HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

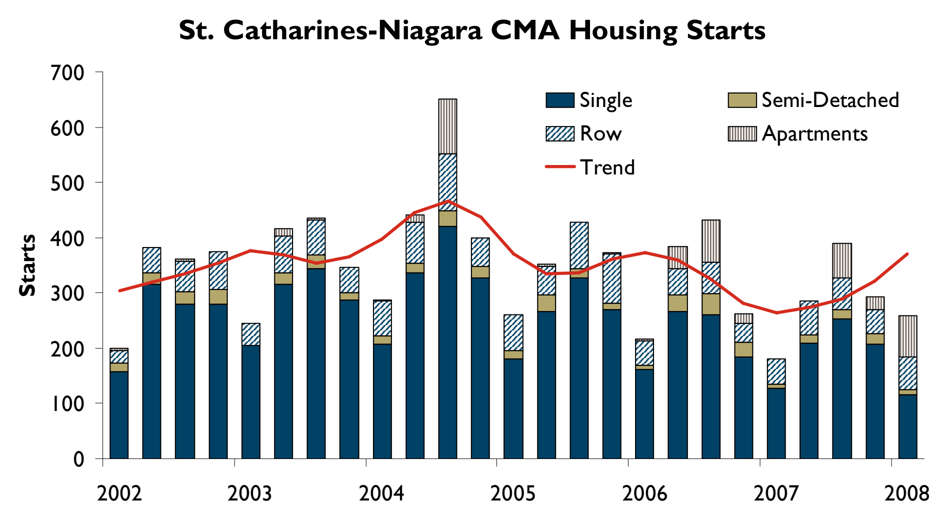
Date Released: Second Quarter 2008

New Home Market

Construction of Singles Trends Down

New home starts in the St. Catharines-Niagara Census Metropolitan Area (CMA) in the first quarter of 2008 increased by 43 percent as a result of higher number of higher-density (semi-detached, row houses and apartment buildings) home starts. Single-detached home construction, however, declined by 9 percent to 116 units with respect to the first quarter of 2007. The downward trend in single starts has been apparent since 2004. Higher-density home construction added 143 units or 170 per cent. However, this was significantly helped by the construction of a new 72-unit condominium-apartment building in Welland. The rise in total starts excluding this construction is a modest 3 per cent.

Figure 1



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

Within the St. Catharines-Niagara CMA, construction activity was higher in most of the submarkets, with the exception of Lincoln, Niagara-on-the-Lake, Fort Erie and Pelham.

Several factors affected the new home construction trends. Relatively less expensive housing compared to the neighbouring communities prompted many commuters to look for more affordable housing in the region. Also, some growth in employment supported demand for new housing. On the other hand, land constraints and subsequent moves to intensification led to increase in the construction of higher-density homes. Continuing in-migration of pre-retirees from Toronto and Hamilton, who tend to downsize their households and demand more higher-density homes, reduced demand for single-detached homes. The relatively more affordable resale market currently offers plenty of choice. Therefore, buyers' preferences seem to be shifting away from single-detached homes, as well as more towards the resale market.

First quarter single-detached house prices rose by strong 14 per cent from the same quarter of 2007 to approach $387,500 level. On a submarket basis, the largest price increase was recorded in Wainfleet, where prices jumped 34 percent compared to the same quarter in 2007. And the most expensive new single-detached homes were built in Niagara-on-the-Lake, where the average price reached around $503,000.

Resale Market

Lower Sales

For the second year in a row, sales of resale homes through the Multiple Listings Service (MLS®) of the Niagara Region Real Estate Board declined during the first quarter of the year. A total of 1,342 homes changed hands during the first quarter of 2008, down 9.6 per cent from the same quarter in 2007, sliding marginally below the 10-year average level of 1,360.

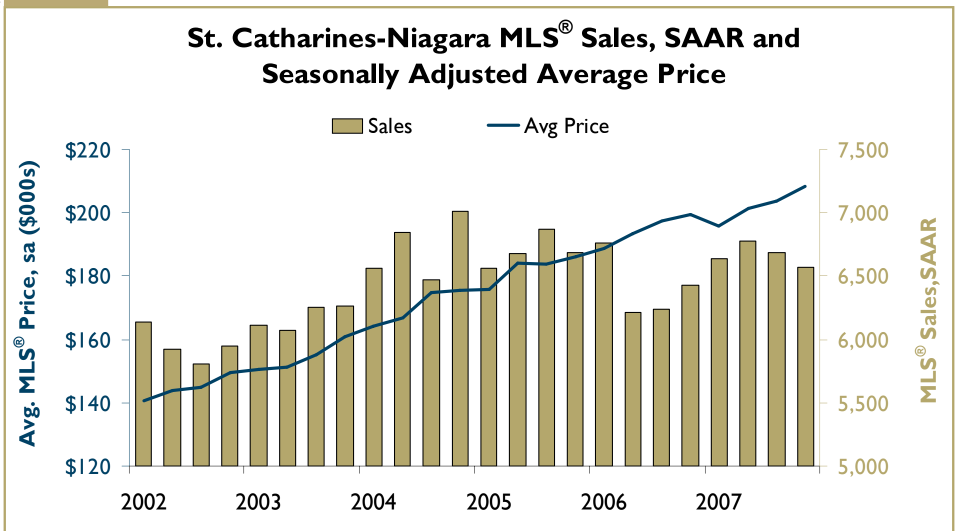
A total of 2,841 homes were listed during the first quarter, down 98 listings from the same quarter last year and 129 listings from the first quarter of 2006. Despite the slowdown, the number of new listings remained high and above the ten-year average. Equity gains due to appreciating home prices encouraged many homeowners to look for a home which more closely met their current needs.

