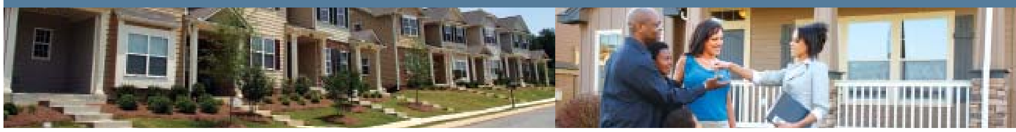
HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA



CANADA MORTGAGE AND HOUSING CORPORATION

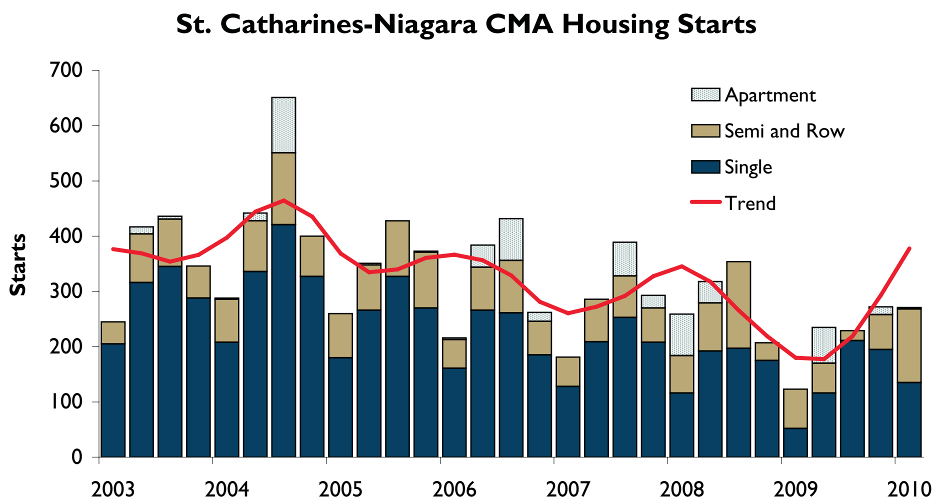
Date Released: Second Quarter 2010

New Home Market

Home Starts Advanced

Housing starts in the first quarter of 2010 trended up in both the St. Catharines-Niagara CMA (hereinafter referred to as Niagara) and Niagara Region[1] largely on the strength of single-detached home construction. Housing starts have been on an upswing – posting a gain in each month of the last two quarters against the respective months of the prior year. Unable to find a home of their liking and unwilling to compete in the multiple-offer environment of the tight resale market, but still wanting to lock in at the record-low mortgage rates, many buyers turned their attention towards new homes. As a result, first-quarter housing starts in Niagara more than doubled compared to the same quarter

Figure 1



Source: CMHC

[1] Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from the Statistics Canada's definition of the boundaries of the St. Catharines-Niagara Census Metropolitan Area (CMA).

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of last year. Starts were also boosted by an unusually high number of rowhouse starts. Growth in total housing starts in the Niagara Region was even stronger, as in both Grimsby and West Lincoln new home construction in 2010 was several times higher than it had been in the first quarter of 2009.

During the first quarter, growth in construction of single-detached homes was even stronger than for other home types. The downward trend in the share of single-detached homes to total new home construction reversed in 2009 and continued into the first quarter of 2010. As the more expensive homes would become subject to HST taxation effective July 1, 2010, the first quarter perhaps offered the last chance for above-the-threshold homes to be started so that their completion and closing could occur before the deadline, that is, without triggering higher tax consequences.

As low mortgage rates provided buyers an incentive to purchase, sales of new homes took off and the inventory of completed homes showed a steady decline in the latter part of 2009. Such sales momentum provided builders the impetus to build again and restock their inventories in the first quarter of this year.

As builders were clearing their inventories last year they had to accept lower prices. Prices began moving up again in the third quarter of 2009; however, compared to the same quarter of 2009 builders reported only marginally higher selling prices in the first quarter of 2010. This explains the moderate increase in the New Housing Price index in Niagara. The average absorbed price for single-detached homes grew only 0.5 per cent compared to the same quarter of 2009.

Resale Market

Tight Market Conditions Persisted

Existing home market activity in Niagara remained strong through the first quarter of 2010, with sales driven by record-low mortgage rates. As in the previous two quarters, sales advanced at a strong pace compared to the same period a year earlier, resulting in prices gains. In expectation of higher mortgage rates and, to a lesser extent, tightening of mortgage regulation, the market was buoyed by demand being pulled forward.

