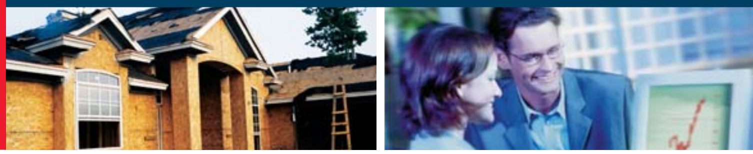
HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA



Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

New Home Market

Home Starts Decline Slows Down

Second quarter home starts in the St. Catharines-Niagara CMA (hereinafter Niagara) declined by 26 per cent compared to the same quarter of 2008. This was still less than the decline new home construction took in the first quarter of 2009. As in the first quarter, a slide in the construction of new single-detached homes weighed on the second quarter housing starts numbers. The pace of townhouse starts also slowed down. However, apartment construction picked up as the builders started the work on a large 40-unit affordable housing project in May.

For the first two quarters of 2009, housing starts in Niagara posted a 38 per cent decline compared with the same period last year. Starts of all

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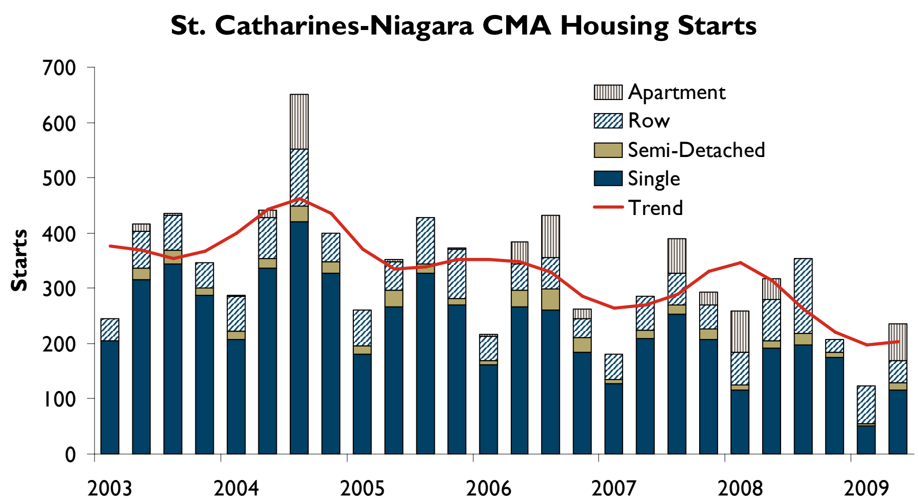


Source: CMHC

four types of homes were lower than a year ago, with construction of single-detached homes contracting the most at 45 per cent.

As the average price of resale homes edged down, some of the potential demand for new homes shifted into the existing home market. Buyers, especially first-time buyers, found resale homes more within their budgets. This buoyed resale housing sales in the second quarter, leaving new home construction to moderate further.

Across Niagara's municipalities, new home construction was on the rise in Lincoln and Niagara-on-the-Lake, thanks to stronger townhouse construction. In the former municipality, the construction of a community of attached bungalow and bungalow loft town homes led the growth. In the latter municipality, a project with the collection of townhouses, single- and semi-detached homes of varying sizes and layouts is underway.

The average value of new single detached homes completed in the first half-year increased around six per cent compared to the same period of 2008. Despite fewer sales of new detached homes in 2009, there were more homes sold in the $400,000 and above price range. These homes accounted for slightly more than 30 per cent of all new homes sold in Niagara. After narrowing for several months in the first half of the year, the price difference between new and resale single-detached homes began to widen again recently. Despite the growth in the average price, builders were able to clear some of their inventory of unsold new homes towards the end of the second quarter.

Resale Market

Resale Activity Revives

Sales of existing homes registered through the MLS® system in the second quarter of 2009 were down less than seven per cent from the same quarter last year. As mortgage rates neared historical lows, many buyers and especially first-time buyers started to make purchases in the resale market, after a period of low sales in the first quarter. This somewhat reinforced the consumer sentiment of many potential buyers who were ready to buy earlier but chose to wait to see the markets bottoming out. On a year-to-date basis, sales were lower around 15 per cent from the same six-month period of 2009.

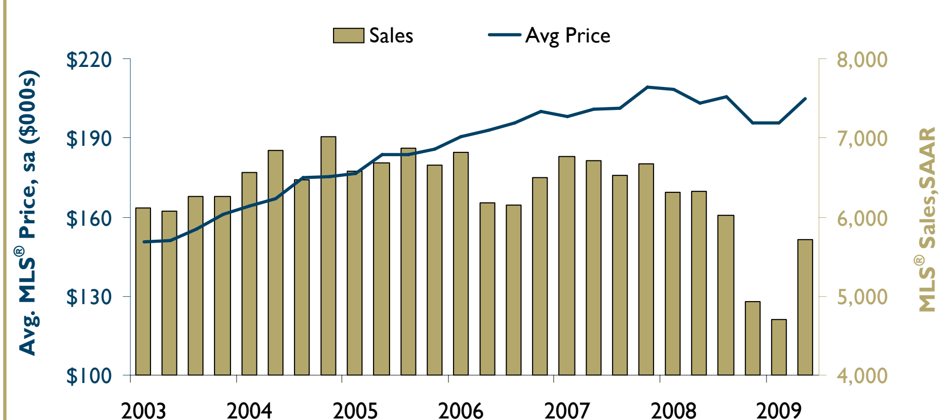
The number of listings continued to decline in quarter-over-quarter terms falling by 17 per cent in the second quarter. In the first six months of 2009 listings have eased a total of over nine per cent. With the average resale home price returning to the previous levels many sellers find it advantageous to hold off with the listing of their properties.

The sales-to-new-listings ratio (SNLR) averaged about 45 per cent in the first half of 2009. Balanced market conditions tend to occur when the SNLR is between 35 and 55 per cent, clearly the case during the second quarter. It is worth mentioning that in the first quarter market conditions were favouring buyers as the sales in proportion to new listings slid just under 35 per cent.

The average resale home price in Niagara so far in 2009 is slightly above $202,000 which is only 1.4 per cent lower from the same six months of 2008. The average resale home price rose nearly two per cent in the second quarter over the same quarter last year, following the over seven per cent dip the prices suffered in the first quarter.

Figure 2

St. Catharines-Niagara MLS® Sales, SAAR and Seasonally Adjusted Average Price



Source: CMHC, CREA (MLS®)

On an individual market basis, first half-year sales retreated in all submarkets except in Port Colborne/ Wainfleet where sales remained flat. Sales pulled back the most in Niagara-on-the-Lake, 39 per cent, and in Welland, 20 per cent. In spite of that, these two submarkets together with Fonthill/Pelham were the only submarkets where year-to-date resale home prices inched up. Apartments sold in Niagara-on-the-Lake were the most expensive segment of Niagara's resale market so far in 2009.

Consistent with the overall trend of the resale market softening, the average time it took for the listed property to find its buyer reached almost 70 days in the second quarter. Homes were selling for prices around four per cent lower than originally listed for or asked by the sellers.