With the drop in sales surpassing the decrease in new listings, conditions in the resale market softened in the first quarter of 2008. The sales-to-new-listings ratio (SNLR), a leading indicator of future price growth, edged down to 47.2 per cent from the average of 50.5 per cent in the same quarter of 2007.[1]

Notwithstanding the softening of resale market conditions, the price growth hasn't seen much of a slowdown yet. The average price of a home sold through MLS® in the first quarter of 2008 rose to almost $205,000 or by 5.2 per cent from the first quarter of 2007.

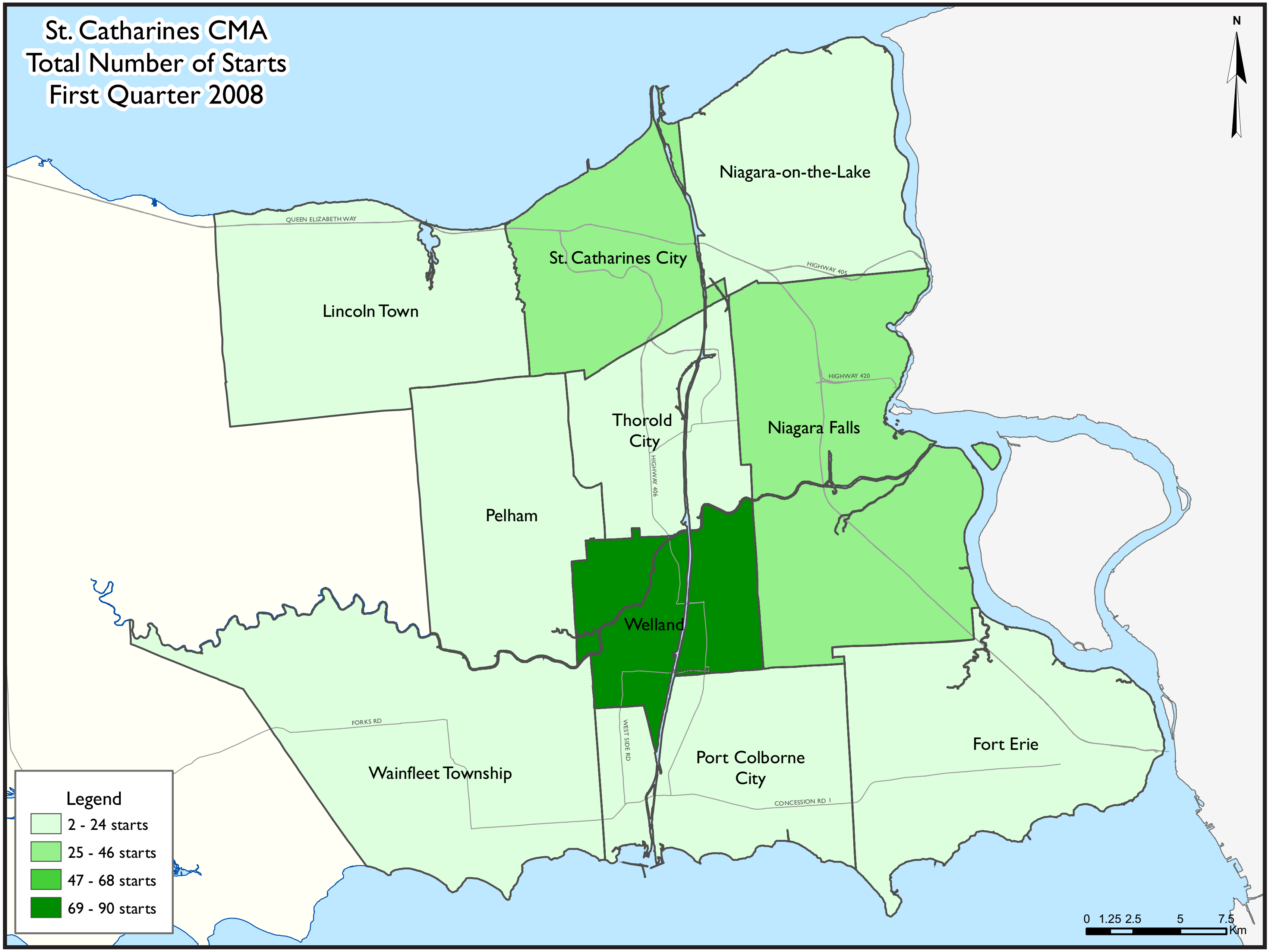
On a submarket basis, there were only two hot markets in the area – Welland and Port Colborne. SNLRs in these markets were well into seller's market zone.