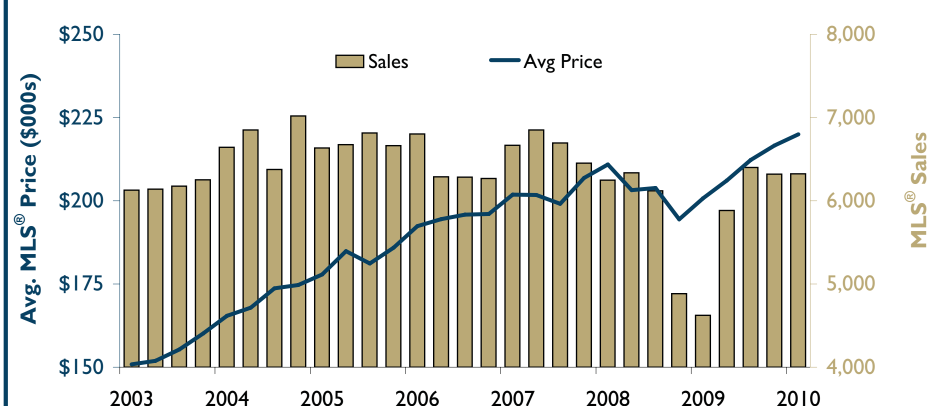
With sellers encouraged by rising prices as well as both the number and speed of sales over a period of several months, new listings also increased in the first quarter, outstripping growth in sales during the quarter. In fact, the number of properties newly listed in the first quarter reached the highest level since 2008. Sellers rushed into listing their properties now, before mortgage rate hikes and while the market was still tight. The added supply somewhat relieved the tightness of the market in the first quarter and the sales-to-new-listings ratio slipped to a range typical of a balanced market.

The easing market meant price growth decelerated. When the market first rebounded in early 2009, prices were increasing at an annualized rate of nearly 14 per cent. The rate of increase slowed down consistently from quarter to quarter, reaching about six per cent on an annualized basis in the first quarter of 2010. After adjusting for inflation and seasonality, properties sold in Niagara in the first quarter of this year at values which surpassed the previous peak of early 2008.

Affordable conditions and an improving employment landscape meant more demand for pricier homes. The proportion of homes sold at prices higher than $350,000 increased by half. This suggests that quality homes were in higher demand this year as relatively fewer detached homes were sold in the market compared to the same quarter of 2009.

Figure 2

St. Catharines-Niagara MLS® Sales and Average Price*



Source: CMHC, CREA (MLS®)
* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate.

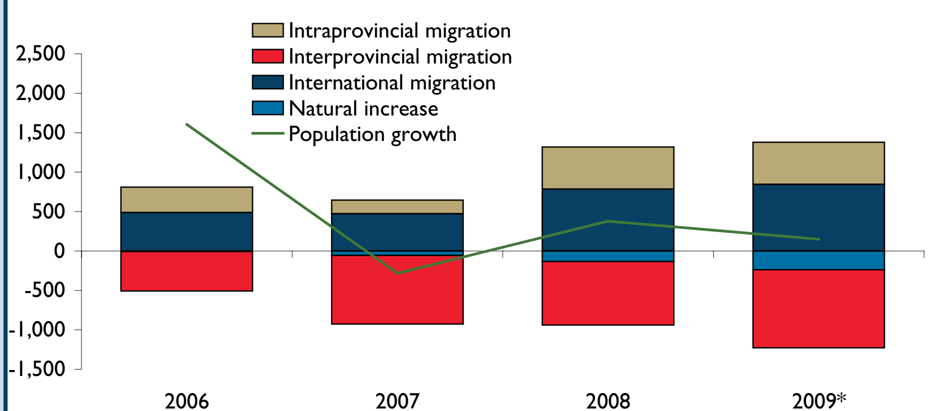
Compared to the first quarter last year, prices advanced in all submarkets. Prices for homes in Niagara-on-the-Lake (NOTL), Fort Erie, Niagara Falls, and Pelham/Fonthill advanced at double-digit rates. The strongest increase was in NOTL as buyers looked for good bargains on properties with depressed prices from last year in the most expensive market of the region.

