HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

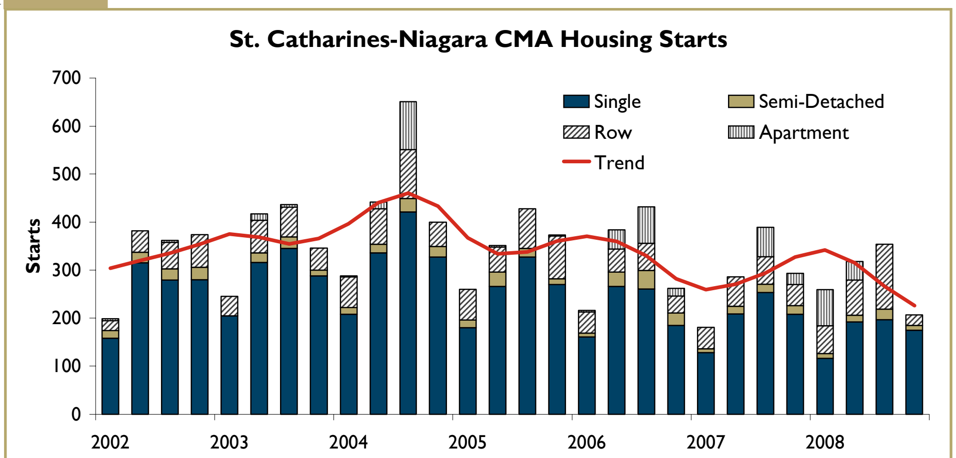
New Home Market

New Home Construction Loses Steam

Fourth quarter new home starts in the St. Catharines-Niagara CMA (hereinafter Niagara) contracted 29 per cent from the same quarter of the previous year. Builders started on a lower number of homes in all four housing types. Single-detached home starts, slipping 16 per cent, led the decline. The moderation in new home construction is mostly attributable to the economic slowdown and further cooling-off of the home resale market started earlier in the year. Moreover, the strong employment growth trend observed in the first three quarters reversed in the last quarter of the year.

The weak fourth quarter dragged down an otherwise strong year for Niagara's new home construction. In

Figure 1



Source: CMHC

Table of contents

SUBSCRIBE NOW!

Canada

CMHC SCHL
HOME TO CANADIANS

2008, annual home starts were just below the 2007 mark – down only one per cent. The relative strength of 2008 housing construction activity reflects the tight resale home market conditions in 2007. Unable to meet their needs in the resale market, home buyers turned to the new market and these 2007 sales translated into higher starts in 2008. Although demand for single-detached homes and semi-detached homes trended down 15 per cent and 7 per cent respectively in 2008, the reversal in starts of townhouses and apartments almost offset the losses. Builders broke ground on 39 per cent more townhouses and 36 per cent more apartments in 2008. It is interesting to note that the construction of townhouses soared in almost all submarkets. This rising demand for townhouses and apartments can be ascribed to their affordability and convenience. With home prices rising strongly in the region over the past several years, a shift to less expensive homes such as townhouses increasingly became the only viable option for many households looking to fulfill their dream of becoming homeowners. Convenience, on the other hand, reflects the demographic trend of the aging population in the region. Many senior households prefer to move into apartments, which require less maintenance, after children leave home.

The proportion of single-detached home starts in total starts has been steadily declining in recent years from a peak of 80 per cent at the beginning of the third millennium to less than 60 per cent seven years later in 2008 – the lowest level in 15 years.

The month-end inventory of completed and unsold homes has been fluctuating between about 130 and 180 units since 2006. After dipping below 150 at mid-year, it moved back over 170 by year-end.

In terms of local markets, construction activity in larger areas was relatively more buoyant than in smaller municipalities. Home starts picked up in St.Catharines, Welland and Lincoln. Even the moderation observed in Niagara Falls and Fort Erie was milder compared with other smaller submarkets, suggesting that the more diversified nature of the local economy bolstered the new home market in relatively populous communities.

New home prices continue to advance. The average price for a new single-detached home in 2008 reached $376,000, growing almost ten per cent from the year before. The hottest markets were Fort Erie, Welland and Port Colborne where the builders had asked between 20 to 30 per cent more than in the prior year.

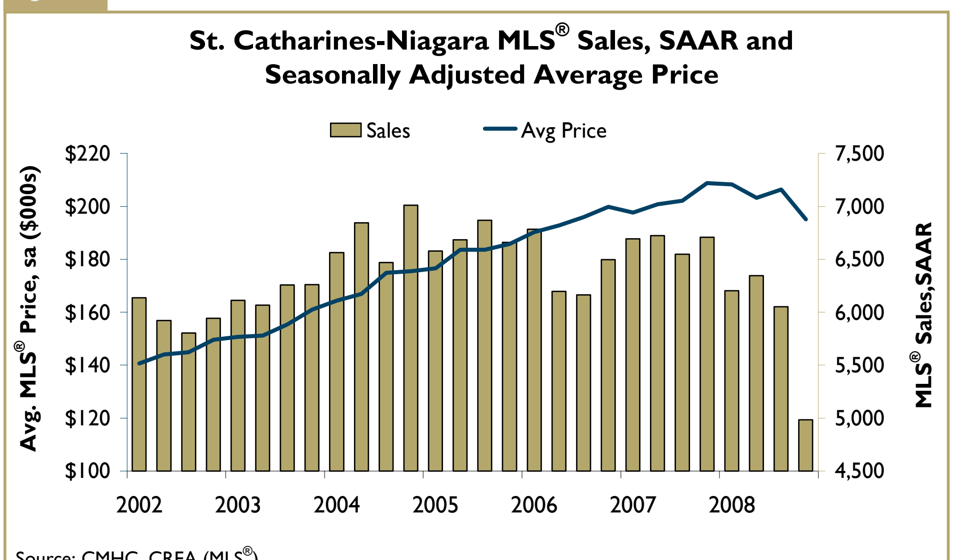
Resale Market

Home Resales Dipping

The total number of home resale transactions in Niagara dropped almost 12 per cent in 2008. After peaking in 2007, the resale home market moved into a cyclical downturn in 2008 as pent-up demand was satisfied. In the last quarter of 2008 the number of sales slumped over 26 per cent from the same quarter the year before as economic conditions deteriorated. Many potential buyers postponed their home-buying decisions due to the increased economic uncertainty. There were, however, about six per cent more residential properties listed on the market than in 2007. The sales to new listings ratio moved ten percentage points lower from around 57 per cent in 2007 to 47 per cent in 2008, showing the market was clearly balanced.

Resale home prices grew almost every month over the same month of the previous year until September.

Figure 2



Source: CMHC, CREA (MLS®)

During the last quarter of the year the prices for the homes sold in the resale market began to come down, translating into a subdued price growth of just 0.7 per cent for all of 2008. Price growth has been decelerating steadily since it peaked at 10.3 per cent in 2004. Still, the accumulated price appreciation in the region since the beginning of the decade is quite impressive at 57 per cent or an average of six per cent annually. At $203,600, Niagara's average resale housing price set a new record in 2008.

The sales of homes went down in all submarkets except Fort Erie which registered one more resale transaction in 2008 than in 2007. Thorold and Niagara-on-the-Lake had the highest drop in sales at 26 and 21 per cent respectively. Based on the sales-to-new listings ratio (SNLR), Niagara-on-the-Lake and Welland positioned themselves at around the lower and upper boundaries of the 35 to 55 per cent band associated with balanced market conditions for the region. The Niagara-on-the-Lake SNLR was just above 35 per cent and Welland's slightly above 55 per cent. The SNLRs of all of the other submarkets in the region fell inside that range.

Among submarkets, resale home prices have risen the most in Niagara-on-the-Lake at almost 7 per cent. In the Pelham/Fonthill area, they fell as much as 5 per cent.