Economic Factors

Economic Conditions Set to Improve

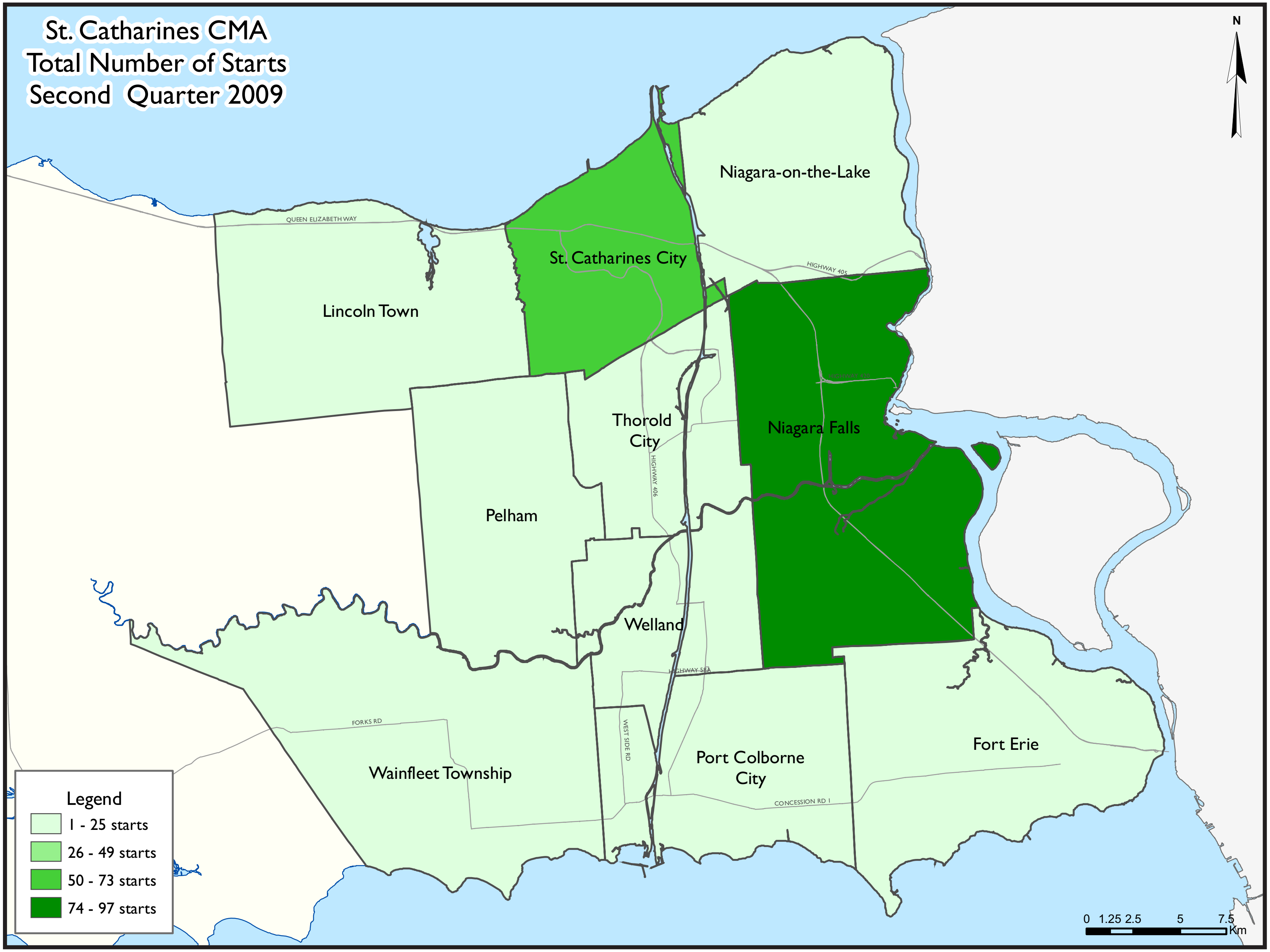
Niagara's economy remained fragile throughout the first half of 2009. Employment shrank around seven per cent during that time. Around nine per cent of full-time jobs disappeared from the market, while part-time jobs decreased 1.4 per cent. Of those who lost their jobs, more than half quit the labour force altogether, bringing the labour force participation rate down three percentage points from last year's peak of nearly 65 per cent. As the automotive industry was undergoing a restructuring and downsizing, many of its workers agreed to take an early retirement. Also some senior workers in services jobs who held the jobs to supplement their pensions were forced out of the labour market as demand continued to slow down, precipitating closures of local businesses. Job losses resulted in the number of unemployed people rising by almost a half, thus pushing the jobless rate even higher.

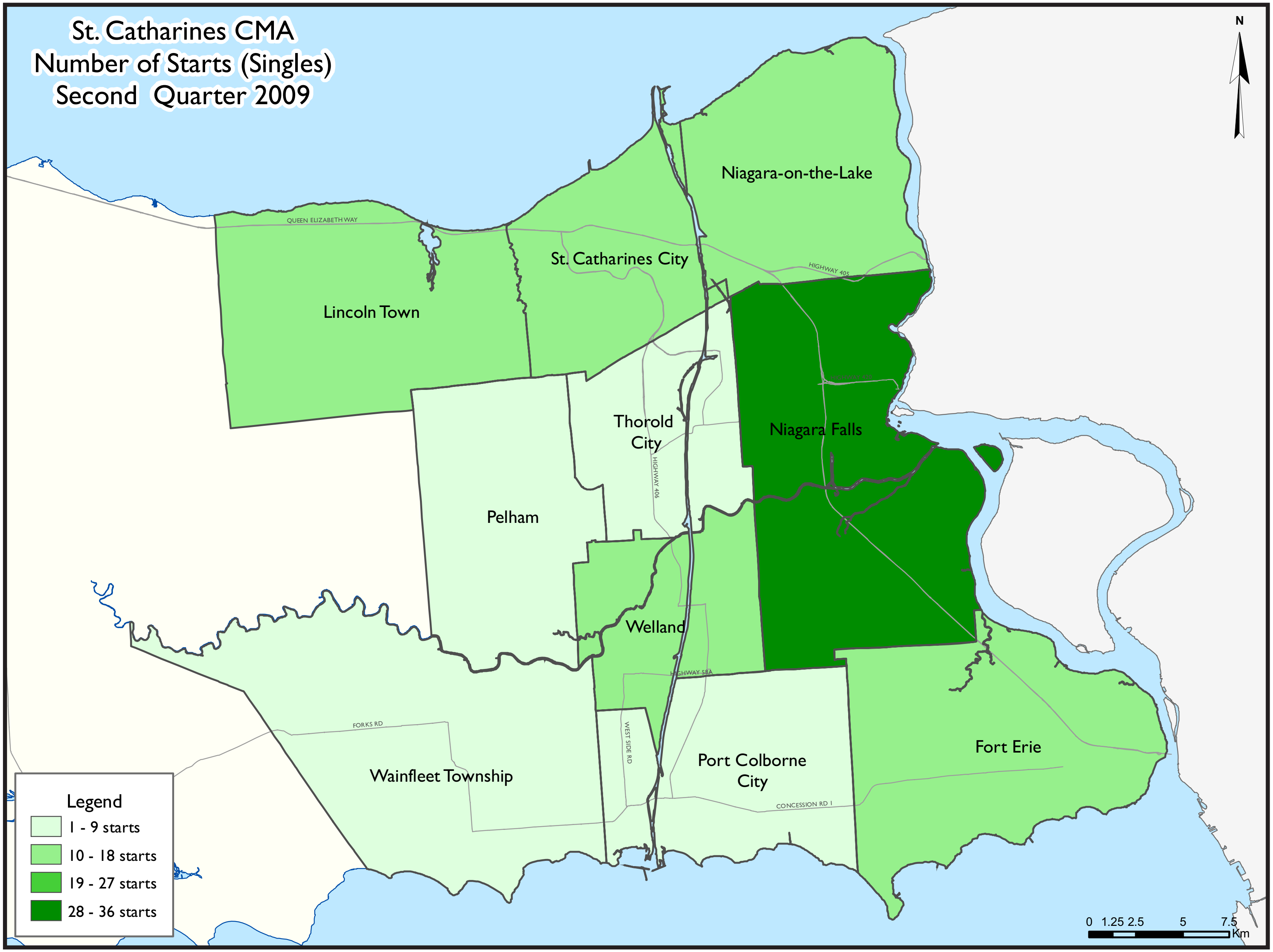
Conversely, several other economic measures moved in a positive direction. Employment among people aged 25-44 edged up 3.4 per cent. Almost 14 per cent more people were working in health care in the first half of the year compared to the same period of 2008, making the sector the region's largest employer for the first time. Niagara has the second oldest population among the major centres all across the province, implying there is a growing demand for healthcare services. Employers created new positions in professional services, as well as transportation and warehouse services compared to the last year. One of the largest employers operating in the business services industry in the City of St. Catharines recently announced hiring of additional 150 people.

