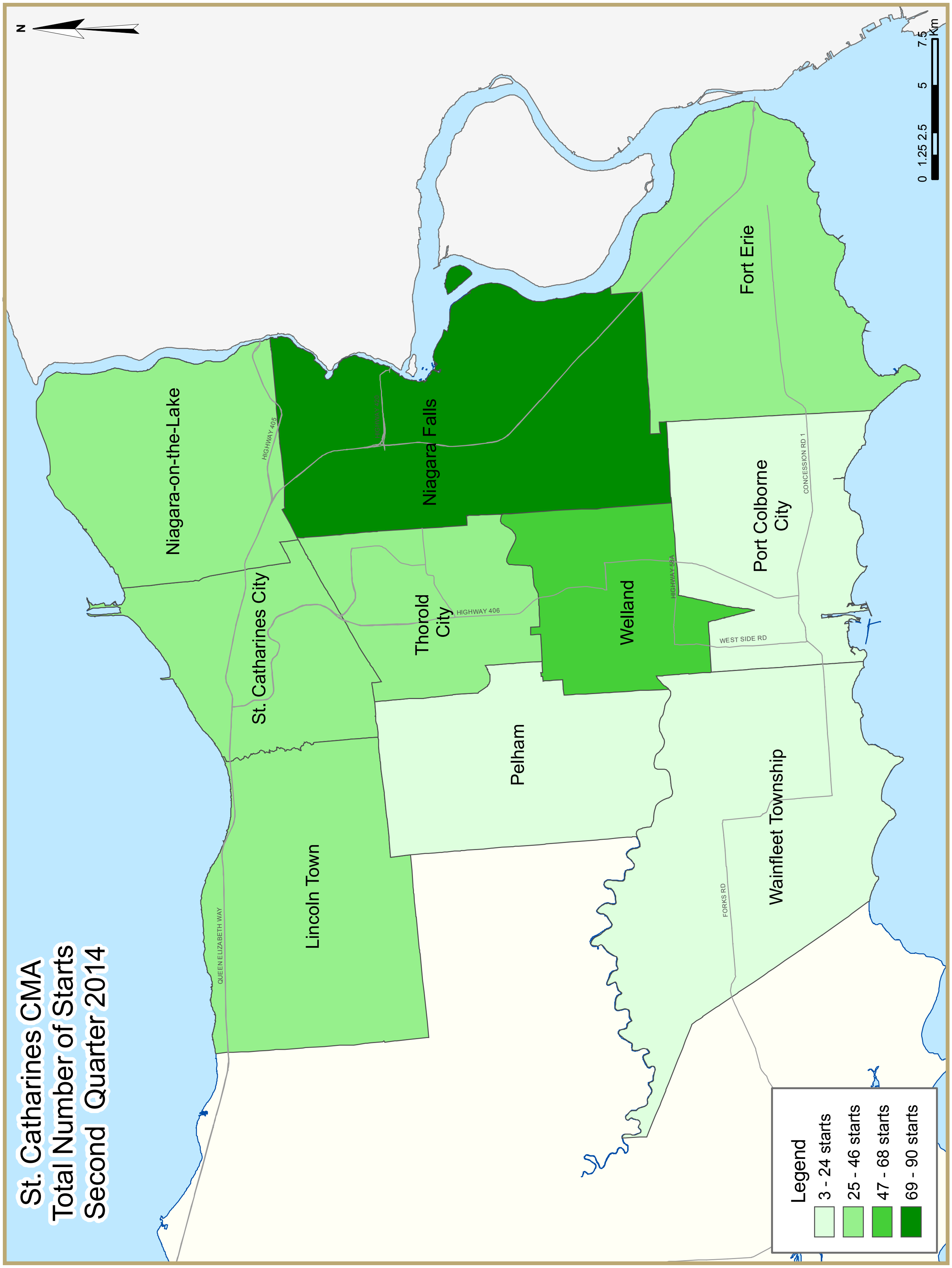
Figure 4

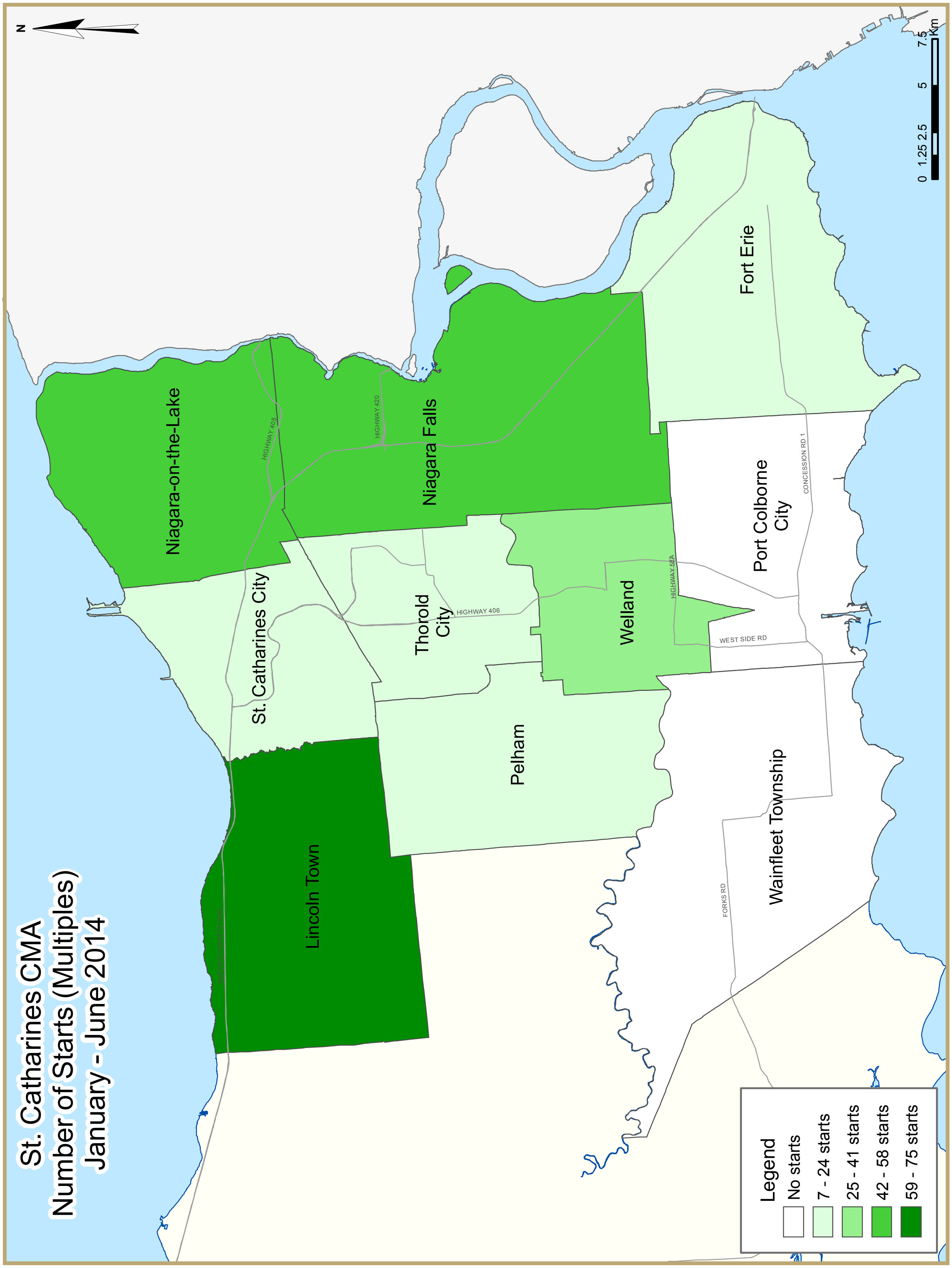


