HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

CANADA MORTGAGE AND HOUSING CORPORATION

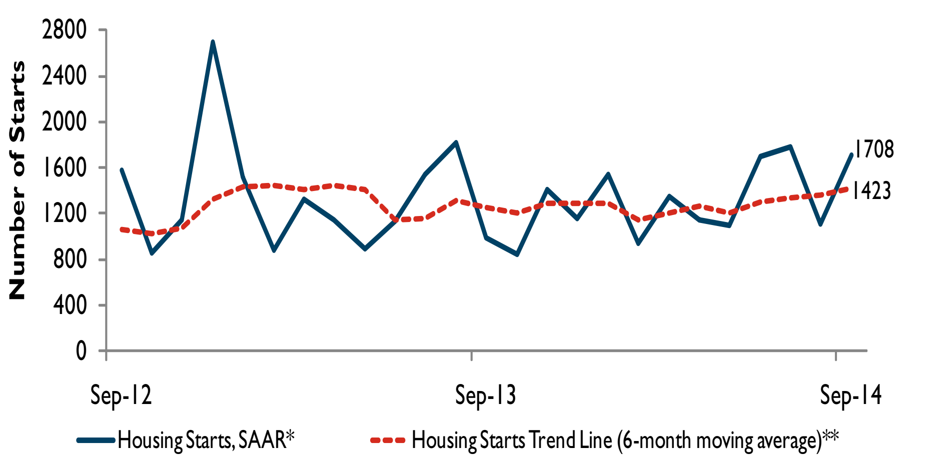
Date Released: Fourth Quarter 2014

Highlights

- Single-detach home starts are up
- A tight resale market continues to lift average price
- Net migration drives 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.

Table of Contents

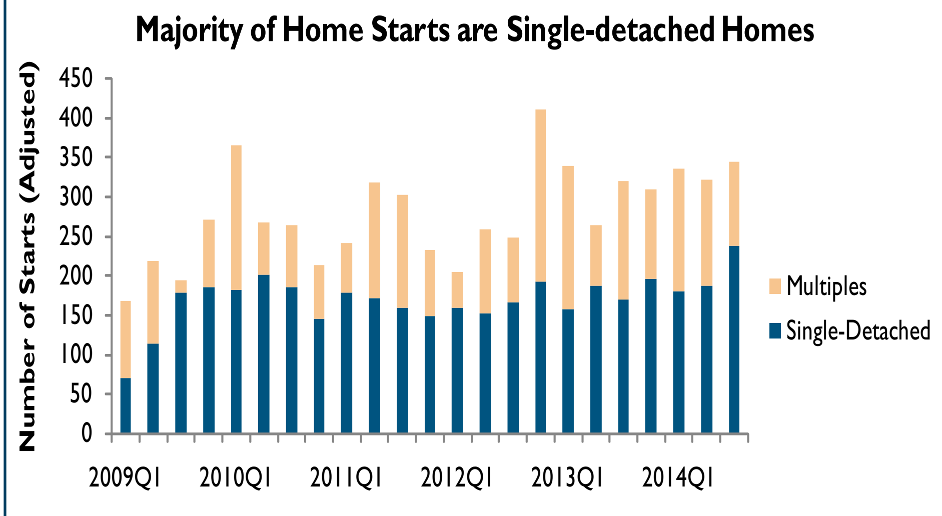
New Homes Market

Housing starts in the St. Catharines-Niagara Census Metropolitan Area (CMA) trended up at 1,423 units in September compared to 1,364 in August. Most of the growth in total starts was due to an increased number of single-detached home starts over the last three months. The number of semi-detached and town homes was similar to what it had been the previous quarter. Although apartment starts increased, they comprise a small share of total starts.

Low-rise housing remains popular in this region. The vast majority of new construction was singles, semis, and townhouses. Low-rise housing remains relatively affordable in the region, and consequently attracts most of the housing demand. Tightness in the resale market has drawn buyers to the new home market. The low mortgage rates are also helping to keep down monthly mortgage payments and buyers are opting for low-rise housing in the new home market if they cannot find a suitable home for their needs in the resale market. Posted mortgage rates decreased in early 2014. For example, by the end of April the five year posted mortgage rate was down 45 basis points from the beginning of the year. This contributed to the increase in demand for new housing in the region.

The average price of a new single-detached home continued to trend down. From January to September 2014, the share of single-detached homes completed which were priced over $400,000 was trending down while the share of new singles priced in the $250,000 to $300,000 range increased significantly. Sluggish income growth was a factor in the shift towards lower-priced single-detached homes.

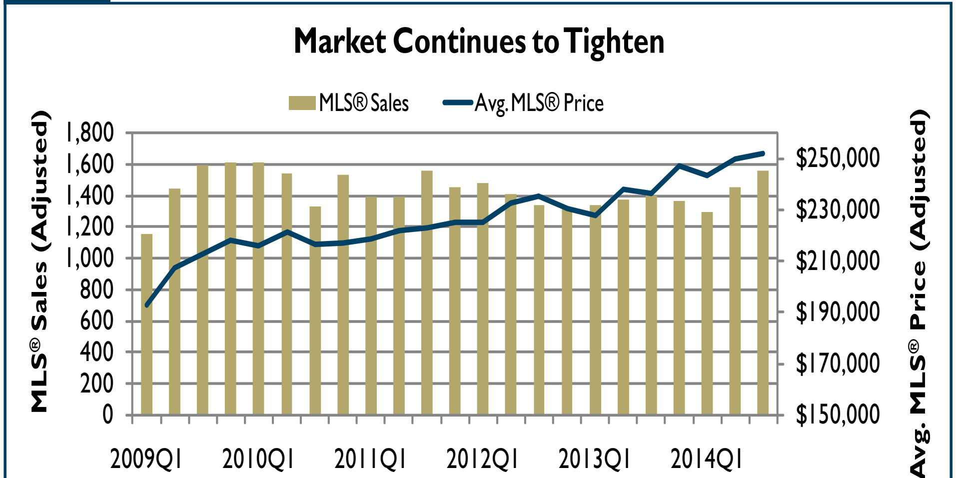
Figure 2



Source: CMHC (Starts and Completions Survey).

Under construction has been trending up since March 2014. The backlog in construction is keeping developers busy finishing projects. The number of units under construction is lifted by single-detached homes and townhouses, two popular housing types. Most of the units currently under construction are for homeownership purposes. Of the more than 1,200 units under construction in the St. Catharines-Niagara CMA, only 117 are for rental. The rental units are located in Welland City (23 townhouses) and St. Catharines City (84 apartments). Market properties under construction are mostly located in the following communities, St Catharines City, Niagara Falls City, and Niagara-on-the-Lake Town. Close to 70 per cent of the homes under construction

Figure 3



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

are located in these communities. Discussions with local sources suggests these communities are most attractive to buyers because of proximity to schools, work, and nearby markets such as Hamilton. In St. Catharines City the market homes under construction are mostly singles, town homes, and apartments. In Niagara Falls City and Niagara-on-the-Lake Town the market homes under construction are mostly singles and town homes.

Almost 90 per cent of the starts in the region this quarter occurred in the following communities: St. Catharines City, Niagara Falls City, Welland City, Lincoln Town, and Niagara-on-the-Lake Town.. In almost all these communities with the exception of St. Catharines City the majority of starts were singles and town homes. All apartment starts occurred in St. Catharines City. This community is going through some intensification due to land constraints. Welland City and Lincoln Town attracts first-time buyers. The other markets attract move-up buyers or down-sizers.

St. Catharines-Niagara has the second oldest median age of Ontario's CMAs according to the latest census. Job and wage growth has been modest. Younger workers are looking for work longer. This adversely affects their ability to save and purchase big-ticket items such as a home. Older households are driving the new home market and resale market. Many households come to this region to retire and do not enter the workforce.

Existing Homes Market

After adjusting for seasonal variation, existing home sales continued to grow in the third quarter. Sales of existing homes have increased by just over eight per cent in St Catharines-Niagara from the second quarter of 2014. This compares to a growth of close to five per cent for Ontario during the same period. Low mortgage rates, relatively affordable prices, and migration continue to bring buyers into the existing homes market. Most people moving to St. Catharines-Niagara come from other communities in Ontario. Many of these new residents are older households in the 45-64 age group who plan to retire in the region and tend to use equity accumulated in their previous home when purchasing a home in the region.

