HOUSING MARKET INFORMATION

HOUSING NOW

Kingston CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

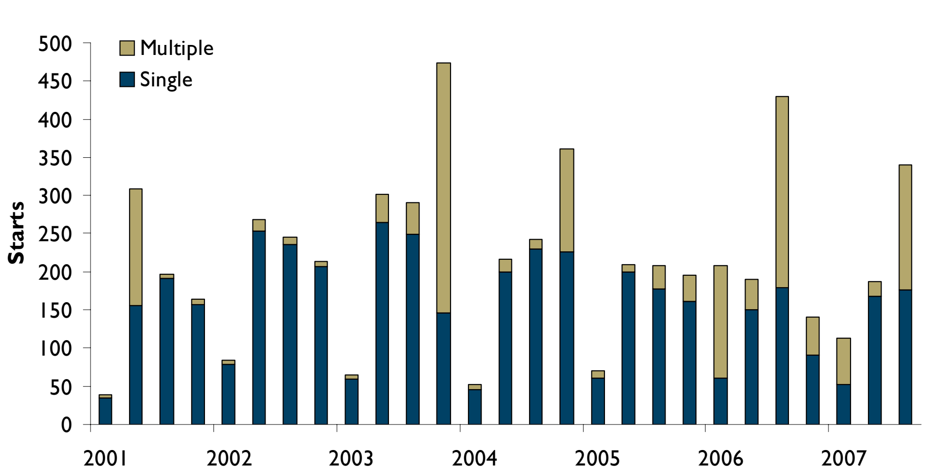
New Home Market

Housing Starts Decline

Housing starts in the Kingston Census Metropolitan Area (CMA) dropped to 340 units in the third quarter of 2007 from 430 units in the same quarter in 2006. The quarterly decline was the third consecutive year-over-year decrease. Both single and multiple starts were below the 2006 year-to-date totals. Starts of single-detached homes declined slightly to 176 units in the third quarter of 2007 from 179 units in the previous year, while multiple-family home starts fell sharply to 164 units from 251 units last year. With this quarter's decline, single starts registered their lowest level for a third quarter since 2001. On a submarket basis, single-detached home starts were down across the Kingston CMA except in South Frontenac. In Kingston City, multiple-family home starts were also down.

Figure 1

Kingston CMA Housing Starts



Source: CMHC

Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

Although the prices for resale homes have increased faster than those for new houses in 2007, the gap that developed in 2005 remains relatively wide and is a factor contributing to the decline in single starts. Less optimistic employment prospects were also a factor.

In the third quarter of 2007, construction was completed on 157 new homes, up 23 per cent from the second quarter of 2007 but down 15 per cent from the third quarter of 2006. Single-detached home completions were 131 units in the third quarter of 2007, up 49 per cent from the second quarter of 2007 but down slightly from the third quarter of 2006. Since 1999, both total and single-detached third quarter home completions have consistently declined on a year-over-year basis.

One rental apartment building with 130 units got underway in the third quarter. Although this represents a decline of 43 per cent from 2006, it is actually a relatively high number for Kingston. In many quarters, no apartments were started. Only a few apartment buildings are built in any given year in Kingston. Last year was an exceptional year with five buildings, of which two were started in the third quarter.

The average price for new single-detached homes completed in the third quarter of 2007 was 242,995, down 14.2 per cent from the second quarter of 2007 and down 10.6 per cent from the third quarter of 2006. The average price was down because more homes had lower price tags. In the third quarter of 2006, about 45 per cent of the homes had prices below $250,000 and 42 per cent had prices over $300,000. In the third quarter of 2007, those percentages were 56 per cent and nine per cent respectively.

Resale Market

Robust Home Sales

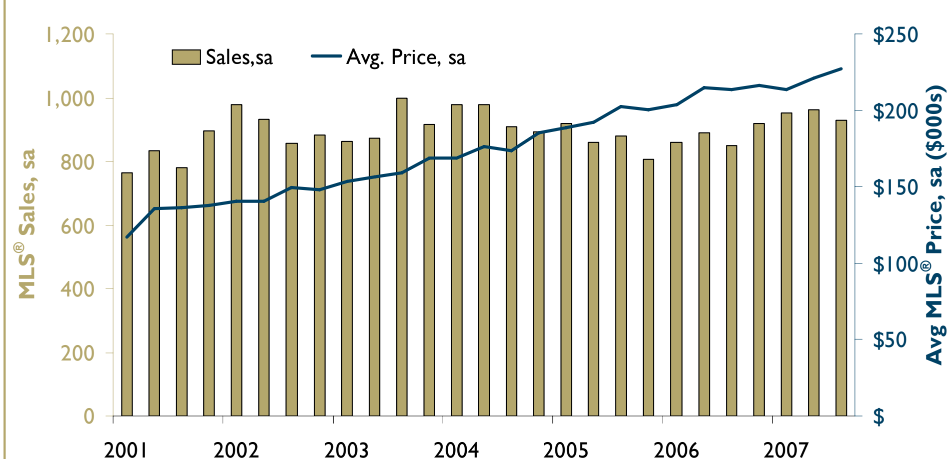
Sales of existing homes reached 978 units in the third quarter of 2007, up 10 per cent from the third quarter of 2006. However, on a seasonally adjusted basis, sales eased about three per cent from the second quarter. The shift to less expensive homes evident in the new market was also a factor in the increased popularity of resale homes in 2007. Prices in the resale or existing home market are generally lower than prices in the new market. However, the easing in sales in the third quarter suggests that the surge in demand for less expensive homes may be of relatively short duration.

During the third quarter of 2007, the number of existing homes newly listed for sale was 1676, down 21 per cent from the second quarter of 2007 but up 7 per cent from the third quarter of 2006. The year-to-date new listings registered 5,697 homes, up from 5,345 units recorded during the same period in 2006. Taking seasonal factors into account, new listings increased during the third quarter. As a result, the sales-to-new-listings ratio declined to about 54 per cent from about 59 per cent in the second quarter, indicating that the resale market was loosening up and price growth decelerating.

