HOUSING MARKET INFORMATION

HOUSING NOW
Peterborough CMA

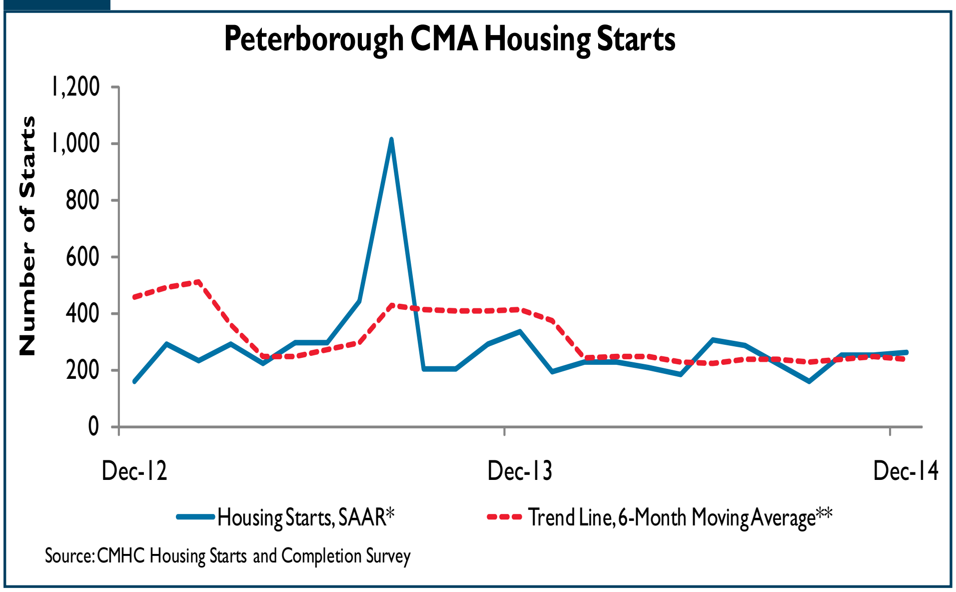
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Stable housing starts trend.
- Total housing starts in 2014 finished below 2013 levels due to lack of apartment construction.
- Existing home sales at highest level since second quarter 2012.

Figure 1



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

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

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New Home Market

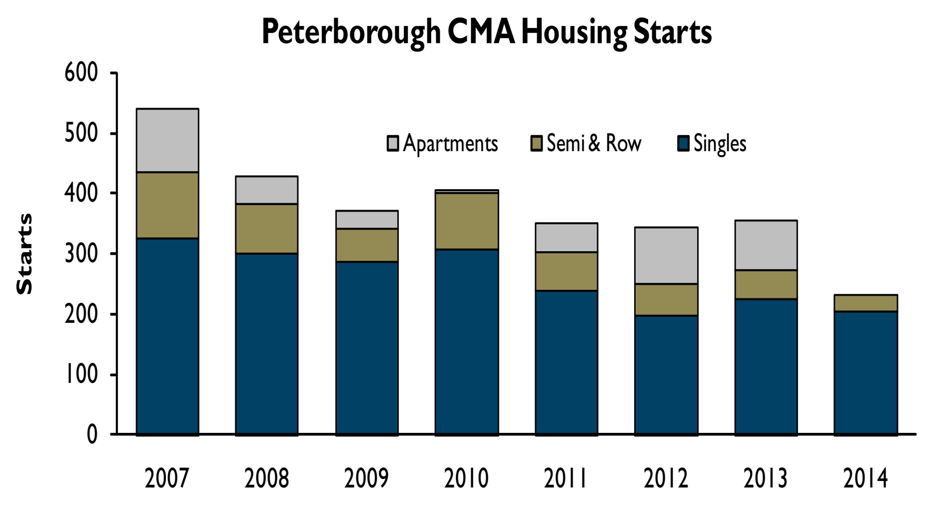
Housing starts in the Peterborough Census Metropolitan Area (CMA) were trending slightly lower at 241 units in December compared to 248 units in November. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The 2014 fourth quarter starts were down, declining by 7.8 per cent over the fourth quarter of 2013. In fact, this year Peterborough recorded the lowest number of starts for a fourth quarter since 1995. Almost 83 per cent of total starts in the last quarter were single-detached homes. Multi-unit housing construction did not keep pace and captured only 17 per cent of housing activity. All multi-unit housing starts were row housing. There were no apartment starts during the twelve months of 2014. Demand for apartments is growing at a slow rate in Peterborough so one apartment building can produce enough supply to satisfy demand for a considerable period.

On a submarket basis, starts in only one of Peterborough's submarkets, Douro-Drummer Township, were ahead of last year. Starts in three other markets edged lower, including the City of Peterborough. Nevertheless, the City of Peterborough continues to remain the most popular submarket in the area for newly constructed homes, capturing almost 75 per cent of total stats. There were no starts in Otonabee-South Monaghan Township this year.

The average price of single-detached homes completed increased by eight per cent from $297,581 in Q4 2013 to $322,414 in Q4 2014, which is still slightly below the Q4 2012 levels of $340,795. At that time, a larger share of high-priced homes pulled up the average price. After reaching this record at the end of 2012, the average price of newly constructed singles declined continuously every quarter until Q2 2014 as the number of homes in the lower price ranges increased. However, in the fourth quarter of 2014, almost 73 per cent of all the homes completed had prices above $300,000. A year prior to that, 37 per cent of the homes completed in the quarter were in this price range while the majority of homes completed (63 per cent) had prices below $300,000. The median price increased at a higher rate than the average price. This suggests that, although a shift back to higher-priced homes had some impact on the average price, rising prices for almost all new homes played a bigger role. Growing employment and incomes supported demand, despite the rising prices.