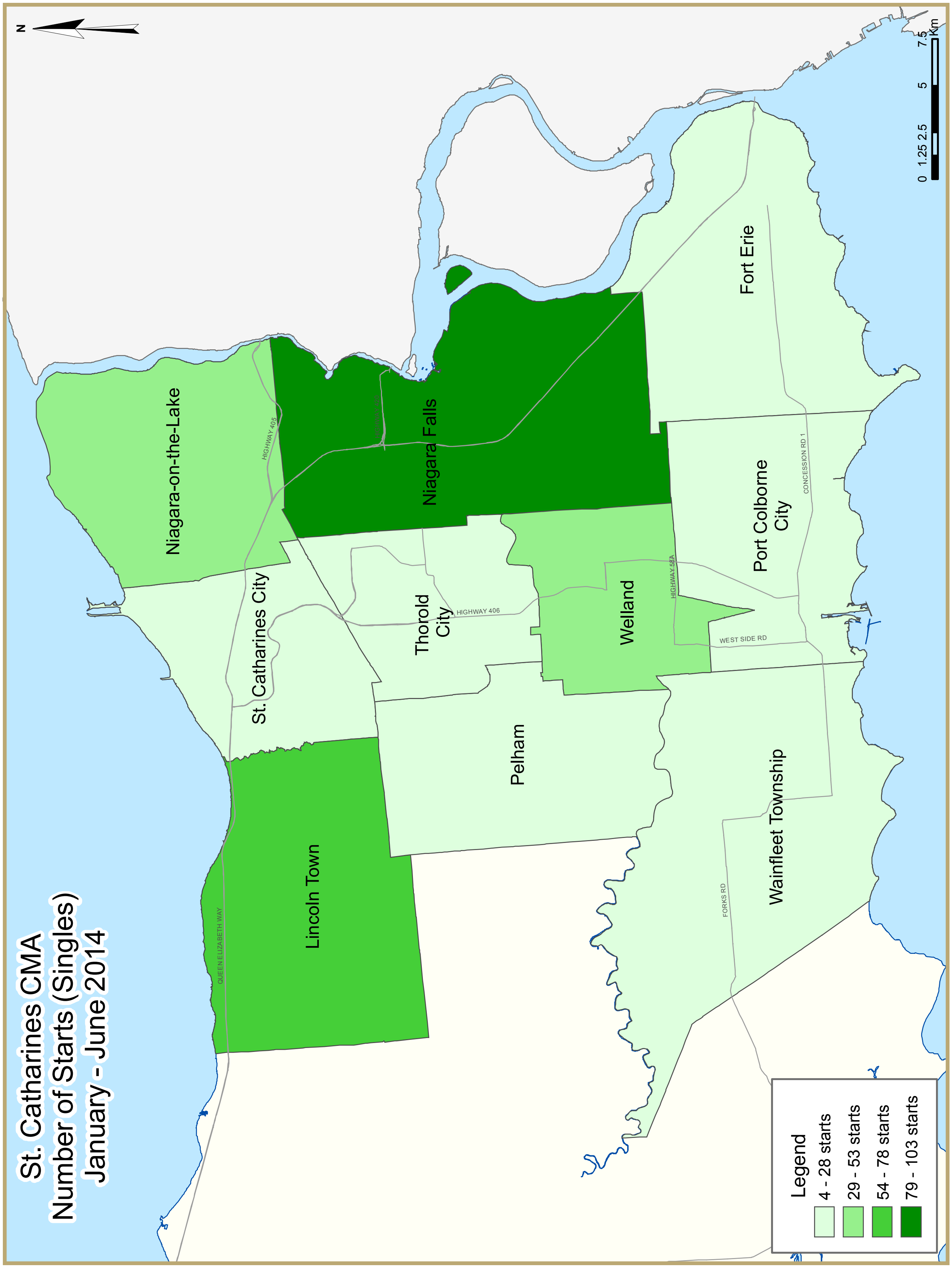
Source: Statistics Canada.