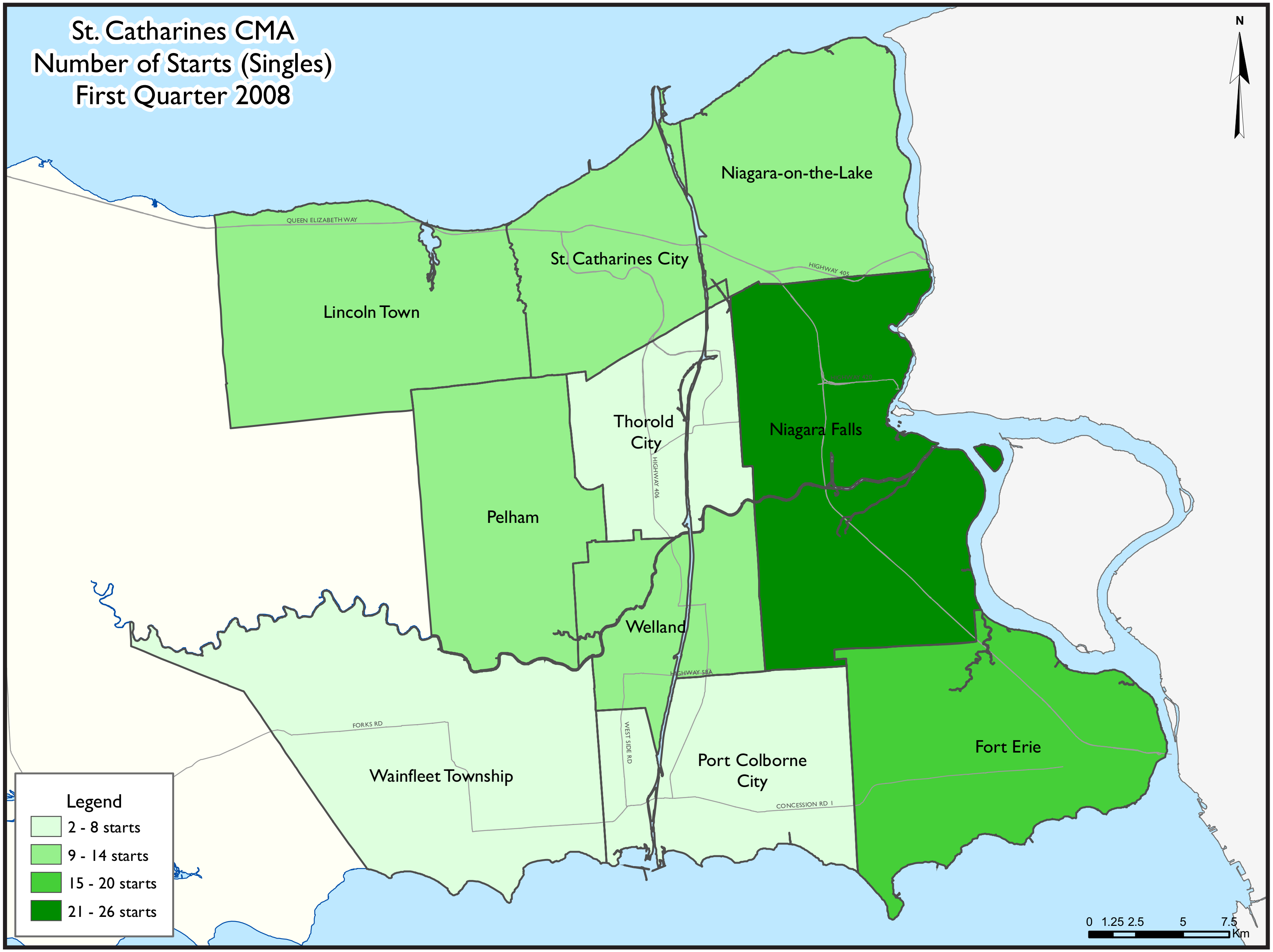
Figure 2

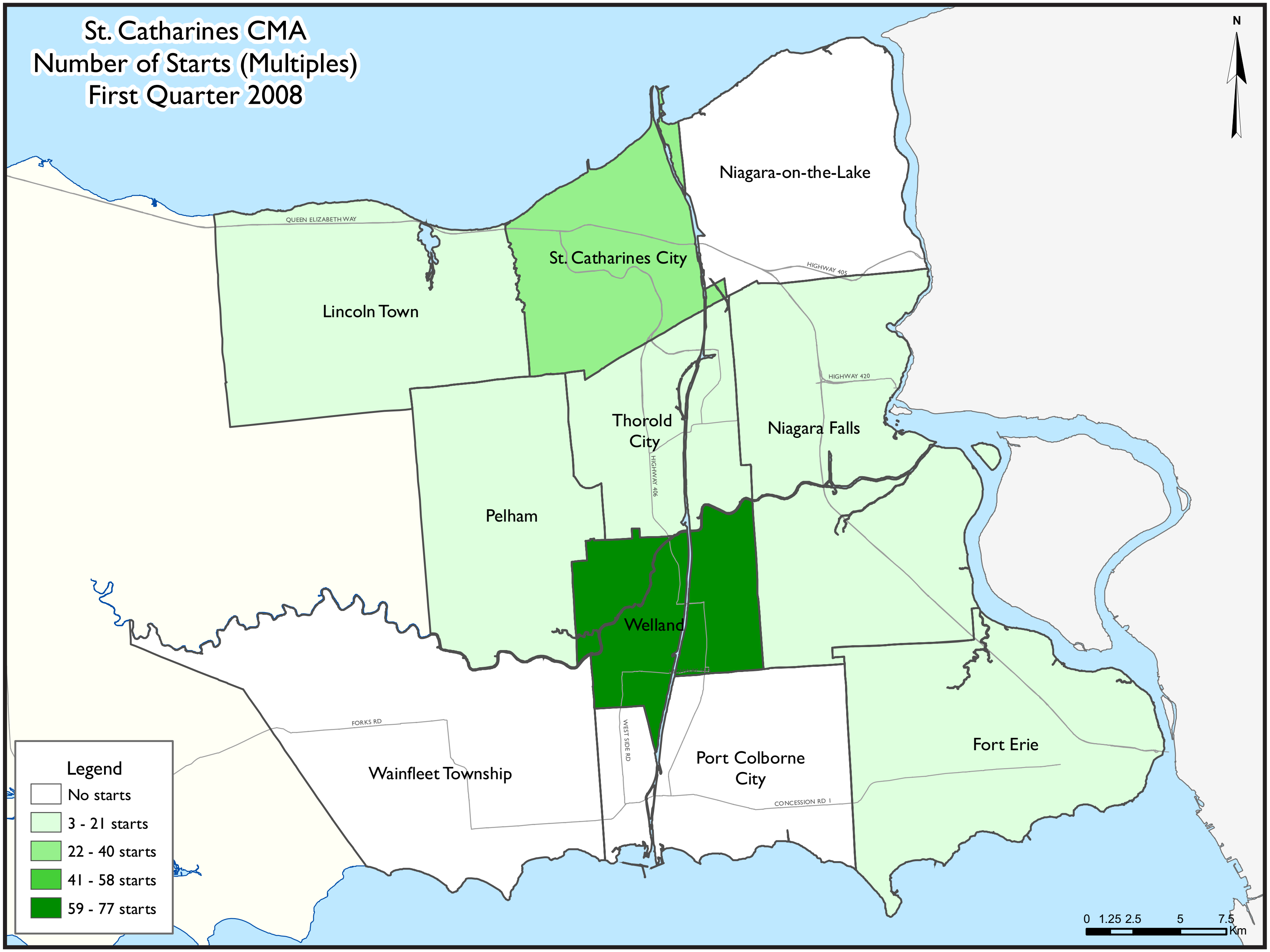


Source: CMHC, CREA (MLS®)

[1] An SNLR above 55 per cent tends to be associated with market conditions that favour sellers, whereas an SNLR below 55 per cent reflects conditions that place buyers and sellers on a more equal footing. In tight market conditions where demand outpaces supply, sellers have more bargaining power than they do in a balanced market. As a result, home prices tend to rise faster than the general rate of inflation. Homes are also sold more quickly, usually within a 30 day period.


St. Catharines CMA
Total Number of Starts
First Quarter 2008
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
2 - 24 starts
25 - 46 starts
47 - 68 starts
69 - 90 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2008
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
2 - 8 starts
9 - 14 starts
15 - 20 starts
21 - 26 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2008
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
3 - 21 starts
22 - 40 starts
41 - 58 starts
59 - 77 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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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 Activity Summary of St. Catharines-Niagara CMA First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	115	8	40	1	20	72	0	3	259
Q1 2007	128	8	14	0	20	0	11	0	181
% Change	-10.2	0.0	185.7	n/a	0.0	n/a	-100.0	n/a	43.1
Year-to-date 2008	115	8	40	1	20	72	0	3	259
Year-to-date 2007	128	8	14	0	20	0	11	0	181
% Change	-10.2	0.0	185.7	n/a	0.0	n/a	-100.0	n/a	43.1
UNDER CONSTRUCTION									
Q1 2008	337	42	142	2	115	149	10	47	844
Q1 2007	338	48	131	0	78	22	15	137	769
