

HOUSING NOW

Kingston CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Fourth Quarter Activity Boosted Kingston Starts

New home starts increased during the fourth quarter of 2009 on the back of strong activity in the multifamily side of the market. Thus, the local market resurged as one of the two only centres in Ontario to register positive growth for the year. On the homeownership side, after four

consecutive quarters of double-digit declines, activity for single-detached homes for Q4 stabilized as it virtually matched the previous quarterly pace. While slightly below long-term demographic requirements, the current trend is broadly in line with the gradually recovering local economic and labour market conditions. For their part, semi-detached homes and townhomes combined for a weaker end of the

Figure 1

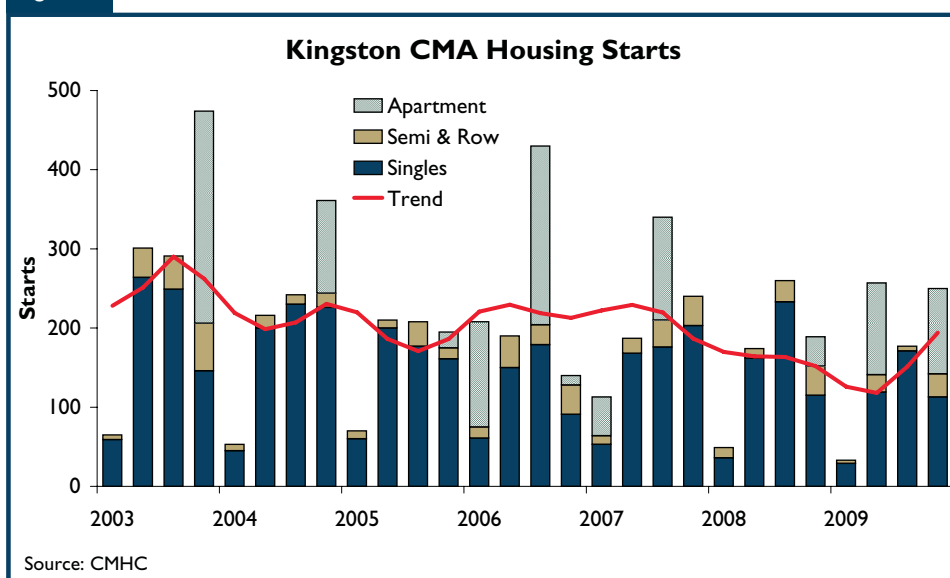


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year due to the moderate presence of first-time buyers.

The increase in rental construction reflected a market response to a second consecutive year of very tight rental market conditions, posting the lowest vacancy rate in Ontario for 2009. On the other hand, recovering levels of home buying activity and affordability gains due to lower borrowing costs have been crucial factors that helped to bring about renewed stability to Kingston's residential construction industry.

The recent uptick in homeownership demand has kept the inventory of completed but unsold units at a stable level for a six year low. Along with improved demand prospects and cautious market optimism, the stabilization trend that began during the fourth quarter will remain supportive of a recovery in activity for 2010.

As for the regional distribution of fourth quarter residential construction, the Kingston City area posted strong growth, boosted primarily by the rental apartments segment. The fourth quarter rebound allowed the central region to close the year ahead of the level in 2008. For their part, while the South Frontenac, Loyalist, and Frontenac Island Townships all added more single-detached homes in the fourth quarter, they all recorded lower annual construction activity.

Resale Market

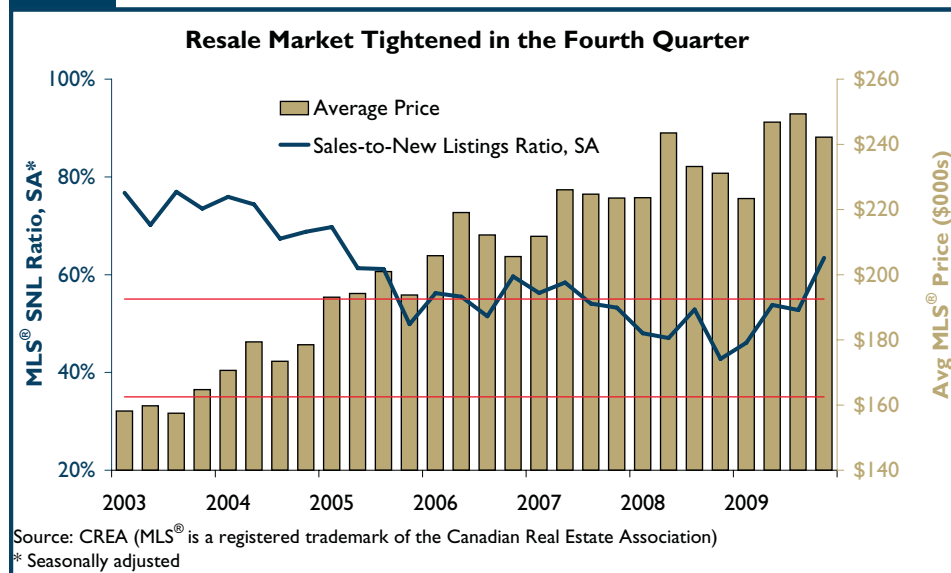
Kingston's Resale Market Tightened in Q4

According to the Kingston & Area Real Estate Association (KAREA), quarterly MLS® sales grew for the first time in a year in the fourth quarter, advancing at a strong double-digit pace. Thanks to particularly strong months in November and December, the fourth quarter rebound brought annual resale activity only slightly lower than a year ago. This way, Kingston joined the growing club of Ontario centres currently experiencing the positive effects of pent-up demand as households continue to be lured by historically low borrowing costs.

The strength in demand lifted the seasonally adjusted annual rate of quarterly sales close to the all-time high in 2007. For the first time in over a year, sales growth outpaced its underlying trend and exerted a significant influence on average resale home prices. Although prices have been on the rise throughout most of the year, up until the third quarter the main factor for this was the continued decline of listings for sale, which restricted consumer choice.

This divergence in trend between housing demand and supply led to a significant tightening of resale market conditions. As a result, the seasonally adjusted average ratio of sales to new listings increased and lifted Kingston's resale market from strong balanced

Figure 2



¹ MLS® is a registered trademark of the Canadian Real Estate Association.

conditions in the third quarter up to sellers' territory in the fourth quarter. Sellers therefore managed to push prices higher than a year ago. Although lower than Ontario's average, Kingston's fourth quarter price growth still represented a healthy performance to end the year on a

high note with a new annual record average resale price.