Slow Population Growth in the St. Catharines-Niagara CMA

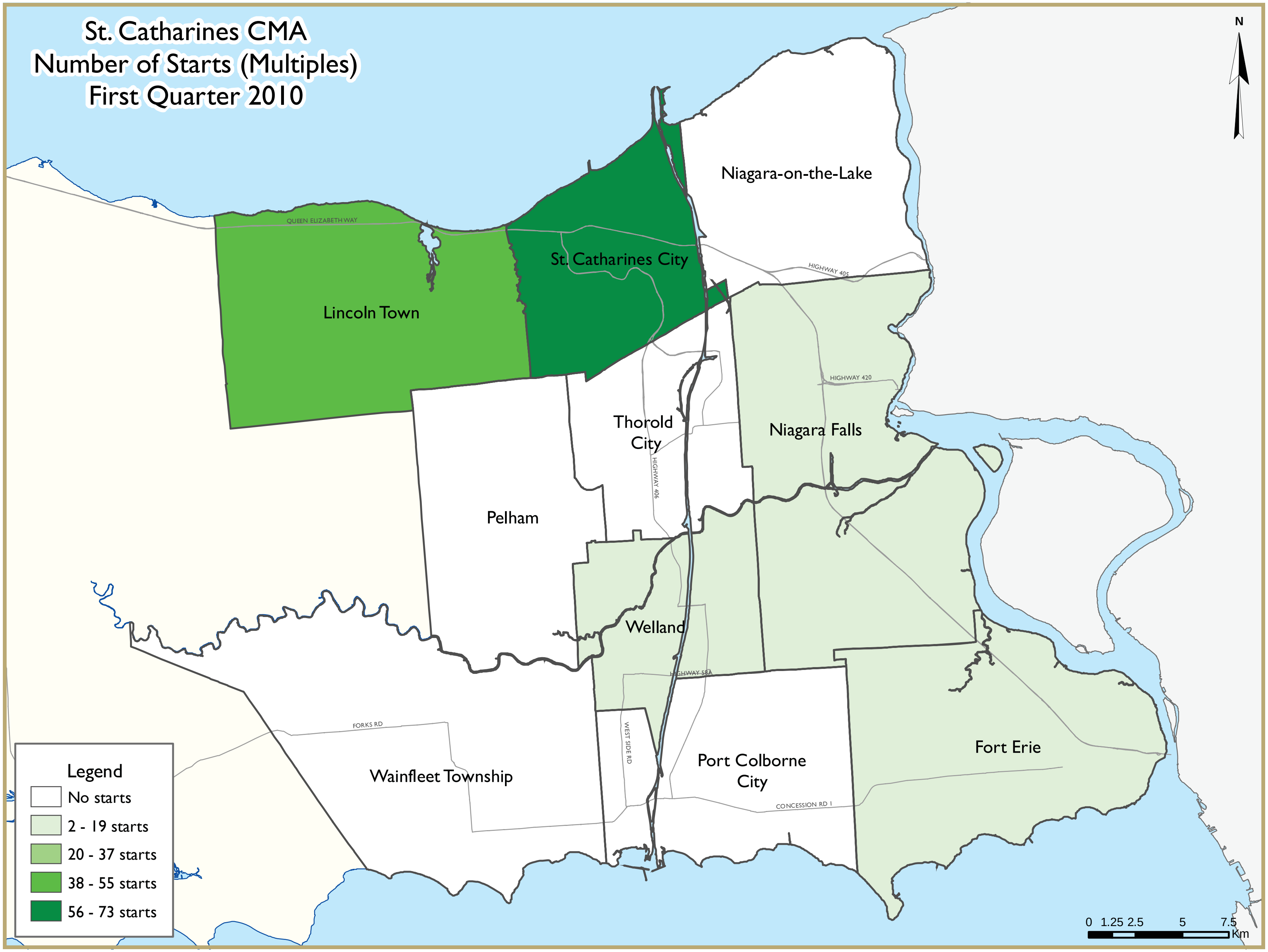
The most recent annual demographic estimates released for subprovincial areas provided an update on the population growth and sources of that growth for Niagara for the year ending June 30, 2009. As in the past few years, Niagara's population grew because individuals and families from the Greater Toronto Area relocated to the region. These migrants were able to take advantage of the large and increasing home price differential existing between these two areas. However, along with Peterborough, Sudbury and Thunder Bay – other areas in Ontario with relatively older populations – the natural increase of Niagara's population was negative, implying the number of people passing away surpassed births in the region. With the effects of international and interprovincial migrations roughly cancelling each other out, Niagara's population growth was virtually flat, increasing by fewer than 150 people last year – the slowest growth in the last 15 years (with one year of actual population decline). What this implies for the housing market is that although near-term recovery in housing starts will be significant, the level of new home construction is still limited by the very slow rate of population growth.