% Change	-0.3	-12.5	8.4	n/a	47.4	**	-33.3	-65.7	9.8
COMPLETIONS									
Q1 2008	162	16	36	1	2	0	7	9	233
Q1 2007	180	18	35	0	12	0	11	0	256
% Change	-10.0	-11.1	2.9	n/a	-83.3	n/a	-36.4	n/a	-9.0
Year-to-date 2008	162	16	36	1	2	0	7	9	233
Year-to-date 2007	180	18	35	0	12	0	11	0	256
% Change	-10.0	-11.1	2.9	n/a	-83.3	n/a	-36.4	n/a	-9.0
COMPLETED & NOT ABSORBED									
Q1 2008	108	19	20	1	7	21	4	13	193
Q1 2007	110	11	36	1	11	0	1	0	170
% Change	-1.8	72.7	-44.4	0.0	-36.4	n/a	**	n/a	13.5
ABSORBED									
Q1 2008	142	11	35	1	5	0	4	5	203
Q1 2007	168	17	22	1	17	0	11	0	236
% Change	-15.5	-35.3	59.1	0.0	-70.6	n/a	-63.6	n/a	-14.0
Year-to-date 2008	142	11	35	1	5	0	4	5	203
Year-to-date 2007	168	17	22	1	17	0	11	0	236
% Change	-15.5	-35.3	59.1	0.0	-70.6	n/a	-63.6	n/a	-14.0

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q1 2008	9	2	18	1	12	0	0	0	42
Q1 2007	12	2	9	0	8	0	0	0	31
Niagara Falls									
Q1 2008	26	2	3	0	4	0	0	0	35
Q1 2007	24	2	5	0	0	0	0	0	31
Welland									
Q1 2008	13	0	5	0	0	72	0	0	90
Q1 2007	13	0	0	0	0	0	0	0	13
Lincoln Town									
Q1 2008	12	0	4	0	0	0	0	0	16
Q1 2007	12	0	0	0	0	0	11	0	23
Fort Erie									
Q1 2008	19	4	0	0	0	0	0	0	23
Q1 2007	24	4	0	0	0	0	0	0	28
Niagara-on-the-Lake									
Q1 2008	13	0	0	0	0	0	0	0	13
Q1 2007	18	0	0	0	0	0	0	0	18
Pelham									
Q1 2008	10	0	10	0	4	0	0	0	24
Q1 2007	14	0	0	0	12	0	0	0	26
Port Colborne									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	2	0	0	0	0	0	0	0	2
Thorold City									
Q1 2008	7	0	0	0	0	0	0	3	10
Q1 2007	8	0	0	0	0	0	0	0	8
Wainfleet Township									
Q1 2008	2	0	0	0	0	0	0	0	2
Q1 2007	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q1 2008	115	8	40	1	20	72	0	3	259
Q1 2007	128	8	14	0	20	0	11	0	181