Although the distribution of demand among major housing segments at the close of the year remained largely stable, demand pressures grew clearly stronger for the less affordable single-

family homes than for condominium units, even within the higher-end of the market. Accordingly, sellers within this segment were able to better negotiate average prices more in line with their asking price. This suggests a relatively stronger presence of experienced buyers compared to first-timers.

Kingston's Labour Market Closed 2009 on a High Note

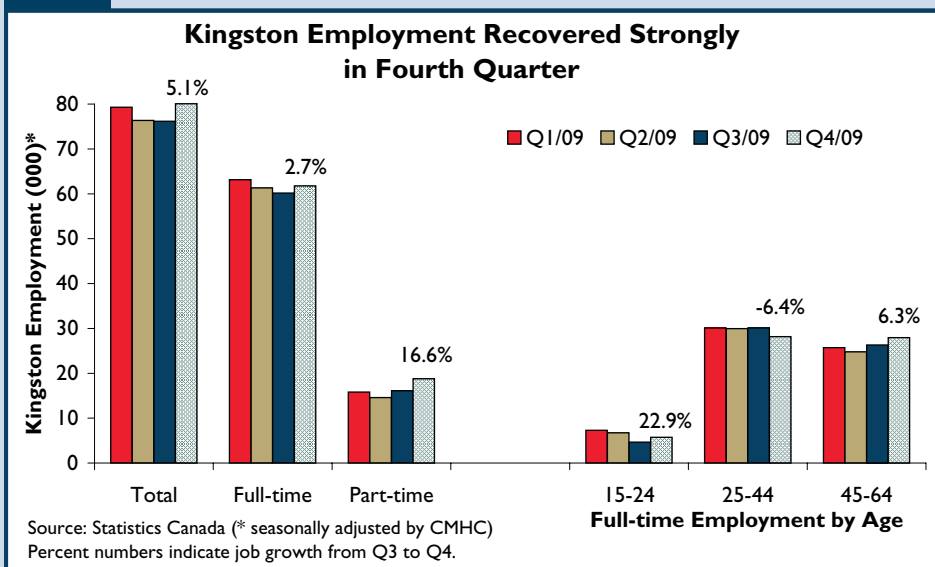
Among the most positive signs of recovery in the local economy, Kingston employers closed 2009 with the highest quarterly staffing level of the year, only slightly lower than the all-time record attained during the fourth quarter of 2008. In historical perspective, the fourth quarter improvement in overall seasonally adjusted labour demand and supply was the most significant since the year 2000. Full-time employment more than recouped the job losses from the previous quarter with about 4 in 10 of the total job gains, keeping average labour earnings stable and up from the recovery in the previous three months. From this, the age group comprising experienced home-buyers largely outperformed that of first-time buyers. Accordingly, this influenced the demographics of home-buyer activity and therefore dwelling choice in favour of single-detached homes, while the presence of first-time buyers was relatively moderate.

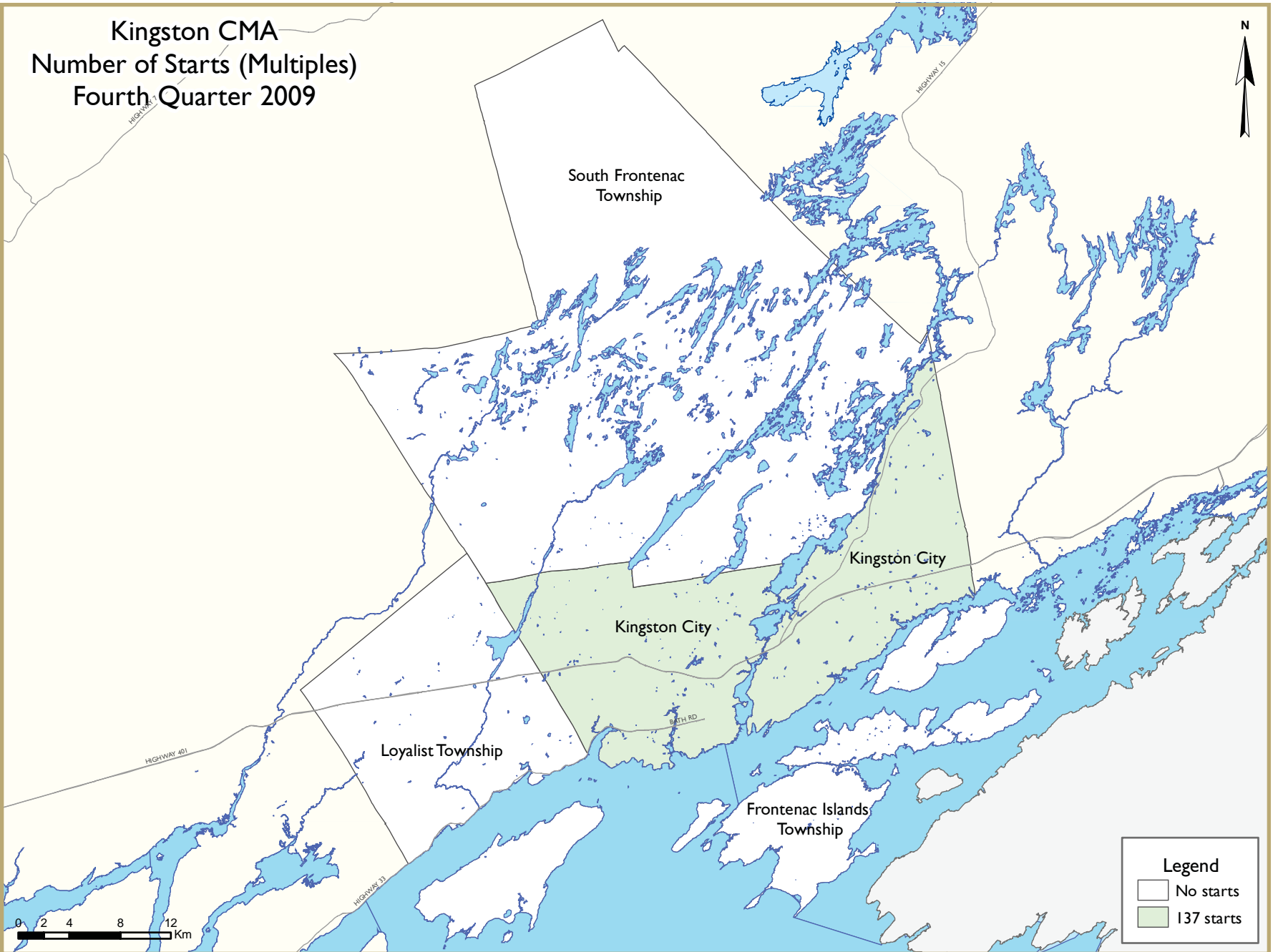
Healthy recoveries were experienced by the transportation and manufacturing sectors, heralding