Existing homes sold during the third quarter of 2007 had an average price of $224,692, down marginally 0.6 per cent from the second quarter of 2007 but up 5.9 per cent from the third quarter of 2006. This suggests that in 2007 prices will go up less than the 8.4 per cent increase recorded for 2006.

Figure 2

Kingston MLS® Sales and Adjusted Average Price

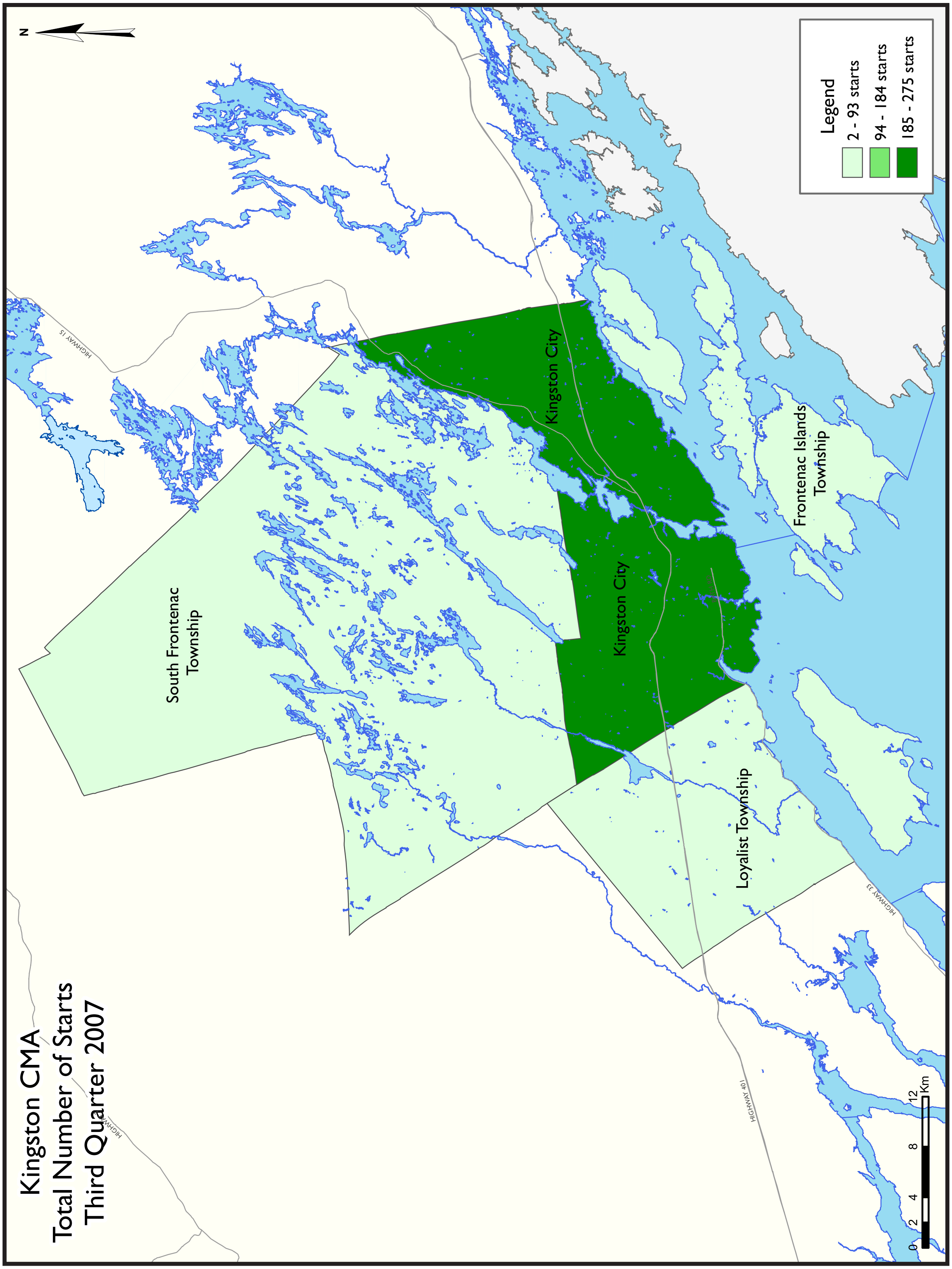


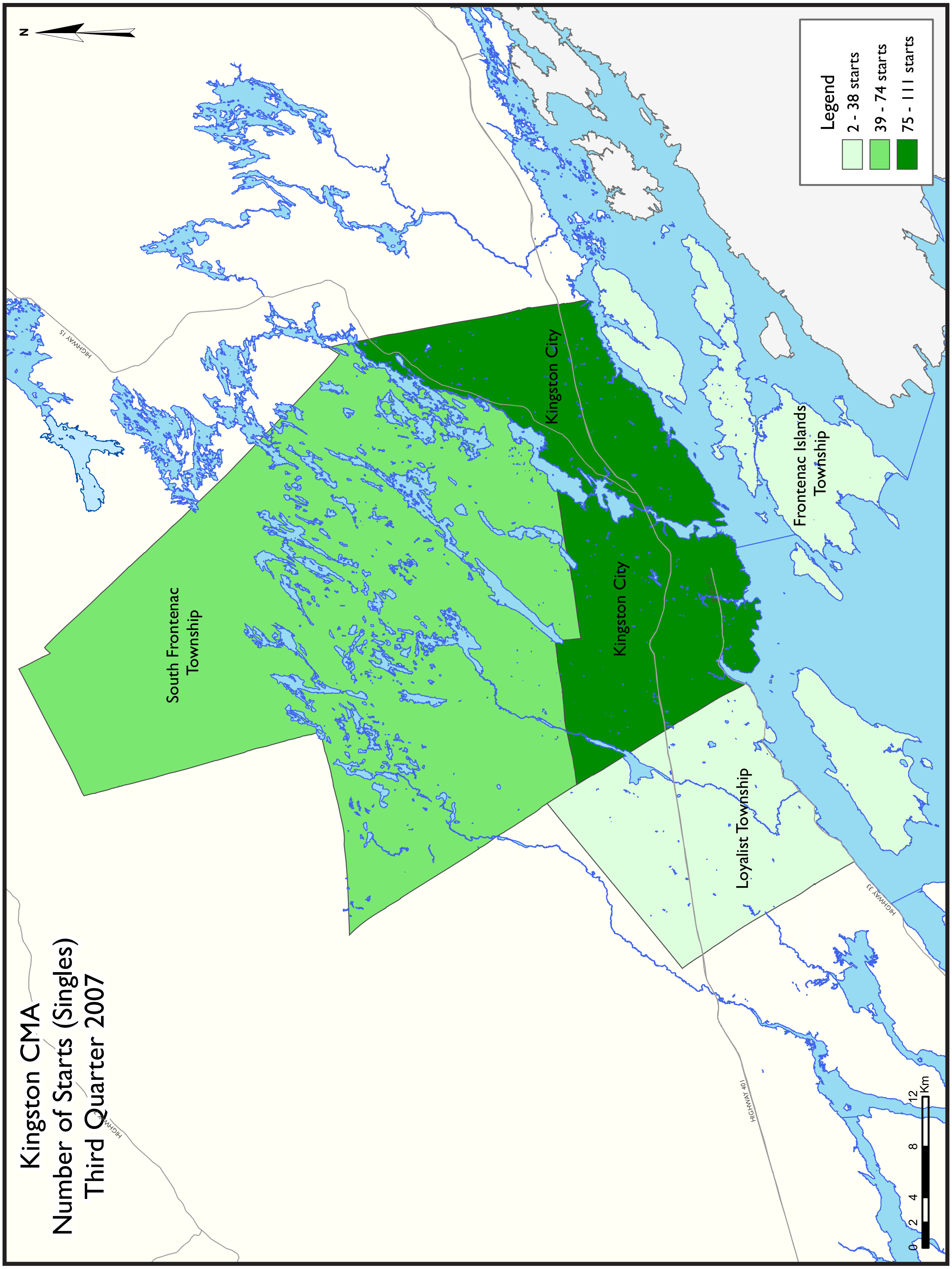
Source: CMHC, adapted from CREA (MLS®)