Seasonally adjusted new listings declined from last quarter. One explanation for this is new residents are moving to the region. These buyers add to local sales but add to listings in the community where they had been living. This has created a situation where sales are growing faster than listings.

With sales growing faster than new listings, the market tightened and the sales-to-new-listings ratio increased to 62 per cent from 57 per cent in the second quarter. This indicates the market favoured sellers for the first time since the last quarter of 2013. A sellers' market is associated with price growth that is stronger than inflation. On a year-over-year basis, growth in the average price accelerated to 6.5 per cent, up from 4.8 per cent in the previous quarter.

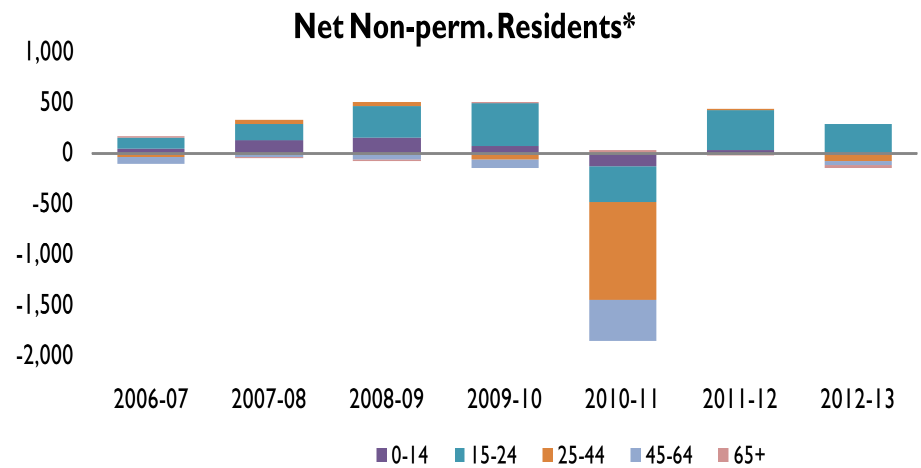
Non-Permanent Residents Add To Migration In St Catharines-Niagara

Non-permanent residents (NPR) have become a significant portion of migrants moving to St. Catharines-Niagara. A large portion of these NPRs are under 24 years of age. Many of these young people come into the region to study at local colleges, universities, or to take advantage of language courses and exchanges. Foreign students contribute to the economy and most often add to rental demand in the region.

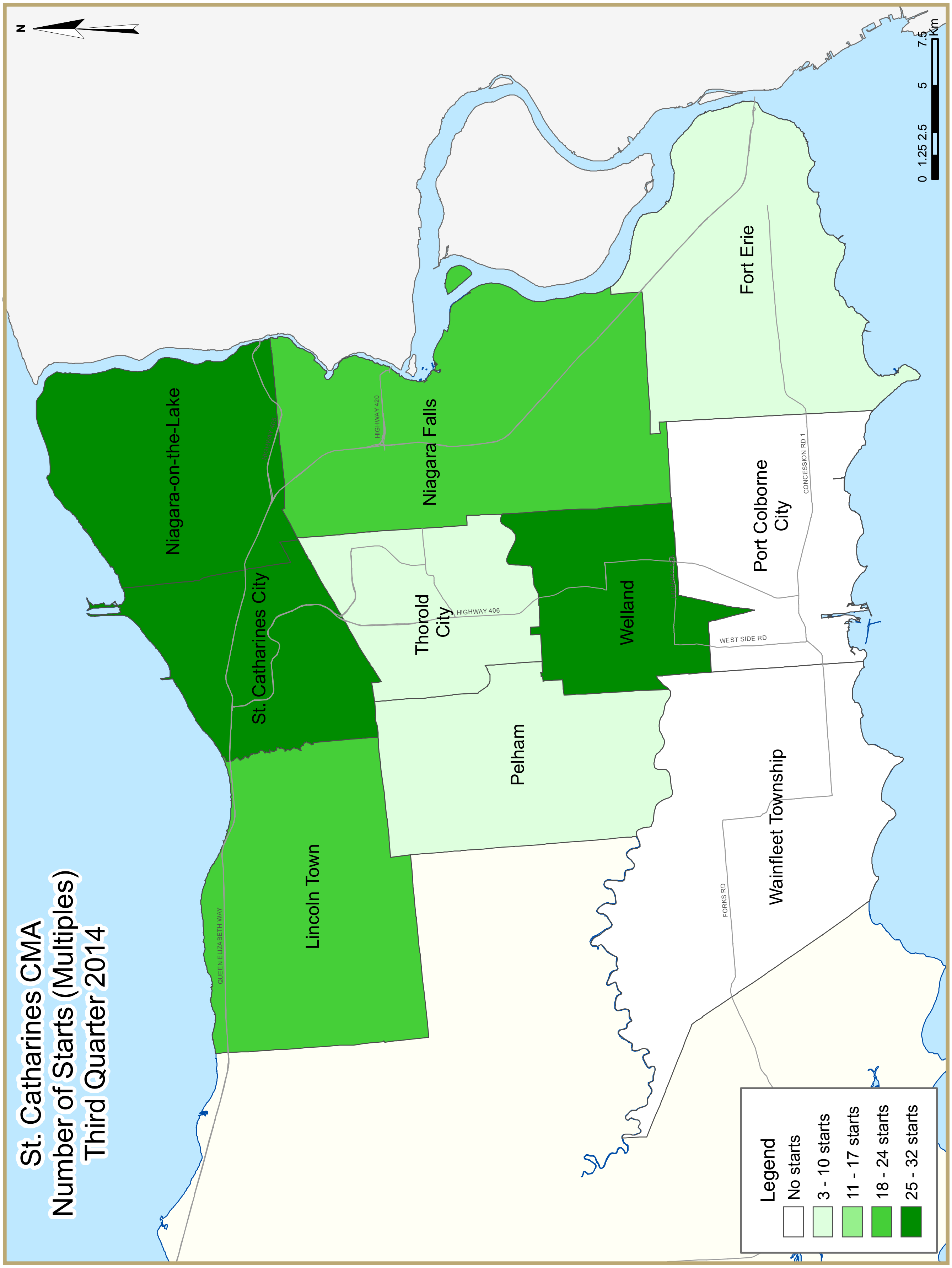
In 2010-11, the uncertainty associated with the economic downturn meant many NPRs left the region. Although international students were affected, the biggest impact occurred in the 25 to 44 year olds, many of whom would be temporary foreign workers.

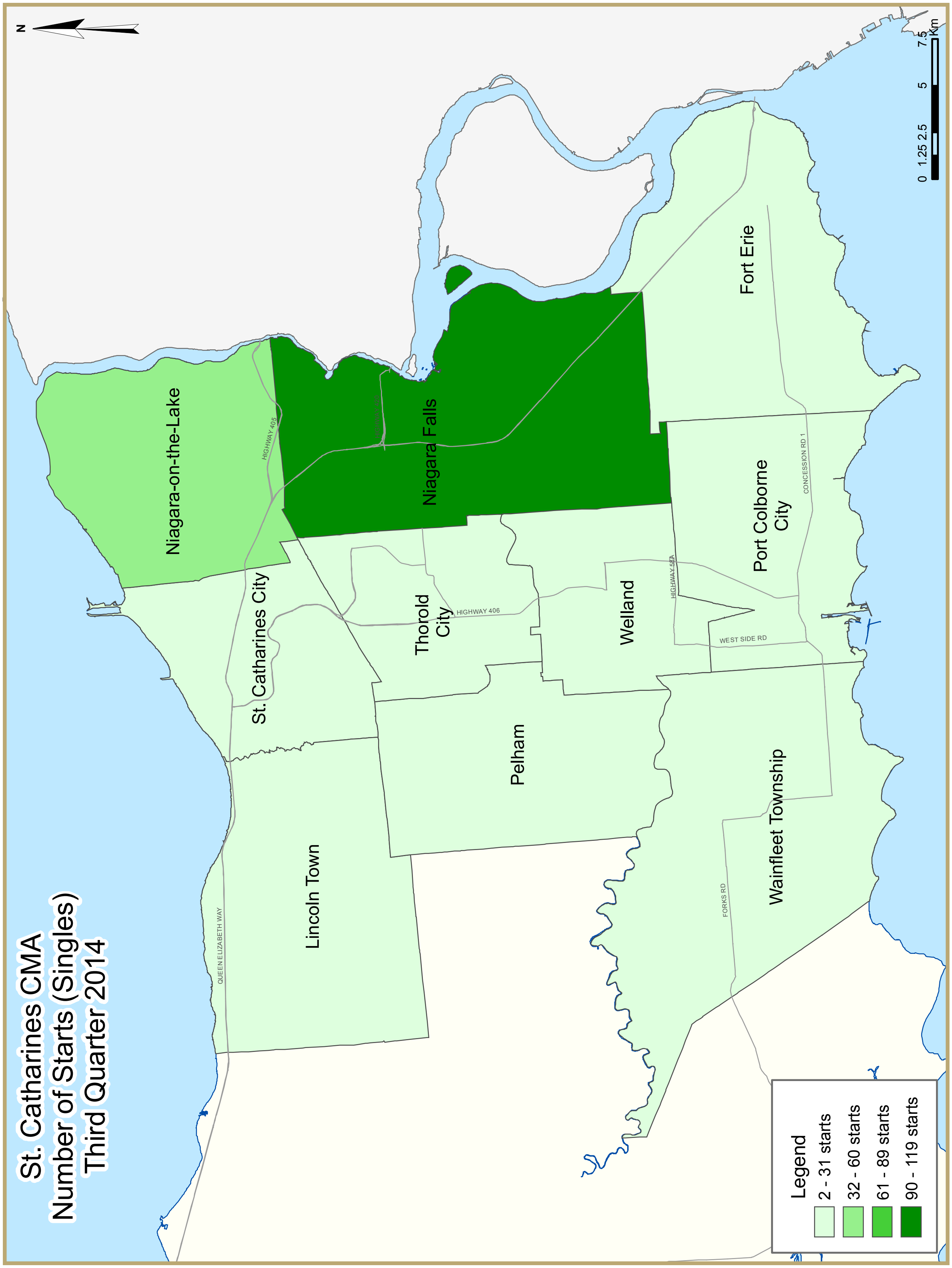
A weaker Canadian dollar not only helps the trade-based sectors in the area but also the educational institutions that attract foreign students. Cheaper tuition because of the exchange rate makes educational institutions in St. Catharines-Niagara more attractive than their American competitors across the bridge. As the Canadian dollar has weakened, the number of young people coming into the region to study may increase.