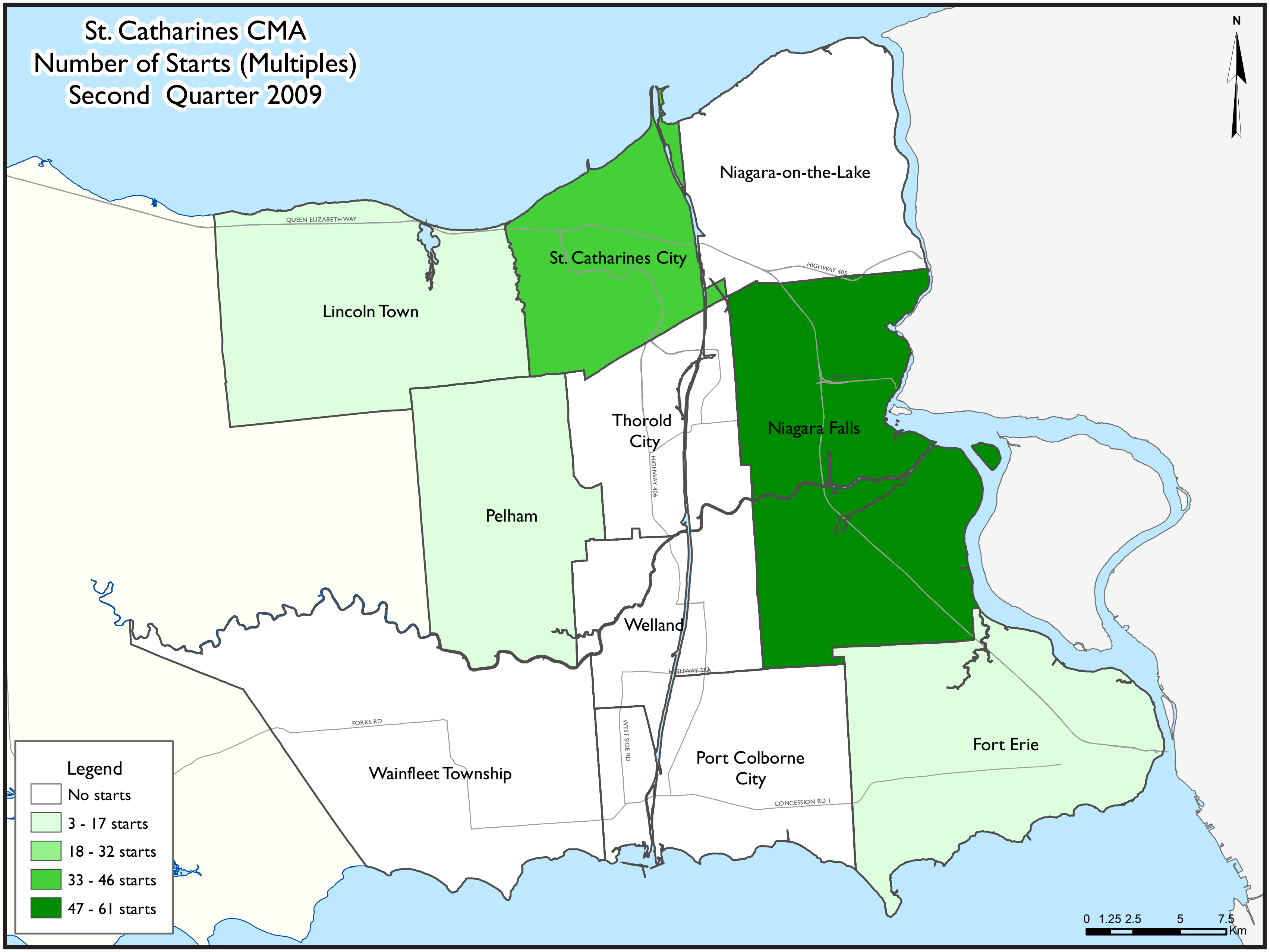
The commencement effective the end of June of weekend and holiday GO train service connecting the cities of St. Catharines and Niagara Falls with the Greater Toronto Area will support further growth of tourism in the region. Other measures, such as government's stimulus funding for infrastructure projects, will boost the regional economy. Projects for which the money is already committed by the federal and provincial governments include major road work and sewage treatment upgrades in several municipalities.