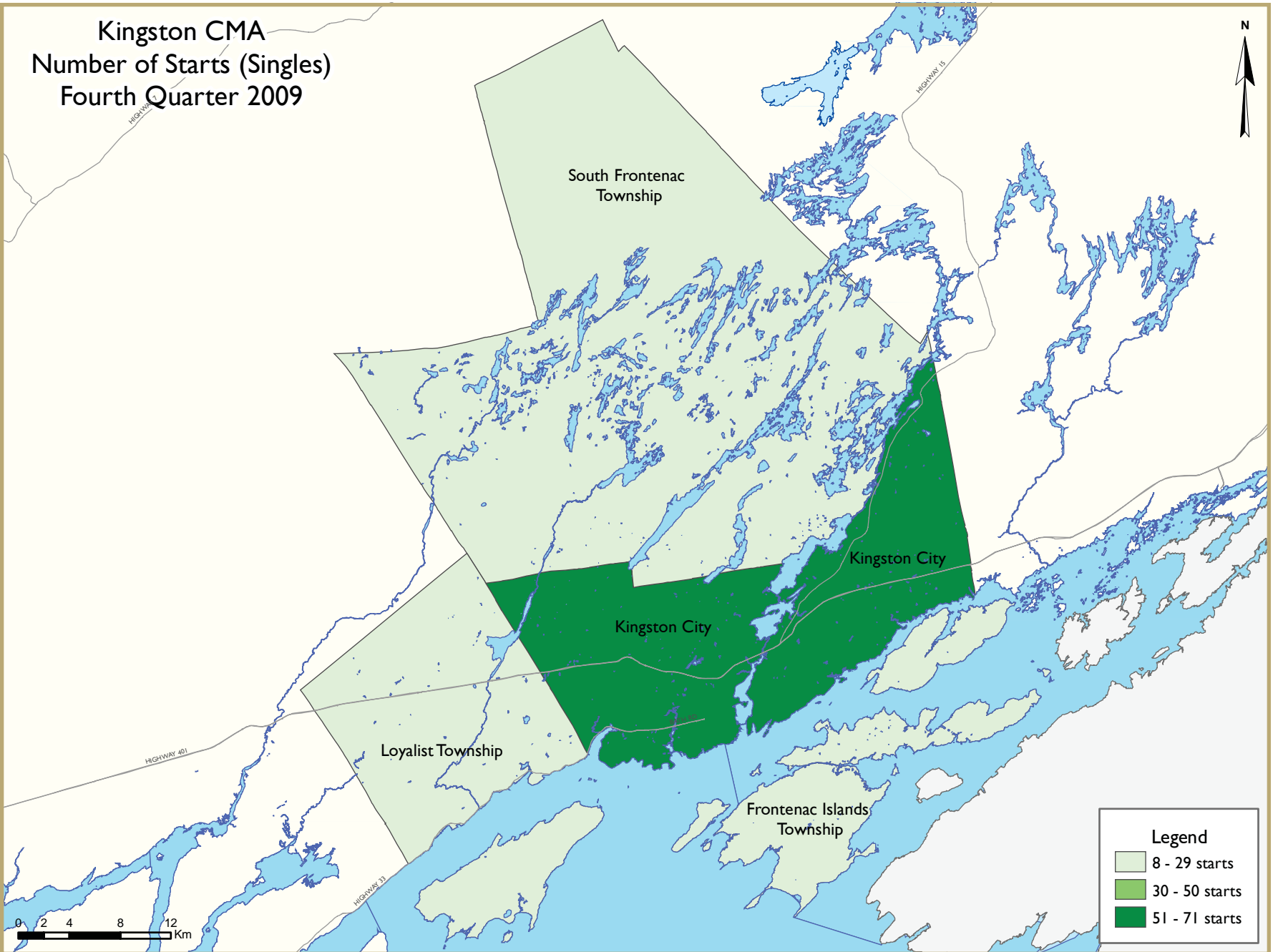
stronger production levels ahead. Consistent with this, consumer demand also advanced at a healthy pace as retail and wholesale trade employment continued to grow. As well, while the economic recovery has kept the services sector on solid ground, increased construction activity and infrastructure projects have translated into a rebound in labour demand for this sector.