Figure 2



Source: CMHC, Housing Starts and Completion Survey

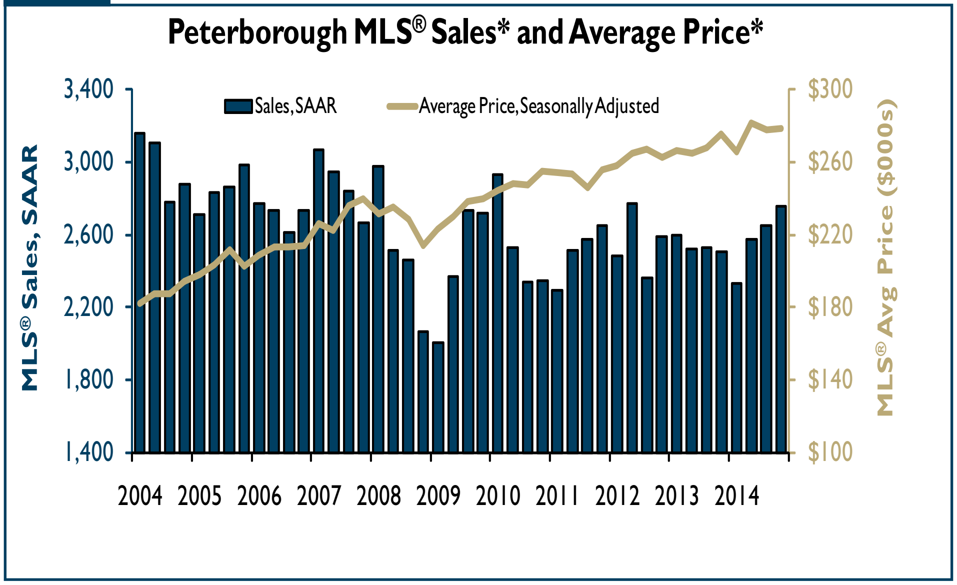
Existing Home Market

In the fourth quarter 2014 seasonally-adjusted resale transactions continued to climb, advancing to their highest level in two and a half years. Demand for existing homes proved resilient as buyers continued to take advantage of the extended low interest rate environment. The strengthening of sales in the second half of the year helped the total for 2014 rise above the 2013 level, making sales in 2014 the highest since 2007.

Increases in full time employment across all age groups helped to sustain the high level of demand. Peterborough's employment was stronger in 2014 (see sidebar text below) with average income growing at 3.6 per cent on an annual basis.

The dollar volume of home sales in 2014 (the product of the number of transactions and selling prices) reached an all-time high of $ 723.6 million, more than five per cent above the previous record set in 2013. The increase in volume was due both to higher sales and higher prices. After a dip in the third quarter, the average resale price (following seasonal adjustment) moved up again in the fourth quarter. This coincided with a tightening of the market with sales increasing while listings moved lower.

Figure 3

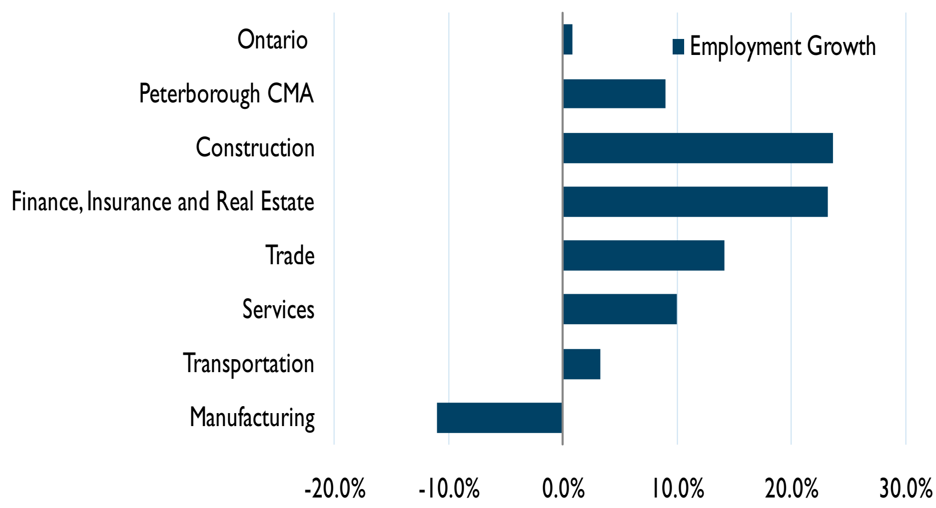


Source: CMHC adapted from CREA (MLS®)* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate.
MLS® is a registered trademark of the Canadian Real Estate Association.

Peterborough Employment on the Rise

Job creation is crucial to generating housing demand. In 2014, employment in Peterborough CMA fully recovered from the drop in 2013. Although the strong nine per cent growth is counter-balanced by the contraction of 6.5 per cent in 2013, it shows that Peterborough employers have on average kept the hiring taps open and provide much needed employment opportunities that support household spending on consumer goods and, of course, housing.