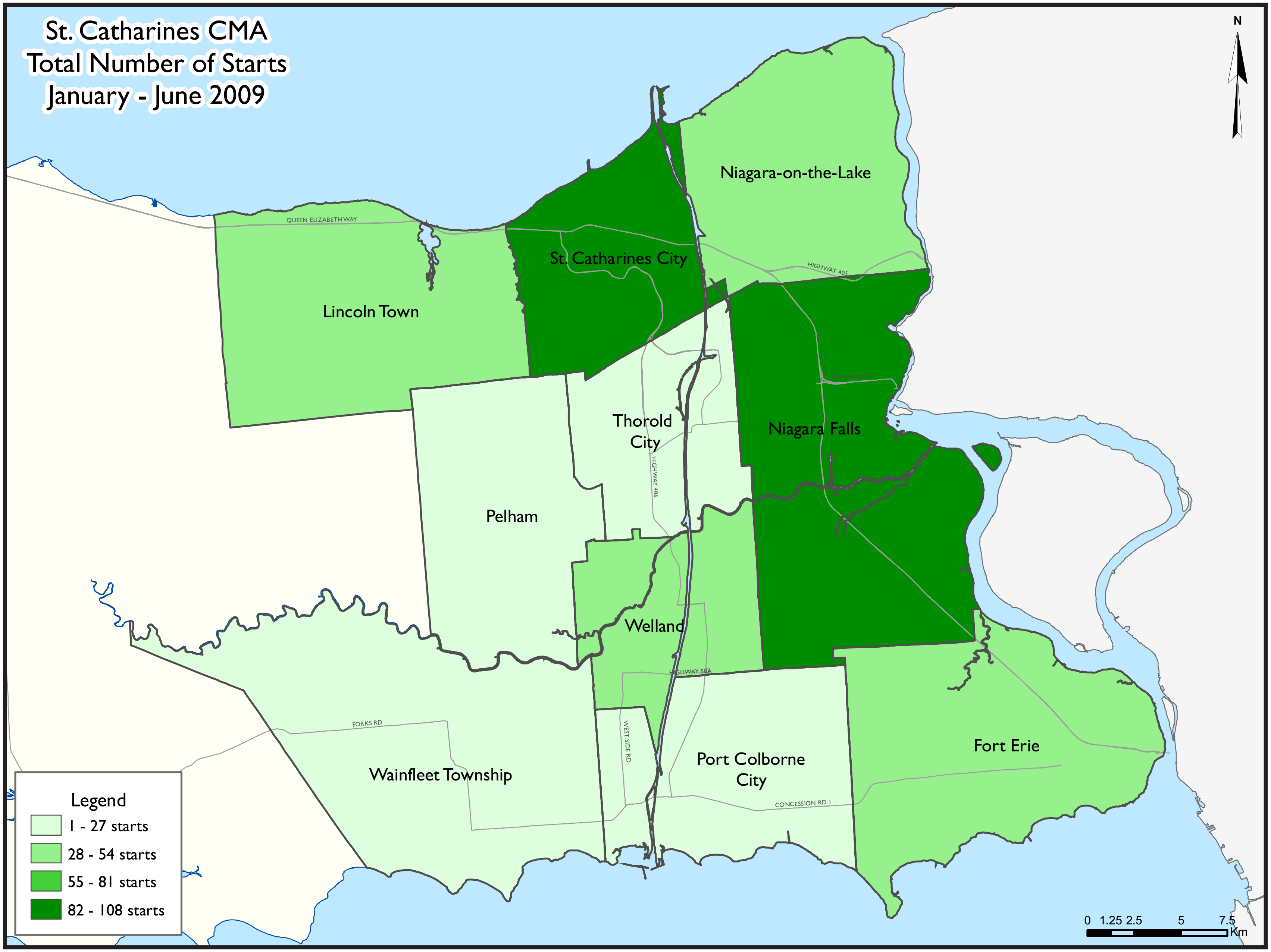
On the negative side, the main goods-producing sectors combined (i.e. manufacturing industry and construction) shed almost six thousand jobs in the first six months of this year. For the manufacturing sector, the restructuring of the automotive industry continued to drag down employment. The construction sector scaled back activity mostly in residential construction in response to a sluggish demand for new homes.

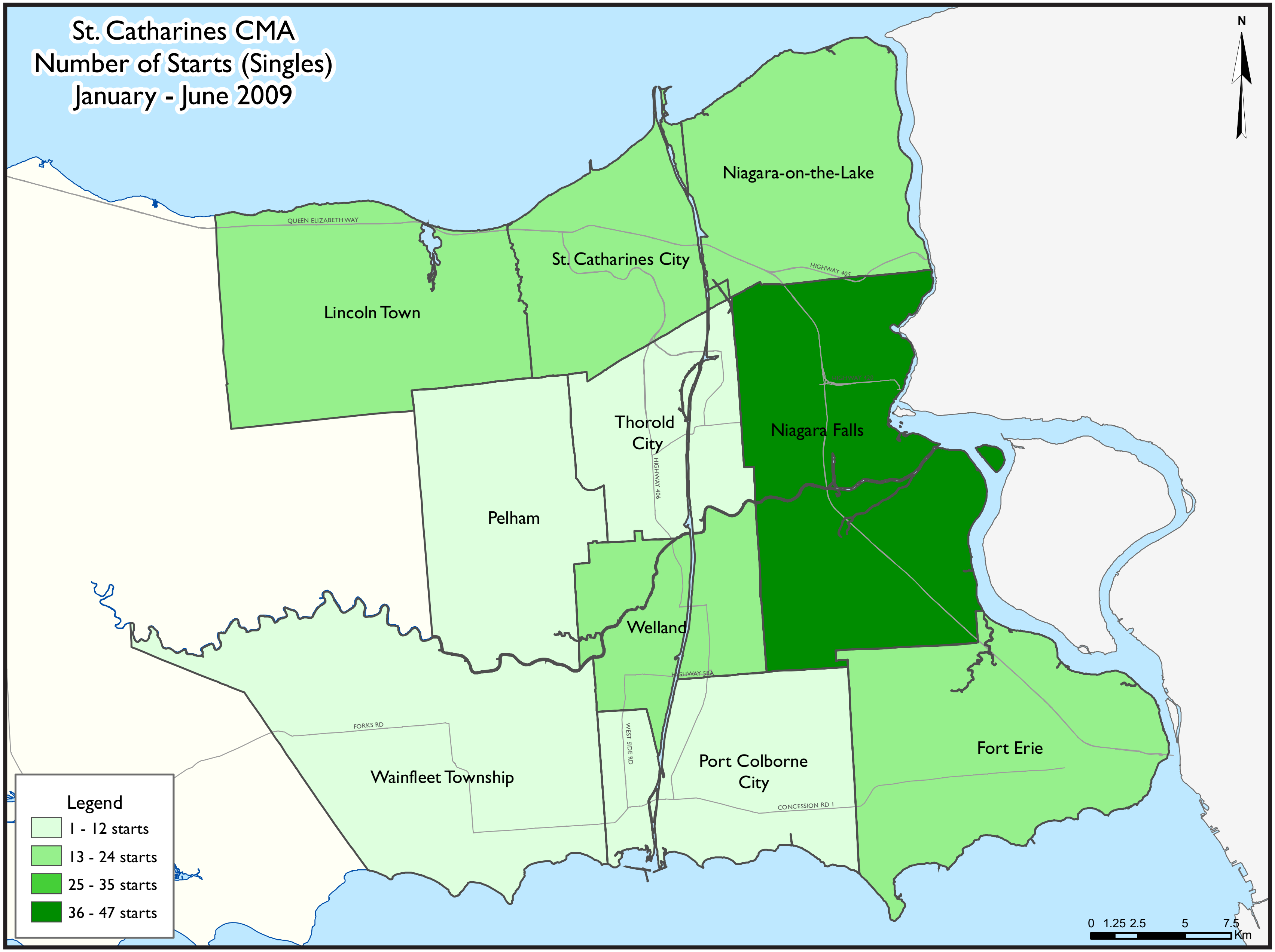
The demographic estimates released recently for 2008 show a continuous decline in Niagara's population. Although international migration constitutes a positive component of population change, many residents still migrate to other provinces, pulling down total population.