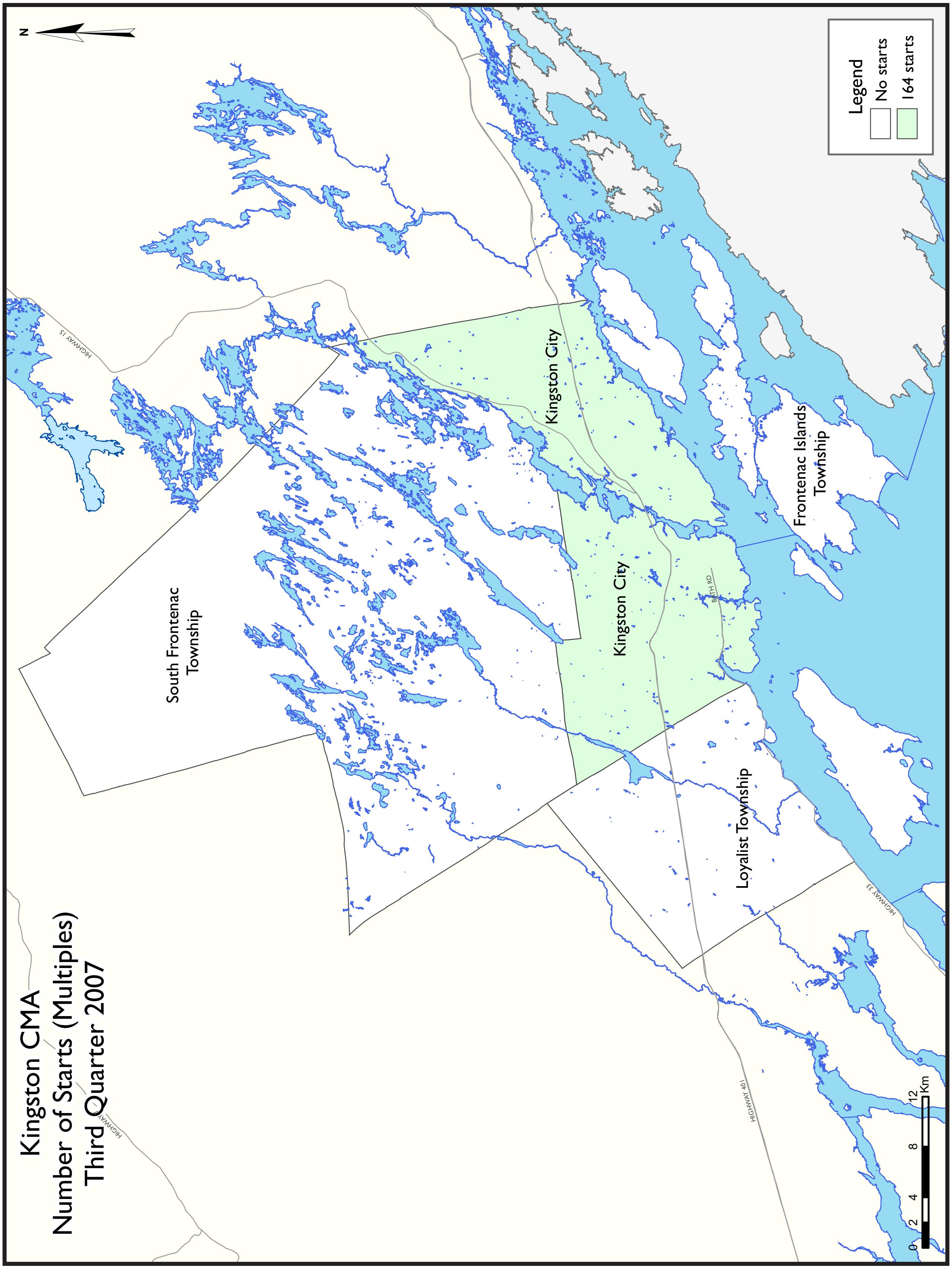
Local Economy

Population growth fuels housing demand. The population in the Kingston CMA rose 3.8 per cent from 146,838 in 2001 to 152, 358 in 2006. In 2001, the people 45 years old or older accounted for 38.5 per cent of Kingston's population, but by 2006, this share had risen to 42.9 per cent. This change in the age distribution of the population creates opportunities for builders of move-up and empty-nester homes.

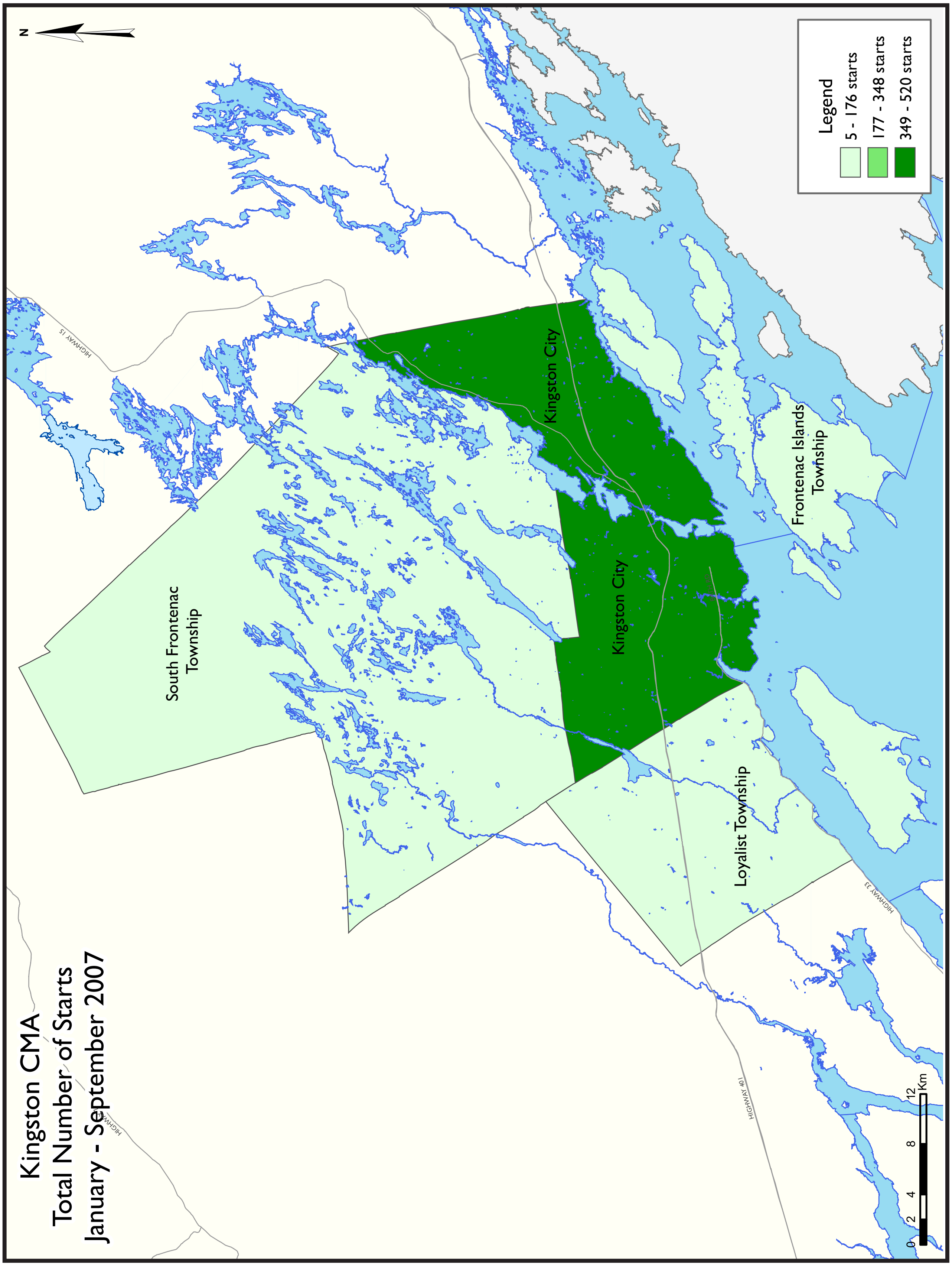
The labour market eased in the third quarter. Employment moved down from the peak set in the second quarter while the unemployment rate increased to 6.4 per cent from 5.0 per cent in the previous quarter. Such fluctuations have occurred a number of times in the past and it is too early to conclude that the decade long declining trend in Kingston's unemployment rate has ended. Although employment in educational services was down in the third quarter, they have been a growing area of employment over the longer term. The trend to increasing employment in health services continued through the third quarter.