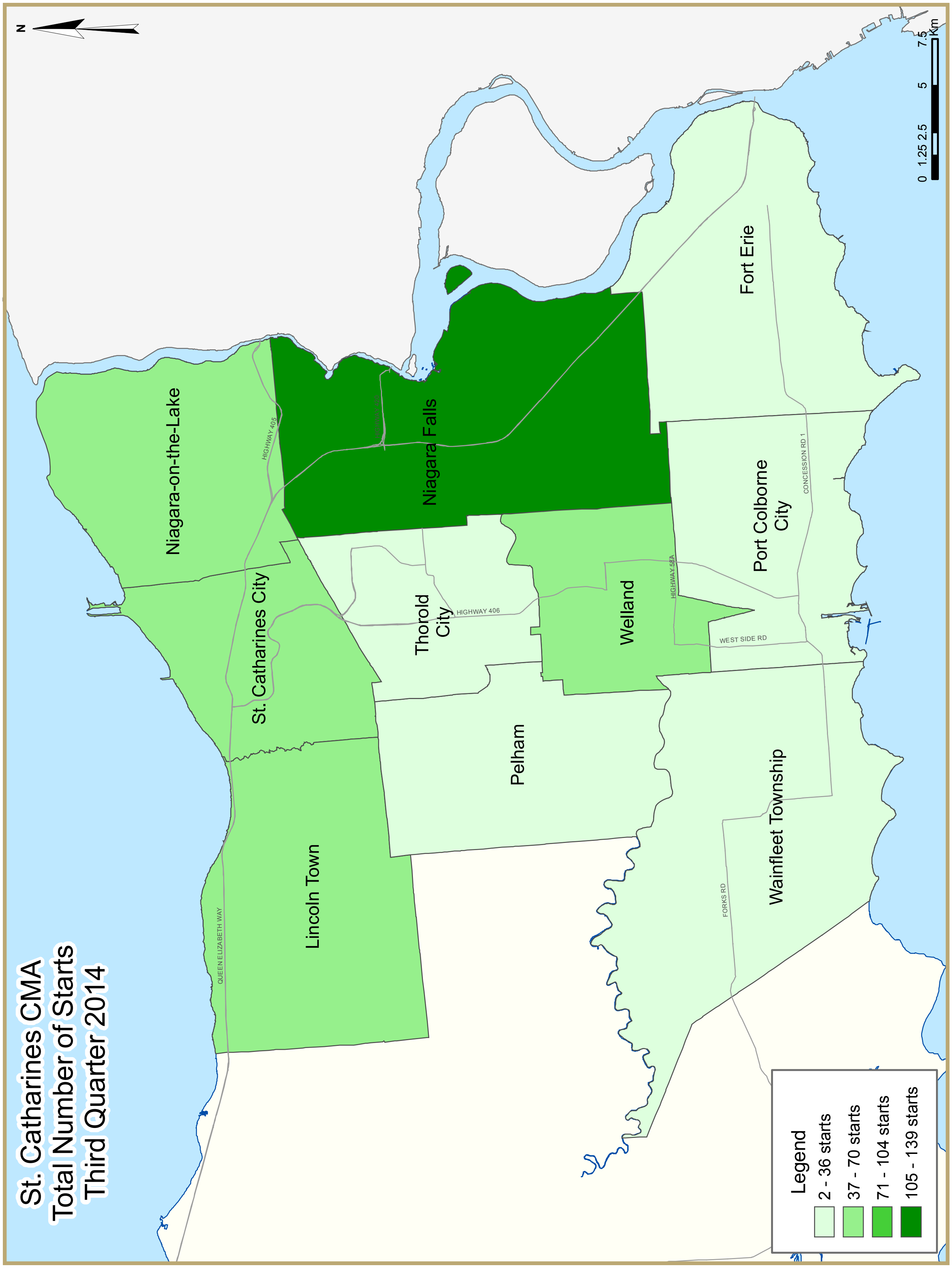
Figure 4

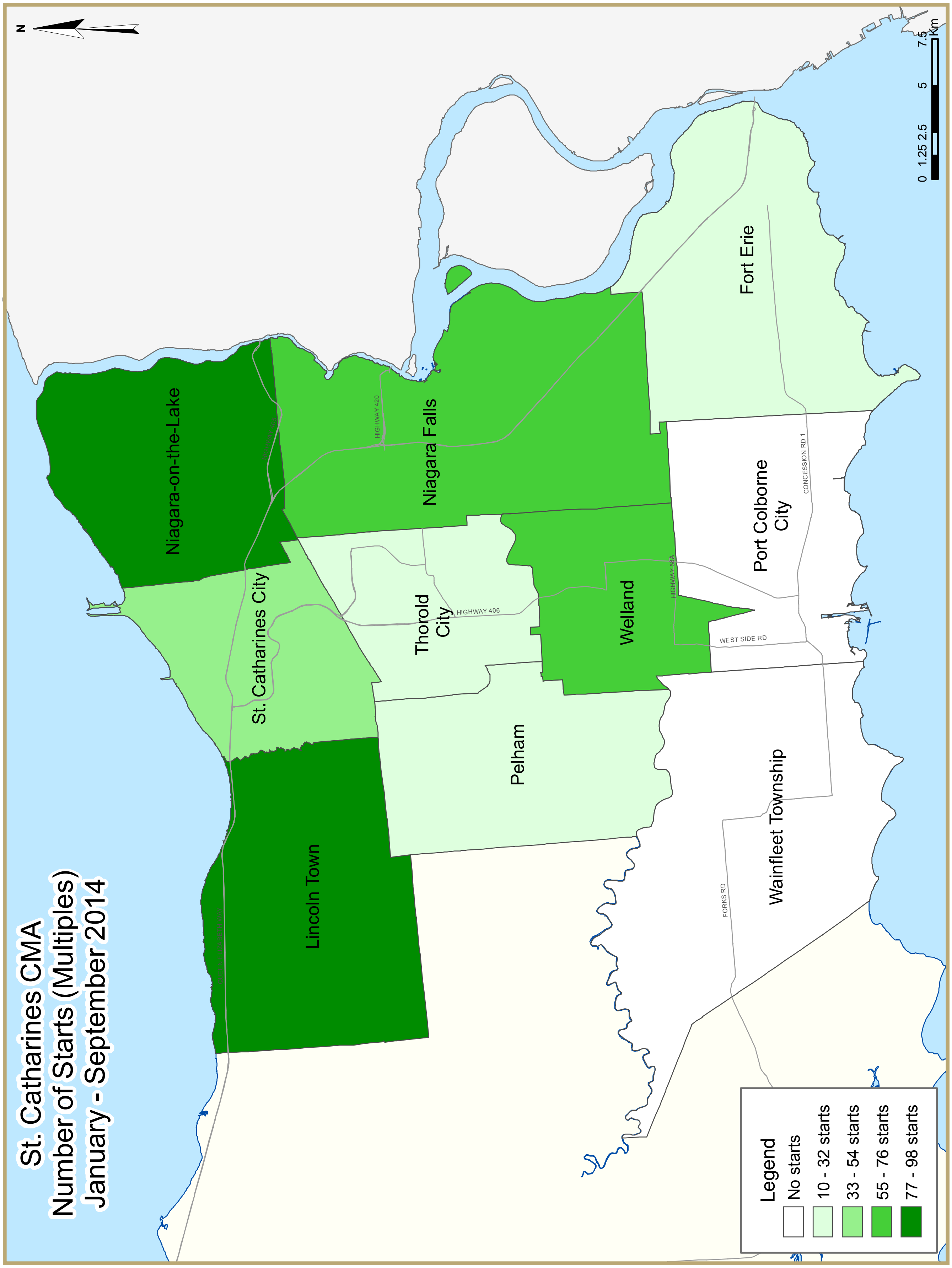


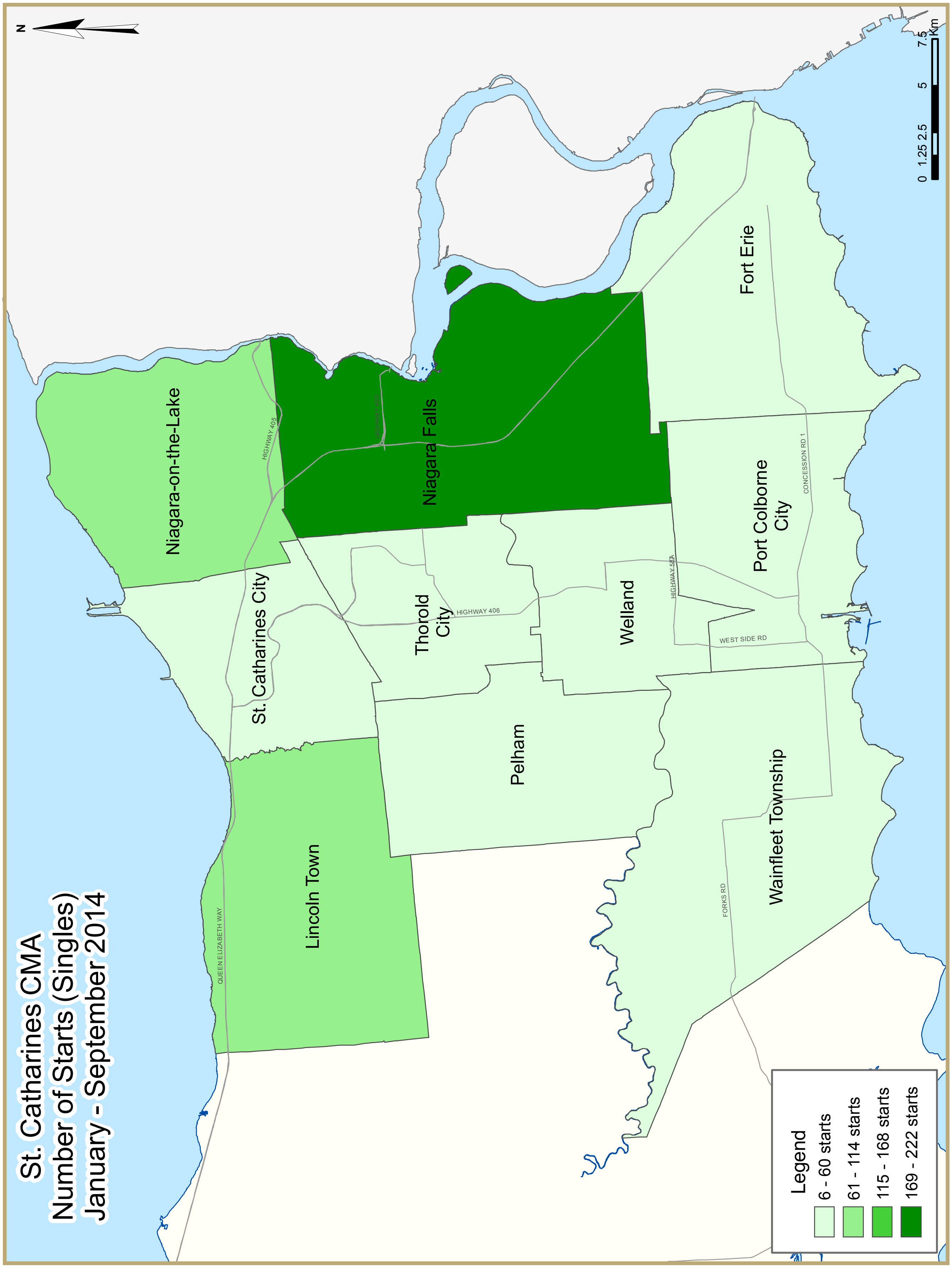
Source: Statistics Canada
*Annual data is for the twelve month period from July 1 to June 30

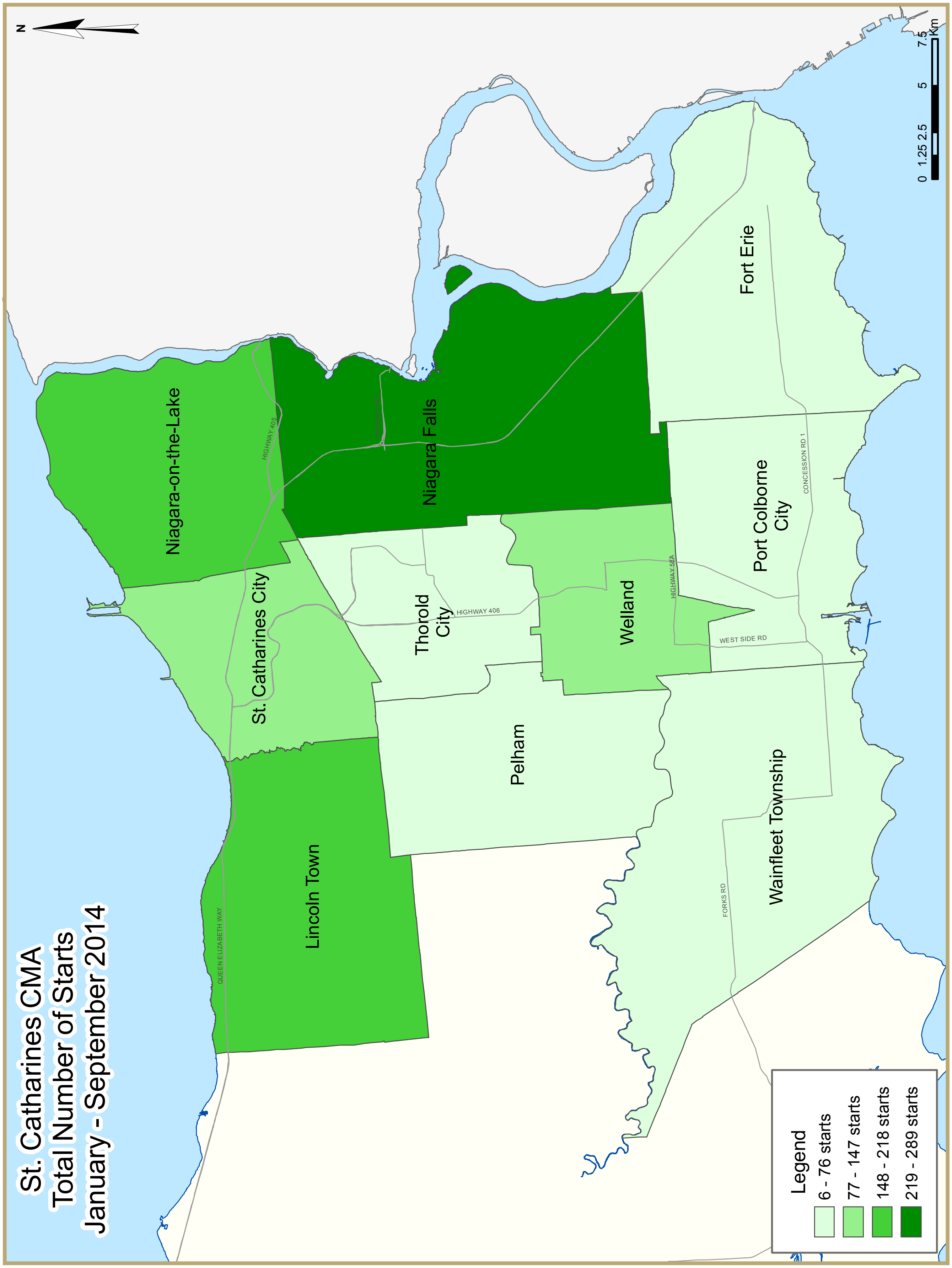

St. Catharines CMA
Number of Starts (Multiples)
Third Quarter 2014
N
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 420
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
No starts
3 - 10 starts
11 - 17 starts
18 - 24 starts
25 - 32 starts