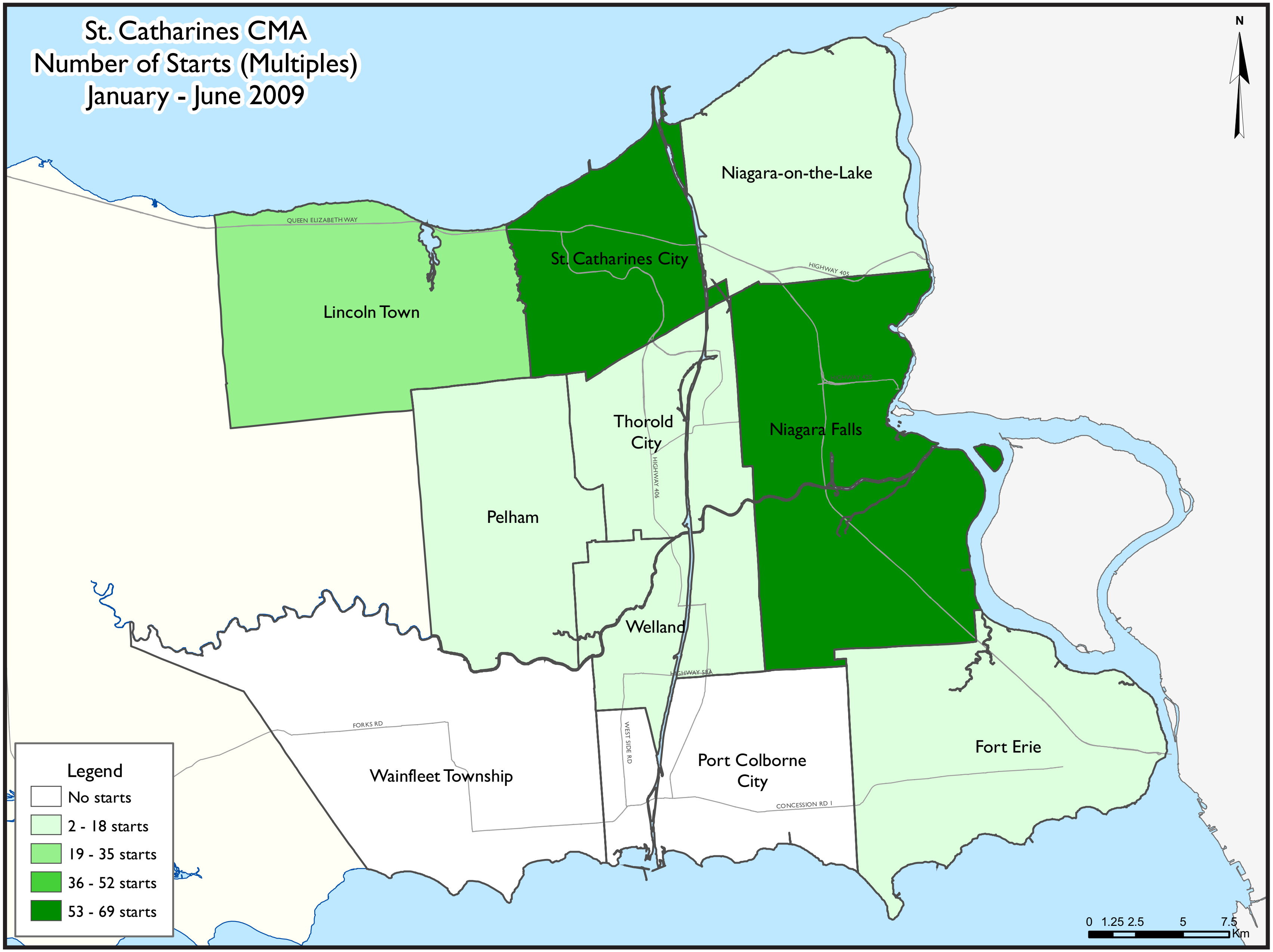

St. Catharines CMA
Total Number of Starts
Second Quarter 2009
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
1 - 25 starts
26 - 49 starts
50 - 73 starts
74 - 97 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
Second Quarter 2009
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
1 - 9 starts
10 - 18 starts
19 - 27 starts
28 - 36 starts
N
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
Second Quarter 2009
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
No starts
3 - 17 starts
18 - 32 starts
33 - 46 starts
47 - 61 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Total Number of Starts
January - June 2009
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
QUEEN ELIZABETH WAY
HIGHWAY 405
Thorold
City
HIGHWAY 406
Niagara Falls
Pelham
Welland
Wainfleet Township
FORKS RD
WEST SIDE RD
Port Colborne
City
CONCESSION RD 1
Fort Erie
Legend
1 - 27 starts
28 - 54 starts
55 - 81 starts
82 - 108 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
January - June 2009
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
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
1 - 12 starts
13 - 24 starts
25 - 35 starts
36 - 47 starts
N
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
January - June 2009
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
No starts
2 - 18 starts
19 - 35 starts
36 - 52 starts
53 - 69 starts
0 1.25 2.5 5 7.5
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
--	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
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2009	116	14	11	0	29	21	0	44	235
Q2 2008	192	14	61	0	4	39	8	0	318
% Change	-39.6	0.0	-82.0	n/a	**	-46.2	-100.0	n/a	-26.1
Year-to-date 2009	168	18	53	0	54	21	0	44	358
Year-to-date 2008	307	22	101	1	24	111	8	3	577
% Change	-45.3	-18.2	-47.5	-100.0	125.0	-81.1	-100.0	**	-38.0
UNDER CONSTRUCTION									
Q2 2009	260	34	213	1	132	152	14	152	958
Q2 2008	361	36	205	1	101	188	12	44	948
% Change	-28.0	-5.6	3.9	0.0	30.7	-19.1	16.7	**	1.1
COMPLETIONS									
Q2 2009	127	6	46	0	4	0	8	0	191
Q2 2008	165	22	5	1	18	0	3	3	217
% Change	-23.0	-72.7	**	-100.0	-77.8	n/a	166.7	-100.0	-12.0
Year-to-date 2009	260	22	76	1	23	0	9	0	391
Year-to-date 2008	327	38	41	2	20	0	10	12	450
% Change	-20.5	-42.1	85.4	-50.0	15.0	n/a	-10.0	-100.0	-13.1
COMPLETED & NOT ABSORBED									
Q2 2009	92	16	22	2	8	14	0	0	154
Q2 2008	109	19	15	1	13	17	2	1	177
% Change	-15.6	-15.8	46.7	100.0	-38.5	-17.6	-100.0	-100.0	-13.0
ABSORBED									
Q2 2009	139	18	47	0	4	0	10	0	218
Q2 2008	168	22	10	1	12	4	4	12	233
% Change	-17.3	-18.2	**	-100.0	-66.7	-100.0	150.0	-100.0	-6.4
Year-to-date 2009	273	27	72	1	25	2	10	0	410
Year-to-date 2008	310	33	45	2	17	4	8	17	436
% Change	-11.9	-18.2	60.0	-50.0	47.1	-50.0	25.0	-100.0	-6.0

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	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									
Q2 2009	12	10	0	0	19	9	0	4	54
Q2 2008	28	6	39	0	4	0	0	0	77
Niagara Falls									
Q2 2009	36	2	0	0	7	12	0	40	97
Q2 2008	43	4	3	0	0	39	0	0	89
Welland									
Q2 2009	15	0	0	0	0	0	0	0	15
Q2 2008	25	2	0	0	0	0	0	0	27
Lincoln Town									
Q2 2009	11	0	4	0	3	0	0	0	18
Q2 2008	16	0	0	0	0	0	0	0	16
Fort Erie									
Q2 2009	10	2	4	0	0	0	0	0	16
Q2 2008	37	2	15	0	0	0	0	0	54
Niagara-on-the-Lake									
Q2 2009	18	0	0	0	0	0	0	0	18
Q2 2008	18	0	0	0	0	0	0	0	18
Pelham									
Q2 2009	6	0	3	0	0	0	0	0	9
Q2 2008	19	0	4	0	0	0	0	0	23
Port Colborne									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	1	0	0	0	0	0	8	0	9
Thorold City									
Q2 2009	5	0	0	0	0	0	0	0	5
Q2 2008	4	0	0	0	0	0	0	0	4
Wainfleet Township									
Q2 2009	1	0	0	0	0	0	0	0	1
Q2 2008	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q2 2009	116	14	11	0	29	21	0	44	235
Q2 2008	192	14	61	0	4	39	8	0	318