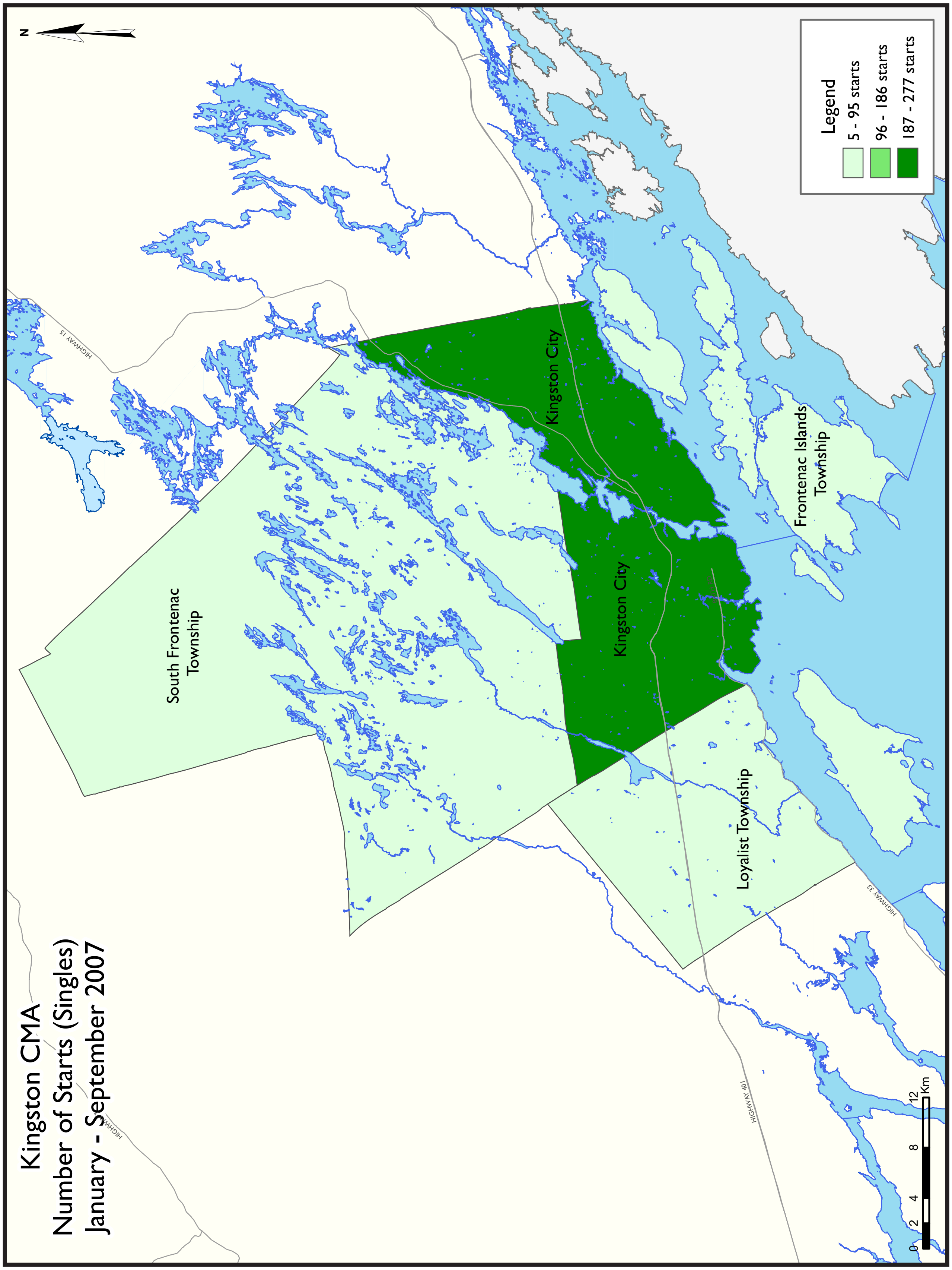

Kingston CMA
Total Number of Starts
Third Quarter 2007
N
Legend
2 - 93 starts
94 - 184 starts
185 - 275 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
0 2 4 8 12 Km