St. Catharines CMA
Number of Starts (Multiples)
Second 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 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
3 - 10 starts
11 - 18 starts
19 - 25 starts
26 - 33 starts


St. Catharines CMA
Number of Starts (Singles)
Second Quarter 2014
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 405
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
3 - 16 starts
17 - 30 starts
31 - 43 starts
44 - 57 starts


St. Catharines CMA
Total Number of Starts
Second Quarter 2014
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
3 - 24 starts
25 - 46 starts
47 - 68 starts
69 - 90 starts


St. Catharines CMA
Number of Starts (Multiples)
January - June 2014
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Lincoln Town
Pelham
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
7 - 24 starts
25 - 41 starts
42 - 58 starts
59 - 75 starts


St. Catharines CMA
Number of Starts (Singles)
January - June 2014
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Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
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Port Colborne City
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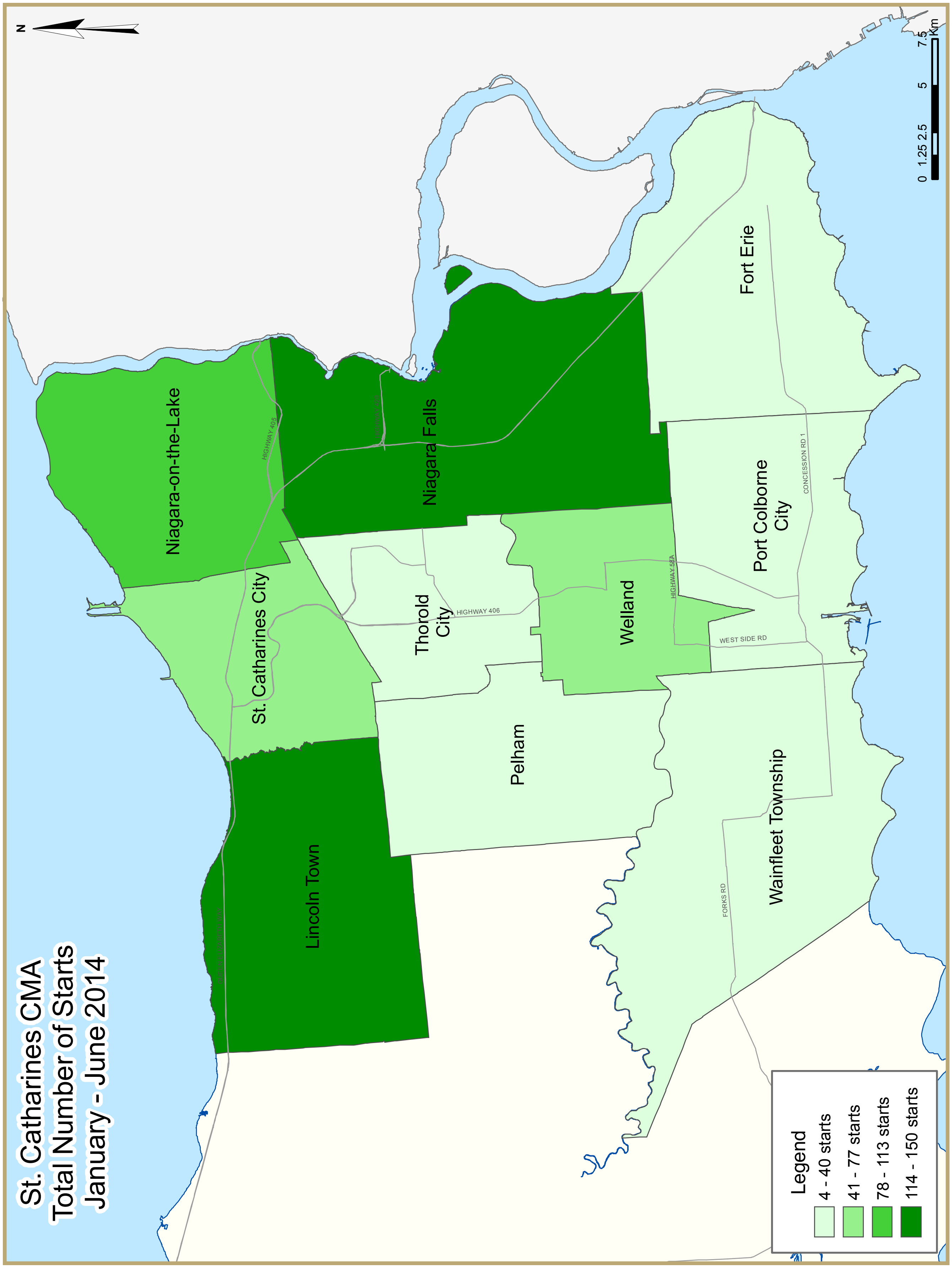
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
4 - 28 starts
29 - 53 starts
54 - 78 starts
79 - 103 starts


St. Catharines CMA
Total Number of Starts
January - June 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 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
4 - 40 starts
41 - 77 starts
78 - 113 starts
114 - 150 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) Second Quarter 2014								
St Catharines-Niagara CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	678	717	695	693	801	777	748	766
Multiples	459	506	456	396	876	484	460	528
Total	1,137	1,223	1,151	1,089	1,677	1,261	1,208	1,294
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	740	793	192	192	0.0%	305	322	5.6%
Multiples	510	447	87	144	65.5%	225	264	17.3%
Total	1,250	1,240	279	336	20.4%	530	586	10.6%

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 Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2014	248	32	181	6	50	0	0	6	523
Q2 2013	210	31	49	2	16	0	2	3	313
% Change	18.1	3.2	**	200.0	**	n/a	-100.0	100.0	67.1
Year-to-date 2014	419	56	317	8	50	33	0	6	889
Year-to-date 2013	335	35	111	2	21	72	4	5	585
% Change	25.1	60.0	185.6	**	138.1	-54.2	-100.0	20.0	52.0
UNDER CONSTRUCTION									
Q2 2014	548	112	526	14	226	105	4	66	1,601
Q2 2013	422	71	249	4	76	92	6	245	1,165
% Change	29.9	57.7	111.2	**	197.4	14.1	-33.3	-73.1	37.4
COMPLETIONS									
Q2 2014	181	20	62	3	33	0	3	2	304
Q2 2013	208	14	65	2	28	39	8	4	368
% Change	-13.0	42.9	-4.6	50.0	17.9	-100.0	-62.5	-50.0	-17.4
Year-to-date 2014	376	40	103	12	59	0	3	120	713
Year-to-date 2013	389	18	94	3	46	39	10	8	607
% Change	-3.3	122.2	9.6	**	28.3	-100.0	-70.0	**	17.5
COMPLETED & NOT ABSORBED									
Q2 2014	118	19	17	7	0	0	n/a	n/a	161
Q2 2013	62	11	9	3	1	5	n/a	n/a	91
% Change	90.3	72.7	88.9	133.3	-100.0	-100.0	n/a	n/a	76.9
ABSORBED									
Q2 2014	170	16	41	3	34	2	n/a	n/a	266
Q2 2013	197	15	62	1	25	40	n/a	n/a	340
% Change	-13.7	6.7	-33.9	200.0	36.0	-95.0	n/a	n/a	-21.8
Year-to-date 2014	320	34	73	8	59	2	n/a	n/a	496
Year-to-date 2013	356	23	88	3	44	40	n/a	n/a	554
% Change	-10.1	47.8	-17.0	166.7	34.1	-95.0	n/a	n/a	-10.5