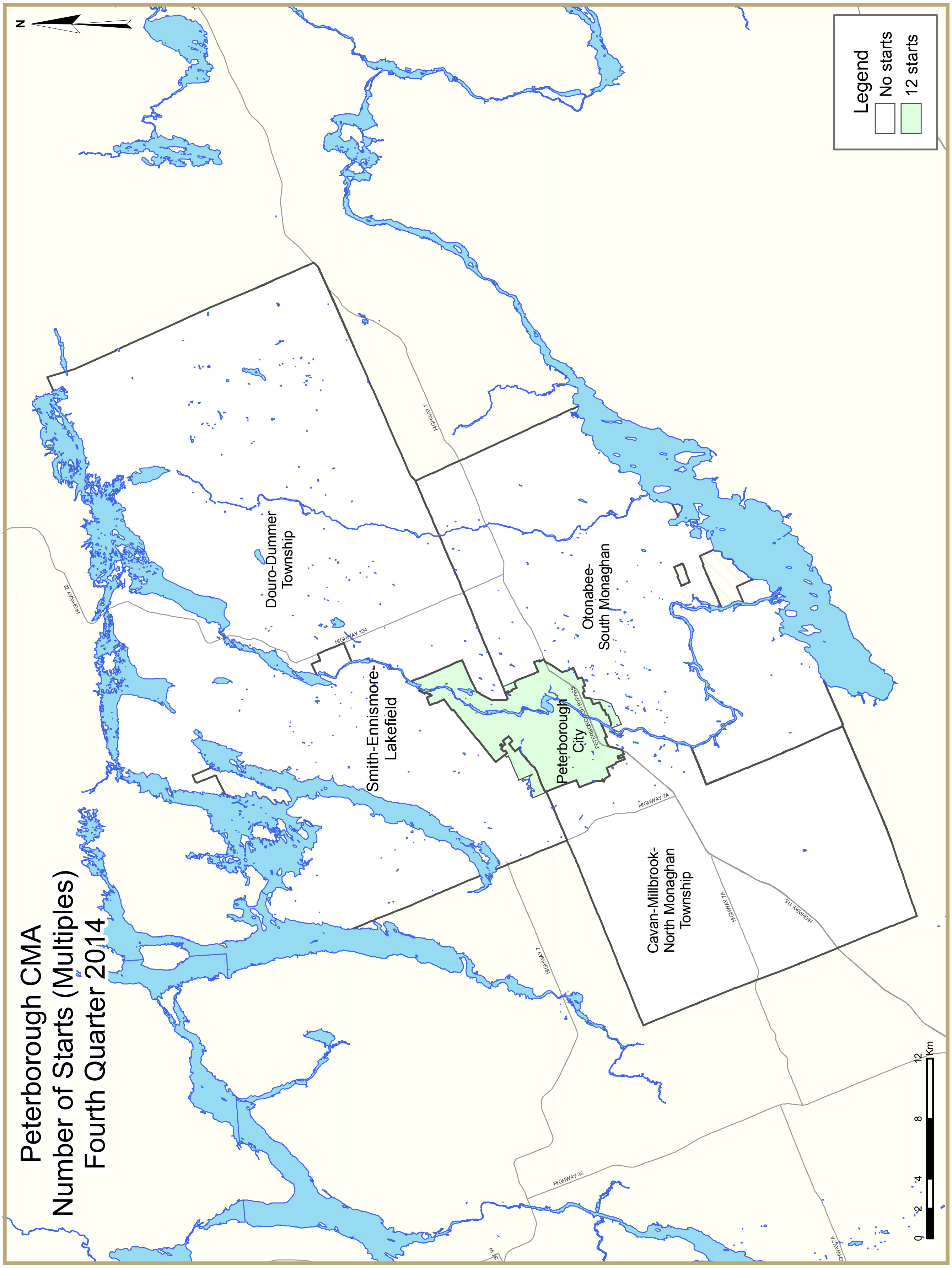
Figure 4

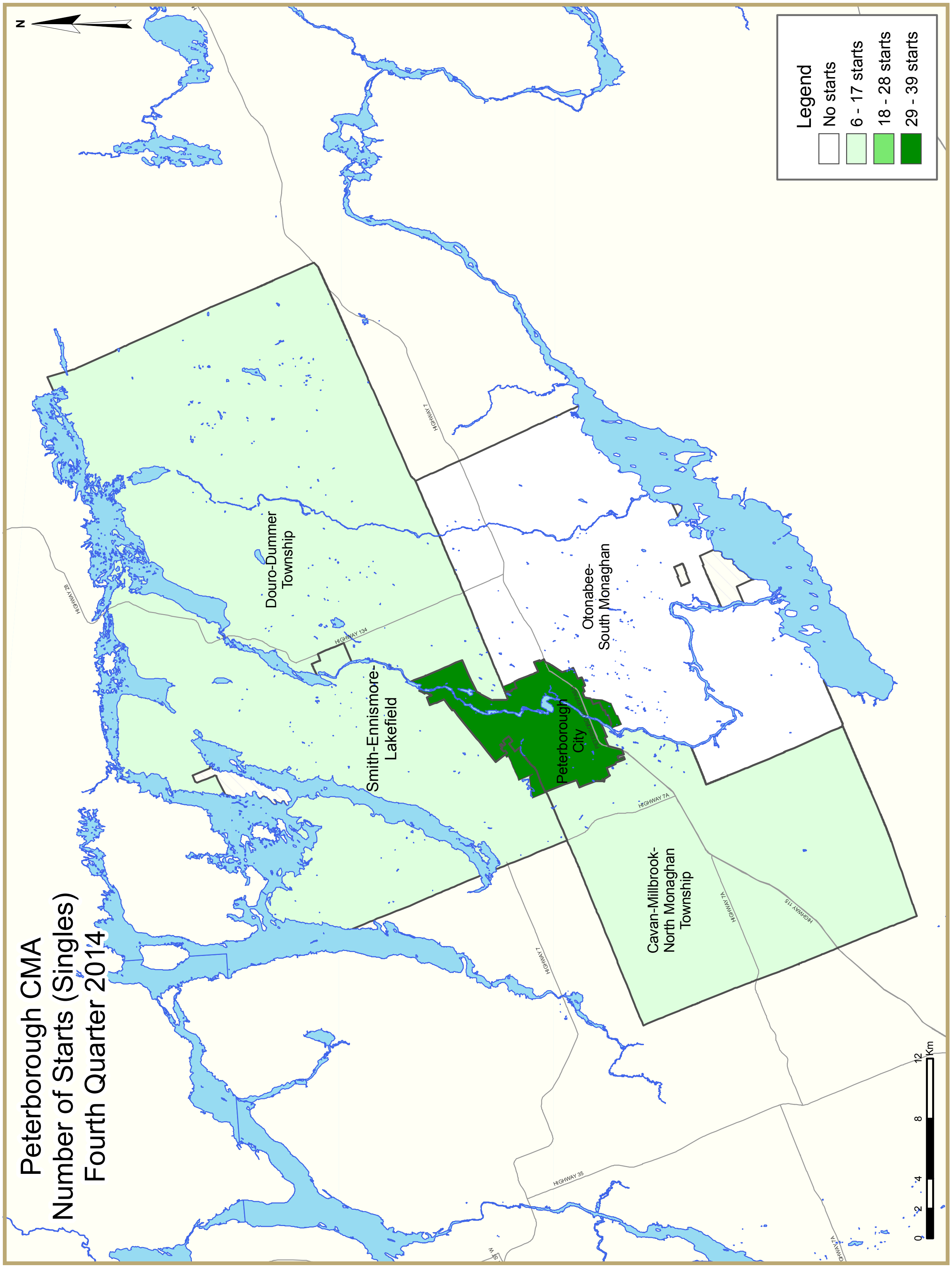


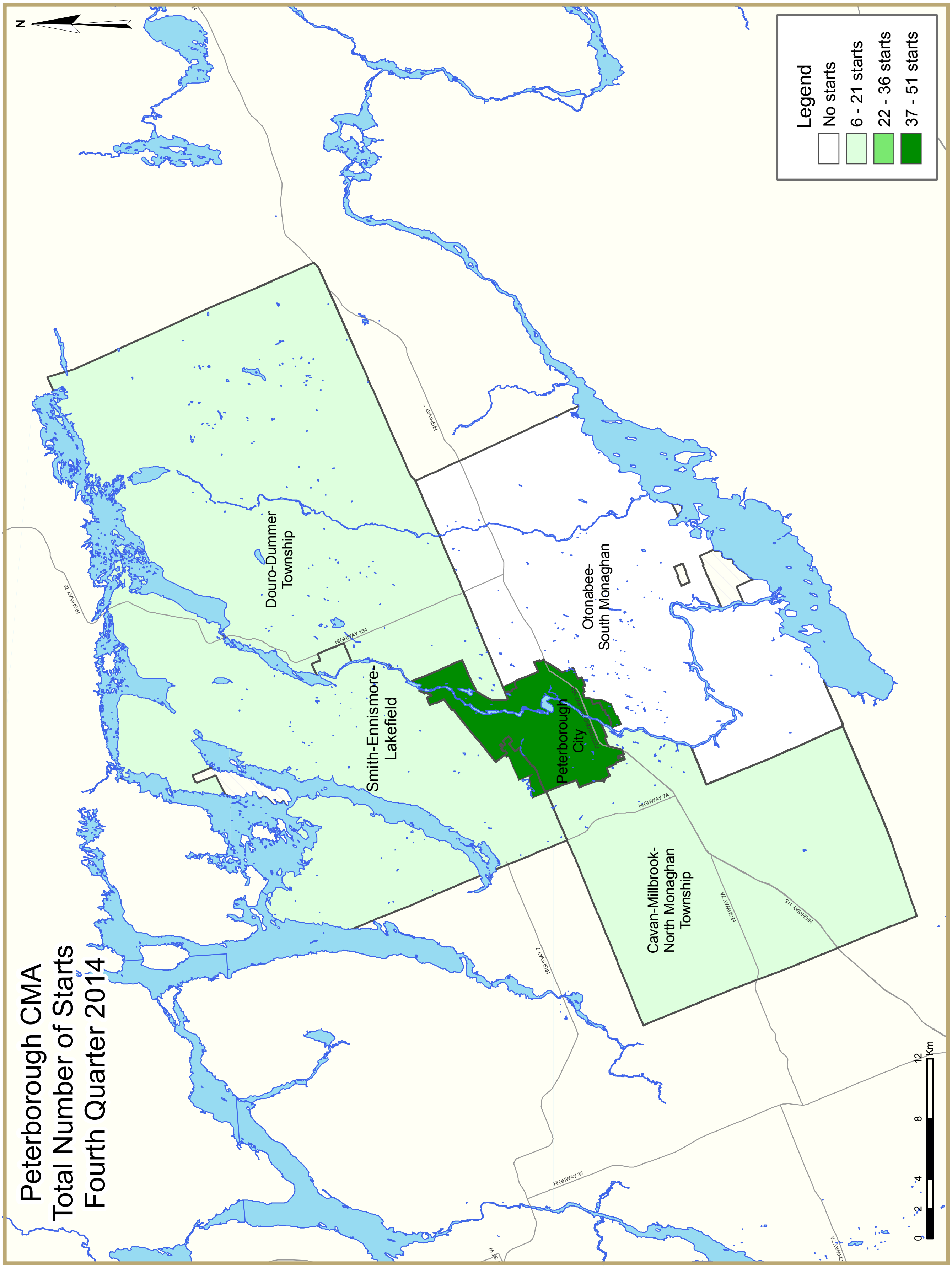
Source: Statistics Canada, 2014 annual ave growth rate. Growth rates calculated by CMHC