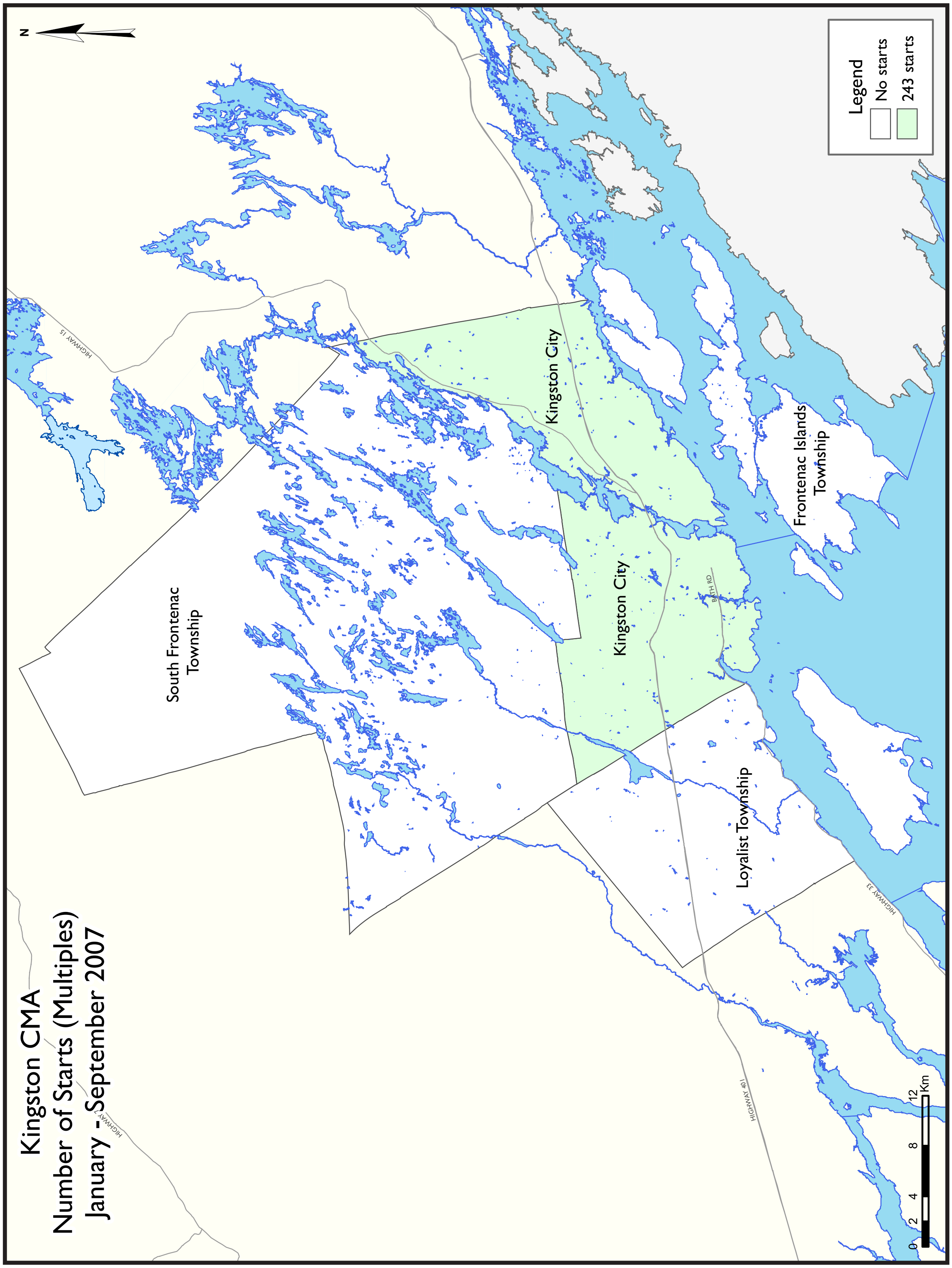

Kingston CMA
Number of Starts (Singles)
Third Quarter 2007
N
Legend
2 - 38 starts
39 - 74 starts
75 - 111 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km



Kingston CMA
Number of Starts (Multiples)
Third Quarter 2007
Legend
No starts
164 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
N
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
BATH RD
0 2 4 8 12
Km


Kingston CMA
Total Number of Starts
January - September 2007
Legend
5 - 176 starts
177 - 348 starts
349 - 520 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
N
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - September 2007
Legend
5 - 95 starts
96 - 186 starts
187 - 277 starts
Kingston City
Kingston City
Frontenac Islands Township
South Frontenac Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
N
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - September 2007
N
Legend
No starts
243 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 7
HIGHWAY 401
HIGHWAY 33
BATH RD
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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:

1.1	Housing Activity Summary by Submarket
1.2	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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA Third Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2007	176	6	28	0	0	0	0	130	340
Q3 2006	179	6	17	0	0	0	2	226	430
% Change	-1.7	0.0	64.7	n/a	n/a	n/a	-100.0	-42.5	-20.9
Year-to-date 2007	397	10	51	0	0	0	3	179	640
Year-to-date 2006	390	24	53	0	0	0	2	359	828
% Change	1.8	-58.3	-3.8	n/a	n/a	n/a	50.0	-50.1	-22.7
UNDER CONSTRUCTION									
Q3 2007	233	8	38	0	0	92	3	297	671
Q3 2006	205	12	25	0	0	0	2	359	603
% Change	13.7	-33.3	52.0	n/a	n/a	n/a	50.0	-17.3	11.3
COMPLETIONS									
Q3 2007	130	0	4	0	0	0	1	22	157
Q3 2006	138	4	24	0	0	0	4	14	184
% Change	-5.8	-100.0	-83.3	n/a	n/a	n/a	-75.0	57.1	-14.7
Year-to-date 2007	325	8	62	0	0	0	4	161	560
Year-to-date 2006	396	14	45	0	0	0	6	20	481
% Change	-17.9	-42.9	37.8	n/a	n/a	n/a	-33.3	**	16.4
COMPLETED & NOT ABSORBED									
Q3 2007	35	4	12	0	0	0	0	2	53
Q3 2006	26	2	18	0	0	0	4	7	57
% Change	34.6	100.0	-33.3	n/a	n/a	n/a	-100.0	-71.4	-7.0
ABSORBED									
Q3 2007	139	3	15	0	0	0	4	25	186
Q3 2006	153	4	13	0	0	0	0	21	191
% Change	-9.2	-25.0	15.4	n/a	n/a	n/a	n/a	19.0	-2.6
Year-to-date 2007	326	9	54	0	0	0	6	153	548
Year-to-date 2006	404	19	29	0	0	0	14	34	500
% Change	-19.3	-52.6	86.2	n/a	n/a	n/a	-57.1	**	9.6

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q3 2007	2	0	0	0	0	0	0	0	2
Q3 2006	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2007	111	6	28	0	0	0	0	130	275
Q3 2006	119	6	17	0	0	0	2	226	370
Loyalist Township									
Q3 2007	15	0	0	0	0	0	0	0	15
Q3 2006	17	0	0	0	0	0	0	0	17
South Frontenac Township									
Q3 2007	48	0	0	0	0	0	0	0	48
Q3 2006	40	0	0	0	0	0	0	0	40
Kingston CMA									
Q3 2007	176	6	28	0	0	0	0	130	340
Q3 2006	179	6	17	0	0	0	2	226	430
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2007	3	0	0	0	0	0	0	0	3
Q3 2006	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2007	147	8	38	0	0	92	3	297	585
Q3 2006	130	12	25	0	0	0	2	359	528
Loyalist Township									
Q3 2007	16	0	0	0	0	0	0	0	16
Q3 2006	28	0	0	0	0	0	0	0	28
South Frontenac Township									
Q3 2007	67	0	0	0	0	0	0	0	67
Q3 2006	44	0	0	0	0	0	0	0	44
Kingston CMA									
Q3 2007	233	8	38	0	0	92	3	297	671
Q3 2006	205	12	25	0	0	0	2	359	603