Economic Factors

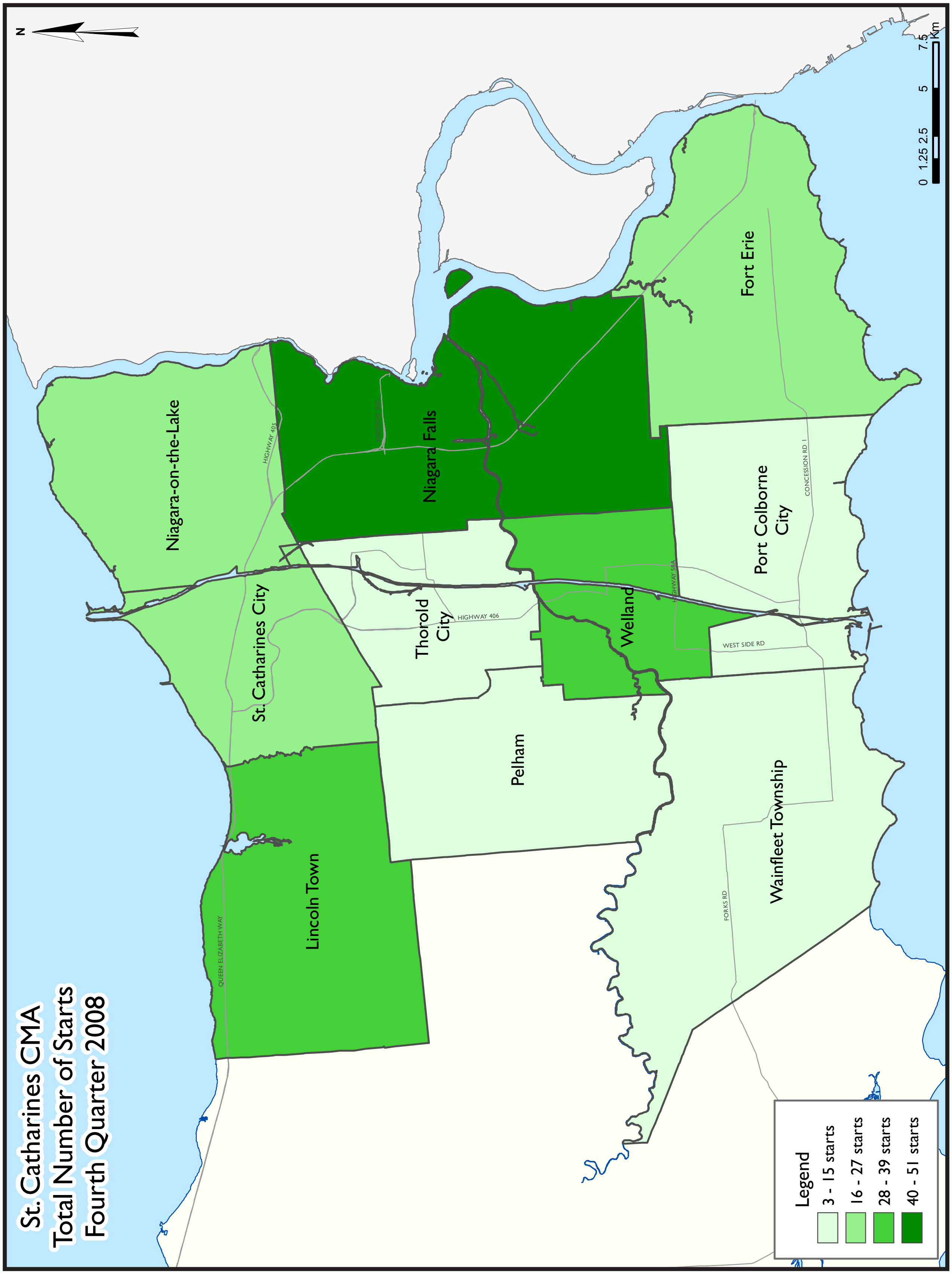
Economy Becomes Sluggish

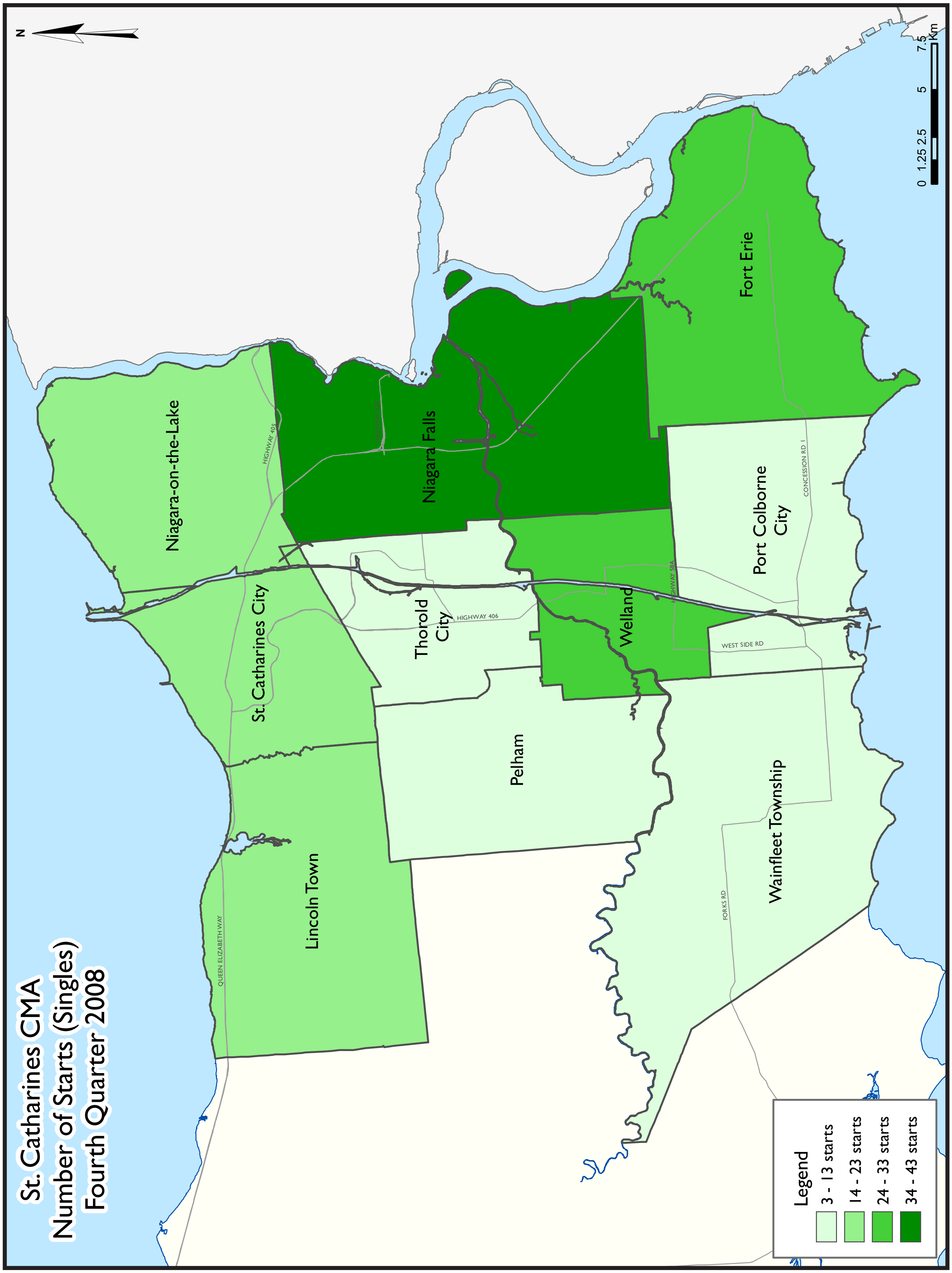
Despite a weak performance in the fourth quarter, Niagara's employment grew a healthy two per cent in 2008. Alternatively, almost four thousand new jobs were added to the market. At 2.7 per cent, gains in part-time positions exceeded growth in full-time jobs at 1.7 per cent. Employment among people aged 45-64 expanded in 2008, reflecting the aging of the labour force in Niagara. The demographic trend combined with the outflow of relatively young people to the western provinces reduced the number of young employees in the region. The number of full-time employees in their mid-twenties to mid-forties shrank almost four per cent over the past year. Since most first time buyers are drawn from this group, this will likely restrain future housing demand.