St. Catharines CMA
Number of Starts (Singles)
Third Quarter 2014
N
Niagara-on-the-Lake
Niagara Falls
Fort Erie
Port Colborne City
Welland
Thorold City
St. Catharines City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5
Km
Legend
2 - 31 starts
32 - 60 starts
61 - 89 starts
90 - 119 starts


St. Catharines CMA
Total Number of Starts
Third 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 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
0 1.25 2.5 5 7.5 Km
Legend
2 - 36 starts
37 - 70 starts
71 - 104 starts
105 - 139 starts


St. Catharines CMA
Number of Starts (Multiples)
January - September 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 420
HIGHWAY 406
HIGHWAY 58A
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
No starts
10 - 32 starts
33 - 54 starts
55 - 76 starts
77 - 98 starts


St. Catharines CMA
Number of Starts (Singles)
January - September 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 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
6 - 60 starts
61 - 114 starts
115 - 168 starts
169 - 222 starts


St. Catharines CMA
Total Number of Starts
January - September 2014
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
HIGHWAY 405
0 1.25 2.5 5 7.5 Km
N
Legend
6 - 76 starts
77 - 147 starts
148 - 218 starts
219 - 289 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) Third Quarter 2014								
St Catharines-Niagara CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	678	717	899	745	1,180	790	782	839
Multiples	459	506	888	360	528	548	582	584
Total	1,137	1,223	1,787	1,105	1,708	1,338	1,364	1,423
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	804	965	192	270	40.6%	497	592	19.1%
Multiples	448	584	190	148	-22.1%	415	412	-0.7%
Total	1,252	1,549	382	418	9.4%	912	1,004	10.1%

Source: CMHC

[1] Census Metropolitan Area

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

Detailed data available upon request

Table 1.1a: Housing Activity Summary of the Niagara Region Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	324	30	86	4	24	0	15	24	507
Q3 2013	208	44	99	9	104	0	15	0	479
% Change	55.8	-31.8	-13.1	-55.6	-76.9	n/a	0.0	n/a	5.8
Year-to-date 2014	743	86	403	12	74	33	15	30	1,396
Year-to-date 2013	543	79	210	11	125	72	19	5	1,064
% Change	36.8	8.9	91.9	9.1	-40.8	-54.2	-21.1	**	31.2
UNDER CONSTRUCTION									
Q3 2014	680	114	453	11	160	105	27	90	1,640
Q3 2013	440	101	309	12	177	72	20	179	1,310
% Change	54.5	12.9	46.6	-8.3	-9.6	45.8	35.0	-49.7	25.2
COMPLETIONS									
Q3 2014	191	30	151	7	90	0	0	0	469
Q3 2013	186	14	37	5	7	20	1	68	338
% Change	2.7	114.3	**	40.0	**	-100.0	-100.0	-100.0	38.8
Year-to-date 2014	567	70	254	19	149	0	3	120	1,182
Year-to-date 2013	575	32	131	8	53	59	11	76	945
% Change	-1.4	118.8	93.9	137.5	181.1	-100.0	-72.7	57.9	25.1
COMPLETED & NOT ABSORBED									
Q3 2014	73	15	23	4	4	0	n/a	n/a	119
Q3 2013	55	10	4	3	1	5	n/a	n/a	78
% Change	32.7	50.0	**	33.3	**	-100.0	n/a	n/a	52.6
ABSORBED									
Q3 2014	230	32	145	11	86	0	n/a	n/a	504
Q3 2013	187	13	39	5	7	20	n/a	n/a	271
% Change	23.0	146.2	**	120.0	**	-100.0	n/a	n/a	86.0
Year-to-date 2014	550	66	218	19	145	2	n/a	n/a	1,000
Year-to-date 2013	543	36	127	8	51	60	n/a	n/a	825
% Change	1.3	83.3	71.7	137.5	184.3	-96.7	n/a	n/a	21.2

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

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA Third 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									
Q3 2014	267	24	61	3	24	0	15	24	418
Q3 2013	191	42	66	1	67	0	15	0	382
% Change	39.8	-42.9	-7.6	200.0	-64.2	n/a	0.0	n/a	9.4
Year-to-date 2014	586	78	246	6	43	0	15	30	1,004
Year-to-date 2013	491	75	171	2	77	72	19	5	912
% Change	19.3	4.0	43.9	200.0	-44.2	-100.0	-21.1	**	10.1
UNDER CONSTRUCTION									
Q3 2014	527	108	294	9	141	72	27	90	1,268
Q3 2013	407	99	270	4	126	72	20	179	1,177
% Change	29.5	9.1	8.9	125.0	11.9	0.0	35.0	-49.7	7.7
COMPLETIONS									
Q3 2014	179	28	106	2	19	0	0	0	334
Q3 2013	168	12	34	0	7	20	1	68	310
% Change	6.5	133.3	**	n/a	171.4	-100.0	-100.0	-100.0	7.7
Year-to-date 2014	519	66	173	7	72	0	3	120	960
Year-to-date 2013	516	30	113	0	48	59	11	76	853
% Change	0.6	120.0	53.1	n/a	50.0	-100.0	-72.7	57.9	12.5
COMPLETED & NOT ABSORBED									
Q3 2014	67	15	11	2	4	0	n/a	n/a	99
Q3 2013	53	10	4	2	1	5	n/a	n/a	75
% Change	26.4	50.0	175.0	0.0	**	-100.0	n/a	n/a	32.0
ABSORBED									
Q3 2014	216	32	106	6	15	0	n/a	n/a	375
Q3 2013	175	13	39	0	7	20	n/a	n/a	254
% Change	23.4	146.2	171.8	n/a	114.3	-100.0	n/a	n/a	47.6
Year-to-date 2014	527	66	176	8	68	2	n/a	n/a	847
Year-to-date 2013	513	36	115	1	50	60	n/a	n/a	775
% Change	2.7	83.3	53.0	**	36.0	-96.7	n/a	n/a	9.3

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2014	24	2	0	0	6	0	0	24	56
Q3 2013	21	2	11	0	23	0	15	0	72
Niagara Falls									
Q3 2014	118	6	9	1	5	0	0	0	139
Q3 2013	58	10	10	0	38	0	0	0	116
Welland									
Q3 2014	19	2	10	0	0	0	15	0	46
Q3 2013	33	2	0	0	0	0	0	0	35
Lincoln Town									
Q3 2014	19	0	23	0	0	0	0	0	42
Q3 2013	21	4	11	0	0	0	0	0	36
Fort Erie									
Q3 2014	18	4	4	0	0	0	0	0	26
Q3 2013	16	0	0	0	0	0	0	0	16
Niagara-on-the-Lake									
Q3 2014	37	4	12	2	13	0	0	0	68
Q3 2013	19	18	18	1	6	0	0	0	62
Pelham									
Q3 2014	11	0	3	0	0	0	0	0	14
Q3 2013	4	0	0	0	0	0	0	0	4
Port Colborne									
Q3 2014	3	0	0	0	0	0	0	0	3
Q3 2013	1	0	0	0	0	0	0	0	1
Thorold City									
Q3 2014	16	6	0	0	0	0	0	0	22
Q3 2013	13	6	16	0	0	0	0	0	35
Wainfleet Township									
Q3 2014	2	0	0	0	0	0	0	0	2
Q3 2013	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q3 2014	267	24	61	3	24	0	15	24	418
Q3 2013	191	42	66	1	67	0	15	0	382
Grimsby									
Q3 2014	39	0	18	1	0	0	0	0	58
Q3 2013	11	0	24	8	37	0	0	0	80
West Lincoln									
Q3 2014	18	6	7	0	0	0	0	0	31
Q3 2013	6	2	9	0	0	0	0	0	17
Niagara Region									
Q3 2014	324	30	86	4	24	0	15	24	507
Q3 2013	208	44	99	9	104	0	15	0	479