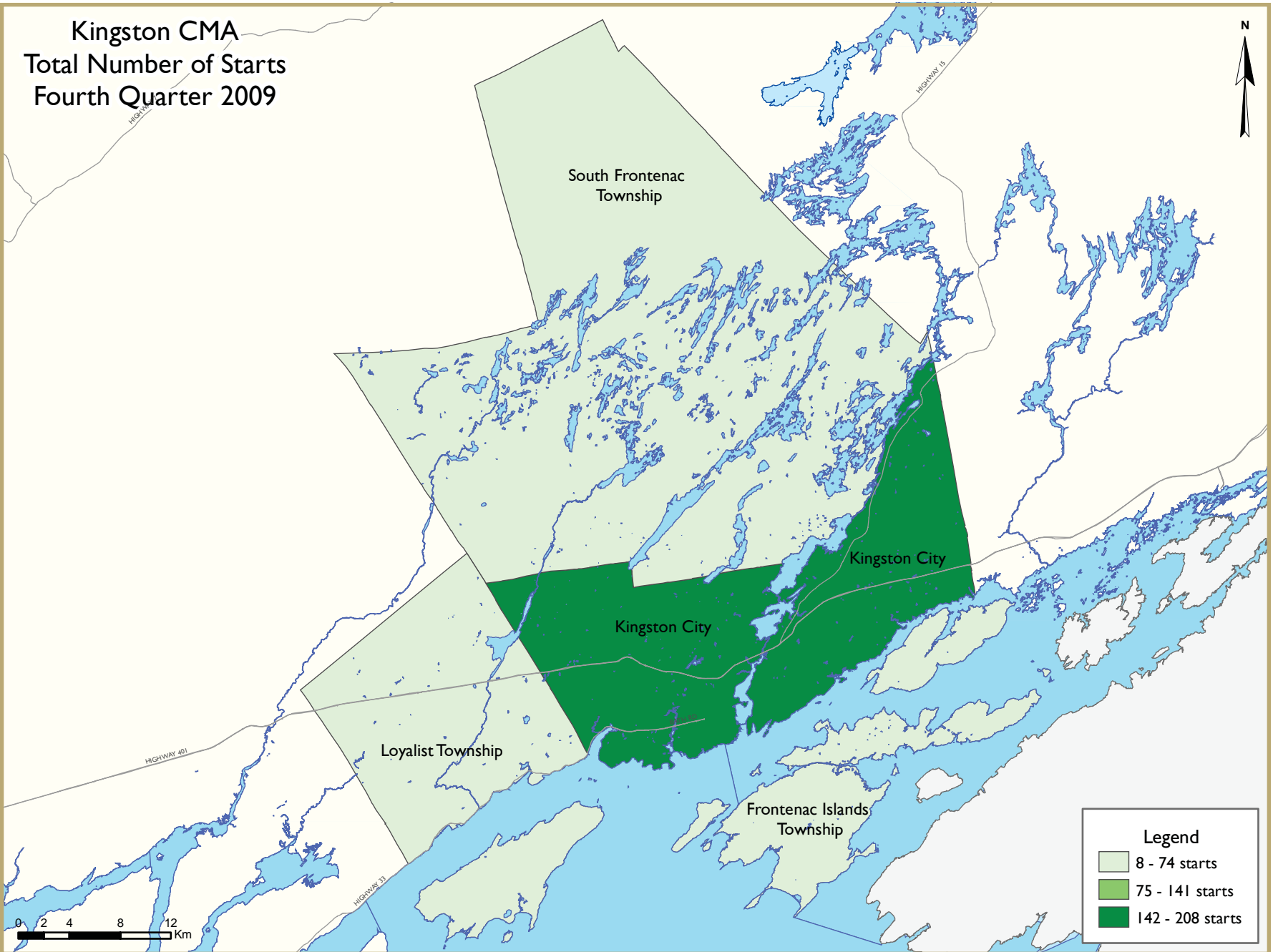
Overall in 2009, Kingston's performance relative to most Ontario centres has been resilient, with one of the most moderate job losses and the second lowest unemployment rate. This in turn represents a clear sign of optimism from the part of employers in Kingston, which bodes well for housing demand in the coming months.