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	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									
Q2 2009	23	10	72	0	38	9	0	4	156
Q2 2008	37	8	91	1	32	0	0	0	169
Niagara Falls									
Q2 2009	99	12	28	1	49	71	0	104	364
Q2 2008	81	20	37	0	14	116	0	0	268
Welland									
Q2 2009	31	2	23	0	0	72	6	44	178
Q2 2008	46	4	19	0	0	72	0	44	185
Lincoln Town									
Q2 2009	15	0	35	0	17	0	0	0	67
Q2 2008	30	0	4	0	0	0	0	0	34
Fort Erie									
Q2 2009	28	6	19	0	10	0	8	0	71
Q2 2008	71	4	23	0	7	0	4	0	109
Niagara-on-the-Lake									
Q2 2009	31	2	18	0	6	0	0	0	57
Q2 2008	37	0	0	0	28	0	0	0	65
Pelham									
Q2 2009	12	0	18	0	4	0	0	0	34
Q2 2008	34	0	31	0	12	0	0	0	77
Port Colborne									
Q2 2009	6	0	0	0	0	0	0	0	6
Q2 2008	8	0	0	0	0	0	8	0	16
Thorold City									
Q2 2009	8	2	0	0	8	0	0	0	18
Q2 2008	11	0	0	0	8	0	0	0	19
Wainfleet Township									
Q2 2009	7	0	0	0	0	0	0	0	7
Q2 2008	6	0	0	0	0	0	0	0	6
St. Catharines-Niagara CMA									
Q2 2009	260	34	213	1	132	152	14	152	958
Q2 2008	361	36	205	1	101	188	12	44	948

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	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									
Q2 2009	14	2	17	0	0	0	0	0	33
Q2 2008	21	4	0	0	12	0	0	0	37
Niagara Falls									
Q2 2009	14	2	0	0	0	0	0	0	16
Q2 2008	49	10	0	0	0	0	1	0	60
Welland									
Q2 2009	18	0	5	0	0	0	0	0	23
Q2 2008	12	2	0	0	0	0	0	0	14
Lincoln Town									
Q2 2009	22	0	11	0	0	0	0	0	33
Q2 2008	11	2	0	0	0	0	2	0	15
Fort Erie									
Q2 2009	19	0	0	0	0	0	0	0	19
Q2 2008	19	4	0	0	0	0	0	0	23
Niagara-on-the-Lake									
Q2 2009	14	0	0	0	0	0	0	0	14
Q2 2008	19	0	5	1	6	0	0	0	31
Pelham									
Q2 2009	15	0	13	0	4	0	0	0	32
Q2 2008	16	0	0	0	0	0	0	0	16
Port Colborne									
Q2 2009	2	0	0	0	0	0	8	0	10
Q2 2008	5	0	0	0	0	0	0	0	5
Thorold City									
Q2 2009	7	2	0	0	0	0	0	0	9
Q2 2008	11	0	0	0	0	0	0	3	14
Wainfleet Township									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q2 2009	127	6	46	0	4	0	8	0	191
Q2 2008	165	22	5	1	18	0	3	3	217

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	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									
Q2 2009	7	6	13	0	2	0	0	0	28
Q2 2008	24	2	9	0	9	0	0	0	44
Niagara Falls									
Q2 2009	19	0	0	1	0	0	0	0	20
Q2 2008	22	2	1	0	0	0	0	1	26
Welland									
Q2 2009	6	0	5	0	0	0	0	0	11
Q2 2008	3	1	0	0	0	0	0	0	4
Lincoln Town									
Q2 2009	13	3	0	0	0	0	0	0	16
Q2 2008	8	5	0	0	0	0	1	0	14
Fort Erie									
Q2 2009	19	0	0	0	2	0	0	0	21
Q2 2008	15	0	0	0	2	0	0	0	17
Niagara-on-the-Lake									
Q2 2009	17	6	2	1	3	14	0	0	43
Q2 2008	22	8	3	1	2	17	0	0	53
Pelham									
Q2 2009	6	0	2	0	1	0	0	0	9
Q2 2008	7	1	2	0	0	0	0	0	10
Port Colborne									
Q2 2009	1	0	0	0	0	0	0	0	1
Q2 2008	2	0	0	0	0	0	0	0	2
Thorold City									
Q2 2009	4	1	0	0	0	0	0	0	5
Q2 2008	4	0	0	0	0	0	1	0	5
Wainfleet Township									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q2 2009	92	16	22	2	8	14	0	0	154
Q2 2008	109	19	15	1	13	17	2	1	177

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	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									
Q2 2009	22	7	20	0	1	0	0	0	50
Q2 2008	20	2	4	0	4	0	0	0	30
Niagara Falls									
Q2 2009	19	3	1	0	0	0	0	0	23
Q2 2008	46	10	0	0	0	0	1	12	69
Welland									
Q2 2009	15	1	3	0	0	0	0	0	19
Q2 2008	20	3	0	0	0	0	0	0	23
Lincoln Town									
Q2 2009	22	2	11	0	0	0	2	0	37
Q2 2008	10	1	0	0	0	0	3	0	14
Fort Erie									
Q2 2009	20	0	0	0	0	0	0	0	20
Q2 2008	21	5	0	0	1	0	0	0	27
Niagara-on-the-Lake									
Q2 2009	13	3	0	0	0	0	0	0	16
Q2 2008	21	0	6	1	7	4	0	0	39
Pelham									
Q2 2009	17	1	12	0	3	0	0	0	33
Q2 2008	15	1	0	0	0	0	0	0	16
Port Colborne									
Q2 2009	2	0	0	0	0	0	8	0	10
Q2 2008	4	0	0	0	0	0	0	0	4
Thorold City									
Q2 2009	7	1	0	0	0	0	0	0	8
Q2 2008	10	0	0	0	0	0	0	0	10
Wainfleet Township									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q2 2009	139	18	47	0	4	0	10	0	218
Q2 2008	168	22	10	1	12	4	4	12	233

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		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
St. Catharines City	12	28	10	6	19	43	13	0	54	77	-29.9
Niagara Falls	36	43	2	4	7	3	52	39	97	89	9.0
Welland	15	25	0	2	0	0	0	0	15	27	-44.4
Lincoln Town	11	16	0	0	7	0	0	0	18	16	12.5
Fort Erie	10	37	2	2	4	15	0	0	16	54	-70.4
Niagara-on-the-Lake	18	18	0	0	0	0	0	0	18	18	0.0
Pelham	6	19	0	0	3	4	0	0	9	23	-60.9
Port Colborne	2	1	0	0	0	8	0	0	2	9	-77.8
Thorold City	5	4	0	0	0	0	0	0	5	4	25.0
Wainfleet Township	1	1	0	0	0	0	0	0	1	1	0.0
St. Catharines-Niagara CMA	116	192	14	14	40	73	65	39	235	318	-26.1