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2014	55	6	33	0	57	72	0	84	307
Q3 2013	34	7	39	0	40	72	15	109	316
Niagara Falls									
Q3 2014	183	26	68	5	40	0	0	0	322
Q3 2013	130	22	91	2	61	0	0	0	306
Welland									
Q3 2014	45	6	24	0	0	0	23	0	98
Q3 2013	64	14	30	0	0	0	1	67	176
Lincoln Town									
Q3 2014	51	2	37	0	5	0	0	0	95
Q3 2013	33	8	19	0	0	0	0	0	60
Fort Erie									
Q3 2014	37	6	7	0	0	0	4	0	54
Q3 2013	32	2	12	0	0	0	4	0	50
Niagara-on-the-Lake									
Q3 2014	67	36	84	4	30	0	0	0	221
Q3 2013	51	32	37	2	16	0	0	0	138
Pelham									
Q3 2014	33	0	23	0	9	0	0	0	65
Q3 2013	15	0	18	0	9	0	0	3	45
Port Colborne									
Q3 2014	13	0	0	0	0	0	0	0	13
Q3 2013	10	0	0	0	0	0	0	0	10
Thorold City									
Q3 2014	33	26	18	0	0	0	0	6	83
Q3 2013	26	14	24	0	0	0	0	0	64
Wainfleet Township									
Q3 2014	10	0	0	0	0	0	0	0	10
Q3 2013	12	0	0	0	0	0	0	0	12
St. Catharines-Niagara CMA									
Q3 2014	527	108	294	9	141	72	27	90	1,268
Q3 2013	407	99	270	4	126	72	20	179	1,177
Grimsby									
Q3 2014	120	0	143	2	19	33	0	0	317
Q3 2013	17	0	30	8	51	0	0	0	106
West Lincoln									
Q3 2014	33	6	16	0	0	0	0	0	55
Q3 2013	16	2	9	0	0	0	0	0	27
Niagara Region									
Q3 2014	680	114	453	11	160	105	27	90	1,640
Q3 2013	440	101	309	12	177	72	20	179	1,310

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2014	17	2	0	0	9	0	0	0	28
Q3 2013	12	0	0	0	0	0	0	4	16
Niagara Falls									
Q3 2014	66	4	0	2	10	0	0	0	82
Q3 2013	59	4	0	0	0	20	0	64	147
Welland									
Q3 2014	20	4	5	0	0	0	0	0	29
Q3 2013	25	0	9	0	0	0	0	0	34
Lincoln Town									
Q3 2014	32	0	54	0	0	0	0	0	86
Q3 2013	15	0	7	0	0	0	1	0	23
Fort Erie									
Q3 2014	17	2	13	0	0	0	0	0	32
Q3 2013	19	2	4	0	0	0	0	0	25
Niagara-on-the-Lake									
Q3 2014	15	14	30	0	0	0	0	0	59
Q3 2013	24	4	9	0	7	0	0	0	44
Pelham									
Q3 2014	3	0	0	0	0	0	0	0	3
Q3 2013	3	0	0	0	0	0	0	0	3
Port Colborne									
Q3 2014	1	0	0	0	0	0	0	0	1
Q3 2013	2	0	0	0	0	0	0	0	2
Thorold City									
Q3 2014	7	2	4	0	0	0	0	0	13
Q3 2013	8	2	5	0	0	0	0	0	15
Wainfleet Township									
Q3 2014	1	0	0	0	0	0	0	0	1
Q3 2013	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q3 2014	179	28	106	2	19	0	0	0	334
Q3 2013	168	12	34	0	7	20	1	68	310
Grimsby									
Q3 2014	8	0	45	5	71	0	0	0	129
Q3 2013	9	0	0	5	0	0	0	0	14
West Lincoln									
Q3 2014	4	2	0	0	0	0	0	0	6
Q3 2013	9	2	3	0	0	0	0	0	14
Niagara Region									
Q3 2014	191	30	151	7	90	0	0	0	469
Q3 2013	186	14	37	5	7	20	1	68	338

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2014	7	2	0	0	4	0	n/a	n/a	13
Q3 2013	7	0	0	0	0	0	n/a	n/a	7
Niagara Falls									
Q3 2014	16	2	0	2	0	0	n/a	n/a	20
Q3 2013	13	1	0	2	0	1	n/a	n/a	17
Welland									
Q3 2014	11	1	10	0	0	0	n/a	n/a	22
Q3 2013	7	0	1	0	0	0	n/a	n/a	8
Lincoln Town									
Q3 2014	5	0	0	0	0	0	n/a	n/a	5
Q3 2013	4	2	3	0	1	0	n/a	n/a	10
Fort Erie									
Q3 2014	10	2	1	0	0	0	n/a	n/a	13
Q3 2013	5	2	0	0	0	0	n/a	n/a	7
Niagara-on-the-Lake									
Q3 2014	6	4	0	0	0	0	n/a	n/a	10
Q3 2013	12	1	0	0	0	4	n/a	n/a	17
Pelham									
Q3 2014	4	1	0	0	0	0	n/a	n/a	5
Q3 2013	1	1	0	0	0	0	n/a	n/a	2
Port Colborne									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	1	1	0	0	0	0	n/a	n/a	2
Thorold City									
Q3 2014	7	3	0	0	0	0	n/a	n/a	10
Q3 2013	3	2	0	0	0	0	n/a	n/a	5
Wainfleet Township									
Q3 2014	1	0	0	0	0	0	n/a	n/a	1
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q3 2014	67	15	11	2	4	0	n/a	n/a	99
Q3 2013	53	10	4	2	1	5	n/a	n/a	75
Grimsby									
Q3 2014	6	0	12	2	0	0	n/a	n/a	20
Q3 2013	2	0	0	1	0	0	n/a	n/a	3
West Lincoln									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q3 2014	73	15	23	4	4	0	n/a	n/a	119
Q3 2013	55	10	4	3	1	5	n/a	n/a	78

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2014	17	2	0	0	5	0	n/a	n/a	24
Q3 2013	14	0	1	0	0	0	n/a	n/a	15
Niagara Falls									
Q3 2014	67	4	0	2	10	0	n/a	n/a	83
Q3 2013	52	3	0	0	0	20	n/a	n/a	75
Welland									
Q3 2014	55	12	6	0	0	0	n/a	n/a	73
Q3 2013	24	0	11	0	0	0	n/a	n/a	35
Lincoln Town									
Q3 2014	34	0	54	4	0	0	n/a	n/a	92
Q3 2013	17	0	5	0	0	0	n/a	n/a	22
Fort Erie									
Q3 2014	18	1	12	0	0	0	n/a	n/a	31
Q3 2013	23	0	6	0	0	0	n/a	n/a	29
Niagara-on-the-Lake									
Q3 2014	15	12	30	0	0	0	n/a	n/a	57
Q3 2013	30	8	10	0	7	0	n/a	n/a	55
Pelham									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Port Colborne									
Q3 2014	2	0	0	0	0	0	n/a	n/a	2
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Thorold City									
Q3 2014	6	1	4	0	0	0	n/a	n/a	11
Q3 2013	8	2	6	0	0	0	n/a	n/a	16
Wainfleet Township									
Q3 2014	2	0	0	0	0	0	n/a	n/a	2
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
St. Catharines-Niagara CMA									
Q3 2014	216	32	106	6	15	0	n/a	n/a	375
Q3 2013	175	13	39	0	7	20	n/a	n/a	254
Grimsby									
Q3 2014	14	0	39	5	71	0	n/a	n/a	129
Q3 2013	12	0	0	5	0	0	n/a	n/a	17
West Lincoln									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q3 2014	230	32	145	11	86	0	n/a	n/a	504
Q3 2013	187	13	39	5	7	20	n/a	n/a	271