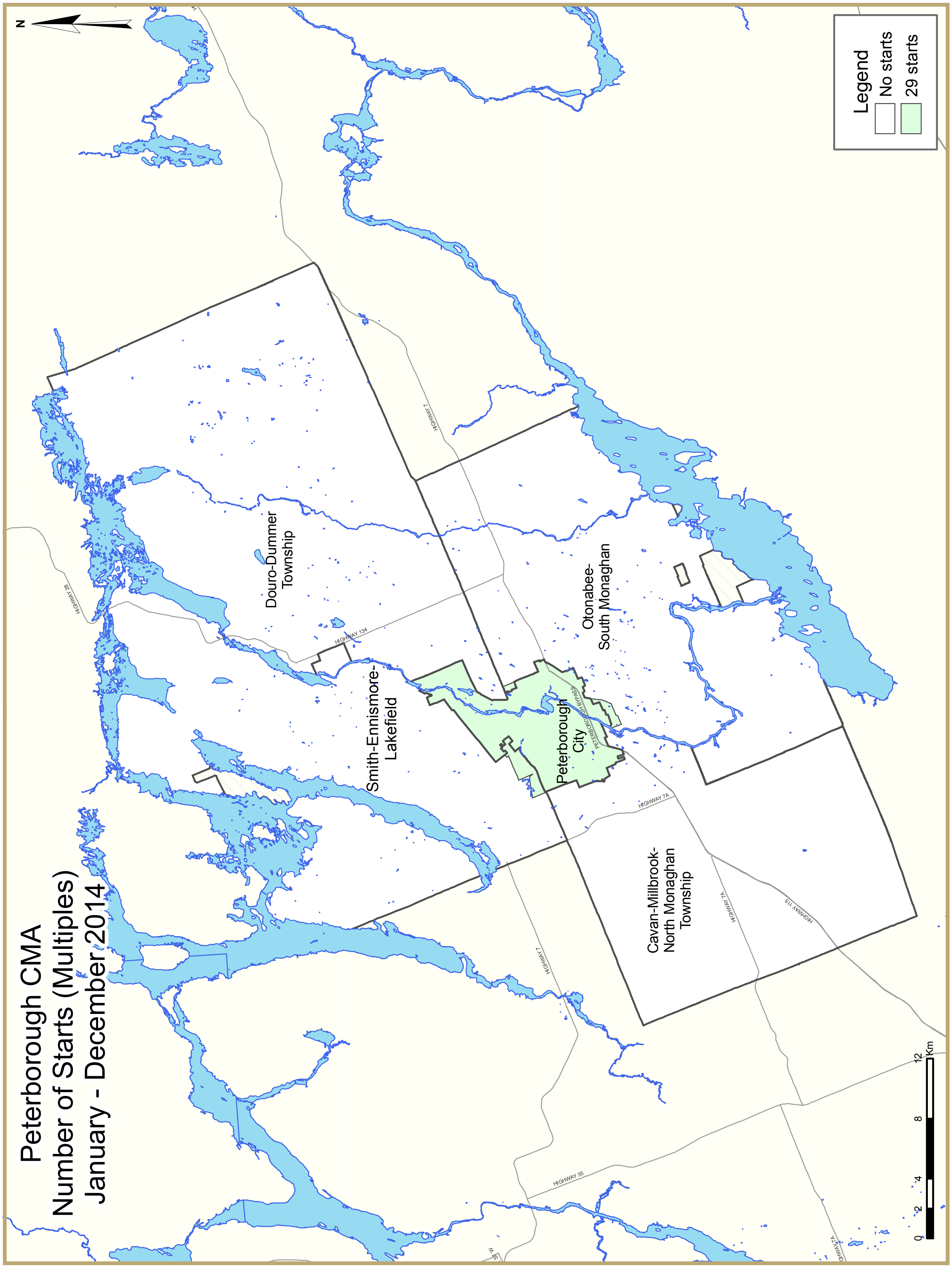
A greater number of Peterborough residents gained employment even though there were a larger number of people actively seeking employment in 2014 than in 2013. As employment grew more than the labour force, the unemployment rate moved down from 8.6 per cent in 2013 to 8.3 per cent in 2014.