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q3 2007	2	0	0	0	0	0	0	0	2
Q3 2006	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2007	92	0	4	0	0	0	1	22	119
Q3 2006	96	4	24	0	0	0	4	14	142
Loyalist Township									
Q3 2007	19	0	0	0	0	0	0	0	19
Q3 2006	13	0	0	0	0	0	0	0	13
South Frontenac Township									
Q3 2007	17	0	0	0	0	0	0	0	17
Q3 2006	26	0	0	0	0	0	0	0	26
Kingston CMA									
Q3 2007	130	0	4	0	0	0	1	22	157
Q3 2006	138	4	24	0	0	0	4	14	184
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2007	29	4	8	0	0	0	0	2	43
Q3 2006	24	2	18	0	0	0	4	7	55
Loyalist Township									
Q3 2007	4	0	4	0	0	0	0	0	8
Q3 2006	2	0	0	0	0	0	0	0	2
South Frontenac Township									
Q3 2007	2	0	0	0	0	0	0	0	2
Q3 2006	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q3 2007	35	4	12	0	0	0	0	2	53
Q3 2006	26	2	18	0	0	0	4	7	57

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q3 2007	2	0	0	0	0	0	0	0	2
Q3 2006	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2007	101	3	8	0	0	0	4	25	141
Q3 2006	101	4	13	0	0	0	0	21	139
Loyalist Township									
Q3 2007	19	0	7	0	0	0	0	0	26
Q3 2006	21	0	0	0	0	0	0	0	21
South Frontenac Township									
Q3 2007	17	0	0	0	0	0	0	0	17
Q3 2006	28	0	0	0	0	0	0	0	28
Kingston CMA									
Q3 2007	139	3	15	0	0	0	4	25	186
Q3 2006	153	4	13	0	0	0	0	21	191

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

Table 1.2: History of Housing Starts of Kingston CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659
% Change	14.7	-54.4	18.2	n/a	n/a	n/a	n/a	-93.2	0.5
1999	436	68	33	0	0	0	0	118	656
% Change	12.4	-4.2	22.2	n/a	n/a	n/a	n/a	n/a	35.0
1998	388	71	27	0	0	0	0	0	486
% Change	0.5	-39.3	-32.5	n/a	n/a	n/a	n/a	-100.0	-13.1
1997	386	117	40	0	0	0	0	16	559

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Frontenac Islands Township	2	3	0	0	0	0	0	0	2	3	-33.3
Kingston City	111	119	6	8	28	17	130	226	275	370	-25.7
Loyalist Township	15	17	0	0	0	0	0	0	15	17	-11.8
South Frontenac Township	48	40	0	0	0	0	0	0	48	40	20.0
Kingston CMA	176	179	6	8	28	17	130	226	340	430	-20.9

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Frontenac Islands Township	5	5	0	0	0	0	0	0	5	5	0.0
Kingston City	277	278	10	26	54	53	179	359	520	716	-27.4
Loyalist Township	37	32	0	0	0	0	0	0	37	32	15.6
South Frontenac Township	78	75	0	0	0	0	0	0	78	75	4.0
Kingston CMA	397	390	10	26	54	53	179	359	640	828	-22.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	28	17	0	0	0	0	130	226
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	28	17	0	0	0	0	130	226

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	51	53	3	0	0	0	179	359
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	51	53	3	0	0	0	179	359

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Frontenac Islands Township	2	3	0	0	0	0	2	3
Kingston City	145	142	0	0	130	228	275	370
Loyalist Township	15	17	0	0	0	0	15	17
South Frontenac Township	48	40	0	0	0	0	48	40
Kingston CMA	210	202	0	0	130	228	340	430

Table 2.5: Starts by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	5	5	0	0	0	0	5	5
Kingston City	338	355	0	0	182	361	520	716
Loyalist Township	37	32	0	0	0	0	37	32
South Frontenac Township	78	75	0	0	0	0	78	75
Kingston CMA	458	467	0	0	182	361	640	828

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Frontenac Islands Township	2	3	0	0	0	0	0	0	2	3	-33.3
Kingston City	93	96	0	8	4	24	22	14	119	142	-16.2
Loyalist Township	19	13	0	0	0	0	0	0	19	13	46.2
South Frontenac Township	17	26	0	0	0	0	0	0	17	26	-34.6
Kingston CMA	131	138	0	8	4	24	22	14	157	184	-14.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Frontenac Islands Township	6	5	0	0	0	0	0	0	6	5	20.0
Kingston City	224	283	8	20	42	45	161	20	435	368	18.2
Loyalist Township	53	48	0	0	23	0	0	0	76	48	58.3
South Frontenac Township	43	60	0	0	0	0	0	0	43	60	-28.3
Kingston CMA	326	396	8	20	65	45	161	20	560	481	16.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	4	24	0	0	0	0	22	14
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	4	24	0	0	0	0	22	14

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	39	45	3	0	0	0	161	20
Loyalist Township	23	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	62	45	3	0	0	0	161	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Frontenac Islands Township	2	3	0	0	0	0	2	3
Kingston City	96	124	0	0	23	18	119	142
Loyalist Township	19	13	0	0	0	0	19	13
South Frontenac Township	17	26	0	0	0	0	17	26
Kingston CMA	134	166	0	0	23	18	157	184

Table 3.5: Completions by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	6	5	0	0	0	0	6	5
Kingston City	270	342	0	0	165	26	435	368
Loyalist Township	76	48	0	0	0	0	76	48
South Frontenac Township	43	60	0	0	0	0	43	60
Kingston CMA	395	455	0	0	165	26	560	481