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

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2014	190	30	89	2	19	0	0	6	336
Q2 2013	189	31	43	1	10	0	2	3	279
% Change	0.5	-3.2	107.0	100.0	90.0	n/a	-100.0	100.0	20.4
Year-to-date 2014	319	54	185	3	19	0	0	6	586
Year-to-date 2013	300	33	105	1	10	72	4	5	530
% Change	6.3	63.6	76.2	200.0	90.0	-100.0	-100.0	20.0	10.6
UNDER CONSTRUCTION									
Q2 2014	440	110	347	8	136	72	4	66	1,183
Q2 2013	384	69	240	3	62	92	6	245	1,101
% Change	14.6	59.4	44.6	166.7	119.4	-21.7	-33.3	-73.1	7.4
COMPLETIONS									
Q2 2014	172	20	44	3	27	0	3	2	271
Q2 2013	192	14	61	0	23	39	8	4	341
% Change	-10.4	42.9	-27.9	n/a	17.4	-100.0	-62.5	-50.0	-20.5
Year-to-date 2014	340	38	67	5	53	0	3	120	626
Year-to-date 2013	348	18	79	0	41	39	10	8	543
% Change	-2.3	111.1	-15.2	n/a	29.3	-100.0	-70.0	**	15.3
COMPLETED & NOT ABSORBED									
Q2 2014	106	19	11	5	0	0	n/a	n/a	141
Q2 2013	57	11	9	2	1	5	n/a	n/a	85
% Change	86.0	72.7	22.2	150.0	-100.0	-100.0	n/a	n/a	65.9
ABSORBED									
Q2 2014	168	16	41	2	28	2	n/a	n/a	257
Q2 2013	188	15	60	0	25	40	n/a	n/a	328
% Change	-10.6	6.7	-31.7	n/a	12.0	-95.0	n/a	n/a	-21.6
Year-to-date 2014	311	34	70	2	53	2	n/a	n/a	472
Year-to-date 2013	338	23	76	1	43	40	n/a	n/a	521
% Change	-8.0	47.8	-7.9	100.0	23.3	-95.0	n/a	n/a	-9.4

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q2 2014	14	0	4	0	9	0	0	0	27
Q2 2013	15	5	6	0	6	0	0	0	32
Niagara Falls									
Q2 2014	55	12	16	2	5	0	0	0	90
Q2 2013	62	6	15	0	0	0	0	0	83
Welland									
Q2 2014	26	4	19	0	0	0	0	0	49
Q2 2013	32	10	4	0	0	0	0	0	46
Lincoln Town									
Q2 2014	25	0	16	0	5	0	0	0	46
Q2 2013	16	2	4	0	0	0	2	0	24
Fort Erie									
Q2 2014	24	2	4	0	0	0	0	0	30
Q2 2013	16	2	4	0	0	0	0	0	22
Niagara-on-the-Lake									
Q2 2014	16	2	27	0	0	0	0	0	45
Q2 2013	25	2	10	1	4	0	0	0	42
Pelham									
Q2 2014	11	0	3	0	0	0	0	0	14
Q2 2013	7	0	0	0	0	0	0	3	10
Port Colborne									
Q2 2014	4	0	0	0	0	0	0	0	4
Q2 2013	3	0	0	0	0	0	0	0	3
Thorold City									
Q2 2014	12	10	0	0	0	0	0	6	28
Q2 2013	9	4	0	0	0	0	0	0	13
Wainfleet Township									
Q2 2014	3	0	0	0	0	0	0	0	3
Q2 2013	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q2 2014	190	30	89	2	19	0	0	6	336
Q2 2013	189	31	43	1	10	0	2	3	279
Grimsby									
Q2 2014	43	0	89	4	31	0	0	0	167
Q2 2013	9	0	6	1	6	0	0	0	22
West Lincoln									
Q2 2014	15	2	3	0	0	0	0	0	20
Q2 2013	12	0	0	0	0	0	0	0	12
Niagara Region									
Q2 2014	248	32	181	6	50	0	0	6	523
Q2 2013	210	31	49	2	16	0	2	3	313

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q2 2014	48	6	33	0	60	72	0	60	279
Q2 2013	25	5	34	0	13	72	0	111	260
Niagara Falls									
Q2 2014	131	24	59	6	45	0	0	0	265
Q2 2013	131	16	81	2	23	20	0	64	337
Welland									
Q2 2014	46	8	27	0	0	0	0	0	81
Q2 2013	57	12	39	0	0	0	0	67	175
Lincoln Town									
Q2 2014	64	2	68	0	5	0	0	0	139
Q2 2013	26	4	11	0	0	0	2	0	43
Fort Erie									
Q2 2014	37	2	16	0	0	0	4	0	59
Q2 2013	35	4	16	0	0	0	4	0	59
Niagara-on-the-Lake									
Q2 2014	45	46	102	2	17	0	0	0	212
Q2 2013	56	18	28	1	17	0	0	0	120
Pelham									
Q2 2014	25	0	20	0	9	0	0	0	54
Q2 2013	14	0	18	0	9	0	0	3	44
Port Colborne									
Q2 2014	11	0	0	0	0	0	0	0	11
Q2 2013	11	0	0	0	0	0	0	0	11
Thorold City									
Q2 2014	24	22	22	0	0	0	0	6	74
Q2 2013	21	10	13	0	0	0	0	0	44
Wainfleet Township									
Q2 2014	9	0	0	0	0	0	0	0	9
Q2 2013	8	0	0	0	0	0	0	0	8
St. Catharines-Niagara CMA									
Q2 2014	440	110	347	8	136	72	4	66	1,183
Q2 2013	384	69	240	3	62	92	6	245	1,101
Grimsby									
Q2 2014	89	0	170	6	90	33	0	0	388
Q2 2013	19	0	6	1	14	0	0	0	40
West Lincoln									
Q2 2014	19	2	9	0	0	0	0	0	30
Q2 2013	19	2	3	0	0	0	0	0	24
Niagara Region									
Q2 2014	548	112	526	14	226	105	4	66	1,601
Q2 2013	422	71	249	4	76	92	6	245	1,165