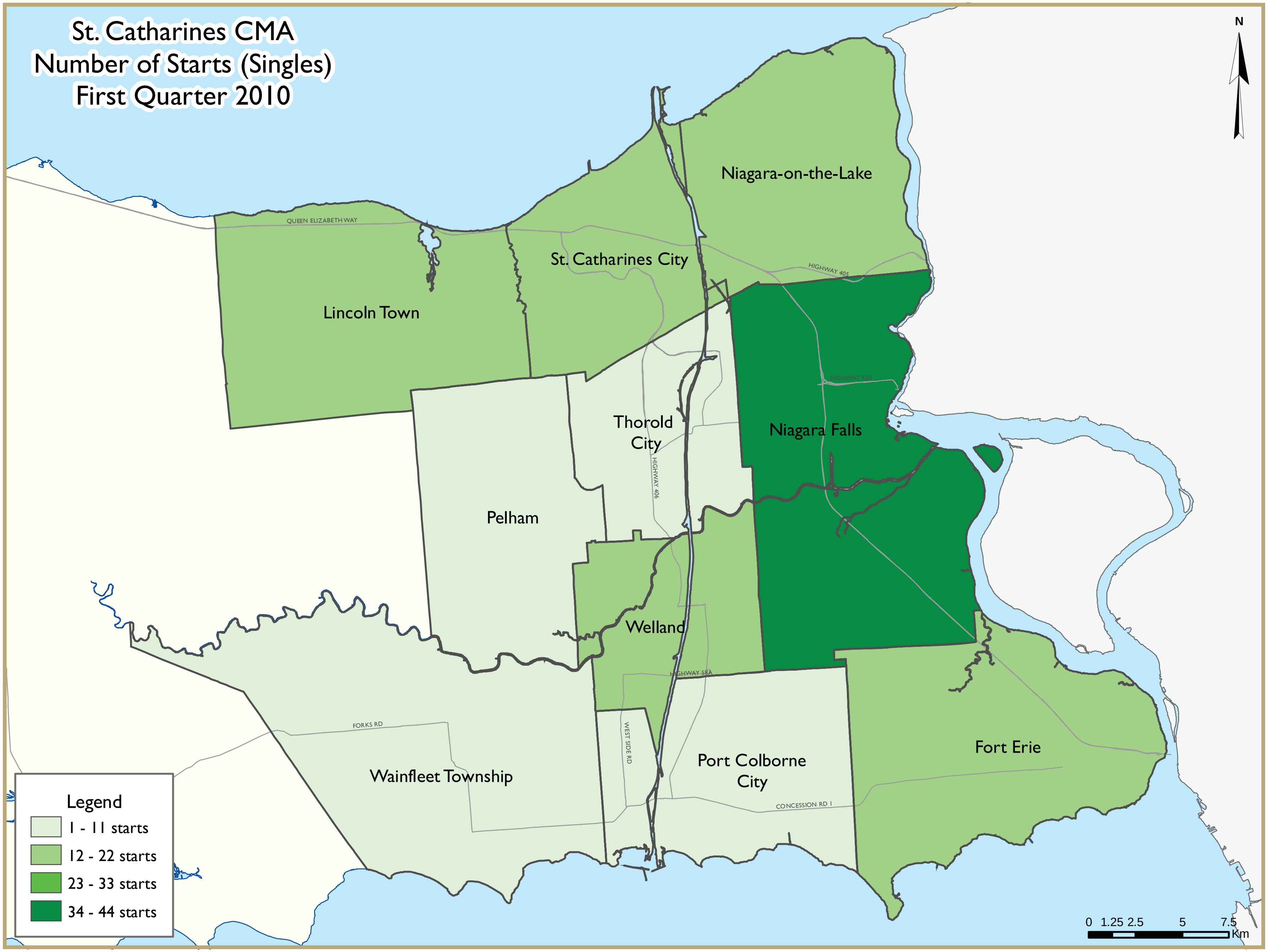
Figure 3

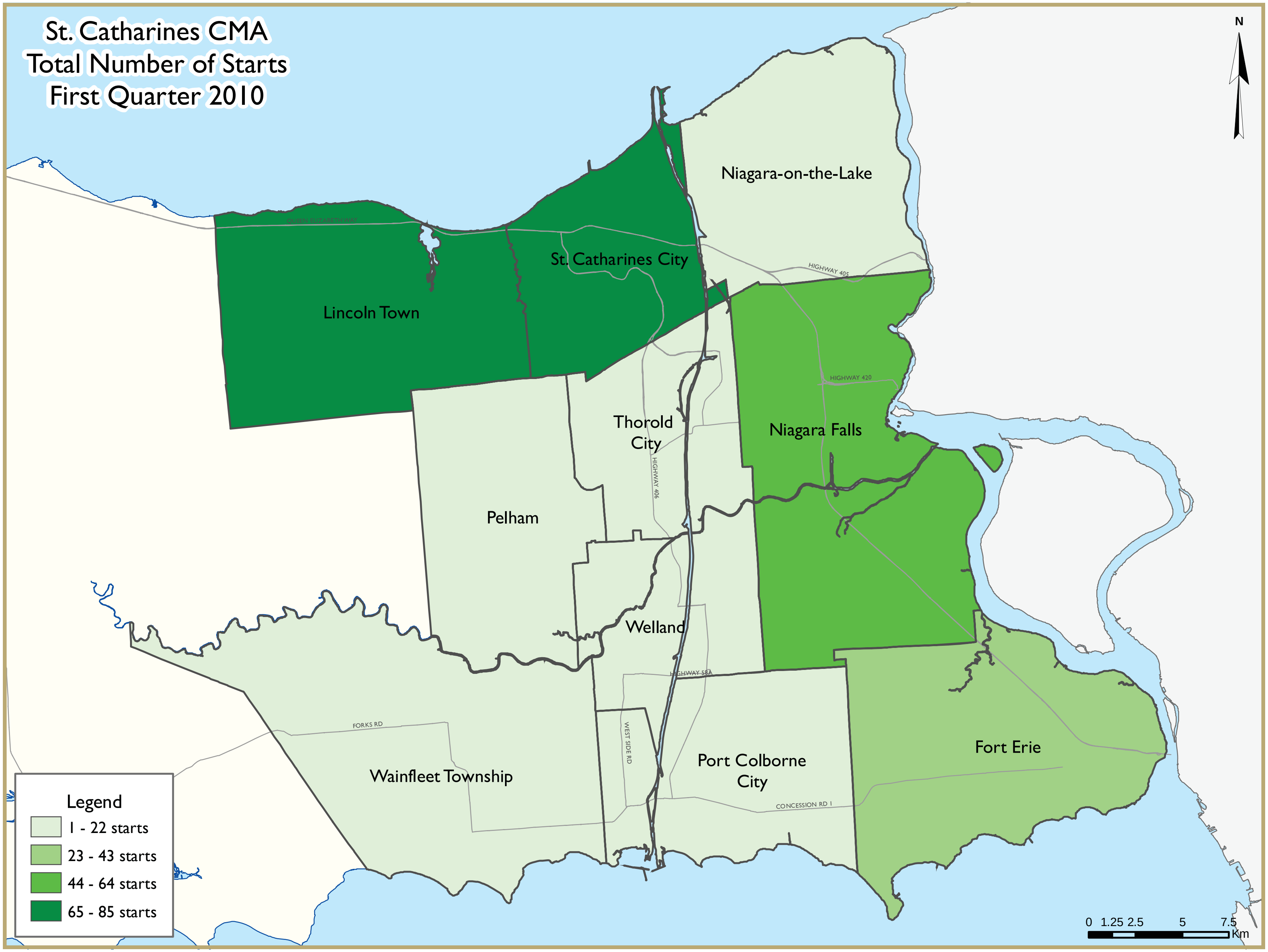
Older Population and Migration to West Slow Population Growth



* 2009 covers the period from July 1, 2008 to June 30, 2009.
Source: Statistics Canada, St. Catharines-Niagara CMA


St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2010
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
2 - 19 starts
20 - 37 starts
38 - 55 starts
56 - 73 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2010
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
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
1 - 11 starts
12 - 22 starts
23 - 33 starts
34 - 44 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Total Number of Starts
First Quarter 2010
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
HIGHWAY 405
HIGHWAY 420
Thorold
City
Niagara Falls
Pelham
Welland
FORKS RD
Wainfleet Township
Port Colborne
City
CONCESSION RD 1
Fort Erie
Legend
1 - 22 starts
23 - 43 starts
44 - 64 starts
65 - 85 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
6	Economic Indicators