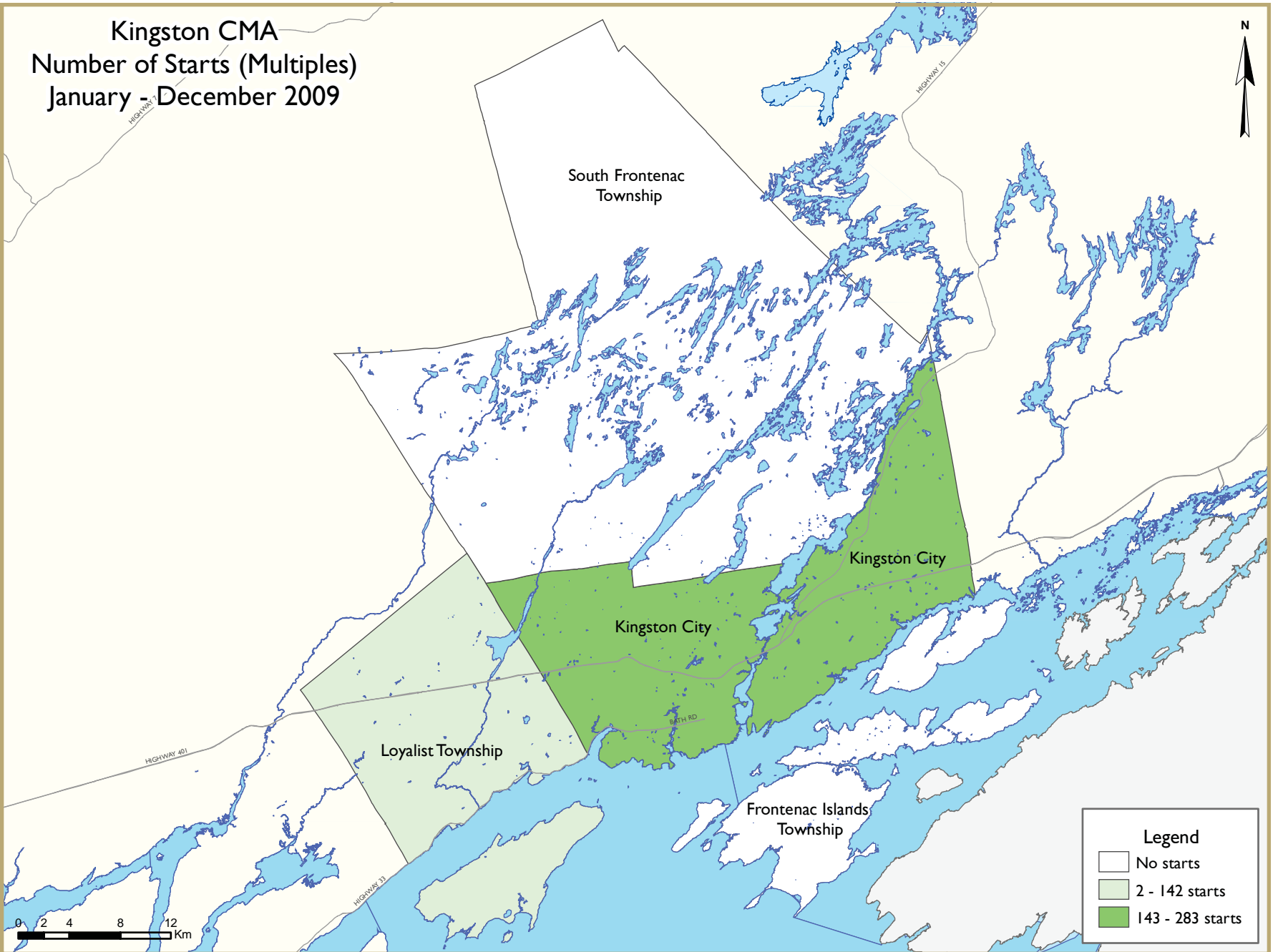
Figure 3

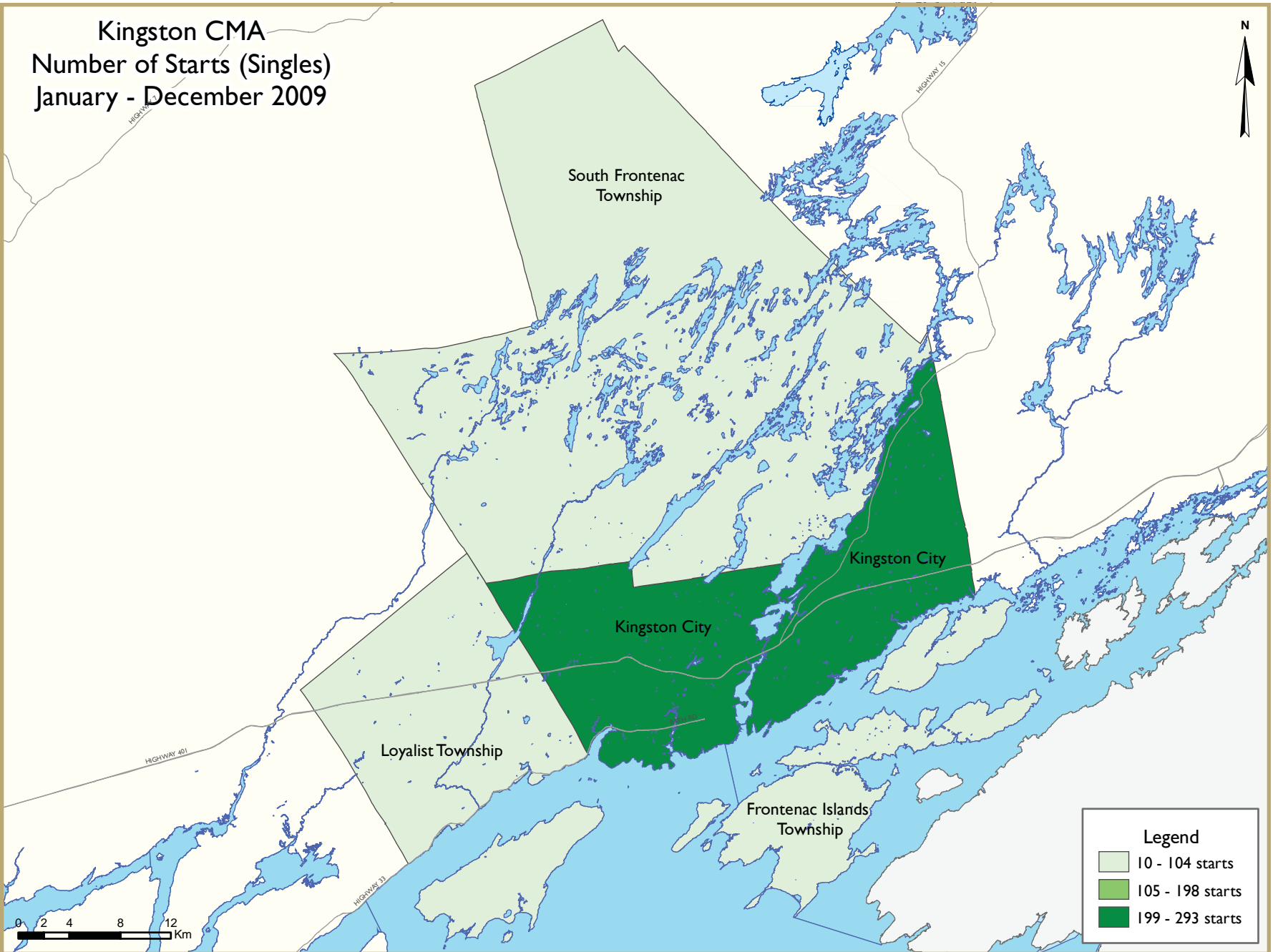




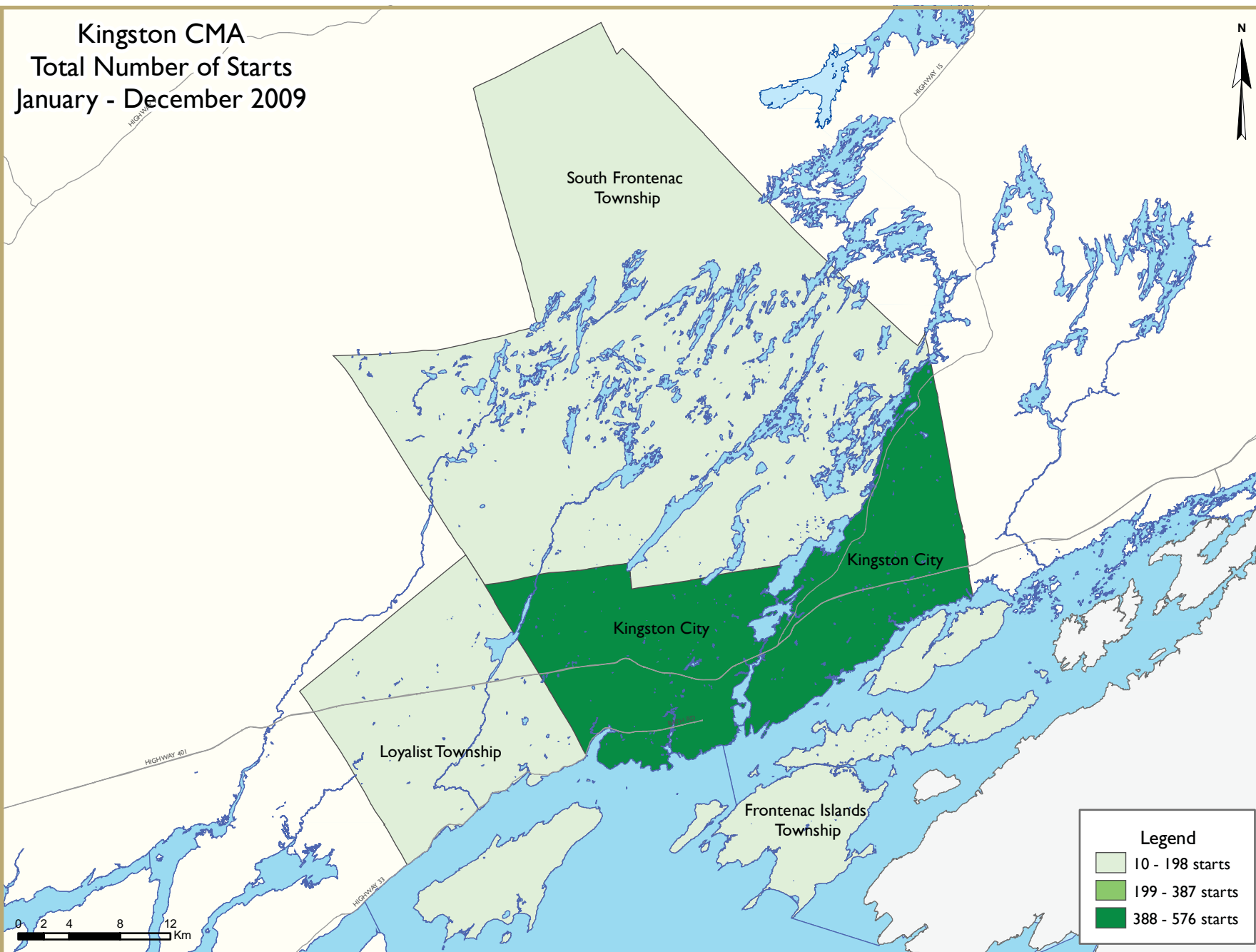








Kingston CMA
Total Number of Starts
January - December 2009



HOUSING NOW REPORT TABLES

Available in **ALL** reports:

- I 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
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- I.1 Housing Activity Summary by Submarket
- I.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 Kingston CMA
Fourth 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									
Q4 2009	113	14	6	0	5	0	4	108	250
Q4 2008	115	14	14	0	0	0	9	37	189
% Change	-1.7	0.0	-57.1	n/a	n/a	n/a	-55.6	191.9	32.3
Year-to-date 2009	432	20	32	0	5	0	4	224	717
Year-to-date 2008	546	48	29	0	0	0	12	37	672
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
UNDER CONSTRUCTION									
Q4 2009	174	10	36	0	5	0	7	261	493
Q4 2008	212	26	9	0	0	0	12	37	296
% Change	-17.9	-61.5	**	n/a	n/a	n/a	-41.7	**	66.6
COMPLETIONS									
Q4 2009	143	8	0	0	0	0	0	0	151
Q4 2008	167	8	14	0	0	0	3	130	322
% Change	-14.4	0.0	-100.0	n/a	n/a	n/a	-100.0	-100.0	-53.1
Year-to-date 2009	466	38	5	0	0	0	9	0	518
Year-to-date 2008	567	30	57	0	0	92	25	297	1,068
% Change	-17.8	26.7	-91.2	n/a	n/a	-100.0	-64.0	-100.0	-51.5
COMPLETED & NOT ABSORBED									
Q4 2009	29	5	0	0	0	0	0	0	34
Q4 2008	31	4	7	0	0	20	0	130	192
% Change	-6.5	25.0	-100.0	n/a	n/a	-100.0	n/a	-100.0	-82.3