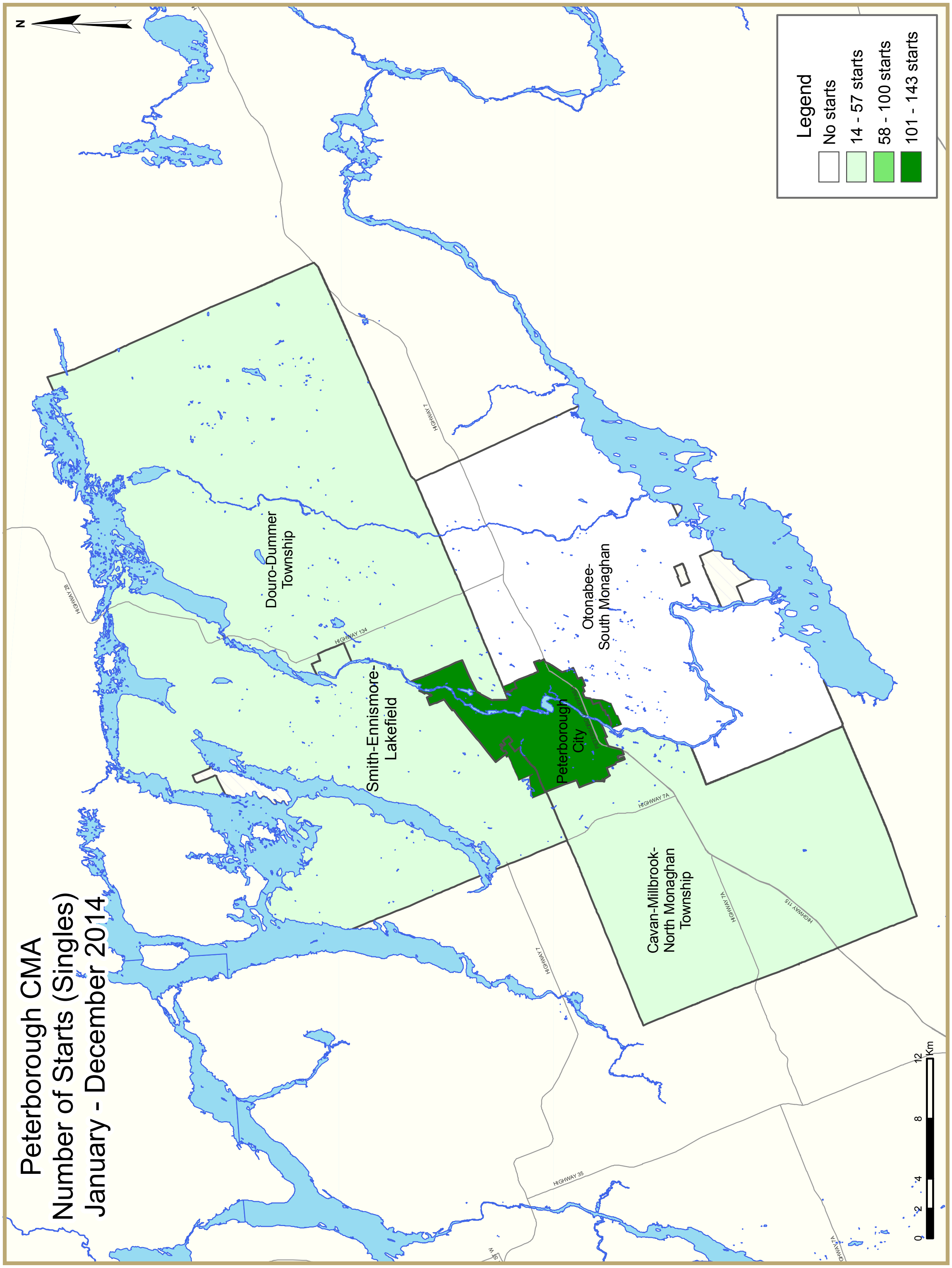
Employment rose in all sectors of the economy, except manufacturing. After rising for three consecutive years, the number of jobs in manufacturing declined by 11 per cent. All other sectors reported growth. The largest contributions came from construction, finance, insurance and real estate sector, wholesale-retail trade and services. Trade and services are the two largest sectors of Peterborough's economy. Together they represent almost 68 per cent of total employment. Employment in trade rose by 14 per cent in 2014, while services sector rose by 10 per cent during the same period. The other two largest contributors of jobs during 2014 - construction and finance, insurance and real estate sectors reported 23.6 and 23.2 per cent growth respectively. Gains have occurred because of the several major infrastructure developments that are currently underway in Peterborough, such as the Otonabee Dam Deck rehabilitation, the Thompson Bay Dam reconstruction, and the municipal airport improvements.