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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
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2010	134	10	98	1	15	0	10	3	271
Q1 2009	52	4	42	0	25	0	0	0	123
% Change	157.7	150.0	133.3	n/a	-40.0	n/a	n/a	n/a	120.3
Year-to-date 2010	134	10	98	1	15	0	10	3	271
Year-to-date 2009	52	4	42	0	25	0	0	0	123
% Change	157.7	150.0	133.3	n/a	-40.0	n/a	n/a	n/a	120.3
UNDER CONSTRUCTION									
Q1 2010	345	24	242	2	110	85	14	107	929
Q1 2009	274	26	258	1	107	188	12	44	910
% Change	25.9	-7.7	-6.2	100.0	2.8	-54.8	16.7	143.2	2.1
COMPLETIONS									
Q1 2010	150	18	33	1	42	0	0	32	276
Q1 2009	133	16	30	1	19	0	1	0	200
% Change	12.8	12.5	10.0	0.0	121.1	n/a	-100.0	n/a	38.0
Year-to-date 2010	150	18	33	1	42	0	0	32	276
Year-to-date 2009	133	16	30	1	19	0	1	0	200
% Change	12.8	12.5	10.0	0.0	121.1	n/a	-100.0	n/a	38.0
COMPLETED & NOT ABSORBED									
Q1 2010	60	26	22	1	10	22	0	0	141
Q1 2009	104	28	23	2	8	14	1	0	180
% Change	-42.3	-7.1	-4.3	-50.0	25.0	57.1	-100.0	n/a	-21.7
ABSORBED									
Q1 2010	155	10	28	1	35	1	1	1	232
Q1 2009	134	9	25	1	21	2	0	0	192
% Change	15.7	11.1	12.0	0.0	66.7	-50.0	n/a	n/a	20.8
Year-to-date 2010	155	10	28	1	35	1	1	1	232
Year-to-date 2009	134	9	25	1	21	2	0	0	192
% Change	15.7	11.1	12.0	0.0	66.7	-50.0	n/a	n/a	20.8

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q1 2010	12	6	49	0	5	0	10	3	85
Q1 2009	6	2	14	0	11	0	0	0	33
Niagara Falls									
Q1 2010	44	2	0	0	0	0	0	0	46
Q1 2009	11	0	0	0	0	0	0	0	11
Welland									
Q1 2010	15	0	0	0	3	0	0	0	18
Q1 2009	5	0	10	0	0	0	0	0	15
Lincoln Town									
Q1 2010	18	0	49	0	0	0	0	0	67
Q1 2009	9	0	0	0	14	0	0	0	23
Fort Erie									
Q1 2010	16	2	0	0	7	0	0	0	25
Q1 2009	14	0	0	0	0	0	0	0	14
Niagara-on-the-Lake									
Q1 2010	11	0	0	1	0	0	0	0	12
Q1 2009	2	0	18	0	0	0	0	0	20
Pelham									
Q1 2010	9	0	0	0	0	0	0	0	9
Q1 2009	2	0	0	0	0	0	0	0	2
Port Colborne									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	2	0	0	0	0	0	0	0	2
Thorold City									
Q1 2010	6	0	0	0	0	0	0	0	6
Q1 2009	1	2	0	0	0	0	0	0	3
Wainfleet Township									
Q1 2010	2	0	0	0	0	0	0	0	2
Q1 2009	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q1 2010	134	10	98	1	15	0	10	3	271
Q1 2009	52	4	42	0	25	0	0	0	123

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q1 2010	20	10	101	0	9	0	10	3	153
Q1 2009	25	2	89	0	19	0	0	0	135
Niagara Falls									
Q1 2010	127	12	15	1	52	71	0	104	382
Q1 2009	77	12	28	1	42	116	0	0	276
Welland									
Q1 2010	34	0	27	0	3	0	0	0	64
Q1 2009	35	2	34	0	0	72	0	44	187
Lincoln Town									
Q1 2010	35	0	43	0	12	0	0	0	90
Q1 2009	27	0	42	0	14	0	0	0	83
Fort Erie									
Q1 2010	45	2	20	0	24	0	4	0	95
Q1 2009	37	4	19	0	10	0	4	0	74
Niagara-on-the-Lake									
Q1 2010	28	0	21	1	6	0	0	0	56
Q1 2009	27	2	18	0	6	0	0	0	53
Pelham									
Q1 2010	24	0	15	0	4	0	0	0	43
Q1 2009	21	0	28	0	8	0	0	0	57
Port Colborne									
Q1 2010	6	0	0	0	0	14	0	0	20
Q1 2009	6	0	0	0	0	0	8	0	14
Thorold City									
Q1 2010	16	0	0	0	0	0	0	0	16
Q1 2009	10	4	0	0	8	0	0	0	22
Wainfleet Township									
Q1 2010	10	0	0	0	0	0	0	0	10
Q1 2009	9	0	0	0	0	0	0	0	9
St. Catharines-Niagara CMA									
Q1 2010	345	24	242	2	110	85	14	107	929
Q1 2009	274	26	258	1	107	188	12	44	910