ABSORBED									
Q4 2009	137	4	1	0	0	0	0	0	142
Q4 2008	160	5	12	0	0	31	3	0	211
% Change	-14.4	-20.0	-91.7	n/a	n/a	-100.0	-100.0	n/a	-32.7
Year-to-date 2009	468	37	12	0	0	20	9	130	676
Year-to-date 2008	573	29	63	0	0	72	25	0	762
% Change	-18.3	27.6	-81.0	n/a	n/a	-72.2	-64.0	n/a	-11.3

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

Table I.1: Housing Activity Summary by Submarket
Fourth 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									
Frontenac Islands Township									
Q4 2009	8	0	0	0	0	0	0	0	8
Q4 2008	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2009	71	14	6	0	5	0	4	108	208
Q4 2008	91	14	14	0	0	0	9	37	165
Loyalist Township									
Q4 2009	14	0	0	0	0	0	0	0	14
Q4 2008	11	0	0	0	0	0	0	0	11
South Frontenac Township									
Q4 2009	20	0	0	0	0	0	0	0	20
Q4 2008	11	0	0	0	0	0	0	0	11
Kingston CMA									
Q4 2009	113	14	6	0	5	0	4	108	250
Q4 2008	115	14	14	0	0	0	9	37	189
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2009	9	0	0	0	0	0	0	0	9
Q4 2008	5	0	0	0	0	0	0	0	5
Kingston City									
Q4 2009	92	8	36	0	5	0	7	261	409
Q4 2008	145	26	9	0	0	0	12	37	229
Loyalist Township									
Q4 2009	20	2	0	0	0	0	0	0	22
Q4 2008	22	0	0	0	0	0	0	0	22
South Frontenac Township									
Q4 2009	53	0	0	0	0	0	0	0	53
Q4 2008	40	0	0	0	0	0	0	0	40
Kingston CMA									
Q4 2009	174	10	36	0	5	0	7	261	493
Q4 2008	212	26	9	0	0	0	12	37	296