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q1 2008	30	6	49	1	40	0	0	0	126
Q1 2007	33	8	78	0	22	0	0	40	181
Niagara Falls									
Q1 2008	89	24	34	0	14	77	0	0	238
Q1 2007	58	10	34	0	12	0	0	25	139
Welland									
Q1 2008	33	4	19	0	0	72	0	44	172
Q1 2007	31	2	4	0	0	0	3	72	112
Lincoln Town									
Q1 2008	26	2	4	0	0	0	2	0	34
Q1 2007	23	10	0	0	0	0	2	0	35
Fort Erie									
Q1 2008	53	6	4	0	7	0	8	0	78
Q1 2007	59	6	0	0	7	0	8	0	80
Niagara-on-the-Lake									
Q1 2008	38	0	5	1	34	0	0	0	78
Q1 2007	57	10	5	0	11	22	0	0	105
Pelham									
Q1 2008	31	0	27	0	12	0	0	0	70
Q1 2007	39	0	10	0	15	0	0	0	64
Port Colborne									
Q1 2008	12	0	0	0	0	0	0	0	12
Q1 2007	13	0	0	0	0	0	0	0	13
Thorold City									
Q1 2008	18	0	0	0	8	0	0	3	29
Q1 2007	15	2	0	0	11	0	2	0	30
Wainfleet Township									
Q1 2008	7	0	0	0	0	0	0	0	7
Q1 2007	10	0	0	0	0	0	0	0	10
St. Catharines-Niagara CMA									
Q1 2008	337	42	142	2	115	149	10	47	844
Q1 2007	338	48	131	0	78	22	15	137	769

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	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									
Q1 2008	21	4	28	0	0	0	0	0	53
Q1 2007	18	2	31	0	9	0	0	0	60
Niagara Falls									
Q1 2008	30	0	8	0	2	0	0	9	49
Q1 2007	48	2	0	0	0	0	0	0	50
Welland									
Q1 2008	16	4	0	0	0	0	0	0	20
Q1 2007	19	8	0	0	0	0	0	0	27
Lincoln Town									
Q1 2008	13	6	0	0	0	0	3	0	22
Q1 2007	14	4	0	0	0	0	11	0	29
Fort Erie									
Q1 2008	20	0	0	0	0	0	0	0	20
Q1 2007	30	2	4	0	0	0	0	0	36
Niagara-on-the-Lake									
Q1 2008	21	0	0	1	0	0	0	0	22
Q1 2007	26	0	0	0	0	0	0	0	26
Pelham									
Q1 2008	24	2	0	0	0	0	0	0	26
Q1 2007	7	0	0	0	3	0	0	0	10
Port Colborne									
Q1 2008	6	0	0	0	0	0	0	0	6
Q1 2007	9	0	0	0	0	0	0	0	9
Thorold City									
Q1 2008	7	0	0	0	0	0	4	0	11
Q1 2007	4	0	0	0	0	0	0	0	4
Wainfleet Township									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q1 2008	162	16	36	1	2	0	7	9	233
Q1 2007	180	18	35	0	12	0	11	0	256

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q1 2008	23	0	13	0	1	0	0	0	37
Q1 2007	19	0	26	0	0	0	0	0	45
Niagara Falls									
Q1 2008	17	2	1	0	0	0	0	13	33
Q1 2007	25	3	1	0	1	0	0	0	30
Welland									
Q1 2008	11	2	0	0	0	0	0	0	13
Q1 2007	13	3	1	0	0	0	0	0	17
Lincoln Town									
Q1 2008	8	4	0	0	0	0	3	0	15
Q1 2007	10	1	0	0	0	0	1	0	12
Fort Erie									
Q1 2008	17	1	0	0	3	0	0	0	21
Q1 2007	11	0	2	0	4	0	0	0	17
Niagara-on-the-Lake									
Q1 2008	22	8	4	1	3	21	0	0	59
Q1 2007	23	3	6	1	6	0	0	0	39
Pelham									
Q1 2008	6	2	2	0	0	0	0	0	10
Q1 2007	6	0	0	0	0	0	0	0	6
Port Colborne									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	2	0	0	0	0	0	0	0	2
Thorold City									
Q1 2008	2	0	0	0	0	0	1	0	3
Q1 2007	1	1	0	0	0	0	0	0	2
Wainfleet Township									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q1 2008	108	19	20	1	7	21	4	13	193
Q1 2007	110	11	36	1	11	0	1	0	170