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 Third Quarter 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
St. Catharines City	24	21	2	4	6	43	24	4	56	72	-22.2
Niagara Falls	119	58	6	10	14	48	0	0	139	116	19.8
Welland	19	33	2	2	25	0	0	0	46	35	31.4
Lincoln Town	19	21	0	4	23	11	0	0	42	36	16.7
Fort Erie	18	16	4	0	4	0	0	0	26	16	62.5
Niagara-on-the-Lake	39	20	4	18	25	24	0	0	68	62	9.7
Pelham	11	4	0	0	3	0	0	0	14	4	**
Port Colborne	3	1	0	0	0	0	0	0	3	1	200.0
Thorold City	16	13	6	6	0	14	0	2	22	35	-37.1
Wainfleet Township	2	5	0	0	0	0	0	0	2	5	-60.0
St. Catharines-Niagara CMA	270	192	24	44	100	140	24	6	418	382	9.4
Grimsby	40	19	0	0	18	61	0	0	58	80	-27.5
West Lincoln	18	6	6	2	7	9	0	0	31	17	82.4
Niagara Region	328	217	30	46	125	210	24	6	507	479	5.8

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	52	50	2	9	22	60	24	80	100	199	-49.7
Niagara Falls	222	161	18	16	49	88	0	0	289	265	9.1
Welland	58	78	10	12	47	9	0	0	115	99	16.2
Lincoln Town	73	50	2	6	96	22	0	0	171	78	119.2
Fort Erie	44	46	6	4	12	8	0	0	62	58	6.9
Niagara-on-the-Lake	70	59	18	20	68	38	0	0	156	117	33.3
Pelham	26	12	0	0	10	10	0	3	36	25	44.0
Port Colborne	7	5	0	0	0	0	0	0	7	5	40.0
Thorold City	34	25	22	10	0	18	6	2	62	55	12.7
Wainfleet Township	6	11	0	0	0	0	0	0	6	11	-45.5
St. Catharines-Niagara CMA	592	497	78	77	304	253	30	85	1,004	912	10.1
Grimsby	130	37	0	0	178	73	33	0	341	110	**
West Lincoln	33	24	8	4	10	14	0	0	51	42	21.4
Niagara Region	755	558	86	81	492	340	63	85	1,396	1,064	31.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. Catharines City	6	28	0	15	0	4	24	0
Niagara Falls	14	48	0	0	0	0	0	0
Welland	10	0	15	0	0	0	0	0
Lincoln Town	23	11	0	0	0	0	0	0
Fort Erie	4	0	0	0	0	0	0	0
Niagara-on-the-Lake	25	24	0	0	0	0	0	0
Pelham	3	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	14	0	0	0	2	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	85	125	15	15	0	6	24	0
Grimsby	18	61	0	0	0	0	0	0
West Lincoln	7	9	0	0	0	0	0	0
Niagara Region	110	195	15	15	0	6	24	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	22	45	0	15	0	78	24	2
Niagara Falls	49	88	0	0	0	0	0	0
Welland	32	9	15	0	0	0	0	0
Lincoln Town	96	22	0	0	0	0	0	0
Fort Erie	12	8	0	0	0	0	0	0
Niagara-on-the-Lake	68	38	0	0	0	0	0	0
Pelham	10	10	0	0	0	0	0	3
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	18	0	0	0	2	6	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	289	238	15	15	0	80	30	5
Grimsby	178	73	0	0	33	0	0	0
West Lincoln	10	14	0	0	0	0	0	0
Niagara Region	477	325	15	15	33	80	30	5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. Catharines City	26	34	6	23	24	15	56	72
Niagara Falls	133	78	6	38	0	0	139	116
Welland	31	35	0	0	15	0	46	35
Lincoln Town	42	36	0	0	0	0	42	36
Fort Erie	26	16	0	0	0	0	26	16
Niagara-on-the-Lake	53	55	15	7	0	0	68	62
Pelham	14	4	0	0	0	0	14	4
Port Colborne	3	1	0	0	0	0	3	1
Thorold City	22	35	0	0	0	0	22	35
Wainfleet Township	2	5	0	0	0	0	2	5
St. Catharines-Niagara CMA	352	299	27	68	39	15	418	382
Grimsby	57	35	1	45	0	0	58	80
West Lincoln	31	17	0	0	0	0	31	17
Niagara Region	440	351	28	113	39	15	507	479

Table 2.5: Starts by Submarket and by Intended Market
January - September 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	61	81	15	101	24	17	100	199
Niagara Falls	276	227	13	38	0	0	289	265
Welland	100	99	0	0	15	0	115	99
Lincoln Town	166	74	5	0	0	4	171	78
Fort Erie	62	58	0	0	0	0	62	58
Niagara-on-the-Lake	140	105	16	12	0	0	156	117
Pelham	36	22	0	0	0	3	36	25
Port Colborne	7	5	0	0	0	0	7	5
Thorold City	56	55	0	0	6	0	62	55
Wainfleet Township	6	11	0	0	0	0	6	11
St. Catharines-Niagara CMA	910	737	49	151	45	24	1,004	912
Grimsby	271	58	70	52	0	0	341	110
West Lincoln	51	37	0	5	0	0	51	42
Niagara Region	1,232	832	119	208	45	24	1,396	1,064

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
St. Catharines City	17	12	4	0	7	0	0	4	28	16	75.0
Niagara Falls	68	59	4	4	10	0	0	84	82	147	-44.2
Welland	20	25	4	0	5	9	0	0	29	34	-14.7
Lincoln Town	32	16	0	0	54	7	0	0	86	23	**
Fort Erie	17	19	2	2	13	4	0	0	32	25	28.0
Niagara-on-the-Lake	15	24	14	4	30	16	0	0	59	44	34.1
Pelham	3	3	0	0	0	0	0	0	3	3	0.0
Port Colborne	1	2	0	0	0	0	0	0	1	2	-50.0
Thorold City	7	8	2	2	4	5	0	0	13	15	-13.3
Wainfleet Township	1	1	0	0	0	0	0	0	1	1	0.0
St. Catharines-Niagara CMA	181	169	30	12	123	41	0	88	334	310	7.7
Grimsby	13	14	0	0	116	0	0	0	129	14	**
West Lincoln	4	9	2	2	0	3	0	0	6	14	-57.1
Niagara Region	198	192	32	14	239	44	0	88	469	338	38.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	38	47	6	2	18	18	51	8	113	75	50.7
Niagara Falls	184	148	12	8	79	41	0	123	275	320	-14.1
Welland	91	81	10	0	17	13	67	0	185	94	96.8
Lincoln Town	67	48	4	2	65	21	0	0	136	71	91.5
Fort Erie	49	63	6	2	17	17	0	0	72	82	-12.2
Niagara-on-the-Lake	51	70	22	10	42	40	0	0	115	120	-4.2
Pelham	8	21	0	0	4	0	0	0	12	21	-42.9
Port Colborne	6	10	0	2	0	0	0	0	6	12	-50.0
Thorold City	21	24	8	4	4	11	2	4	35	43	-18.6
Wainfleet Township	11	15	0	0	0	0	0	0	11	15	-26.7
St. Catharines-Niagara CMA	526	527	68	30	246	161	120	135	960	853	12.5
Grimsby	37	34	0	0	131	8	0	0	168	42	**
West Lincoln	23	33	4	2	27	15	0	0	54	50	8.0
Niagara Region	586	594	72	32	404	184	120	135	1,182	945	25.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. Catharines City	7	0	0	0	0	0	0	4
Niagara Falls	10	0	0	0	0	20	0	64
Welland	5	9	0	0	0	0	0	0
Lincoln Town	54	7	0	0	0	0	0	0
Fort Erie	13	4	0	0	0	0	0	0
Niagara-on-the-Lake	30	16	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	4	5	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	123	41	0	0	0	20	0	68
Grimsby	116	0	0	0	0	0	0	0
West Lincoln	0	3	0	0	0	0	0	0
Niagara Region	239	44	0	0	0	20	0	68

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	15	18	3	0	0	0	51	8
Niagara Falls	79	41	0	0	0	59	0	64
Welland	17	13	0	0	0	0	67	0
Lincoln Town	65	21	0	0	0	0	0	0
Fort Erie	17	17	0	0	0	0	0	0
Niagara-on-the-Lake	42	40	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	4	11	0	0	0	0	2	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	243	161	3	0	0	59	120	76
Grimsby	131	8	0	0	0	0	0	0
West Lincoln	27	15	0	0	0	0	0	0
Niagara Region	401	184	3	0	0	59	120	76