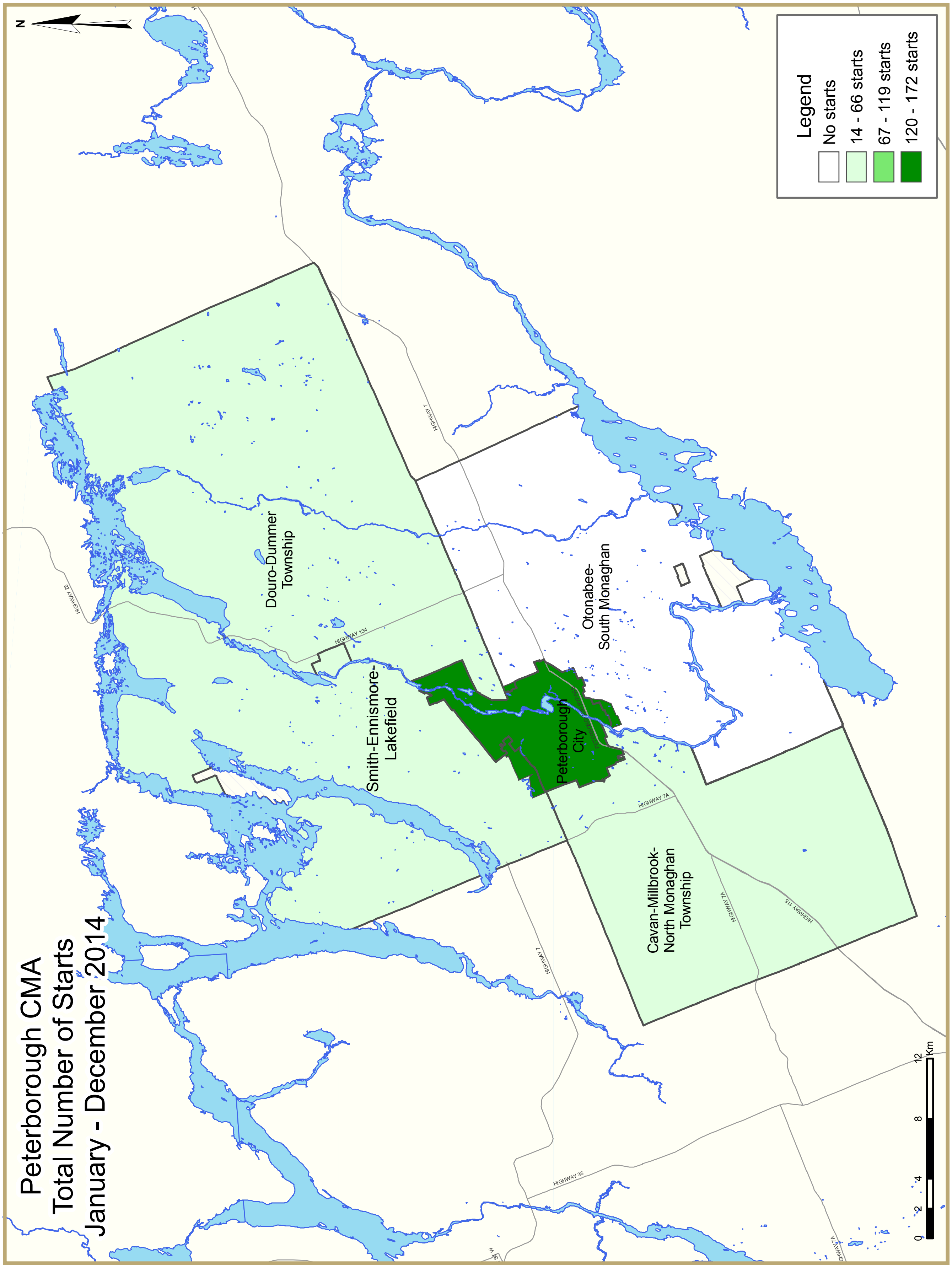

Peterborough CMA
Number of Starts (Multiples)
Fourth Quarter 2014
Legend
No starts
12 starts
Douro-Dummer
Township
Otonabee-
South Monaghan
Smith-Ennismore-
Lakefield
Peterborough
City
Cavan-Millbrook-
North Monaghan
Township
HIGHWAY 7
HIGHWAY 134
HIGHWAY 7A
HIGHWAY 115
HIGHWAY 35
HIGHWAY 28
PETERBOROUGH BYPASS
N
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Singles)
Fourth Quarter 2014
Legend
No starts
6 - 17 starts
18 - 28 starts
29 - 39 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
HIGHWAY 7
HIGHWAY 28
HIGHWAY 134
HIGHWAY 7A
HIGHWAY 115
HIGHWAY 35
N
0 2 4 8 12 Km


Peterborough CMA
Total Number of Starts
Fourth Quarter 2014
N
Legend
No starts
6 - 21 starts
22 - 36 starts
37 - 51 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
HIGHWAY 7
HIGHWAY 28
HIGHWAY 134
HIGHWAY 7A
HIGHWAY 115
HIGHWAY 35
0 2 4 8 12 Km


Peterborough CMA
Number of Starts (Multiples)
January - December 2014
N
Legend
No starts
29 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
HIGHWAY 7
HIGHWAY 28
HIGHWAY 134
HIGHWAY 7A
HIGHWAY 115
HIGHWAY 35
0 2 4 8 12 Km


Peterborough CMA
Number of Starts (Singles)
January - December 2014
N
Legend
No starts
14 - 57 starts
58 - 100 starts
101 - 143 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
HIGHWAY 7
HIGHWAY 134
HIGHWAY 7A
HIGHWAY 115
HIGHWAY 35
HIGHWAY 28
0 2 4 8 12 Km


Peterborough CMA
Total Number of Starts
January - December 2014
N
Legend
No starts
14 - 66 starts
67 - 119 starts
120 - 172 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
HIGHWAY 7
HIGHWAY 134
HIGHWAY 7A
HIGHWAY 115
HIGHWAY 35
HIGHWAY 28
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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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) Fourth Quarter 2014								
Peterborough CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	197	224	256	184	193	203	207	199
Multiples	146	130	-	72	72	34	42	42
Total	343	354	256	256	265	237	248	241
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	199	193	65	59	-9.2%	224	203	-9.4%
Multiples	36	48	12	12	0.0%	130	29	-77.7%
Total	235	241	77	71	-7.8%	354	232	-34.5%

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 1.1: Housing Activity Summary of Peterborough CMA
Fourth 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									
Q4 2014	59	0	6	0	6	0	0	0	71
Q4 2013	65	0	12	0	0	0	0	0	77
% Change	-9.2	n/a	-50.0	n/a	n/a	n/a	n/a	n/a	-7.8
Year-to-date 2014	203	2	21	0	6	0	0	0	232
Year-to-date 2013	224	0	21	0	27	0	0	82	354
% Change	-9.4	n/a	0.0	n/a	-77.8	n/a	n/a	-100.0	-34.5
UNDER CONSTRUCTION									
Q4 2014	164	2	12	0	19	0	0	19	216
Q4 2013	190	0	21	0	37	30	10	130	418
% Change	-13.7	n/a	-42.9	n/a	-48.6	-100.0	-100.0	-85.4	-48.3
COMPLETIONS									
Q4 2014	55	0	15	0	0	0	0	65	135
Q4 2013	57	0	0	0	0	0	0	2	59
% Change	-3.5	n/a	n/a	n/a	n/a	n/a	n/a	**	128.8
Year-to-date 2014	225	0	30	0	24	30	10	111	430
Year-to-date 2013	220	0	14	0	42	30	0	14	320
% Change	2.3	n/a	114.3	n/a	-42.9	0.0	n/a	**	34.4
COMPLETED & NOT ABSORBED									
Q4 2014	10	0	7	0	0	3	n/a	n/a	20
Q4 2013	7	0	0	0	1	1	n/a	n/a	9
% Change	42.9	n/a	n/a	n/a	-100.0	200.0	n/a	n/a	122.2
ABSORBED									
Q4 2014	53	0	12	0	2	11	n/a	n/a	78
Q4 2013	57	0	0	0	3	0	n/a	n/a	60
% Change	-7.0	n/a	n/a	n/a	-33.3	n/a	n/a	n/a	30.0
Year-to-date 2014	222	0	23	0	25	28	n/a	n/a	298
Year-to-date 2013	214	0	16	0	43	31	n/a	n/a	304
% Change	3.7	n/a	43.8	n/a	-41.9	-9.7	n/a	n/a	-2.0

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Peterborough City									
Q4 2014	39	0	6	0	6	0	0	0	51
Q4 2013	49	0	12	0	0	0	0	0	61
Cavan Monaghan TP									
Q4 2014	7	0	0	0	0	0	0	0	7
Q4 2013	3	0	0	0	0	0	0	0	3
Douro-Dummer TP									
Q4 2014	7	0	0	0	0	0	0	0	7
Q4 2013	1	0	0	0	0	0	0	0	1
Otonabee-South Monaghan TP									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2014	6	0	0	0	0	0	0	0	6
Q4 2013	12	0	0	0	0	0	0	0	12
Peterborough CMA									
Q4 2014	59	0	6	0	6	0	0	0	71
Q4 2013	65	0	12	0	0	0	0	0	77
UNDER CONSTRUCTION									
Peterborough City									
Q4 2014	90	2	12	0	19	0	0	0	123
Q4 2013	113	0	21	0	32	30	10	111	317
Cavan Monaghan TP									
Q4 2014	16	0	0	0	0	0	0	0	16
Q4 2013	16	0	0	0	0	0	0	0	16
Douro-Dummer TP									
Q4 2014	22	0	0	0	0	0	0	0	22
Q4 2013	28	0	0	0	0	0	0	0	28
Otonabee-South Monaghan TP									
Q4 2014	12	0	0	0	0	0	0	19	31
Q4 2013	12	0	0	0	0	0	0	19	31
Smith-Ennismore-Lakefield TP									
Q4 2014	24	0	0	0	0	0	0	0	24
Q4 2013	21	0	0	0	5	0	0	0	26
Peterborough CMA									
Q4 2014	164	2	12	0	19	0	0	19	216
Q4 2013	190	0	21	0	37	30	10	130	418