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q1 2008	12	4	26	0	0	0	0	0	42
Q1 2007	12	3	18	0	9	0	0	0	42
Niagara Falls									
Q1 2008	25	0	7	0	3	0	0	5	40
Q1 2007	45	2	2	0	0	0	0	0	49
Welland									
Q1 2008	14	4	0	0	0	0	0	0	18
Q1 2007	14	5	0	0	0	0	0	0	19
Lincoln Town									
Q1 2008	13	3	0	0	0	0	1	0	17
Q1 2007	14	4	0	0	0	0	11	0	29
Fort Erie									
Q1 2008	18	0	0	0	0	0	0	0	18
Q1 2007	35	2	2	0	0	0	0	0	39
Niagara-on-the-Lake									
Q1 2008	22	0	1	1	2	0	0	0	26
Q1 2007	19	0	0	1	5	0	0	0	25
Pelham									
Q1 2008	23	0	1	0	0	0	0	0	24
Q1 2007	7	0	0	0	3	0	0	0	10
Port Colborne									
Q1 2008	6	0	0	0	0	0	0	0	6
Q1 2007	12	0	0	0	0	0	0	0	12
Thorold City									
Q1 2008	5	0	0	0	0	0	3	0	8
Q1 2007	3	1	0	0	0	0	0	0	4
Wainfleet Township									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q1 2008	142	11	35	1	5	0	4	5	203
Q1 2007	168	17	22	1	17	0	11	0	236

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

Table 1.2: History of Housing Starts of St. Catharines-Niagara CMA 1998 - 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317
% Change	12.6	10.0	50.6	n/a	96.9	n/a	n/a	-81.8	16.1
2001	916	80	81	0	32	0	0	22	1,134
% Change	-4.8	-16.7	35.0	n/a	-58.4	-100.0	n/a	n/a	-7.8
2000	962	96	60	0	77	30	0	0	1,230
% Change	-6.2	-2.0	-32.6	n/a	-28.0	-66.7	n/a	-100.0	-17.2
1999	1,026	98	89	0	107	90	0	75	1,485
% Change	3.0	-5.8	2.3	n/a	-18.9	n/a	n/a	n/a	12.6
1998	996	104	87	0	132	0	0	0	1,319

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
St. Catharines City	10	12	4	2	28	17	0	0	42	31	35.5
Niagara Falls	26	24	2	2	7	5	0	0	35	31	12.9
Welland	13	13	0	0	5	0	72	0	90	13	**
Lincoln Town	12	12	0	0	4	11	0	0	16	23	-30.4
Fort Erie	19	24	4	4	0	0	0	0	23	28	-17.9
Niagara-on-the-Lake	13	18	0	0	0	0	0	0	13	18	-27.8
Pelham	10	14	0	0	14	12	0	0	24	26	-7.7
Port Colborne	4	2	0	0	0	0	0	0	4	2	100.0
Thorold City	7	8	0	0	0	0	3	0	10	8	25.0
Wainfleet Township	2	1	0	0	0	0	0	0	2	1	100.0
St. Catharines-Niagara CMA	116	128	10	8	58	45	75	0	259	181	43.1

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. Catharines City	10	12	4	2	28	17	0	0	42	31	35.5
Niagara Falls	26	24	2	2	7	5	0	0	35	31	12.9
Welland	13	13	0	0	5	0	72	0	90	13	**
Lincoln Town	12	12	0	0	4	11	0	0	16	23	-30.4
Fort Erie	19	24	4	4	0	0	0	0	23	28	-17.9
Niagara-on-the-Lake	13	18	0	0	0	0	0	0	13	18	-27.8
Pelham	10	14	0	0	14	12	0	0	24	26	-7.7
Port Colborne	4	2	0	0	0	0	0	0	4	2	100.0
Thorold City	7	8	0	0	0	0	3	0	10	8	25.0
Wainfleet Township	2	1	0	0	0	0	0	0	2	1	100.0
St. Catharines-Niagara CMA	116	128	10	8	58	45	75	0	259	181	43.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
St. Catharines City	28	17	0	0	0	0	0	0
Niagara Falls	7	5	0	0	0	0	0	0
Welland	5	0	0	0	72	0	0	0
Lincoln Town	4	0	0	11	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	14	12	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	3	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	58	34	0	11	72	0	3	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	28	17	0	0	0	0	0	0
Niagara Falls	7	5	0	0	0	0	0	0
Welland	5	0	0	0	72	0	0	0
Lincoln Town	4	0	0	11	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	14	12	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	3	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	58	34	0	11	72	0	3	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2008

Submarket	Freehold Q1 2008	Freehold Q1 2007	Condominium Q1 2008	Condominium Q1 2007	Rental Q1 2008	Rental Q1 2007	Total* Q1 2008	Total* Q1 2007
St. Catharines City	29	23	13	8	0	0	42	31
Niagara Falls	31	31	4	0	0	0	35	31
Welland	18	13	72	0	0	0	90	13
Lincoln Town	16	12	0	0	0	11	16	23
Fort Erie	23	28	0	0	0	0	23	28
Niagara-on-the-Lake	13	18	0	0	0	0	13	18
Pelham	20	14	4	12	0	0	24	26
Port Colborne	4	2	0	0	0	0	4	2
Thorold City	7	8	0	0	3	0	10	8
Wainfleet Township	2	1	0	0	0	0	2	1
St. Catharines-Niagara CMA	163	150	93	20	3	11	259	181

Table 2.5: Starts by Submarket and by Intended Market January - March 2008

Submarket	Freehold YTD 2008	Freehold YTD 2007	Condominium YTD 2008	Condominium YTD 2007	Rental YTD 2008	Rental YTD 2007	Total* YTD 2008	Total* YTD 2007
St. Catharines City	29	23	13	8	0	0	42	31
Niagara Falls	31	31	4	0	0	0	35	31
Welland	18	13	72	0	0	0	90	13
Lincoln Town	16	12	0	0	0	11	16	23
Fort Erie	23	28	0	0	0	0	23	28
Niagara-on-the-Lake	13	18	0	0	0	0	13	18
Pelham	20	14	4	12	0	0	24	26
Port Colborne	4	2	0	0	0	0	4	2
Thorold City	7	8	0	0	3	0	10	8
Wainfleet Township	2	1	0	0	0	0	2	1
St. Catharines-Niagara CMA	163	150	93	20	3	11	259	181