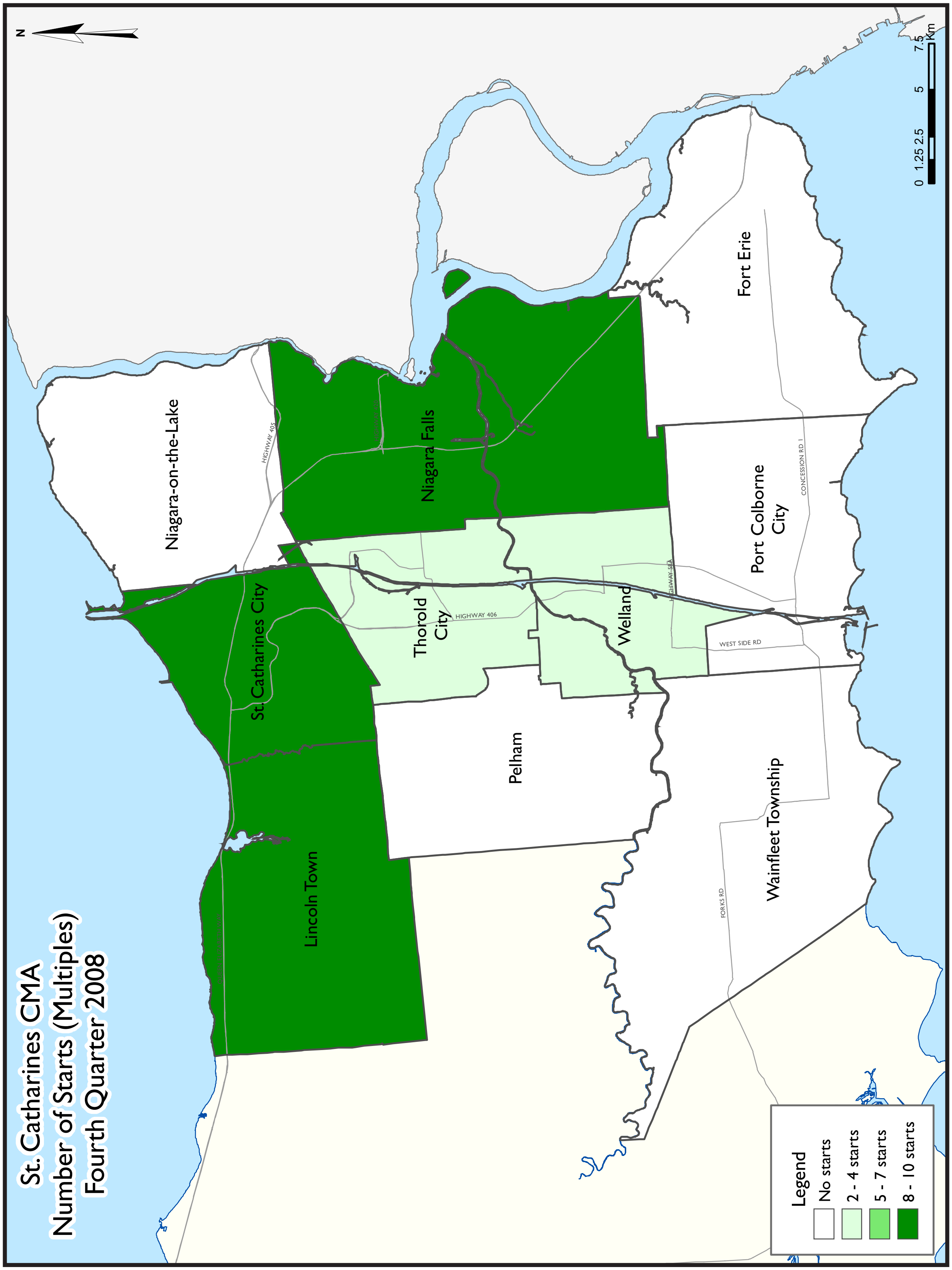
Niagara's employment growth in 2008 lagged behind the increase in the labour force, resulting in the unemployment rate edging higher 0.6 of a percentage point to 7.4 per cent.

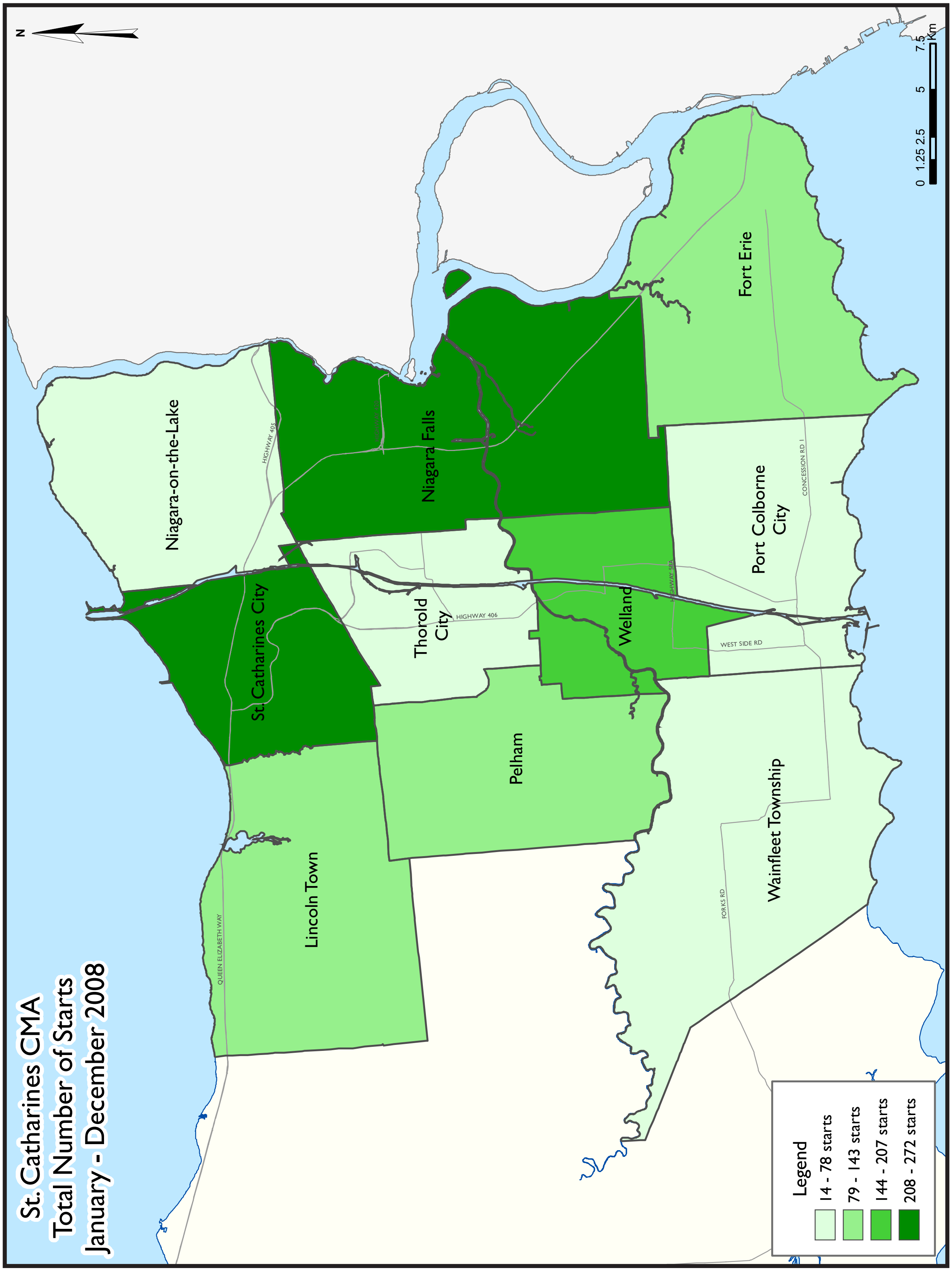
Regional employment improved in the following service sectors: tourism, education, finance, public administration and professional services. These sectors jointly accounted for the creation of over nine thousand new jobs. It is worth noting that the tourism was boosted by local tourism mostly from the GTA area, as well as by the international visitors from countries other than the US. These increases compensated for the meagre number of US tourists. Over a thousand people lost their employment in the manufacturing sector in 2008, mostly related to layoffs in the auto industry. Average earnings in Niagara rose by 2.4 per cent thanks to increases in pay for retail trade, healthcare and education jobs.