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q2 2014	6	2	0	0	0	0	3	0	11
Q2 2013	20	0	7	0	6	0	0	0	33
Niagara Falls									
Q2 2014	71	8	19	2	27	0	0	0	127
Q2 2013	55	2	23	0	10	39	0	0	129
Welland									
Q2 2014	29	4	6	0	0	0	0	0	39
Q2 2013	30	0	4	0	0	0	1	0	35
Lincoln Town									
Q2 2014	15	0	11	1	0	0	0	0	27
Q2 2013	11	2	10	0	0	0	5	0	28
Fort Erie									
Q2 2014	6	0	0	0	0	0	0	0	6
Q2 2013	18	0	5	0	0	0	2	0	25
Niagara-on-the-Lake									
Q2 2014	25	6	8	0	0	0	0	0	39
Q2 2013	29	6	6	0	7	0	0	0	48
Pelham									
Q2 2014	1	0	0	0	0	0	0	0	1
Q2 2013	11	0	0	0	0	0	0	0	11
Port Colborne									
Q2 2014	3	0	0	0	0	0	0	0	3
Q2 2013	0	2	0	0	0	0	0	0	2
Thorold City									
Q2 2014	6	0	0	0	0	0	0	2	8
Q2 2013	11	2	6	0	0	0	0	4	23
Wainfleet Township									
Q2 2014	10	0	0	0	0	0	0	0	10
Q2 2013	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q2 2014	172	20	44	3	27	0	3	2	271
Q2 2013	192	14	61	0	23	39	8	4	341
Grimsby									
Q2 2014	5	0	6	0	6	0	0	0	17
Q2 2013	7	0	0	2	0	0	0	0	9
West Lincoln									
Q2 2014	4	0	12	0	0	0	0	0	16
Q2 2013	9	0	4	0	5	0	0	0	18
Niagara Region									
Q2 2014	181	20	62	3	33	0	3	2	304
Q2 2013	208	14	65	2	28	39	8	4	368

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q2 2014	7	2	0	0	0	0	n/a	n/a	9
Q2 2013	8	0	1	0	0	0	n/a	n/a	9
Niagara Falls									
Q2 2014	18	2	0	2	0	0	n/a	n/a	22
Q2 2013	6	0	0	2	0	1	n/a	n/a	9
Welland									
Q2 2014	46	9	11	0	0	0	n/a	n/a	66
Q2 2013	7	0	3	0	0	0	n/a	n/a	10
Lincoln Town									
Q2 2014	8	0	0	3	0	0	n/a	n/a	11
Q2 2013	6	2	1	0	1	0	n/a	n/a	10
Fort Erie									
Q2 2014	11	1	0	0	0	0	n/a	n/a	12
Q2 2013	9	0	2	0	0	0	n/a	n/a	11
Niagara-on-the-Lake									
Q2 2014	6	2	0	0	0	0	n/a	n/a	8
Q2 2013	16	5	1	0	0	4	n/a	n/a	26
Pelham									
Q2 2014	1	1	0	0	0	0	n/a	n/a	2
Q2 2013	2	1	0	0	0	0	n/a	n/a	3
Port Colborne									
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Q2 2013	0	1	0	0	0	0	n/a	n/a	1
Thorold City									
Q2 2014	6	2	0	0	0	0	n/a	n/a	8
Q2 2013	3	2	1	0	0	0	n/a	n/a	6
Wainfleet Township									
Q2 2014	2	0	0	0	0	0	n/a	n/a	2
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q2 2014	106	19	11	5	0	0	n/a	n/a	141
Q2 2013	57	11	9	2	1	5	n/a	n/a	85
Grimsby									
Q2 2014	12	0	6	2	0	0	n/a	n/a	20
Q2 2013	5	0	0	1	0	0	n/a	n/a	6
West Lincoln									
Q2 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q2 2014	118	19	17	7	0	0	n/a	n/a	161
Q2 2013	62	11	9	3	1	5	n/a	n/a	91

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q2 2014	8	0	0	0	0	0	n/a	n/a	8
Q2 2013	16	0	8	0	6	0	n/a	n/a	30
Niagara Falls									
Q2 2014	76	7	19	2	28	1	n/a	n/a	133
Q2 2013	58	2	23	0	11	38	n/a	n/a	132
Welland									
Q2 2014	10	0	3	0	0	0	n/a	n/a	13
Q2 2013	28	2	4	0	0	0	n/a	n/a	34
Lincoln Town									
Q2 2014	17	0	11	0	0	0	n/a	n/a	28
Q2 2013	11	1	9	0	0	0	n/a	n/a	21
Fort Erie									
Q2 2014	9	2	0	0	0	0	n/a	n/a	11
Q2 2013	17	0	5	0	1	0	n/a	n/a	23
Niagara-on-the-Lake									
Q2 2014	28	6	8	0	0	1	n/a	n/a	43
Q2 2013	27	6	6	0	7	2	n/a	n/a	48
Pelham									
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Q2 2013	14	1	0	0	0	0	n/a	n/a	15
Port Colborne									
Q2 2014	5	1	0	0	0	0	n/a	n/a	6
Q2 2013	0	1	0	0	0	0	n/a	n/a	1
Thorold City									
Q2 2014	6	0	0	0	0	0	n/a	n/a	6
Q2 2013	10	2	5	0	0	0	n/a	n/a	17
Wainfleet Township									
Q2 2014	8	0	0	0	0	0	n/a	n/a	8
Q2 2013	7	0	0	0	0	0	n/a	n/a	7
St. Catharines-Niagara CMA									
Q2 2014	168	16	41	2	28	2	n/a	n/a	257
Q2 2013	188	15	60	0	25	40	n/a	n/a	328
Grimsby									
Q2 2014	2	0	0	1	6	0	n/a	n/a	9
Q2 2013	9	0	2	1	0	0	n/a	n/a	12
West Lincoln									
Q2 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q2 2014	170	16	41	3	34	2	n/a	n/a	266
Q2 2013	197	15	62	1	25	40	n/a	n/a	340