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

Table I.1: Housing Activity Summary by Submarket
Fourth 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									
Frontenac Islands Township									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	5	0	0	0	0	0	0	0	5
Kingston City									
Q4 2009	88	8	0	0	0	0	0	0	96
Q4 2008	98	8	14	0	0	0	3	130	253
Loyalist Township									
Q4 2009	32	0	0	0	0	0	0	0	32
Q4 2008	35	0	0	0	0	0	0	0	35
South Frontenac Township									
Q4 2009	23	0	0	0	0	0	0	0	23
Q4 2008	29	0	0	0	0	0	0	0	29
Kingston CMA									
Q4 2009	143	8	0	0	0	0	0	0	151
Q4 2008	167	8	14	0	0	0	3	130	322
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2009	26	5	0	0	0	0	0	0	31
Q4 2008	24	4	7	0	0	20	0	130	185
Loyalist Township									
Q4 2009	3	0	0	0	0	0	0	0	3
Q4 2008	7	0	0	0	0	0	0	0	7
South Frontenac Township									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q4 2009	29	5	0	0	0	0	0	0	34
Q4 2008	31	4	7	0	0	20	0	130	192

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

Table I.1: Housing Activity Summary by Submarket
Fourth Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Frontenac Islands Township									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	5	0	0	0	0	0	0	0	5
Kingston City									
Q4 2009	84	4	1	0	0	0	0	0	89
Q4 2008	97	5	9	0	0	31	3	0	145
Loyalist Township									
Q4 2009	29	0	0	0	0	0	0	0	29
Q4 2008	29	0	3	0	0	0	0	0	32
South Frontenac Township									
Q4 2009	24	0	0	0	0	0	0	0	24
Q4 2008	29	0	0	0	0	0	0	0	29
Kingston CMA									
Q4 2009	137	4	1	0	0	0	0	0	142
Q4 2008	160	5	12	0	0	31	3	0	211

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

**Table 1.2: History of Housing Starts of Kingston CMA
2000 - 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Frontenac Islands Township	8	2	0	0	0	0	0	0	8	2	**
Kingston City	71	91	14	14	15	23	108	37	208	165	26.1
Loyalist Township	14	11	0	0	0	0	0	0	14	11	27.3
South Frontenac Township	20	11	0	0	0	0	0	0	20	11	81.8
Kingston CMA	113	115	14	14	15	23	108	37	250	189	32.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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
Frontenac Islands Township	10	12	0	0	0	0	0	0	10	12	-16.7
Kingston City	293	396	18	48	41	32	224	37	576	513	12.3
Loyalist Township	64	66	2	0	0	9	0	0	66	75	-12.0
South Frontenac Township	65	72	0	0	0	0	0	0	65	72	-9.7
Kingston CMA	432	546	20	48	41	41	224	37	717	672	6.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	11	14	4	9	0	0	108	37
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	11	14	4	9	0	0	108	37

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	37	20	4	12	0	0	224	37
Loyalist Township	0	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	37	29	4	12	0	0	224	37

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Frontenac Islands Township	8	2	0	0	0	0	8	2
Kingston City	91	119	5	0	112	46	208	165
Loyalist Township	14	11	0	0	0	0	14	11
South Frontenac Township	20	11	0	0	0	0	20	11
Kingston CMA	133	143	5	0	112	46	250	189

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Frontenac Islands Township	10	12	0	0	0	0	10	12
Kingston City	343	464	5	0	228	49	576	513
Loyalist Township	66	75	0	0	0	0	66	75
South Frontenac Township	65	72	0	0	0	0	65	72
Kingston CMA	484	623	5	0	228	49	717	672

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Frontenac Islands Township	0	5	0	0	0	0	0	0	0	5	-100.0
Kingston City	88	98	8	8	0	17	0	130	96	253	-62.1
Loyalist Township	32	35	0	0	0	0	0	0	32	35	-8.6
South Frontenac Township	23	29	0	0	0	0	0	0	23	29	-20.7
Kingston CMA	143	167	8	8	0	17	0	130	151	322	-53.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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
Frontenac Islands Township	6	9	0	0	0	0	0	0	6	9	-33.3
Kingston City	345	412	38	28	14	72	0	389	397	901	-55.9
Loyalist Township	64	68	0	2	0	9	0	0	64	79	-19.0
South Frontenac Township	51	79	0	0	0	0	0	0	51	79	-35.4
Kingston CMA	466	568	38	30	14	81	0	389	518	1,068	-51.5

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	14	0	3	0	0	0	130
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	0	14	0	3	0	0	0	130

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	5	48	9	24	0	92	0	297
Loyalist Township	0	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	5	57	9	24	0	92	0	297

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Frontenac Islands Township	0	5	0	0	0	0	0	5
Kingston City	96	120	0	0	0	133	96	253
Loyalist Township	32	35	0	0	0	0	32	35
South Frontenac Township	23	29	0	0	0	0	23	29
Kingston CMA	151	189	0	0	0	133	151	322

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Frontenac Islands Township	6	9	0	0	0	0	6	9
Kingston City	388	487	0	92	9	322	397	901
Loyalist Township	64	79	0	0	0	0	64	79
South Frontenac Township	51	79	0	0	0	0	51	79
Kingston CMA	509	654	0	92	9	322	518	1,068

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q4 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2008	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2009	2	33.3	2	33.3	1	16.7	0	0.0	1	16.7	6	--	--
Year-to-date 2008	1	11.1	4	44.4	1	11.1	0	0.0	3	33.3	9	--	--
Kingston City													
Q4 2009	4	6.0	21	31.3	36	53.7	4	6.0	2	3.0	67	256,000	257,592
Q4 2008	5	5.2	27	27.8	47	48.5	11	11.3	7	7.2	97	260,000	270,063
Year-to-date 2009	19	6.3	56	18.4	181	59.5	38	12.5	10	3.3	304	277,300	272,454
Year-to-date 2008	59	14.0	101	24.0	193	45.8	48	11.4	20	4.8	421	262,000	260,650
Loyalist Township													
Q4 2009	0	0.0	11	57.9	6	31.6	2	10.5	0	0.0	19	232,475	256,654
Q4 2008	5	17.2	15	51.7	4	13.8	0	0.0	5	17.2	29	218,000	266,613
Year-to-date 2009	5	8.8	22	38.6	21	36.8	6	10.5	3	5.3	57	250,000	262,830
Year-to-date 2008	5	7.8	24	37.5	28	43.8	0	0.0	7	10.9	64	251,000	267,315
South Frontenac Township													
Q4 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q4 2008	13	44.8	7	24.1	6	20.7	2	6.9	1	3.4	29	200,000	207,710
Year-to-date 2009	3	15.8	7	36.8	4	21.1	4	21.1	1	5.3	19	230,000	244,253
Year-to-date 2008	21	26.6	27	34.2	17	21.5	5	6.3	9	11.4	79	220,000	238,798
Kingston CMA													
Q4 2009	4	4.6	33	37.9	42	48.3	6	6.9	2	2.3	87	252,400	256,725
Q4 2008	23	14.4	50	31.3	58	36.3	13	8.1	16	10.0	160	250,000	260,344
Year-to-date 2009	29	7.5	87	22.5	207	53.6	48	12.4	15	3.9	386	269,300	269,153
Year-to-date 2008	86	15.0	156	27.2	239	41.7	53	9.2	39	6.8	573	254,900	258,693