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. Catharines City	19	12	9	0	0	4	28	16
Niagara Falls	70	63	12	20	0	64	82	147
Welland	29	34	0	0	0	0	29	34
Lincoln Town	86	22	0	0	0	1	86	23
Fort Erie	32	25	0	0	0	0	32	25
Niagara-on-the-Lake	59	37	0	7	0	0	59	44
Pelham	3	3	0	0	0	0	3	3
Port Colborne	1	2	0	0	0	0	1	2
Thorold City	13	15	0	0	0	0	13	15
Wainfleet Township	1	1	0	0	0	0	1	1
St. Catharines-Niagara CMA	313	214	21	27	0	69	334	310
Grimsby	53	9	76	5	0	0	129	14
West Lincoln	6	14	0	0	0	0	6	14
Niagara Region	372	237	97	32	0	69	469	338

Table 3.5: Completions by Submarket and by Intended Market January - September 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	42	61	17	6	54	8	113	75
Niagara Falls	220	184	55	72	0	64	275	320
Welland	118	93	0	0	67	1	185	94
Lincoln Town	133	59	3	4	0	8	136	71
Fort Erie	72	80	0	0	0	2	72	82
Niagara-on-the-Lake	111	95	4	25	0	0	115	120
Pelham	12	21	0	0	0	0	12	21
Port Colborne	6	12	0	0	0	0	6	12
Thorold City	33	39	0	0	2	4	35	43
Wainfleet Township	11	15	0	0	0	0	11	15
St. Catharines-Niagara CMA	758	659	79	107	123	87	960	853
Grimsby	79	34	89	8	0	0	168	42
West Lincoln	54	45	0	5	0	0	54	50
Niagara Region	891	738	168	120	123	87	1,182	945

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2014	1	6.3	2	12.5	4	25.0	3	18.8	6	37.5	16	364,900	416,981
Q3 2013	1	7.1	0	0.0	0	0.0	2	14.3	11	78.6	14	444,450	477,993
Year-to-date 2014	1	2.9	5	14.7	9	26.5	6	17.6	13	38.2	34	364,900	445,524
Year-to-date 2013	2	4.3	0	0.0	6	12.8	10	21.3	29	61.7	47	419,900	445,079
Niagara Falls													
Q3 2014	4	5.8	14	20.3	13	18.8	21	30.4	17	24.6	69	360,990	357,596
Q3 2013	3	6.4	2	4.3	13	27.7	17	36.2	12	25.5	47	362,990	367,137
Year-to-date 2014	8	4.4	41	22.5	42	23.1	53	29.1	38	20.9	182	351,445	352,412
Year-to-date 2013	8	6.5	8	6.5	41	33.3	39	31.7	27	22.0	123	355,990	361,124
Welland													
Q3 2014	1	1.8	4	7.3	6	10.9	19	34.5	25	45.5	55	389,900	407,703
Q3 2013	2	10.0	1	5.0	7	35.0	3	15.0	7	35.0	20	352,500	352,002
Year-to-date 2014	4	4.5	10	11.4	9	10.2	26	29.5	39	44.3	88	389,900	404,819
Year-to-date 2013	5	7.6	9	13.6	18	27.3	15	22.7	19	28.8	66	359,250	352,057
Lincoln Town													
Q3 2014	4	10.8	4	10.8	6	16.2	14	37.8	9	24.3	37	368,900	364,666
Q3 2013	0	0.0	0	0.0	0	0.0	1	5.9	16	94.1	17	489,900	499,900
Year-to-date 2014	6	9.0	5	7.5	8	11.9	19	28.4	29	43.3	67	387,900	398,087
Year-to-date 2013	0	0.0	1	2.1	1	2.1	6	12.5	40	83.3	48	479,900	491,150
Fort Erie													
Q3 2014	5	31.3	2	12.5	1	6.3	4	25.0	4	25.0	16	359,450	322,905
Q3 2013	3	16.7	4	22.2	3	16.7	3	16.7	5	27.8	18	312,500	364,542
Year-to-date 2014	11	23.9	7	15.2	8	17.4	8	17.4	12	26.1	46	327,400	345,252
Year-to-date 2013	12	22.2	9	16.7	7	13.0	8	14.8	18	33.3	54	329,750	374,608
Niagara-on-the-Lake													
Q3 2014	0	0.0	1	7.7	0	0.0	4	30.8	8	61.5	13	409,990	467,262
Q3 2013	1	3.3	0	0.0	0	0.0	4	13.3	25	83.3	30	470,900	514,207
Year-to-date 2014	0	0.0	2	3.8	3	5.7	7	13.2	41	77.4	53	479,900	513,769
Year-to-date 2013	1	1.4	0	0.0	3	4.2	7	9.9	60	84.5	71	469,900	548,975
Pelham													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
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	10.0	3	15.0	15	75.0	20	499,900	501,981
Port Colborne													
Q3 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q3 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	20.0	1	20.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	3	60.0	0	0.0	2	40.0	0	0.0	5	--	--
Thorold City													
Q3 2014	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
Q3 2013	0	0.0	1	12.5	2	25.0	2	25.0	3	37.5	8	--	--
Year-to-date 2014	4	21.1	2	10.5	5	26.3	7	36.8	1	5.3	19	348,996	327,559
Year-to-date 2013	2	9.1	2	9.1	5	22.7	8	36.4	5	22.7	22	360,195	349,633

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
St. Catharines-Niagara CMA													
Q3 2014	19	8.9	28	13.1	32	15.0	65	30.5	69	32.4	213	376,900	376,739
Q3 2013	10	6.3	9	5.7	25	15.7	33	20.8	82	51.6	159	400,900	418,159
Year-to-date 2014	35	7.0	73	14.6	86	17.2	129	25.7	178	35.5	501	375,000	390,540
Year-to-date 2013	30	6.5	32	6.9	85	18.4	98	21.2	217	47.0	462	394,900	419,179
Grimsby													
Q3 2014	0	0.0	0	0.0	0	0.0	3	17.6	14	82.4	17	489,900	475,276
Q3 2013	0	0.0	0	0.0	0	0.0	2	11.8	15	88.2	17	489,900	480,558
Year-to-date 2014	0	0.0	3	9.4	0	0.0	4	12.5	25	78.1	32	465,995	460,290
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	5.4	35	94.6	37	495,900	505,094
West Lincoln													
Q3 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
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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													
Q3 2014	19	8.3	28	12.2	32	13.9	68	29.6	83	36.1	230	379,945	384,022
Q3 2013	10	5.7	9	5.1	25	14.2	35	19.9	97	55.1	176	409,445	424,186
Year-to-date 2014	35	6.6	76	14.3	86	16.1	133	25.0	203	38.1	533	379,000	394,728
Year-to-date 2013	30	6.0	32	6.4	85	17.0	100	20.0	252	50.5	499	400,000	425,550

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2014						
Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
St. Catharines City	416,981	477,993	-12.8	445,524	445,079	0.1
Niagara Falls	357,596	367,137	-2.6	352,412	361,124	-2.4
Welland	407,703	352,002	15.8	404,819	352,057	15.0
Lincoln Town	364,666	499,900	-27.1	398,087	491,150	-18.9
Fort Erie	322,905	364,542	-11.4	345,252	374,608	-7.8
Niagara-on-the-Lake	467,262	514,207	-9.1	513,769	548,975	-6.4
Pelham	--	--	n/a	--	501,981	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	327,559	349,633	-6.3
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	376,739	418,159	-9.9	390,540	419,179	-6.8
Grimsby	475,276	480,558	-1.1	460,290	505,094	-8.9
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	384,022	424,186	-9.5	394,728	425,550	-7.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara Third 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	499	1,005	862	57.9	252,062	2.8	251,036
	July	641	18.9	531	968	844	62.9	252,741	8.4	248,089
	August	561	13.6	525	842	819	64.1	263,778	7.0	258,411
	September	525	10.5	508	918	846	60.0	253,693	4.1	249,108
	October									
	November									
	December									
	Q3 2013	1,508	4.6		2,582			240,912	0.4	
	Q3 2014	1,727	14.5		2,728			256,616	6.5	
	YTD 2013	4,334	-2.5		7,991			236,435	1.5	
	YTD 2014	4,620	6.6		8,087			250,581	6.0	

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

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 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	111.9	126.9	195.1	7.9	62.0	793
	July	570	3.14	4.79	112.2	126.5	193.5	7.9	61.4	787
	August	570	3.14	4.79	112.3	126.5	193.0	7.9	61.3	798
	September	570	3.14	4.79		126.7	194.3	7.3	61.3	797
	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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.