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 Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
St. Catharines City	14	15	0	5	13	10	0	2	27	32	-15.6
Niagara Falls	57	62	12	6	21	15	0	0	90	83	8.4
Welland	26	32	4	10	19	4	0	0	49	46	6.5
Lincoln Town	25	18	0	2	21	4	0	0	46	24	91.7
Fort Erie	24	16	2	2	4	4	0	0	30	22	36.4
Niagara-on-the-Lake	16	26	2	2	27	14	0	0	45	42	7.1
Pelham	11	7	0	0	3	0	0	3	14	10	40.0
Port Colborne	4	3	0	0	0	0	0	0	4	3	33.3
Thorold City	12	9	10	4	0	0	6	0	28	13	115.4
Wainfleet Township	3	4	0	0	0	0	0	0	3	4	-25.0
St. Catharines-Niagara CMA	192	192	30	31	108	51	6	5	336	279	20.4
Grimsby	47	10	0	0	120	12	0	0	167	22	**
West Lincoln	15	12	2	0	3	0	0	0	20	12	66.7
Niagara Region	254	214	32	31	231	63	6	5	523	313	67.1

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. Catharines City	28	29	0	5	16	17	0	76	44	127	-65.4
Niagara Falls	103	103	12	6	35	40	0	0	150	149	0.7
Welland	39	45	8	10	22	9	0	0	69	64	7.8
Lincoln Town	54	29	2	2	73	11	0	0	129	42	**
Fort Erie	26	30	2	4	8	8	0	0	36	42	-14.3
Niagara-on-the-Lake	31	39	14	2	43	14	0	0	88	55	60.0
Pelham	15	8	0	0	7	10	0	3	22	21	4.8
Port Colborne	4	4	0	0	0	0	0	0	4	4	0.0
Thorold City	18	12	16	4	0	4	6	0	40	20	100.0
Wainfleet Township	4	6	0	0	0	0	0	0	4	6	-33.3
St. Catharines-Niagara CMA	322	305	54	33	204	113	6	79	586	530	10.6
Grimsby	90	18	0	0	160	12	33	0	283	30	**
West Lincoln	15	18	2	2	3	5	0	0	20	25	-20.0
Niagara Region	427	341	56	35	367	130	39	79	889	585	52.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. Catharines City	13	10	0	0	0	2	0	0
Niagara Falls	21	15	0	0	0	0	0	0
Welland	19	4	0	0	0	0	0	0
Lincoln Town	21	4	0	0	0	0	0	0
Fort Erie	4	4	0	0	0	0	0	0
Niagara-on-the-Lake	27	14	0	0	0	0	0	0
Pelham	3	0	0	0	0	0	0	3
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	6	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	108	51	0	0	0	2	6	3
Grimsby	120	12	0	0	0	0	0	0
West Lincoln	3	0	0	0	0	0	0	0
Niagara Region	231	63	0	0	0	2	6	3

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	16	17	0	0	0	74	0	2
Niagara Falls	35	40	0	0	0	0	0	0
Welland	22	9	0	0	0	0	0	0
Lincoln Town	73	11	0	0	0	0	0	0
Fort Erie	8	8	0	0	0	0	0	0
Niagara-on-the-Lake	43	14	0	0	0	0	0	0
Pelham	7	10	0	0	0	0	0	3
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	4	0	0	0	0	6	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	204	113	0	0	0	74	6	5
Grimsby	160	12	0	0	33	0	0	0
West Lincoln	3	5	0	0	0	0	0	0
Niagara Region	367	130	0	0	33	74	6	5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. Catharines City	18	26	9	6	0	0	27	32
Niagara Falls	83	83	7	0	0	0	90	83
Welland	49	46	0	0	0	0	49	46
Lincoln Town	41	22	5	0	0	2	46	24
Fort Erie	30	22	0	0	0	0	30	22
Niagara-on-the-Lake	45	37	0	5	0	0	45	42
Pelham	14	7	0	0	0	3	14	10
Port Colborne	4	3	0	0	0	0	4	3
Thorold City	22	13	0	0	6	0	28	13
Wainfleet Township	3	4	0	0	0	0	3	4
St. Catharines-Niagara CMA	309	263	21	11	6	5	336	279
Grimsby	132	15	35	7	0	0	167	22
West Lincoln	20	12	0	0	0	0	20	12
Niagara Region	461	290	56	18	6	5	523	313

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	35	47	9	78	0	2	44	127
Niagara Falls	143	149	7	0	0	0	150	149
Welland	69	64	0	0	0	0	69	64
Lincoln Town	124	38	5	0	0	4	129	42
Fort Erie	36	42	0	0	0	0	36	42
Niagara-on-the-Lake	87	50	1	5	0	0	88	55
Pelham	22	18	0	0	0	3	22	21
Port Colborne	4	4	0	0	0	0	4	4
Thorold City	34	20	0	0	6	0	40	20
Wainfleet Township	4	6	0	0	0	0	4	6
St. Catharines-Niagara CMA	558	438	22	83	6	9	586	530
Grimsby	214	23	69	7	0	0	283	30
West Lincoln	20	20	0	5	0	0	20	25
Niagara Region	792	481	91	95	6	9	889	585

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
St. Catharines City	6	20	2	0	3	13	0	0	11	33	-66.7
Niagara Falls	73	55	8	2	46	33	0	39	127	129	-1.6
Welland	29	31	4	0	6	4	0	0	39	35	11.4
Lincoln Town	16	16	0	2	11	10	0	0	27	28	-3.6
Fort Erie	6	20	0	0	0	5	0	0	6	25	-76.0
Niagara-on-the-Lake	25	29	6	6	8	13	0	0	39	48	-18.8
Pelham	1	11	0	0	0	0	0	0	1	11	-90.9
Port Colborne	3	0	0	2	0	0	0	0	3	2	50.0
Thorold City	6	11	0	2	0	6	2	4	8	23	-65.2
Wainfleet Township	10	7	0	0	0	0	0	0	10	7	42.9
St. Catharines-Niagara CMA	175	200	20	14	74	84	2	43	271	341	-20.5
Grimsby	5	9	0	0	12	0	0	0	17	9	88.9
West Lincoln	4	9	0	0	12	9	0	0	16	18	-11.1
Niagara Region	184	218	20	14	98	93	2	43	304	368	-17.4