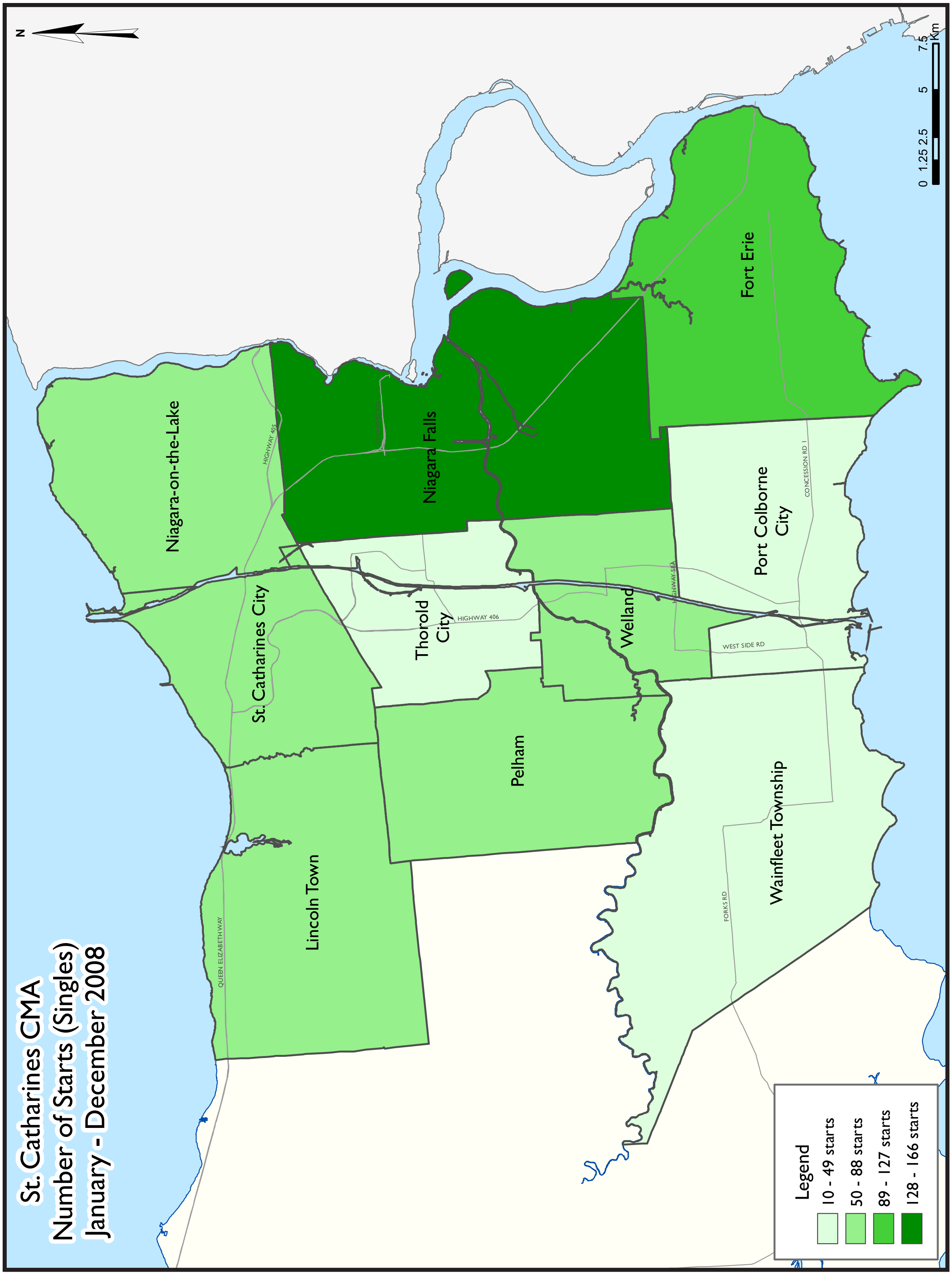
With almost 18 per cent of the population being 65 years of age or older, Niagara's population is one of the oldest in the country. Since 2004, the number of deaths in Niagara has exceeded the number of births, leading to a natural decrease in the population. Moreover, the number of people moving out and coming into the region is roughly equal. As a result, housing demand is steadily easing. This trend partly explains the cooling of the housing market in the region over the last four years.