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
St. Catharines City	21	18	4	2	28	40	0	0	53	60	-11.7
Niagara Falls	30	48	2	2	8	0	9	0	49	50	-2.0
Welland	16	19	4	8	0	0	0	0	20	27	-25.9
Lincoln Town	16	14	6	4	0	11	0	0	22	29	-24.1
Fort Erie	20	30	0	2	0	4	0	0	20	36	-44.4
Niagara-on-the-Lake	22	26	0	0	0	0	0	0	22	26	-15.4
Pelham	24	7	2	0	0	3	0	0	26	10	160.0
Port Colborne	6	9	0	0	0	0	0	0	6	9	-33.3
Thorold City	7	4	4	0	0	0	0	0	11	4	175.0
Wainfleet Township	4	5	0	0	0	0	0	0	4	5	-20.0
St. Catharines-Niagara CMA	166	180	22	18	36	58	9	0	233	256	-9.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. Catharines City	21	18	4	2	28	40	0	0	53	60	-11.7
Niagara Falls	30	48	2	2	8	0	9	0	49	50	-2.0
Welland	16	19	4	8	0	0	0	0	20	27	-25.9
Lincoln Town	16	14	6	4	0	11	0	0	22	29	-24.1
Fort Erie	20	30	0	2	0	4	0	0	20	36	-44.4
Niagara-on-the-Lake	22	26	0	0	0	0	0	0	22	26	-15.4
Pelham	24	7	2	0	0	3	0	0	26	10	160.0
Port Colborne	6	9	0	0	0	0	0	0	6	9	-33.3
Thorold City	7	4	4	0	0	0	0	0	11	4	175.0
Wainfleet Township	4	5	0	0	0	0	0	0	4	5	-20.0
St. Catharines-Niagara CMA	166	180	22	18	36	58	9	0	233	256	-9.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
St. Catharines City	28	40	0	0	0	0	0	0
Niagara Falls	8	0	0	0	0	0	9	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	0	0	0	11	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	0	3	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	36	47	0	11	0	0	9	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	28	40	0	0	0	0	0	0
Niagara Falls	8	0	0	0	0	0	9	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	0	0	0	11	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	0	3	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	36	47	0	11	0	0	9	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
St. Catharines City	53	51	0	9	0	0	53	60
Niagara Falls	38	50	2	0	9	0	49	50
Welland	20	27	0	0	0	0	20	27
Lincoln Town	19	18	0	0	3	11	22	29
Fort Erie	20	36	0	0	0	0	20	36
Niagara-on-the-Lake	21	26	1	0	0	0	22	26
Pelham	26	7	0	3	0	0	26	10
Port Colborne	6	9	0	0	0	0	6	9
Thorold City	7	4	0	0	4	0	11	4
Wainfleet Township	4	5	0	0	0	0	4	5
St. Catharines-Niagara CMA	214	233	3	12	16	11	233	256

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	53	51	0	9	0	0	53	60
Niagara Falls	38	50	2	0	9	0	49	50
Welland	20	27	0	0	0	0	20	27
Lincoln Town	19	18	0	0	3	11	22	29
Fort Erie	20	36	0	0	0	0	20	36
Niagara-on-the-Lake	21	26	1	0	0	0	22	26
Pelham	26	7	0	3	0	0	26	10
Port Colborne	6	9	0	0	0	0	6	9
Thorold City	7	4	0	0	4	0	11	4
Wainfleet Township	4	5	0	0	0	0	4	5
St. Catharines-Niagara CMA	214	233	3	12	16	11	233	256