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. Catharines City	21	35	2	2	11	18	51	4	85	59	44.1
Niagara Falls	116	89	8	4	69	41	0	39	193	173	11.6
Welland	71	56	6	0	12	4	67	0	156	60	160.0
Lincoln Town	35	32	4	2	11	14	0	0	50	48	4.2
Fort Erie	32	44	4	0	4	13	0	0	40	57	-29.8
Niagara-on-the-Lake	36	46	8	6	12	24	0	0	56	76	-26.3
Pelham	5	18	0	0	4	0	0	0	9	18	-50.0
Port Colborne	5	8	0	2	0	0	0	0	5	10	-50.0
Thorold City	14	16	6	2	0	6	2	4	22	28	-21.4
Wainfleet Township	10	14	0	0	0	0	0	0	10	14	-28.6
St. Catharines-Niagara CMA	345	358	38	18	123	120	120	47	626	543	15.3
Grimsby	24	20	0	0	15	8	0	0	39	28	39.3
West Lincoln	19	24	2	0	27	12	0	0	48	36	33.3
Niagara Region	388	402	40	18	165	140	120	47	713	607	17.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. Catharines City	0	13	3	0	0	0	0	0
Niagara Falls	46	33	0	0	0	39	0	0
Welland	6	4	0	0	0	0	0	0
Lincoln Town	11	10	0	0	0	0	0	0
Fort Erie	0	5	0	0	0	0	0	0
Niagara-on-the-Lake	8	13	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	6	0	0	0	0	2	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	71	84	3	0	0	39	2	4
Grimsby	12	0	0	0	0	0	0	0
West Lincoln	12	9	0	0	0	0	0	0
Niagara Region	95	93	3	0	0	39	2	4

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	8	18	3	0	0	0	51	4
Niagara Falls	69	41	0	0	0	39	0	0
Welland	12	4	0	0	0	0	67	0
Lincoln Town	11	14	0	0	0	0	0	0
Fort Erie	4	13	0	0	0	0	0	0
Niagara-on-the-Lake	12	24	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	6	0	0	0	0	2	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	120	120	3	0	0	39	120	8
Grimsby	15	8	0	0	0	0	0	0
West Lincoln	27	12	0	0	0	0	0	0
Niagara Region	162	140	3	0	0	39	120	8

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
St. Catharines City	8	27	0	6	3	0	11	33
Niagara Falls	98	80	29	49	0	0	127	129
Welland	39	34	0	0	0	1	39	35
Lincoln Town	26	23	1	0	0	5	27	28
Fort Erie	6	23	0	0	0	2	6	25
Niagara-on-the-Lake	39	41	0	7	0	0	39	48
Pelham	1	11	0	0	0	0	1	11
Port Colborne	3	2	0	0	0	0	3	2
Thorold City	6	19	0	0	2	4	8	23
Wainfleet Township	10	7	0	0	0	0	10	7
St. Catharines-Niagara CMA	236	267	30	62	5	12	271	341
Grimsby	11	7	6	2	0	0	17	9
West Lincoln	16	13	0	5	0	0	16	18
Niagara Region	263	287	36	69	5	12	304	368

Table 3.5: Completions by Submarket and by Intended Market January - June 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. Catharines City	23	49	8	6	54	4	85	59
Niagara Falls	150	121	43	52	0	0	193	173
Welland	89	59	0	0	67	1	156	60
Lincoln Town	47	37	3	4	0	7	50	48
Fort Erie	40	55	0	0	0	2	40	57
Niagara-on-the-Lake	52	58	4	18	0	0	56	76
Pelham	9	18	0	0	0	0	9	18
Port Colborne	5	10	0	0	0	0	5	10
Thorold City	20	24	0	0	2	4	22	28
Wainfleet Township	10	14	0	0	0	0	10	14
St. Catharines-Niagara CMA	445	445	58	80	123	18	626	543
Grimsby	26	25	13	3	0	0	39	28
West Lincoln	48	31	0	5	0	0	48	36
Niagara Region	519	501	71	88	123	18	713	607