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q3 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Q3 2006	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2007	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Year-to-date 2006	0	0.0	4	80.0	0	0.0	1	20.0	0	0.0	5	--	--
Kingston City													
Q3 2007	27	26.5	30	29.4	37	36.3	3	2.9	5	4.9	102	241,000	244,800
Q3 2006	36	35.6	6	5.9	30	29.7	19	18.8	10	9.9	101	276,600	269,130
Year-to-date 2007	44	19.3	53	23.2	92	40.4	13	5.7	26	11.4	228	266,000	269,362
Year-to-date 2006	83	29.3	23	8.1	115	40.6	43	15.2	19	6.7	283	269,900	264,363
Loyalist Township													
Q3 2007	6	31.6	9	47.4	4	21.1	0	0.0	0	0.0	19	212,800	222,229
Q3 2006	2	9.5	2	9.5	13	61.9	2	9.5	2	9.5	21	278,000	282,352
Year-to-date 2007	7	13.2	20	37.7	17	32.1	5	9.4	4	7.5	53	248,600	280,280
Year-to-date 2006	2	3.7	14	25.9	24	44.4	9	16.7	5	9.3	54	270,800	283,870
South Frontenac Township													
Q3 2007	3	17.6	3	17.6	8	47.1	2	11.8	1	5.9	17	250,000	253,776
Q3 2006	4	14.3	7	25.0	5	17.9	6	21.4	6	21.4	28	277,500	275,786
Year-to-date 2007	10	23.8	13	31.0	14	33.3	3	7.1	2	4.8	42	239,850	234,036
Year-to-date 2006	7	11.3	13	21.0	23	37.1	13	21.0	6	9.7	62	273,700	270,791
Kingston CMA													
Q3 2007	36	25.7	43	30.7	49	35.0	6	4.3	6	4.3	140	240,000	242,995
Q3 2006	42	27.5	17	11.1	48	31.4	28	18.3	18	11.8	153	276,600	271,775
Year-to-date 2007	61	18.5	89	27.1	124	37.7	22	6.7	33	10.0	329	259,950	266,519
Year-to-date 2006	92	22.8	54	13.4	162	40.1	66	16.3	30	7.4	404	269,900	267,740

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2007

Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	244,800	269,130	-9.0	269,362	264,363	1.9
Loyalist Township	222,229	282,352	-21.3	280,280	283,870	-1.3
South Frontenac Township	253,776	275,786	-8.0	234,036	270,791	-13.6
Kingston CMA	242,995	271,775	-10.6	266,519	267,740	-0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Third Quarter 2007										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	153	-17.7	247	507	535	46.2	215,161	15.2	218,692
	February	260	9.2	333	489	524	63.5	194,872	0.2	189,616
	March	303	7.4	280	710	534	52.4	210,553	7.5	207,184
	April	339	-15.9	281	702	534	52.6	220,965	12.1	217,320
	May	498	14.2	315	775	538	58.6	216,597	12.3	209,593
	June	428	7.8	293	590	487	60.2	220,461	14.4	217,794
	July	307	-11.5	276	507	495	55.8	199,318	0.1	198,082
	August	294	-13.8	271	533	530	51.1	214,020	3.9	216,996
	September	287	11.2	303	532	582	52.1	224,133	13.8	224,896
	October	260	7.0	300	440	541	55.5	204,946	4.4	212,211
	November	235	7.8	315	364	557	56.6	204,700	3.9	213,417
	December	153	33.0	303	165	457	66.3	207,926	14.2	223,013
2007	January	211	37.9	334	624	637	52.4	220,862	2.6	218,336
	February	241	-7.3	308	574	602	51.2	202,805	4.1	208,142
	March	327	7.9	311	708	557	55.8	212,481	0.9	213,832
	April	415	22.4	327	705	533	61.4	225,982	2.3	218,687
	May	522	4.8	328	792	552	59.4	226,554	4.6	220,924
	June	427	-0.2	307	618	556	55.2	225,548	2.3	223,289
	July	378	23.1	325	616	575	56.5	224,551	12.7	220,984
	August	347	18.0	311	558	568	54.8	222,336	3.9	221,703
	September	253	-11.8	294	502	567	51.9	228,134	1.8	240,344
	October									
	November									
	December									
	Q3 2006	888	-6.1		1,572			212,206	5.6	
	Q3 2007	978	10.1		1,676			224,692	5.9	
	YTD 2006	2,869	-0.7		5,345			213,647	8.9	
	YTD 2007	3,121	8.8		5,697			222,064	3.9	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2006	January	658	5.80	6.30	135.40	108.20	75.8	5.4	63.9	685
	February	667	5.85	6.45	135.70	107.90	75.8	5.6	64.0	680
	March	667	6.05	6.45	136.00	108.80	77.1	6.1	65.5	680
	April	685	6.25	6.75	136.50	109.10	77.5	5.8	65.6	683
	May	685	6.25	6.75	136.80	109.50	77.9	6.9	66.6	690
	June	697	6.60	6.95	137.30	109.30	78.2	6.7	66.7	700
	July	697	6.60	6.95	137.90	109.00	78.1	7.4	67.0	707
	August	691	6.40	6.85	138.60	109.10	77.9	6.9	66.4	716
	September	682	6.40	6.70	138.70	108.50	76.9	6.7	65.5	734
	October	688	6.40	6.80	138.70	108.40	76.6	5.7	64.5	753
	November	673	6.40	6.55	139.10	108.60	76.2	5.1	63.8	762
	December	667	6.30	6.45	139.20	108.80	76.8	5.2	64.3	753
2007	January	679	6.50	6.65	139.30	108.60	77.6	5.1	65.0	740
	February	679	6.50	6.65	139.40	109.70	78.6	5.0	65.6	735
	March	669	6.40	6.49	139.70	110.80	80.8	4.4	67.1	726
	April	678	6.60	6.64	139.80	111.10	81.0	4.4	67.3	722
	May	709	6.85	7.14	140.30	111.60	80.7	4.8	67.4	717
	June	715	7.05	7.24	141.00	111.10	78.6	5.8	66.2	720
	July	715	7.05	7.24	141.30	111.10	78.4	6.2	66.4	721
	August	715	7.05	7.24	141.80	110.90	78.1	6.6	66.3	728
	September	712	7.05	7.19		111.00	77.5	6.3	65.6	739
	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), CREA (MLS®), 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 2001 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 modelled 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 2001 Census area definitions.

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