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q1 2010	15	10	15	0	29	0	0	9	78
Q1 2009	9	12	27	0	19	0	0	0	67
Niagara Falls									
Q1 2010	51	0	4	0	0	0	0	23	78
Q1 2009	36	2	0	0	0	0	0	0	38
Welland									
Q1 2010	18	0	0	0	0	0	0	0	18
Q1 2009	13	0	3	0	0	0	0	0	16
Lincoln Town									
Q1 2010	20	0	8	0	5	0	0	0	33
Q1 2009	14	0	0	0	0	0	1	0	15
Fort Erie									
Q1 2010	22	6	0	0	0	0	0	0	28
Q1 2009	29	0	0	1	0	0	0	0	30
Niagara-on-the-Lake									
Q1 2010	11	2	6	1	0	0	0	0	20
Q1 2009	8	2	0	0	0	0	0	0	10
Pelham									
Q1 2010	6	0	0	0	0	0	0	0	6
Q1 2009	14	0	0	0	0	0	0	0	14
Port Colborne									
Q1 2010	2	0	0	0	0	0	0	0	2
Q1 2009	1	0	0	0	0	0	0	0	1
Thorold City									
Q1 2010	4	0	0	0	8	0	0	0	12
Q1 2009	3	0	0	0	0	0	0	0	3
Wainfleet Township									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	6	0	0	0	0	0	0	0	6
St. Catharines-Niagara CMA									
Q1 2010	150	18	33	1	42	0	0	32	276
Q1 2009	133	16	30	1	19	0	1	0	200

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q1 2010	8	11	11	0	9	0	0	0	39
Q1 2009	15	11	16	0	3	0	0	0	45
Niagara Falls									
Q1 2010	15	0	0	0	0	0	0	0	15
Q1 2009	26	1	1	1	0	0	0	0	29
Welland									
Q1 2010	6	0	3	0	0	11	0	0	20
Q1 2009	3	1	3	0	0	0	0	0	7
Lincoln Town									
Q1 2010	6	3	1	0	0	0	0	0	10
Q1 2009	13	5	0	0	0	0	1	0	19
Fort Erie									
Q1 2010	7	5	0	0	0	0	0	0	12
Q1 2009	20	0	0	0	2	0	0	0	22
Niagara-on-the-Lake									
Q1 2010	11	7	5	1	1	11	0	0	36
Q1 2009	15	9	2	1	3	14	0	0	44
Pelham									
Q1 2010	3	0	2	0	0	0	0	0	5
Q1 2009	7	1	1	0	0	0	0	0	9
Port Colborne									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	1	0	0	0	0	0	0	0	1
Thorold City									
Q1 2010	3	0	0	0	0	0	0	0	3
Q1 2009	4	0	0	0	0	0	0	0	4
Wainfleet Township									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q1 2010	60	26	22	1	10	22	0	0	141
Q1 2009	104	28	23	2	8	14	1	0	180

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q1 2010	13	7	15	0	22	0	0	1	58
Q1 2009	7	7	24	0	21	0	0	0	59
Niagara Falls									
Q1 2010	53	0	4	0	0	0	0	0	57
Q1 2009	31	2	0	0	0	0	0	0	33
Welland									
Q1 2010	18	1	0	0	0	1	0	0	20
Q1 2009	14	0	0	0	0	0	0	0	14
Lincoln Town									
Q1 2010	16	0	7	0	5	0	0	0	28
Q1 2009	17	0	0	0	0	0	0	0	17
Fort Erie									
Q1 2010	23	1	0	0	0	0	0	0	24
Q1 2009	28	0	0	1	0	0	0	0	29
Niagara-on-the-Lake									
Q1 2010	17	0	2	1	0	0	0	0	20
Q1 2009	11	0	1	0	0	2	0	0	14
Pelham									
Q1 2010	8	0	0	0	0	0	1	0	9
Q1 2009	15	0	0	0	0	0	0	0	15
Port Colborne									
Q1 2010	2	0	0	0	0	0	0	0	2
Q1 2009	1	0	0	0	0	0	0	0	1
Thorold City									
Q1 2010	4	1	0	0	8	0	0	0	13
Q1 2009	4	0	0	0	0	0	0	0	4
Wainfleet Township									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	6	0	0	0	0	0	0	0	6
St. Catharines-Niagara CMA									
Q1 2010	155	10	28	1	35	1	1	1	232
Q1 2009	134	9	25	1	21	2	0	0	192