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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													
Q2 2014	0	0.0	1	14.3	3	42.9	1	14.3	2	28.6	7	--	--
Q2 2013	0	0.0	0	0.0	3	18.8	4	25.0	9	56.3	16	405,900	439,656
Year-to-date 2014	0	0.0	3	16.7	5	27.8	3	16.7	7	38.9	18	363,400	470,895
Year-to-date 2013	1	3.0	0	0.0	6	18.2	8	24.2	18	54.5	33	405,900	431,115
Niagara Falls													
Q2 2014	3	4.0	17	22.7	19	25.3	23	30.7	13	17.3	75	339,000	349,275
Q2 2013	1	2.0	4	7.8	24	47.1	13	25.5	9	17.6	51	330,000	358,833
Year-to-date 2014	4	3.5	27	23.9	29	25.7	32	28.3	21	18.6	113	339,000	349,246
Year-to-date 2013	5	6.6	6	7.9	28	36.8	22	28.9	15	19.7	76	348,040	357,406
Welland													
Q2 2014	1	10.0	3	30.0	1	10.0	3	30.0	2	20.0	10	334,950	349,820
Q2 2013	1	3.8	3	11.5	5	19.2	7	26.9	10	38.5	26	385,068	373,481
Year-to-date 2014	3	9.1	6	18.2	3	9.1	7	21.2	14	42.4	33	389,000	400,012
Year-to-date 2013	3	6.5	8	17.4	11	23.9	12	26.1	12	26.1	46	359,450	352,081
Lincoln Town													
Q2 2014	2	12.5	1	6.3	1	6.3	1	6.3	11	68.8	16	447,842	421,864
Q2 2013	0	0.0	1	9.1	1	9.1	2	18.2	7	63.6	11	489,900	461,718
Year-to-date 2014	2	6.7	1	3.3	2	6.7	5	16.7	20	66.7	30	434,900	439,307
Year-to-date 2013	0	0.0	1	3.2	1	3.2	5	16.1	24	77.4	31	479,900	486,352
Fort Erie													
Q2 2014	0	0.0	3	33.3	3	33.3	1	11.1	2	22.2	9	--	--
Q2 2013	5	29.4	2	11.8	2	11.8	2	11.8	6	35.3	17	339,500	353,819
Year-to-date 2014	6	20.0	5	16.7	7	23.3	4	13.3	8	26.7	30	324,900	357,170
Year-to-date 2013	9	25.0	5	13.9	4	11.1	5	13.9	13	36.1	36	347,700	379,641
Niagara-on-the-Lake													
Q2 2014	0	0.0	0	0.0	2	7.4	3	11.1	22	81.5	27	489,900	513,969
Q2 2013	0	0.0	0	0.0	2	7.4	3	11.1	22	81.5	27	459,900	607,459
Year-to-date 2014	0	0.0	1	2.5	3	7.5	3	7.5	33	82.5	40	487,900	528,884
Year-to-date 2013	0	0.0	0	0.0	3	7.3	3	7.3	35	85.4	41	469,900	574,415
Pelham													
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2013	0	0.0	0	0.0	2	18.2	1	9.1	8	72.7	11	499,900	476,094
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	2	11.8	2	11.8	13	76.5	17	499,900	510,583
Port Colborne													
Q2 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	--	--
Thorold City													
Q2 2014	0	0.0	1	16.7	2	33.3	3	50.0	0	0.0	6	--	--
Q2 2013	1	10.0	0	0.0	3	30.0	5	50.0	1	10.0	10	357,745	344,017
Year-to-date 2014	1	7.1	1	7.1	4	28.6	7	50.0	1	7.1	14	366,898	358,658
Year-to-date 2013	2	14.3	1	7.1	3	21.4	6	42.9	2	14.3	14	357,450	337,041

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second 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													
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2013	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
St. Catharines-Niagara CMA													
Q2 2014	6	3.8	27	17.3	32	20.5	37	23.7	54	34.6	156	363,995	394,659
Q2 2013	8	4.6	10	5.8	44	25.4	37	21.4	74	42.8	173	380,636	420,278
Year-to-date 2014	16	5.6	45	15.6	54	18.8	64	22.2	109	37.8	288	371,495	400,747
Year-to-date 2013	20	6.6	23	7.6	60	19.8	65	21.5	135	44.6	303	389,900	419,715
Grimsby													
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q2 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	492,900	516,800
Year-to-date 2014	0	0.0	3	20.0	0	0.0	1	6.7	11	73.3	15	450,000	443,306
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	495,900	525,950
West Lincoln													
Q2 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
Q2 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													
Q2 2014	6	3.8	27	17.0	32	20.1	37	23.3	57	35.8	159	369,000	396,042
Q2 2013	8	4.4	10	5.5	44	24.0	37	20.2	84	45.9	183	395,900	425,552
Year-to-date 2014	16	5.3	48	15.8	54	17.8	65	21.5	120	39.6	303	375,990	402,854
Year-to-date 2013	20	6.2	23	7.1	60	18.6	65	20.1	155	48.0	323	395,900	426,293

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2014						
Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
St. Catharines City	--	439,656	n/a	470,895	431,115	9.2
Niagara Falls	349,275	358,833	-2.7	349,246	357,406	-2.3
Welland	349,820	373,481	-6.3	400,012	352,081	13.6
Lincoln Town	421,864	461,718	-8.6	439,307	486,352	-9.7
Fort Erie	--	353,819	n/a	357,170	379,641	-5.9
Niagara-on-the-Lake	513,969	607,459	-15.4	528,884	574,415	-7.9
Pelham	--	476,094	n/a	--	510,583	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	344,017	n/a	358,658	337,041	6.4
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	394,659	420,278	-6.1	400,747	419,715	-4.5
Grimsby	--	516,800	n/a	443,306	525,950	-15.7
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	396,042	425,552	-6.9	402,854	426,293	-5.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Second 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	420	887	789	53.2	243,658	7.2	246,402
	April	538	-1.3	456	1,069	855	53.3	248,397	5.2	247,571
	May	636	7.1	502	1,044	818	61.4	254,067	6.2	250,740
	June	613	8.5	491	1,005	856	57.4	252,062	2.8	251,154
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	1,704	-1.7		3,046			240,183	2.2	
	Q2 2014	1,787	4.9		3,118			251,672	4.8	
	YTD 2013	2,826	-5.9		5,409			234,046	1.9	
	YTD 2014	2,893	2.4		5,359			246,979	5.5	

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 Second 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	107.9	121.3	201.1	7.2	63.7	771
	February	595	3.00	5.24	108.4	122.8	201.5	7.4	63.9	776
	March	590	3.00	5.14	108.4	123.2	200.7	8.1	64.2	784
	April	590	3.00	5.14	108.6	122.9	198.4	8.7	63.8	793
	May	590	3.00	5.14	109.2	123.0	197.9	8.5	63.6	796
	June	590	3.14	5.14	109.4	123.2	195.4	8.3	62.5	802
	July	590	3.14	5.14	109.8	123.4	193.6	8.3	62.0	801
	August	601	3.14	5.34	109.8	123.4	190.9	8.6	61.3	803
	September	601	3.14	5.34	109.8	123.5	190.0	8.6	61.0	803
	October	601	3.14	5.34	109.8	123.3	191.0	8.4	61.2	804
	November	601	3.14	5.34	110.7	123.3	191.9	8.7	61.6	815
	December	601	3.14	5.34	110.9	123.1	193.5	8.9	62.2	820
2014	January	595	3.14	5.24	110.7	123.3	193.3	8.8	62.1	818
	February	595	3.14	5.24	112.1	124.6	195.2	8.5	62.5	807
	March	581	3.14	4.99	112.1	125.1	196.7	8.3	62.8	807
	April	570	3.14	4.79	112.0	125.9	198.2	8.2	63.2	808
	May	570	3.14	4.79	112.0	126.5	197.3	8.0	62.7	801
	June	570	3.14	4.79		126.9	195.1	7.9	62.0	793
	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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