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

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 (%)			
St. Catharines City													
Q1 2008	0	0.0	0	0.0	0	0.0	2	16.7	10	83.3	12	355,900	402,900
Q1 2007	0	0.0	0	0.0	0	0.0	4	33.3	8	66.7	12	332,400	352,333
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	16.7	10	83.3	12	355,900	402,900
Year-to-date 2007	0	0.0	0	0.0	0	0.0	4	33.3	8	66.7	12	332,400	352,333
Niagara Falls													
Q1 2008	0	0.0	1	4.0	5	20.0	6	24.0	13	52.0	25	300,000	389,474
Q1 2007	0	0.0	0	0.0	10	22.2	15	33.3	20	44.4	45	290,000	338,872
Year-to-date 2008	0	0.0	1	4.0	5	20.0	6	24.0	13	52.0	25	300,000	389,474
Year-to-date 2007	0	0.0	0	0.0	10	22.2	15	33.3	20	44.4	45	290,000	338,872
Welland													
Q1 2008	1	7.1	0	0.0	3	21.4	2	14.3	8	57.1	14	324,603	326,400
Q1 2007	0	0.0	3	21.4	4	28.6	4	28.6	3	21.4	14	249,500	244,214
Year-to-date 2008	1	7.1	0	0.0	3	21.4	2	14.3	8	57.1	14	324,603	326,400
Year-to-date 2007	0	0.0	3	21.4	4	28.6	4	28.6	3	21.4	14	249,500	244,214
Lincoln Town													
Q1 2008	1	7.1	0	0.0	0	0.0	3	21.4	10	71.4	14	329,900	395,285
Q1 2007	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	335,900	376,114
Year-to-date 2008	1	7.1	0	0.0	0	0.0	3	21.4	10	71.4	14	329,900	395,285
Year-to-date 2007	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	335,900	376,114
Fort Erie													
Q1 2008	0	0.0	0	0.0	8	44.4	2	11.1	8	44.4	18	254,500	369,620
Q1 2007	1	2.9	8	22.9	4	11.4	10	28.6	12	34.3	35	275,000	300,003
Year-to-date 2008	0	0.0	0	0.0	8	44.4	2	11.1	8	44.4	18	254,500	369,620
Year-to-date 2007	1	2.9	8	22.9	4	11.4	10	28.6	12	34.3	35	275,000	300,003
Niagara-on-the-Lake													
Q1 2008	0	0.0	0	0.0	0	0.0	0	0.0	23	100.0	23	429,900	502,987
Q1 2007	0	0.0	0	0.0	0	0.0	2	10.0	18	90.0	20	397,900	423,500
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	23	100.0	23	429,900	502,987
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	10.0	18	90.0	20	397,900	423,500
Pelham													
Q1 2008	0	0.0	0	0.0	0	0.0	6	26.1	17	73.9	23	329,000	364,707
Q1 2007	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	26.1	17	73.9	23	329,000	364,707
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Port Colborne													
Q1 2008	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Q1 2007	0	0.0	0	0.0	5	41.7	2	16.7	5	41.7	12	274,000	279,389
Year-to-date 2008	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2007	0	0.0	0	0.0	5	41.7	2	16.7	5	41.7	12	274,000	279,389
Thorold City													
Q1 2008	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Q1 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2008	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q1 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Q1 2007	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
St. Catharines-Niagara CMA													
Q1 2008	2	1.4	2	1.4	19	13.2	25	17.4	96	66.7	144	339,900	387,419
Q1 2007	2	1.2	11	6.5	26	15.4	43	25.4	87	51.5	169	300,000	339,984
Year-to-date 2008	2	1.4	2	1.4	19	13.2	25	17.4	96	66.7	144	339,900	387,419
Year-to-date 2007	2	1.2	11	6.5	26	15.4	43	25.4	87	51.5	169	300,000	339,984

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2008

Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
St. Catharines City	402,900	352,333	14.4	402,900	352,333	14.4
Niagara Falls	389,474	338,872	14.9	389,474	338,872	14.9
Welland	326,400	244,214	33.7	326,400	244,214	33.7
Lincoln Town	395,285	376,114	5.1	395,285	376,114	5.1
Fort Erie	369,620	300,003	23.2	369,620	300,003	23.2
Niagara-on-the-Lake	502,987	423,500	18.8	502,987	423,500	18.8
Pelham	364,707	--	n/a	364,707	--	n/a
Port Colborne	--	279,389	n/a	--	279,389	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	387,419	339,984	14.0	387,419	339,984	14.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines First Quarter 2008										
		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
2007	January	205	7.9	282	445	454	62.1	230,414	18.8	227,729
	February	241	-11.7	261	413	455	57.4	208,390	6.2	217,323
	March	308	-8.1	257	501	466	55.2	206,832	-3.8	213,154
	April	298	-10.5	261	525	463	56.4	213,929	-0.9	209,213
	May	367	22.3	291	647	489	59.5	212,372	-2.1	209,305
	June	328	10.1	279	491	440	63.4	219,857	5.2	218,995
	July	329	9.3	288	543	471	61.1	219,522	-6.6	210,637
	August	328	15.5	300	493	455	65.9	218,154	1.7	214,656
	September	215	-17.6	231	430	438	52.7	234,854	12.3	239,487
	October	247	6.5	268	468	476	56.3	234,493	6.5	225,055
	November	238	10.2	271	410	488	55.5	208,546	-0.6	213,772
	December	154	-19.4	269	208	479	56.2	213,865	1.3	218,451
2008	January	176	-14.1	247	493	508	48.6	222,058	-3.6	219,263
	February	248	2.9	259	451	469	55.2	219,677	5.4	226,927
	March	238	-22.7	219	481	475	46.1	226,664	9.6	233,703
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	754	-5.5		1,359			213,742	5.0	
	Q1 2008	662	-12.2		1,425			222,822	4.2	
	YTD 2007	754	-5.5		1,359			213,742	5.0	
	YTD 2008	662	-12.2		1,425			222,822	4.2	

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

[1]Source: CREA

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 1997=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	139.3	108.6	187.8	6.3	61.1	678
	February	679	6.50	6.65	139.4	109.7	189.2	6.4	61.7	665
	March	669	6.40	6.49	139.7	110.8	190.8	6.3	62.1	671
	April	678	6.60	6.64	139.8	111.1	194.0	6.3	63.2	675
	May	709	6.85	7.14	140.3	111.6	195.5	5.9	63.3	684
	June	715	7.05	7.24	141.0	111.1	194.5	6.4	63.3	693
	July	715	7.05	7.24	141.3	111.1	190.5	7.0	62.5	710
	August	715	7.05	7.24	141.8	110.9	189.6	7.8	62.7	725
	September	712	7.05	7.19	142.1	111.0	190.9	8.0	63.2	737
	October	728	7.25	7.44	142.2	110.9	194.5	7.7	64.2	739
	November	725	7.20	7.39	143.1	111.2	197.5	6.9	64.6	732
	December	734	7.35	7.54	143.3	111.1	198.0	6.5	64.4	720
2008	January	725	7.35	7.39	144.5	110.9	199.6	6.2	64.7	718
	February	718	7.25	7.29	145.2	111.4	200.3	6.3	65.0	721
	March	712	7.15	7.19		111.7	201.3	6.2	65.3	725
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 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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