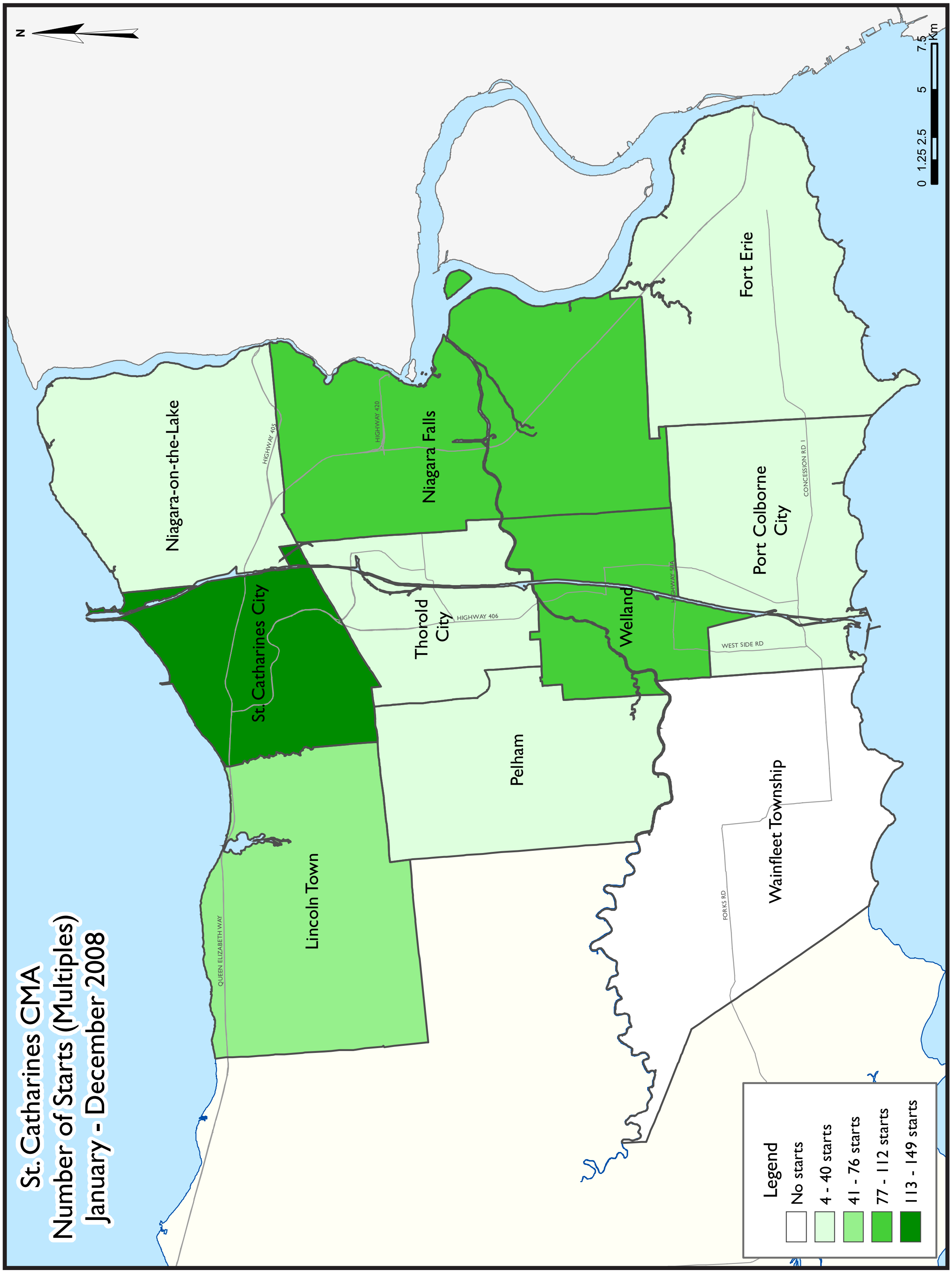

St. Catharines CMA
Total Number of Starts
Fourth Quarter 2008
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Niagara Falls
Thorold City
Pelham
Welland
Fort Erie
Port Colborne City
Wainfleet Township
HIGHWAY 406
HIGHWAY 405
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
3 - 15 starts
16 - 27 starts
28 - 39 starts
40 - 51 starts


St. Catharines CMA
Number of Starts (Singles)
Fourth Quarter 2008
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Niagara Falls
Thorold City
Pelham
Welland
Fort Erie
Port Colborne City
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
3 - 13 starts
14 - 23 starts
24 - 33 starts
34 - 43 starts


St. Catharines CMA
Number of Starts (Multiples)
Fourth Quarter 2008
N
Niagara-on-the-Lake
Niagara Falls
St. Catharines City
Thorold City
Welland
Port Colborne City
Fort Erie
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
CONCESSION RD 1
WEST SIDE RD
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
No starts
2 - 4 starts
5 - 7 starts
8 - 10 starts


St. Catharines CMA
Total Number of Starts
January - December 2008
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Thorold City
Welland
Fort Erie
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
14 - 78 starts
79 - 143 starts
144 - 207 starts
208 - 272 starts


St. Catharines CMA
Number of Starts (Singles)
January - December 2008
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
N
0 1.25 2.5 5 7.5 Km
Legend
10 - 49 starts
50 - 88 starts
89 - 127 starts
128 - 166 starts


St. Catharines CMA
Number of Starts (Multiples)
January - December 2008
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
CONCESSION RD 1
WEST SIDE RD
FORKS RD
QUEEN ELIZABETH WAY
Legend
No starts
4 - 40 starts
41 - 76 starts
77 - 112 starts
113 - 149 starts

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
--	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 Fourth 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									
Q4 2008	175	10	18	0	4	0	0	0	207
Q4 2007	208	18	29	0	18	20	0	0	293
% Change	-15.9	-44.4	-37.9	n/a	-77.8	-100.0	n/a	n/a	-29.4
Year-to-date 2008	676	54	210	4	72	111	8	3	1,138
Year-to-date 2007	796	60	128	2	71	77	11	4	1,149
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
UNDER CONSTRUCTION									
Q4 2008	358	38	246	2	101	188	12	44	989
Q4 2007	393	50	140	0	97	77	10	57	824
% Change	-8.9	-24.0	75.7	n/a	4.1	144.2	20.0	-22.8	20.0
COMPLETIONS									
Q4 2008	204	12	29	1	20	0	0	0	266
Q4 2007	230	14	38	2	18	22	0	16	340
% Change	-11.3	-14.3	-23.7	-50.0	11.1	-100.0	n/a	-100.0	-21.8
Year-to-date 2008	696	68	110	4	68	0	12	12	970
Year-to-date 2007	791	66	140	3	44	22	17	84	1,167
% Change	-12.0	3.0	-21.4	33.3	54.5	-100.0	-29.4	-85.7	-16.9
COMPLETED & NOT ABSORBED									
Q4 2008	104	21	18	2	10	16	0	0	171
Q4 2007	93	14	19	1	10	21	0	9	167
% Change	11.8	50.0	-5.3	100.0	0.0	-23.8	n/a	-100.0	2.4
ABSORBED									
Q4 2008	187	10	25	0	23	0	0	1	246
Q4 2007	229	18	34	2	19	1	3	7	313
% Change	-18.3	-44.4	-26.5	-100.0	21.1	-100.0	-100.0	-85.7	-21.4
Year-to-date 2008	685	61	111	3	68	5	13	18	964
Year-to-date 2007	791	64	144	4	50	1	21	7	1,082
% Change	-13.4	-4.7	-22.9	-25.0	36.0	**	-38.1	157.1	-10.9

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2008	16	2	8	0	0	0	0	0	26
Q4 2007	23	4	18	0	14	0	0	0	59
Niagara Falls									
Q4 2008	43	4	0	0	4	0	0	0	51
Q4 2007	47	6	0	0	0	20	0	0	73
Welland									
Q4 2008	27	2	0	0	0	0	0	0	29
Q4 2007	24	4	3	0	0	0	0	0	31
Lincoln Town									
Q4 2008	20	0	10	0	0	0	0	0	30
Q4 2007	15	4	0	0	0	0	0	0	19
Fort Erie									
Q4 2008	24	0	0	0	0	0	0	0	24
Q4 2007	40	0	4	0	0	0	0	0	44
Niagara-on-the-Lake									
Q4 2008	21	0	0	0	0	0	0	0	21
Q4 2007	21	0	0	0	0	0	0	0	21
Pelham									
Q4 2008	11	0	0	0	0	0	0	0	11
Q4 2007	20	0	4	0	4	0	0	0	28
Port Colborne									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	6	0	0	0	0	0	0	0	6
Thorold City									
Q4 2008	4	2	0	0	0	0	0	0	6
Q4 2007	10	0	0	0	0	0	0	0	10
Wainfleet Township									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q4 2008	175	10	18	0	4	0	0	0	207
Q4 2007	208	18	29	0	18	20	0	0	293

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	28	12	102	0	27	0	0	0	169
Q4 2007	43	8	57	0	28	0	0	0	136
Niagara Falls									
Q4 2008	103	14	28	1	42	116	0	0	304
Q4 2007	93	22	39	0	12	77	0	9	252
Welland									
Q4 2008	43	2	27	0	0	72	0	44	188
Q4 2007	36	8	14	0	0	0	0	44	102
Lincoln Town									
Q4 2008	33	0	42	0	0	0	0	0	75
Q4 2007	33	8	0	0	0	0	0	0	41
Fort Erie									
Q4 2008	52	4	19	1	10	0	4	0	90
Q4 2007	54	2	8	0	7	0	8	0	79
Niagara-on-the-Lake									
Q4 2008	33	4	0	0	6	0	0	0	43
Q4 2007	48	0	5	0	34	0	0	0	87
Pelham									
Q4 2008	33	0	28	0	8	0	0	0	69
Q4 2007	45	2	17	0	8	0	0	0	72
Port Colborne									
Q4 2008	5	0	0	0	0	0	8	0	13
Q4 2007	14	0	0	0	0	0	0	0	14
Thorold City									
Q4 2008	12	2	0	0	8	0	0	0	22
Q4 2007	18	0	0	0	8	0	2	4	32
Wainfleet Township									
Q4 2008	16	0	0	0	0	0	0	0	16
Q4 2007	9	0	0	0	0	0	0	0	9
St. Catharines-Niagara CMA									
Q4 2008	358	38	246	2	101	188	12	44	989
Q4 2007	393	50	140	0	97	77	10	57	824