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Peterborough City									
Q4 2014	37	0	15	0	0	0	0	65	117
Q4 2013	39	0	0	0	0	0	0	2	41
Cavan Monaghan TP									
Q4 2014	4	0	0	0	0	0	0	0	4
Q4 2013	8	0	0	0	0	0	0	0	8
Douro-Dummer TP									
Q4 2014	4	0	0	0	0	0	0	0	4
Q4 2013	3	0	0	0	0	0	0	0	3
Otonabee-South Monaghan TP									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2014	10	0	0	0	0	0	0	0	10
Q4 2013	7	0	0	0	0	0	0	0	7
Peterborough CMA									
Q4 2014	55	0	15	0	0	0	0	65	135
Q4 2013	57	0	0	0	0	0	0	2	59
COMPLETED & NOT ABSORBED									
Peterborough City									
Q4 2014	10	0	7	0	0	3	n/a	n/a	20
Q4 2013	7	0	0	0	1	1	n/a	n/a	9
Cavan Monaghan TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Douro-Dummer TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Otonabee-South Monaghan TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Smith-Ennismore-Lakefield TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Peterborough CMA									
Q4 2014	10	0	7	0	0	3	n/a	n/a	20
Q4 2013	7	0	0	0	1	1	n/a	n/a	9

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Peterborough City									
Q4 2014	35	0	12	0	1	11	n/a	n/a	59
Q4 2013	39	0	0	0	3	0	n/a	n/a	42
Cavan Monaghan TP									
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Q4 2013	8	0	0	0	0	0	n/a	n/a	8
Douro-Dummer TP									
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Q4 2013	3	0	0	0	0	0	n/a	n/a	3
Otonabee-South Monaghan TP									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Smith-Ennismore-Lakefield TP									
Q4 2014	10	0	0	0	1	0	n/a	n/a	11
Q4 2013	7	0	0	0	0	0	n/a	n/a	7
Peterborough CMA									
Q4 2014	53	0	12	0	2	11	n/a	n/a	78
Q4 2013	57	0	0	0	3	0	n/a	n/a	60

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

Table 1.3: History of Housing Starts Peterborough CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	203	2	21	0	6	0	0	0	232
% Change	-9.4	n/a	0.0	n/a	-77.8	n/a	n/a	-100.0	-34.5
2013	224	0	21	0	27	0	0	82	354
% Change	13.7	n/a	16.7	n/a	-3.6	-100.0	-100.0	36.7	3.2
2012	197	0	18	0	28	30	10	60	343
% Change	-17.6	-100.0	-50.0	n/a	16.7	0.0	n/a	**	-2.3
2011	239	4	36	0	24	30	0	18	351
% Change	-21.9	100.0	33.3	n/a	-63.1	n/a	n/a	**	-13.1
2010	306	2	27	0	65	0	0	4	404
% Change	7.0	n/a	0.0	n/a	**	n/a	-100.0	-86.7	8.9
2009	286	0	27	0	18	0	10	30	371
% Change	-4.3	n/a	-15.6	-100.0	-60.9	n/a	150.0	-34.8	-13.3
2008	299	0	32	1	46	0	4	46	428
% Change	-7.7	-100.0	-31.9	n/a	-25.8	-100.0	n/a	n/a	-20.7
2007	324	2	47	0	62	105	0	0	540
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6
2006	283	0	56	0	39	0	0	59	437
% Change	-37.0	n/a	51.4	n/a	25.8	n/a	-100.0	**	-29.4
2005	449	0	37	0	31	0	98	4	619

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Peterborough City	39	49	0	0	12	12	0	0	51	61	-16.4
Cavan Monaghan TP	7	3	0	0	0	0	0	0	7	3	133.3
Douro-Dummer TP	7	1	0	0	0	0	0	0	7	1	**
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	6	12	0	0	0	0	0	0	6	12	-50.0
Peterborough CMA	59	65	0	0	12	12	0	0	71	77	-7.8

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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
Peterborough City	143	163	2	0	27	43	0	82	172	288	-40.3
Cavan Monaghan TP	14	17	0	0	0	0	0	0	14	17	-17.6
Douro-Dummer TP	20	18	0	0	0	0	0	0	20	18	11.1
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	26	26	0	0	0	5	0	0	26	31	-16.1
Peterborough CMA	203	224	2	0	27	48	0	82	232	354	-34.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Peterborough City	12	12	0	0	0	0	0	0
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	12	12	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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
Peterborough City	27	43	0	0	0	0	0	82
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	5	0	0	0	0	0	0
Peterborough CMA	27	48	0	0	0	0	0	82

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Peterborough City	45	61	6	0	0	0	51	61
Cavan Monaghan TP	7	3	0	0	0	0	7	3
Douro-Dummer TP	7	1	0	0	0	0	7	1
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	6	12	0	0	0	0	6	12
Peterborough CMA	65	77	6	0	0	0	71	77

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	166	184	6	22	0	82	172	288
Cavan Monaghan TP	14	17	0	0	0	0	14	17
Douro-Dummer TP	20	18	0	0	0	0	20	18
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	26	26	0	5	0	0	26	31
Peterborough CMA	226	245	6	27	0	82	232	354

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Peterborough City	37	39	0	0	15	0	65	2	117	41	185.4
Cavan Monaghan TP	4	8	0	0	0	0	0	0	4	8	-50.0
Douro-Dummer TP	4	3	0	0	0	0	0	0	4	3	33.3
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	10	7	0	0	0	0	0	0	10	7	42.9
Peterborough CMA	55	57	0	0	15	0	65	2	135	59	128.8

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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
Peterborough City	166	142	0	4	59	52	141	44	366	242	51.2
Cavan Monaghan TP	11	18	0	0	0	0	0	0	11	18	-38.9
Douro-Dummer TP	25	16	0	0	0	0	0	0	25	16	56.3
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	23	44	0	0	5	0	0	0	28	44	-36.4
Peterborough CMA	225	220	0	4	64	52	141	44	430	320	34.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Peterborough City	15	0	0	0	0	0	65	2
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	15	0	0	0	0	0	65	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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
Peterborough City	49	52	10	0	30	30	111	14
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	5	0	0	0	0	0	0	0
Peterborough CMA	54	52	10	0	30	30	111	14

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Peterborough City	52	39	0	0	65	2	117	41
Cavan Monaghan TP	4	8	0	0	0	0	4	8
Douro-Dummer TP	4	3	0	0	0	0	4	3
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	10	7	0	0	0	0	10	7
Peterborough CMA	70	57	0	0	65	2	135	59