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2009**

Submarket	Q4 2009	Q4 2008	% Change	YTD 2009	YTD 2008	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	257,592	270,063	-4.6	272,454	260,650	4.5
Loyalist Township	256,654	266,613	-3.7	262,830	267,315	-1.7
South Frontenac Township	--	207,710	n/a	244,253	238,798	2.3
Kingston CMA	256,725	260,344	-1.4	269,153	258,693	4.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Fourth Quarter 2009										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$ SA
2008	January	153	-27.5	287	632	627	45.8	229,898	4.1	234,664
	February	243	0.8	303	619	629	48.2	226,202	11.5	236,830
	March	258	-21.1	286	676	569	50.3	217,525	2.4	227,762
	April	406	-2.2	292	867	618	47.2	245,916	8.8	240,266
	May	503	-3.6	308	857	633	48.7	243,412	7.4	239,813
	June	422	-1.2	303	787	669	45.3	241,197	6.9	232,172
	July	369	-2.4	302	687	630	47.9	237,068	5.6	234,555
	August	316	-8.9	304	515	576	52.8	231,365	4.1	232,563
	September	308	21.7	344	577	591	58.2	230,473	1.0	225,944
	October	220	-13.4	265	504	606	43.7	220,956	1.1	232,484
	November	158	-27.5	238	357	598	39.8	247,744	9.1	252,838
	December	117	-11.4	241	203	535	45.0	227,896	0.3	235,104
2009	January	115	-24.8	218	471	494	44.1	213,079	-7.3	218,908
	February	184	-24.3	250	473	505	49.5	231,014	2.1	240,818
	March	262	1.6	267	747	596	44.8	222,552	2.3	234,880
	April	383	-5.7	281	747	534	52.6	243,200	-1.1	238,909
	May	438	-12.9	261	667	510	51.2	249,461	2.5	244,672
	June	450	6.6	304	666	528	57.6	247,279	2.5	238,211
	July	380	3.0	280	547	495	56.6	247,896	4.6	245,422
	August	273	-13.6	265	492	538	49.3	258,190	11.6	252,497
	September	252	-18.2	273	513	517	52.8	241,989	5.0	238,953
	October	233	5.9	292	403	501	58.3	239,508	8.4	252,939
	November	236	49.4	329	336	521	63.1	248,962	0.5	248,797
	December	171	46.2	357	197	520	68.7	236,629	3.8	249,500
	Q4 2008	495	-18.0		1,064			231,147	3.4	
	Q4 2009	640	29.3		936			242,225	4.8	
	YTD 2008	3,473	-6.8		7,281			235,047	5.7	
	YTD 2009	3,377	-2.8		6,259			242,729	3.3	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2009

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2009	January	725	7.35	7.39	144.50	110.90	77.3	5.2	64.7	770
	February	718	7.25	7.29	145.20	111.40	77.9	5.3	65.4	767
	March	712	7.15	7.19	145.60	111.70	78.6	5.6	66.2	770
	April	700	6.95	6.99	145.80	112.50	79.8	5.3	67.0	776
	May	679	6.15	6.65	145.90	113.60	79.2	5.8	66.8	780
	June	710	6.95	7.15	146.40	114.20	78.8	6.0	66.5	782
	July	710	6.95	7.15	146.50	115.10	78.5	6.4	66.5	779
	August	691	6.65	6.85	146.60	114.80	79.2	6.6	67.2	790
	September	691	6.65	6.85	146.60	115.10	79.7	6.5	67.5	806
	October	713	6.35	7.20	146.60	113.70	80.1	5.8	67.3	818
	November	713	6.35	7.20	146.50	113.50	80.4	4.7	67.0	820
	December	685	5.60	6.75	146.50	112.80	80.4	4.4	66.6	809
2010	January	627	5.00	5.79	146.60	112.40	80.1	4.9	66.7	794
	February	627	5.00	5.79	146.60	113.10	79.4	5.0	66.2	782
	March	613	4.50	5.55	146.20	113.70	78.4	5.5	65.8	765
	April	596	3.90	5.25	145.50	113.20	77.2	5.7	64.8	761
	May	596	3.90	5.25	145.10	114.00	76.2	6.5	64.6	758
	June	631	3.75	5.85	145.10	114.20	75.7	6.6	64.1	765
	July	631	3.75	5.85	145.30	113.70	75.3	7.2	64.2	774
	August	631	3.75	5.85	145.40	113.70	75.7	6.8	64.2	792
	September	610	3.70	5.49	146.10	113.80	77.5	6.9	65.8	807
	October	630	3.80	5.84	146.50	113.90	79.4	6.1	66.9	810
	November	616	3.60	5.59	147.20	114.60	80.6	6.2	67.9	800
	December	610	3.60	5.49		114.10	80.2	5.4	67.2	781

"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 of 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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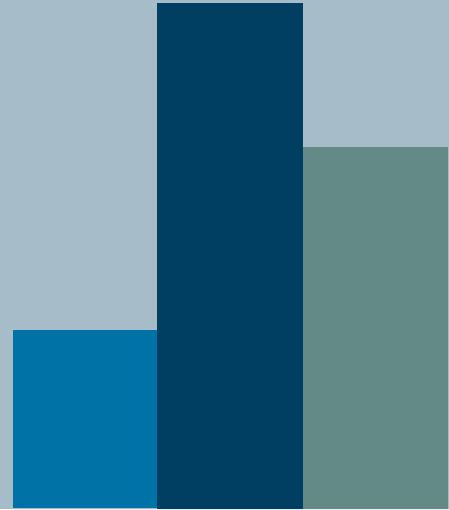
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