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	27	4	23	0	5	0	0	0	59
Q4 2007	28	4	24	0	4	0	0	0	60
Niagara Falls									
Q4 2008	35	4	3	1	4	0	0	0	47
Q4 2007	48	0	7	0	0	0	0	16	71
Welland									
Q4 2008	28	2	0	0	0	0	0	0	30
Q4 2007	22	2	0	0	0	0	0	0	24
Lincoln Town									
Q4 2008	25	0	0	0	0	0	0	0	25
Q4 2007	23	6	0	0	0	0	0	0	29
Fort Erie									
Q4 2008	35	2	0	0	7	0	0	0	44
Q4 2007	42	2	0	0	0	0	0	0	44
Niagara-on-the-Lake									
Q4 2008	29	0	0	0	0	0	0	0	29
Q4 2007	21	0	0	2	0	22	0	0	45
Pelham									
Q4 2008	15	0	3	0	4	0	0	0	22
Q4 2007	20	0	7	0	11	0	0	0	38
Port Colborne									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	5	0	0	0	0	0	0	0	5
Thorold City									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	10	0	0	0	3	0	0	0	13
Wainfleet Township									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	11	0	0	0	0	0	0	0	11
St. Catharines-Niagara CMA									
Q4 2008	204	12	29	1	20	0	0	0	266
Q4 2007	230	14	38	2	18	22	0	16	340

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	13	6	13	0	5	0	0	0	37
Q4 2007	14	0	11	0	1	0	0	0	26
Niagara Falls									
Q4 2008	20	1	1	1	0	0	0	0	23
Q4 2007	14	2	0	0	1	0	0	9	26
Welland									
Q4 2008	4	1	0	0	0	0	0	0	5
Q4 2007	9	2	0	0	0	0	0	0	11
Lincoln Town									
Q4 2008	18	5	0	0	0	0	0	0	23
Q4 2007	10	1	0	0	0	0	0	0	11
Fort Erie									
Q4 2008	19	0	0	0	2	0	0	0	21
Q4 2007	15	1	0	0	3	0	0	0	19
Niagara-on-the-Lake									
Q4 2008	18	7	3	1	3	16	0	0	48
Q4 2007	22	8	5	1	5	21	0	0	62
Pelham									
Q4 2008	6	1	1	0	0	0	0	0	8
Q4 2007	6	0	3	0	0	0	0	0	9
Port Colborne									
Q4 2008	1	0	0	0	0	0	0	0	1
Q4 2007	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	1	0	0	0	0	0	0	0	1
Wainfleet Township									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q4 2008	104	21	18	2	10	16	0	0	171
Q4 2007	93	14	19	1	10	21	0	9	167

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	31	2	17	0	8	0	0	0	58
Q4 2007	22	6	22	0	4	0	0	0	54
Niagara Falls									
Q4 2008	31	4	3	0	4	0	0	1	43
Q4 2007	60	0	7	0	0	0	0	7	74
Welland									
Q4 2008	26	2	0	0	0	0	0	0	28
Q4 2007	22	2	1	0	0	0	0	0	25
Lincoln Town									
Q4 2008	18	0	0	0	0	0	0	0	18
Q4 2007	22	5	0	0	0	0	3	0	30
Fort Erie									
Q4 2008	32	2	0	0	7	0	0	0	41
Q4 2007	37	3	0	0	1	0	0	0	41
Niagara-on-the-Lake									
Q4 2008	25	0	0	0	0	0	0	0	25
Q4 2007	20	2	0	2	0	1	0	0	25
Pelham									
Q4 2008	15	0	5	0	4	0	0	0	24
Q4 2007	20	0	4	0	11	0	0	0	35
Port Colborne									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	6	0	0	0	0	0	0	0	6
Thorold City									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	10	0	0	0	3	0	0	0	13
Wainfleet Township									
Q4 2008	1	0	0	0	0	0	0	0	1
Q4 2007	10	0	0	0	0	0	0	0	10
St. Catharines-Niagara CMA									
Q4 2008	187	10	25	0	23	0	0	1	246
Q4 2007	229	18	34	2	19	1	3	7	313

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

Table 1.2: History of Housing Starts of St. Catharines-Niagara CMA 1999 - 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% 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

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
St. Catharines City	16	23	2	4	8	32	0	0	26	59	-55.9
Niagara Falls	43	47	4	6	4	0	0	20	51	73	-30.1
Welland	27	24	2	4	0	0	0	3	29	31	-6.5
Lincoln Town	20	15	0	4	10	0	0	0	30	19	57.9
Fort Erie	24	40	0	0	0	4	0	0	24	44	-45.5
Niagara-on-the-Lake	21	21	0	0	0	0	0	0	21	21	0.0
Pelham	11	20	0	0	0	8	0	0	11	28	-60.7
Port Colborne	3	6	0	0	0	0	0	0	3	6	-50.0
Thorold City	4	10	2	0	0	0	0	0	6	10	-40.0
Wainfleet Township	6	2	0	0	0	0	0	0	6	2	200.0
St. Catharines-Niagara CMA	175	208	10	18	22	44	0	23	207	293	-29.4

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 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	72	88	24	14	125	93	0	0	221	195	13.3
Niagara Falls	166	185	12	14	55	17	39	77	272	293	-7.2
Welland	83	76	4	10	13	11	72	3	172	100	72.0
Lincoln Town	76	79	0	14	41	11	0	0	117	104	12.5
Fort Erie	106	135	10	6	25	12	0	0	141	153	-7.8
Niagara-on-the-Lake	73	89	4	0	0	33	0	0	77	122	-36.9
Pelham	58	71	0	2	21	30	0	0	79	103	-23.3
Port Colborne	10	21	0	0	8	0	0	0	18	21	-14.3
Thorold City	22	38	2	0	0	0	3	4	27	42	-35.7
Wainfleet Township	14	16	0	0	0	0	0	0	14	16	-12.5
St. Catharines-Niagara CMA	680	798	56	60	288	207	114	84	1,138	1,149	-1.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
St. Catharines City	8	32	0	0	0	0	0	0
Niagara Falls	4	0	0	0	0	20	0	0
Welland	0	0	0	0	0	3	0	0
Lincoln Town	10	0	0	0	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	8	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	22	44	0	0	0	23	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	125	93	0	0	0	0	0	0
Niagara Falls	55	17	0	0	39	77	0	0
Welland	13	11	0	0	72	3	0	0
Lincoln Town	41	0	0	11	0	0	0	0
Fort Erie	25	12	0	0	0	0	0	0
Niagara-on-the-Lake	0	33	0	0	0	0	0	0
Pelham	21	30	0	0	0	0	0	0
Port Colborne	0	0	8	0	0	0	0	0
Thorold City	0	0	0	0	0	0	3	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	280	196	8	11	111	80	3	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
St. Catharines City	26	45	0	14	0	0	26	59
Niagara Falls	47	53	4	20	0	0	51	73
Welland	29	31	0	0	0	0	29	31
Lincoln Town	30	19	0	0	0	0	30	19
Fort Erie	24	44	0	0	0	0	24	44
Niagara-on-the-Lake	21	21	0	0	0	0	21	21
Pelham	11	24	0	4	0	0	11	28
Port Colborne	3	6	0	0	0	0	3	6
Thorold City	6	10	0	0	0	0	6	10
Wainfleet Township	6	2	0	0	0	0	6	2
St. Catharines-Niagara CMA	203	255	4	38	0	0	207	293