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. Catharines City	18	38	12	10	44	71	13	0	87	119	-26.9
Niagara Falls	47	69	2	6	7	10	52	39	108	124	-12.9
Welland	20	38	0	2	10	5	0	72	30	117	-74.4
Lincoln Town	20	28	0	0	21	4	0	0	41	32	28.1
Fort Erie	24	56	2	6	4	15	0	0	30	77	-61.0
Niagara-on-the-Lake	20	31	0	0	18	0	0	0	38	31	22.6
Pelham	8	29	0	0	3	18	0	0	11	47	-76.6
Port Colborne	4	5	0	0	0	8	0	0	4	13	-69.2
Thorold City	6	11	2	0	0	0	0	3	8	14	-42.9
Wainfleet Township	1	3	0	0	0	0	0	0	1	3	-66.7
St. Catharines-Niagara CMA	168	308	18	24	107	131	65	114	358	577	-38.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
St. Catharines City	19	43	0	0	9	0	4	0
Niagara Falls	7	3	0	0	12	39	40	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	7	0	0	0	0	0	0	0
Fort Erie	4	15	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	3	4	0	0	0	0	0	0
Port Colborne	0	0	0	8	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	40	65	0	8	21	39	44	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	44	71	0	0	9	0	4	0
Niagara Falls	7	10	0	0	12	39	40	0
Welland	10	5	0	0	0	72	0	0
Lincoln Town	21	4	0	0	0	0	0	0
Fort Erie	4	15	0	0	0	0	0	0
Niagara-on-the-Lake	18	0	0	0	0	0	0	0
Pelham	3	18	0	0	0	0	0	0
Port Colborne	0	0	0	8	0	0	0	0
Thorold City	0	0	0	0	0	0	0	3
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	107	123	0	8	21	111	44	3

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
St. Catharines City	22	73	28	4	4	0	54	77
Niagara Falls	38	50	19	39	40	0	97	89
Welland	15	27	0	0	0	0	15	27
Lincoln Town	15	16	3	0	0	0	18	16
Fort Erie	16	54	0	0	0	0	16	54
Niagara-on-the-Lake	18	18	0	0	0	0	18	18
Pelham	9	23	0	0	0	0	9	23
Port Colborne	2	1	0	0	0	8	2	9
Thorold City	5	4	0	0	0	0	5	4
Wainfleet Township	1	1	0	0	0	0	1	1
St. Catharines-Niagara CMA	141	267	50	43	44	8	235	318

Table 2.5: Starts by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	44	102	39	17	4	0	87	119
Niagara Falls	49	81	19	43	40	0	108	124
Welland	30	45	0	72	0	0	30	117
Lincoln Town	24	32	17	0	0	0	41	32
Fort Erie	30	77	0	0	0	0	30	77
Niagara-on-the-Lake	38	31	0	0	0	0	38	31
Pelham	11	43	0	4	0	0	11	47
Port Colborne	4	5	0	0	0	8	4	13
Thorold City	8	11	0	0	0	3	8	14
Wainfleet Township	1	3	0	0	0	0	1	3
St. Catharines-Niagara CMA	239	430	75	136	44	11	358	577

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
St. Catharines City	14	21	2	6	17	10	0	0	33	37	-10.8
Niagara Falls	14	50	2	10	0	0	0	0	16	60	-73.3
Welland	18	12	0	2	5	0	0	0	23	14	64.3
Lincoln Town	22	13	0	2	11	0	0	0	33	15	120.0
Fort Erie	19	19	0	4	0	0	0	0	19	23	-17.4
Niagara-on-the-Lake	14	20	0	0	0	11	0	0	14	31	-54.8
Pelham	15	16	0	0	17	0	0	0	32	16	100.0
Port Colborne	2	5	0	0	8	0	0	0	10	5	100.0
Thorold City	7	11	2	0	0	0	0	3	9	14	-35.7
Wainfleet Township	2	2	0	0	0	0	0	0	2	2	0.0
St. Catharines-Niagara CMA	127	169	6	24	58	21	0	3	191	217	-12.0

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. Catharines City	23	42	14	10	63	38	0	0	100	90	11.1
Niagara Falls	50	80	4	12	0	8	0	9	54	109	-50.5
Welland	31	28	0	6	5	0	3	0	39	34	14.7
Lincoln Town	37	29	0	8	11	0	0	0	48	37	29.7
Fort Erie	49	39	0	4	0	0	0	0	49	43	14.0
Niagara-on-the-Lake	22	42	2	0	0	11	0	0	24	53	-54.7
Pelham	29	40	0	2	17	0	0	0	46	42	9.5
Port Colborne	3	11	0	0	8	0	0	0	11	11	0.0
Thorold City	10	18	2	4	0	0	0	3	12	25	-52.0
Wainfleet Township	8	6	0	0	0	0	0	0	8	6	33.3
St. Catharines-Niagara CMA	262	335	22	46	104	57	3	12	391	450	-13.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
St. Catharines City	17	10	0	0	0	0	0	0
Niagara Falls	0	0	0	0	0	0	0	0
Welland	5	0	0	0	0	0	0	0
Lincoln Town	11	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	11	0	0	0	0	0	0
Pelham	17	0	0	0	0	0	0	0
Port Colborne	0	0	8	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	3
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	50	21	8	0	0	0	0	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	63	38	0	0	0	0	0	0
Niagara Falls	0	8	0	0	0	0	0	9
Welland	5	0	0	0	3	0	0	0
Lincoln Town	11	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	11	0	0	0	0	0	0
Pelham	17	0	0	0	0	0	0	0
Port Colborne	0	0	8	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	3
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	96	57	8	0	3	0	0	12

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
St. Catharines City	33	25	0	12	0	0	33	37
Niagara Falls	16	59	0	0	0	1	16	60
Welland	23	14	0	0	0	0	23	14
Lincoln Town	33	13	0	0	0	2	33	15
Fort Erie	19	23	0	0	0	0	19	23
Niagara-on-the-Lake	14	24	0	7	0	0	14	31
Pelham	28	16	4	0	0	0	32	16
Port Colborne	2	5	0	0	8	0	10	5
Thorold City	9	11	0	0	0	3	9	14
Wainfleet Township	2	2	0	0	0	0	2	2
St. Catharines-Niagara CMA	179	192	4	19	8	6	191	217

Table 3.5: Completions by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	81	78	19	12	0	0	100	90
Niagara Falls	54	97	0	2	0	10	54	109
Welland	39	34	0	0	0	0	39	34
Lincoln Town	47	32	0	0	1	5	48	37
Fort Erie	48	43	1	0	0	0	49	43
Niagara-on-the-Lake	24	45	0	8	0	0	24	53
Pelham	42	42	4	0	0	0	46	42
Port Colborne	3	11	0	0	8	0	11	11
Thorold City	12	18	0	0	0	7	12	25
Wainfleet Township	8	6	0	0	0	0	8	6
St. Catharines-Niagara CMA	358	406	24	22	9	22	391	450