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	196	156	49	72	121	14	366	242
Cavan Monaghan TP	11	18	0	0	0	0	11	18
Douro-Dummer TP	25	16	0	0	0	0	25	16
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	23	44	5	0	0	0	28	44
Peterborough CMA	255	234	54	72	121	14	430	320

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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 (%)			
Peterborough City													
Q4 2014	2	5.9	7	20.6	23	67.6	2	5.9	0	0.0	34	324,300	317,722
Q4 2013	9	23.7	14	36.8	10	26.3	5	13.2	0	0.0	38	279,000	290,436
Year-to-date 2014	11	6.9	51	31.9	79	49.4	18	11.3	1	0.6	160	319,950	312,776
Year-to-date 2013	24	17.8	40	29.6	50	37.0	17	12.6	4	3.0	135	306,900	309,805
Cavan Monaghan TP													
Q4 2014	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Q4 2013	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	2	40.0	1	20.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	1	7.1	7	50.0	2	14.3	1	7.1	3	21.4	14	294,450	352,493
Douro-Dummer TP													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	3	30.0	1	10.0	2	20.0	1	10.0	3	30.0	10	305,000	383,800
Year-to-date 2013	4	33.3	4	33.3	0	0.0	2	16.7	2	16.7	12	279,000	336,825
Otonabee-South Monaghan TP													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Smith-Ennismore-Lakefield TP													
Q4 2014	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Q4 2013	2	33.3	1	16.7	2	33.3	0	0.0	1	16.7	6	--	--
Year-to-date 2014	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	12	30.8	11	28.2	4	10.3	3	7.7	9	23.1	39	279,000	328,918
Peterborough CMA													
Q4 2014	2	5.0	9	22.5	25	62.5	2	5.0	2	5.0	40	324,945	322,414
Q4 2013	12	24.5	19	38.8	12	24.5	5	10.2	1	2.0	49	286,900	297,581
Year-to-date 2014	14	7.8	55	30.7	84	46.9	20	11.2	6	3.4	179	320,000	318,073
Year-to-date 2013	41	20.5	62	31.0	56	28.0	23	11.5	18	9.0	200	299,000	318,141

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Peterborough City	317,722	290,436	9.4	312,776	309,805	1.0
Cavan Monaghan TP	--	--	n/a	--	352,493	n/a
Douro-Dummer TP	--	--	n/a	383,800	336,825	13.9
Otonabee-South Monaghan TP	--	--	n/a	--	--	n/a
Smith-Ennismore-Lakefield TP	--	--	n/a	--	328,918	n/a
Peterborough CMA	322,414	297,581	8.3	318,073	318,141	0.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Peterborough
Fourth 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	100	7.5	215	350	445	48.3	240,356	-7.5	259,464
	February	153	11.7	227	284	345	65.8	253,216	5.1	268,537
	March	195	-7.6	207	514	411	50.4	267,161	13.5	271,848
	April	252	-18.4	208	557	410	50.7	260,091	-4.0	259,520
	May	288	-4.6	206	577	398	51.8	281,913	4.1	271,538
	June	289	-0.3	216	495	372	58.1	275,479	0.7	263,138
	July	283	2.9	212	500	413	51.3	271,968	-1.7	259,837
	August	256	3.6	215	439	425	50.6	270,179	0.4	270,138
	September	218	21.8	206	387	398	51.8	282,624	2.0	274,689
	October	221	-4.7	210	360	425	49.4	289,833	10.6	283,521
	November	194	11.5	233	284	426	54.7	267,680	8.3	279,217
	December	90	-13.5	183	140	418	43.8	261,446	-5.5	260,500
2014	January	91	-9.0	194	283	365	53.2	222,334	-7.5	239,277
	February	124	-19.0	186	289	364	51.1	262,916	3.8	278,802
	March	193	-1.0	203	515	386	52.6	274,455	2.7	279,209
	April	239	-5.2	201	473	383	52.5	281,529	8.2	281,362
	May	319	10.8	226	642	442	51.1	289,041	2.5	278,470
	June	290	0.3	216	616	464	46.6	298,099	8.2	285,016
	July	315	11.3	232	556	456	50.9	294,926	8.4	283,033
	August	266	3.9	221	414	406	54.4	278,322	3.0	278,377
	September	220	0.9	209	435	450	46.4	279,553	-1.1	272,316
	October	199	-10.0	190	348	412	46.1	285,111	-1.6	278,713
	November	183	-5.7	219	242	369	59.3	256,311	-4.2	268,867
	December	139	54.4	280	163	479	58.5	286,229	9.5	285,384
	Q4 2013	505	-1.0		784			276,264	6.3	
	Q4 2014	521	3.2		753			275,293	-0.4	
	YTD 2013	2,539	-0.5		4,887			271,161	2.3	
	YTD 2014	2,578	1.5		4,976			280,686	3.5	

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

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Peterborough Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	121.3	50.8	9.8	54.6	865
	February	595	3.00	5.24	116.2	122.8	50.2	9.9	53.9	839
	March	590	3.00	5.14	116.3	123.2	49.1	10.2	53.0	832
	April	590	3.00	5.14	116.5	122.9	50.0	11.7	54.8	824
	May	590	3.00	5.14	116.6	123.0	51.6	11.9	56.8	805
	June	590	3.14	5.14	116.6	123.2	55.7	10.7	60.3	775
	July	590	3.14	5.14	116.9	123.4	57.7	9.6	61.7	767
	August	601	3.14	5.34	117.0	123.4	59.3	8.8	62.8	777
	September	601	3.14	5.34	117.0	123.5	59.2	7.5	62.0	774
	October	601	3.14	5.34	117.1	123.3	59.6	6.0	61.3	769
	November	601	3.14	5.34	117.2	123.3	58.1	5.7	59.5	758
	December	601	3.14	5.34	117.4	123.1	57.6	6.0	59.2	778
2014	January	595	3.14	5.24	117.5	123.3	56.6	7.5	59.1	800
	February	595	3.14	5.24	117.9	124.6	56.6	8.7	59.8	806
	March	581	3.14	4.99	117.9	125.1	56.2	11.2	61.1	809
	April	570	3.14	4.79	118.4	125.9	56.5	11.6	61.8	792
	May	570	3.14	4.79	118.4	126.5	57.9	11.1	62.8	809
	June	570	3.14	4.79	118.8	126.9	59.4	9.7	63.5	809
	July	570	3.14	4.79	118.7	126.5	61.6	8.6	65.0	814
	August	570	3.14	4.79	119.1	126.5	63.3	8.0	66.3	820
	September	570	3.14	4.79	119.3	126.7	63.2	7.3	65.8	821
	October	570	3.14	4.79	119.4	126.8	62.6	6.4	64.6	838
	November	570	3.14	4.79	119.6	126.3	62.0	5.9	63.6	839
	December	570	3.14	4.79		125.4	62.9	5.6	64.1	834

"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

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