Table 2.5: Starts by Submarket and by Intended Market January - December 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	204	168	17	27	0	0	221	195
Niagara Falls	189	216	83	77	0	0	272	293
Welland	100	100	72	0	0	0	172	100
Lincoln Town	117	93	0	0	0	11	117	104
Fort Erie	130	153	11	0	0	0	141	153
Niagara-on-the-Lake	77	92	0	30	0	0	77	122
Pelham	75	87	4	16	0	0	79	103
Port Colborne	10	21	0	0	8	0	18	21
Thorold City	24	38	0	0	3	4	27	42
Wainfleet Township	14	16	0	0	0	0	14	16
St. Catharines-Niagara CMA	940	984	187	150	11	15	1,138	1,149

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2008														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
St. Catharines City	27	28	4	4	28	28	0	0	59	60	-1.7
Niagara Falls	36	48	8	0	3	7	0	16	47	71	-33.8
Welland	28	22	2	2	0	0	0	0	30	24	25.0
Lincoln Town	25	23	0	6	0	0	0	0	25	29	-13.8
Fort Erie	35	42	2	2	7	0	0	0	44	44	0.0
Niagara-on-the-Lake	29	23	0	0	0	0	0	22	29	45	-35.6
Pelham	15	20	0	0	7	18	0	0	22	38	-42.1
Port Colborne	3	5	0	0	0	0	0	0	3	5	-40.0
Thorold City	7	10	0	0	0	3	0	0	7	13	-46.2
Wainfleet Township	0	11	0	0	0	0	0	0	0	11	-100.0
St. Catharines-Niagara CMA	205	232	16	14	45	56	0	38	266	340	-21.8

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	86	84	20	12	86	131	0	40	192	267	-28.1
Niagara Falls	154	174	34	2	24	7	9	16	221	199	11.1
Welland	76	77	10	12	0	7	0	28	86	124	-30.6
Lincoln Town	74	73	8	20	0	11	0	0	82	104	-21.2
Fort Erie	107	146	8	8	11	8	0	0	126	162	-22.2
Niagara-on-the-Lake	88	106	0	10	33	10	0	22	121	148	-18.2
Pelham	69	58	2	0	10	21	0	0	81	79	2.5
Port Colborne	19	27	0	0	0	0	0	0	19	27	-29.6
Thorold City	28	31	4	2	0	3	3	0	35	36	-2.8
Wainfleet Township	7	21	0	0	0	0	0	0	7	21	-66.7
St. Catharines-Niagara CMA	708	797	86	66	164	198	12	106	970	1,167	-16.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
St. Catharines City	28	28	0	0	0	0	0	0
Niagara Falls	3	7	0	0	0	0	0	16
Welland	0	0	0	0	0	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	7	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	22	0	0
Pelham	7	18	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	3	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	45	56	0	0	0	22	0	16

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	86	131	0	0	0	0	0	40
Niagara Falls	24	7	0	0	0	0	9	16
Welland	0	4	0	3	0	0	0	28
Lincoln Town	0	0	0	11	0	0	0	0
Fort Erie	11	8	0	0	0	0	0	0
Niagara-on-the-Lake	33	10	0	0	0	22	0	0
Pelham	10	21	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	3	0	0	0	0	3	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	164	184	0	14	0	22	12	84

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
St. Catharines City	54	56	5	4	0	0	59	60
Niagara Falls	42	55	5	0	0	16	47	71
Welland	30	24	0	0	0	0	30	24
Lincoln Town	25	29	0	0	0	0	25	29
Fort Erie	37	44	7	0	0	0	44	44
Niagara-on-the-Lake	29	21	0	24	0	0	29	45
Pelham	18	27	4	11	0	0	22	38
Port Colborne	3	5	0	0	0	0	3	5
Thorold City	7	10	0	3	0	0	7	13
Wainfleet Township	0	11	0	0	0	0	0	11
St. Catharines-Niagara CMA	245	282	21	42	0	16	266	340

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 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	174	205	18	22	0	40	192	267
Niagara Falls	198	183	13	0	10	16	221	199
Welland	86	93	0	0	0	31	86	124
Lincoln Town	76	91	0	0	6	13	82	104
Fort Erie	118	161	7	0	1	1	126	162
Niagara-on-the-Lake	91	118	30	30	0	0	121	148
Pelham	77	65	4	14	0	0	81	79
Port Colborne	19	27	0	0	0	0	19	27
Thorold City	28	33	0	3	7	0	35	36
Wainfleet Township	7	21	0	0	0	0	7	21
St. Catharines-Niagara CMA	874	997	72	69	24	101	970	1,167

Table 3.5: Completions by Submarket and by Intended Market
January - December 2008

Source: CMHC (Starts and Completions Survey)

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													
Q4 2008	0	0.0	2	6.5	6	19.4	13	41.9	10	32.3	31	329,900	331,416
Q4 2007	1	4.5	2	9.1	1	4.5	9	40.9	9	40.9	22	335,900	344,900
Year-to-date 2008	0	0.0	3	3.4	17	19.3	38	43.2	30	34.1	88	339,900	356,731
Year-to-date 2007	3	3.6	7	8.3	15	17.9	30	35.7	29	34.5	84	329,900	342,010
Niagara Falls													
Q4 2008	0	0.0	3	9.7	9	29.0	8	25.8	11	35.5	31	310,000	333,053
Q4 2007	1	1.7	13	21.7	20	33.3	17	28.3	9	15.0	60	289,000	302,298
Year-to-date 2008	3	2.1	20	13.7	38	26.0	33	22.6	52	35.6	146	302,500	338,014
Year-to-date 2007	2	1.1	37	20.6	63	35.0	46	25.6	32	17.8	180	289,995	322,268
Welland													
Q4 2008	0	0.0	3	11.5	13	50.0	3	11.5	7	26.9	26	291,950	325,866
Q4 2007	1	4.5	5	22.7	8	36.4	2	9.1	6	27.3	22	291,000	297,284
Year-to-date 2008	2	2.5	9	11.1	28	34.6	15	18.5	27	33.3	81	300,000	364,702
Year-to-date 2007	9	11.7	17	22.1	27	35.1	10	13.0	14	18.2	77	279,000	290,732
Lincoln Town													
Q4 2008	0	0.0	0	0.0	2	11.1	9	50.0	7	38.9	18	345,900	376,456
Q4 2007	0	0.0	4	18.2	2	9.1	9	40.9	7	31.8	22	329,900	436,541
Year-to-date 2008	0	0.0	2	3.4	11	19.0	24	41.4	21	36.2	58	339,900	374,055
Year-to-date 2007	1	1.4	6	8.5	22	31.0	24	33.8	18	25.4	71	314,900	380,521
Fort Erie													
Q4 2008	4	12.5	9	28.1	2	6.3	3	9.4	14	43.8	32	300,000	461,631
Q4 2007	7	18.9	3	8.1	6	16.2	12	32.4	9	24.3	37	300,000	314,682
Year-to-date 2008	9	9.0	27	27.0	16	16.0	15	15.0	33	33.0	100	292,000	388,048
Year-to-date 2007	21	14.5	24	16.6	34	23.4	36	24.8	30	20.7	145	288,800	300,610
Niagara-on-the-Lake													
Q4 2008	0	0.0	0	0.0	0	0.0	3	12.0	22	88.0	25	449,900	533,268
Q4 2007	0	0.0	0	0.0	0	0.0	3	13.6	19	86.4	22	380,900	433,173
Year-to-date 2008	0	0.0	0	0.0	0	0.0	14	14.9	80	85.1	94	429,900	468,976
Year-to-date 2007	0	0.0	0	0.0	5	5.0	19	18.8	77	76.2	101	390,900	463,030
Pelham													
Q4 2008	0	0.0	2	13.3	0	0.0	5	33.3	8	53.3	15	355,000	427,152
Q4 2007	0	0.0	3	15.0	6	30.0	3	15.0	8	40.0	20	304,500	347,991
Year-to-date 2008	0	0.0	3	4.3	18	25.7	16	22.9	33	47.1	70	344,000	392,158
Year-to-date 2007	0	0.0	3	5.6	17	31.5	8	14.8	26	48.1	54	344,500	383,972
Port Colborne													
Q4 2008	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Q4 2007	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
Year-to-date 2008	4	21.1	6	31.6	2	10.5	3	15.8	4	21.1	19	249,500	324,858
Year-to-date 2007	4	12.9	14	45.2	5	16.1	5	16.1	3	9.7	31	229,000	272,021
Thorold City													
Q4 2008	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Q4 2007	2	20.0	3	30.0	2	20.0	1	10.0	2	20.0	10	254,500	272,200
Year-to-date 2008	4	16.7	2	8.3	6	25.0	3	12.5	9	37.5	24	297,500	305,049
Year-to-date 2007	4	13.3	5	16.7	5	16.7	8	26.7	8	26.7	30	302,500	298,032