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q2 2009	4	18.2	2	9.1	4	18.2	8	36.4	4	18.2	22	359,900	370,400
Q2 2008	0	0.0	2	10.0	9	45.0	4	20.0	5	25.0	20	342,900	380,655
Year-to-date 2009	6	20.7	3	10.3	4	13.8	11	37.9	5	17.2	29	359,900	378,762
Year-to-date 2008	0	0.0	4	12.5	13	40.6	7	21.9	8	25.0	32	347,900	388,997
Niagara Falls													
Q2 2009	3	15.8	4	21.1	7	36.8	2	10.5	3	15.8	19	325,000	351,105
Q2 2008	9	19.1	11	23.4	13	27.7	5	10.6	9	19.1	47	302,500	339,362
Year-to-date 2009	6	12.0	9	18.0	12	24.0	11	22.0	12	24.0	50	340,000	370,897
Year-to-date 2008	15	20.8	17	23.6	16	22.2	9	12.5	15	20.8	72	300,000	357,007
Welland													
Q2 2009	2	13.3	1	6.7	6	40.0	4	26.7	2	13.3	15	332,000	331,265
Q2 2008	2	10.0	7	35.0	6	30.0	1	5.0	4	20.0	20	301,000	329,369
Year-to-date 2009	6	20.7	4	13.8	12	41.4	5	17.2	2	6.9	29	315,640	309,735
Year-to-date 2008	6	17.6	9	26.5	8	23.5	4	11.8	7	20.6	34	301,000	328,147
Lincoln Town													
Q2 2009	6	25.0	2	8.3	10	41.7	3	12.5	3	12.5	24	329,900	341,582
Q2 2008	4	30.8	3	23.1	4	30.8	2	15.4	0	0.0	13	315,400	312,400
Year-to-date 2009	6	14.6	4	9.8	14	34.1	7	17.1	10	24.4	41	339,900	399,569
Year-to-date 2008	5	18.5	6	22.2	9	33.3	3	11.1	4	14.8	27	325,900	359,248
Fort Erie													
Q2 2009	6	30.0	2	10.0	1	5.0	4	20.0	7	35.0	20	350,000	389,699
Q2 2008	8	38.1	4	19.0	6	28.6	2	9.5	1	4.8	21	279,000	288,169
Year-to-date 2009	18	36.7	5	10.2	6	12.2	8	16.3	12	24.5	49	305,000	354,346
Year-to-date 2008	16	41.0	6	15.4	9	23.1	5	12.8	3	7.7	39	269,000	325,762
Niagara-on-the-Lake													
Q2 2009	0	0.0	0	0.0	1	7.7	1	7.7	11	84.6	13	429,900	494,592
Q2 2008	0	0.0	0	0.0	4	18.2	6	27.3	12	54.5	22	403,400	406,218
Year-to-date 2009	0	0.0	0	0.0	3	12.5	3	12.5	18	75.0	24	434,900	468,025
Year-to-date 2008	0	0.0	0	0.0	7	15.6	11	24.4	27	60.0	45	429,900	455,678
Pelham													
Q2 2009	0	0.0	2	11.8	3	17.6	3	17.6	9	52.9	17	450,000	485,153
Q2 2008	1	6.7	5	33.3	3	20.0	1	6.7	5	33.3	15	319,000	378,675
Year-to-date 2009	1	3.1	4	12.5	4	12.5	4	12.5	19	59.4	32	455,740	479,009
Year-to-date 2008	1	2.6	11	28.9	10	26.3	5	13.2	11	28.9	38	327,000	370,220
Port Colborne													
Q2 2009	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Q2 2008	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2008	6	60.0	2	20.0	2	20.0	0	0.0	0	0.0	10	249,000	250,400
Thorold City													
Q2 2009	0	0.0	0	0.0	4	57.1	1	14.3	2	28.6	7	--	--
Q2 2008	3	30.0	1	10.0	0	0.0	4	40.0	2	20.0	10	355,000	319,310
Year-to-date 2009	1	9.1	0	0.0	6	54.5	2	18.2	2	18.2	11	337,869	351,229
Year-to-date 2008	5	33.3	3	20.0	1	6.7	4	26.7	2	13.3	15	295,000	294,400

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q2 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q2 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2008	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
St. Catharines-Niagara CMA													
Q2 2009	23	16.3	13	9.2	36	25.5	26	18.4	43	30.5	141	345,900	387,296
Q2 2008	31	17.9	33	19.1	45	26.0	26	15.0	38	22.0	173	319,900	343,619
Year-to-date 2009	46	16.7	29	10.5	65	23.6	53	19.2	83	30.1	276	349,900	386,009
Year-to-date 2008	54	17.0	58	18.3	76	24.0	50	15.8	79	24.9	317	329,900	363,694

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2009						
Submarket	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
St. Catharines City	370,400	380,655	-2.7	378,762	388,997	-2.6
Niagara Falls	351,105	339,362	3.5	370,897	357,007	3.9
Welland	331,265	329,369	0.6	309,735	328,147	-5.6
Lincoln Town	341,582	312,400	9.3	399,569	359,248	11.2
Fort Erie	389,699	288,169	35.2	354,346	325,762	8.8
Niagara-on-the-Lake	494,592	406,218	21.8	468,025	455,678	2.7
Pelham	485,153	378,675	28.1	479,009	370,220	29.4
Port Colborne	--	--	n/a	--	250,400	n/a
Thorold City	--	319,310	n/a	351,229	294,400	19.3
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	387,296	343,619	12.7	386,009	363,694	6.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines Second Quarter 2009										
		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
2008	January	360	-6.5	564	998	1,048	53.8	203,860	1.1	204,772
	February	504	6.1	552	871	957	57.7	203,013	5.6	208,396
	March	478	-23.5	461	972	947	48.7	207,904	7.9	213,179
	April	643	1.4	536	1,332	1,092	49.1	195,713	-2.8	197,999
	May	620	-18.8	500	1,362	1,083	46.2	209,017	4.5	206,494
	June	638	-1.7	544	1,202	1,072	50.7	210,676	1.1	205,480
	July	647	-6.4	521	1,244	1,102	47.3	203,428	0.2	197,770
	August	565	-14.5	505	1,029	990	51.0	208,533	1.2	205,931
	September	483	0.2	479	1,170	1,090	43.9	215,978	4.6	213,819
	October	428	-19.5	452	1,060	1,084	41.7	187,242	-11.6	190,583
	November	316	-32.5	395	744	968	40.8	191,801	-5.1	201,533
	December	214	-29.1	387	444	995	38.9	192,851	-3.9	195,213
2009	January	221	-38.6	362	900	982	36.9	193,374	-5.1	196,900
	February	360	-28.6	413	849	1,016	40.6	191,733	-5.6	195,965
	March	406	-15.1	400	1,140	1,034	38.7	186,366	-10.4	194,349
	April	507	-21.2	427	1,079	948	45.0	198,534	1.4	199,244
	May	593	-4.4	467	1,067	897	52.1	208,546	-0.2	206,179
	June	677	6.1	534	1,071	936	57.1	216,968	3.0	208,141
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	1,901	-7.1		3,896			205,074	1.0	
	Q2 2009	1,777	-6.5		3,217			208,898	1.9	
	YTD 2008	3,243	-8.2		6,737			205,036	2.7	
	YTD 2009	2,764	-14.8		6,106			202,112	-1.4	

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
Second Quarter 2009

		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						
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	146.5	112.8	194.7	8.8	64.7	734
2009	January	627	5.00	5.79	146.6	112.4	194.7	8.8	64.7	740
	February	627	5.00	5.79	146.6	113.1	192.8	9.5	64.6	739
	March	613	4.50	5.55	146.2	113.7	190.5	9.6	63.9	729
	April	596	3.90	5.25	145.5	113.2	185.5	10.5	62.8	720
	May	596	3.90	5.25	145.1	114.0	182.2	10.6	61.8	722
	June	631	3.75	5.85		114.2	181.6	10.9	61.8	721
	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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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