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q4 2007	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	317,500	441,109
Year-to-date 2008	0	0.0	1	12.5	1	12.5	2	25.0	4	50.0	8	--	--
Year-to-date 2007	0	0.0	2	9.1	4	18.2	9	40.9	7	31.8	22	303,825	364,943
St. Catharines-Niagara CMA													
Q4 2008	4	2.1	22	11.8	35	18.7	45	24.1	81	43.3	187	339,900	391,134
Q4 2007	13	5.6	37	16.0	48	20.8	60	26.0	73	31.6	231	303,000	339,808
Year-to-date 2008	22	3.2	73	10.6	137	19.9	163	23.7	293	42.6	688	339,000	375,998
Year-to-date 2007	44	5.5	115	14.5	197	24.8	195	24.5	244	30.7	795	305,000	342,933

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
St. Catharines City	331,416	344,900	-3.9	356,731	342,010	4.3
Niagara Falls	333,053	302,298	10.2	338,014	322,268	4.9
Welland	325,866	297,284	9.6	364,702	290,732	25.4
Lincoln Town	376,456	436,541	-13.8	374,055	380,521	-1.7
Fort Erie	461,631	314,682	46.7	388,048	300,610	29.1
Niagara-on-the-Lake	533,268	433,173	23.1	468,976	463,030	1.3
Pelham	427,152	347,991	22.7	392,158	383,972	2.1
Port Colborne	--	--	n/a	324,858	272,021	19.4
Thorold City	--	272,200	n/a	305,049	298,032	2.4
Wainfleet Township	--	441,109	n/a	--	364,943	n/a
St. Catharines-Niagara CMA	391,134	339,808	15.1	375,998	342,933	9.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines Fourth 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	385	6.1	561	942	971	57.8	201,680	8.7	201,695
	February	475	-10.4	536	905	1,034	51.8	192,290	5.1	195,575
	March	625	-1.3	576	1,092	999	57.7	192,648	-0.5	195,645
	April	634	0.2	546	1,095	950	57.5	201,365	1.6	200,428
	May	764	18.3	595	1,288	984	60.5	200,088	2.8	196,343
	June	649	4.5	540	1,053	913	59.1	208,452	8.8	206,110
	July	691	16.3	573	1,068	946	60.6	202,961	-4.0	197,504
	August	661	12.6	574	1,092	1,012	56.7	206,032	4.2	200,275
	September	482	-10.9	490	935	902	54.3	206,446	9.5	209,474
	October	532	12.0	558	990	989	56.4	211,748	5.1	214,512
	November	468	7.3	564	827	1,026	55.0	202,211	4.6	206,045
	December	302	-14.0	555	423	984	56.4	200,641	5.2	205,623
2008	January	360	-6.5	537	998	1,035	51.9	203,860	1.1	204,876
	February	504	6.1	550	871	960	57.3	203,013	5.6	207,525
	March	478	-23.5	464	972	947	49.0	207,904	7.9	213,311
	April	643	1.4	539	1,332	1,093	49.3	195,713	-2.8	197,671
	May	620	-18.8	503	1,362	1,081	46.5	209,017	4.5	205,441
	June	638	-1.7	544	1,202	1,074	50.7	210,676	1.1	206,775
	July	647	-6.4	524	1,244	1,105	47.4	203,428	0.2	198,257
	August	565	-14.5	507	1,029	990	51.2	208,533	1.2	206,768
	September	483	0.2	482	1,170	1,092	44.1	215,978	4.6	214,587
	October	428	-19.5	457	1,060	1,085	42.1	187,242	-11.6	190,053
	November	316	-32.5	404	744	968	41.7	191,801	-5.1	199,181
	December	214	-29.1	385	444	998	38.6	192,851	-3.9	196,710
	Q4 2007	1,302	3.2		2,240			205,744	5.1	
	Q4 2008	958	-26.4		2,248			189,999	-7.7	
	YTD 2007	6,668	4.0		11,710			202,314	3.9	
	YTD 2008	5,896	-11.6		12,428			203,648	0.7	

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

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards

Table 6: Economic Indicators Fourth Quarter 2008											
		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 1997=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	139.3	108.6	187.7	6.3	61.1	678
	February	679	6.50	6.65	139.4	109.7	188.6	6.7	61.7	665
	March	669	6.40	6.49	139.7	110.8	190.3	6.6	62.2	671
	April	678	6.60	6.64	139.8	111.1	193.4	6.6	63.1	675
	May	709	6.85	7.14	140.3	111.6	195.4	5.8	63.3	684
	June	715	7.05	7.24	141.0	111.1	194.2	6.3	63.2	693
	July	715	7.05	7.24	141.3	111.1	190.4	7.0	62.4	710
	August	715	7.05	7.24	141.8	110.9	189.5	7.8	62.6	725
	September	712	7.05	7.19	142.1	111.0	191.4	7.8	63.3	737
	October	728	7.25	7.44	142.2	110.9	195.2	7.5	64.3	739
	November	725	7.20	7.39	143.1	111.2	198.4	6.7	64.7	732
	December	734	7.35	7.54	143.3	111.1	198.4	6.4	64.5	720
2008	January	725	7.35	7.39	144.5	110.9	199.9	6.2	64.8	718
	February	718	7.25	7.29	145.2	111.4	200.0	6.5	65.1	721
	March	712	7.15	7.19	145.6	111.7	200.9	6.4	65.3	725
	April	700	6.95	6.99	145.8	112.5	200.2	6.8	65.3	717
	May	679	6.15	6.65	145.9	113.6	198.5	7.2	65.1	709
	June	710	6.95	7.15	146.4	114.2	198.5	7.3	65.1	707
	July	710	6.95	7.15	146.5	115.1	197.5	7.0	64.5	709
	August	691	6.65	6.85	146.6	114.8	197.4	7.0	64.4	719
	September	691	6.65	6.85	146.6	115.1	195.6	7.2	64.0	722
	October	713	6.35	7.20	146.6	113.7	195.3	7.8	64.3	726
	November	713	6.35	7.20	146.5	113.5	194.3	8.3	64.3	726
	December	685	5.60	6.75		112.8	194.7	8.8	64.7	734

"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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

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

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

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

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

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Housing for Newcomers

CMHC now has a resourceful website available in 8 different languages tailored specifically for newcomers to Canada, which also includes relevant housing market information.

64235_2009_Q01