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

Table 1.2: History of Housing Starts of St. Catharines-Niagara 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	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	% Change
St. Catharines City	12	6	6	2	64	25	3	0	85	33	157.6
Niagara Falls	44	11	2	0	0	0	0	0	46	11	**
Welland	15	5	0	0	3	10	0	0	18	15	20.0
Lincoln Town	18	9	0	0	49	14	0	0	67	23	191.3
Fort Erie	16	14	2	0	7	0	0	0	25	14	78.6
Niagara-on-the-Lake	12	2	0	0	0	18	0	0	12	20	-40.0
Pelham	9	2	0	0	0	0	0	0	9	2	**
Port Colborne	1	2	0	0	0	0	0	0	1	2	-50.0
Thorold City	6	1	0	2	0	0	0	0	6	3	100.0
Wainfleet Township	2	0	0	0	0	0	0	0	2	0	n/a
St. Catharines-Niagara CMA	135	52	10	4	123	67	3	0	271	123	120.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
St. Catharines City	54	25	10	0	0	0	3	0
Niagara Falls	0	0	0	0	0	0	0	0
Welland	3	10	0	0	0	0	0	0
Lincoln Town	49	14	0	0	0	0	0	0
Fort Erie	7	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	18	0	0	0	0	0	0
Pelham	0	0	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	113	67	10	0	0	0	3	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
St. Catharines City	67	22	5	11	13	0	85	33
Niagara Falls	46	11	0	0	0	0	46	11
Welland	15	15	3	0	0	0	18	15
Lincoln Town	67	9	0	14	0	0	67	23
Fort Erie	18	14	7	0	0	0	25	14
Niagara-on-the-Lake	11	20	1	0	0	0	12	20
Pelham	9	2	0	0	0	0	9	2
Port Colborne	1	2	0	0	0	0	1	2
Thorold City	6	3	0	0	0	0	6	3
Wainfleet Township	2	0	0	0	0	0	2	0
St. Catharines-Niagara CMA	242	98	16	25	13	0	271	123

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	% Change
St. Catharines City	15	9	10	12	44	46	9	0	78	67	16.4
Niagara Falls	51	36	0	2	4	0	23	0	78	38	105.3
Welland	18	13	0	0	0	0	0	3	18	16	12.5
Lincoln Town	20	15	0	0	13	0	0	0	33	15	120.0
Fort Erie	22	30	6	0	0	0	0	0	28	30	-6.7
Niagara-on-the-Lake	12	8	2	2	6	0	0	0	20	10	100.0
Pelham	6	14	0	0	0	0	0	0	6	14	-57.1
Port Colborne	2	1	0	0	0	0	0	0	2	1	100.0
Thorold City	4	3	0	0	8	0	0	0	12	3	**
Wainfleet Township	1	6	0	0	0	0	0	0	1	6	-83.3
St. Catharines-Niagara CMA	151	135	18	16	75	46	32	3	276	200	38.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
St. Catharines City	44	46	0	0	0	0	9	0
Niagara Falls	4	0	0	0	0	0	23	0
Welland	0	0	0	0	0	3	0	0
Lincoln Town	13	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	6	0	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	8	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	75	46	0	0	0	3	32	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
St. Catharines City	40	48	29	19	9	0	78	67
Niagara Falls	55	38	0	0	23	0	78	38
Welland	18	16	0	0	0	0	18	16
Lincoln Town	28	14	5	0	0	1	33	15
Fort Erie	28	29	0	1	0	0	28	30
Niagara-on-the-Lake	19	10	1	0	0	0	20	10
Pelham	6	14	0	0	0	0	6	14
Port Colborne	2	1	0	0	0	0	2	1
Thorold City	4	3	8	0	0	0	12	3
Wainfleet Township	1	6	0	0	0	0	1	6
St. Catharines-Niagara CMA	201	179	43	20	32	1	276	200

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2010

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													
Q1 2010	2	15.4	6	46.2	3	23.1	0	0.0	2	15.4	13	289,900	330,746
Q1 2009	2	28.6	1	14.3	0	0.0	3	42.9	1	14.3	7	--	--
Year-to-date 2010	2	15.4	6	46.2	3	23.1	0	0.0	2	15.4	13	289,900	330,746
Year-to-date 2009	2	28.6	1	14.3	0	0.0	3	42.9	1	14.3	7	--	--
Niagara Falls													
Q1 2010	5	10.0	16	32.0	16	32.0	7	14.0	6	12.0	50	307,995	327,933
Q1 2009	3	9.7	5	16.1	5	16.1	9	29.0	9	29.0	31	354,940	383,028
Year-to-date 2010	5	10.0	16	32.0	16	32.0	7	14.0	6	12.0	50	307,995	327,933
Year-to-date 2009	3	9.7	5	16.1	5	16.1	9	29.0	9	29.0	31	354,940	383,028
Welland													
Q1 2010	3	18.8	4	25.0	3	18.8	1	6.3	5	31.3	16	302,500	344,403
Q1 2009	4	28.6	3	21.4	6	42.9	1	7.1	0	0.0	14	294,500	286,667
Year-to-date 2010	3	18.8	4	25.0	3	18.8	1	6.3	5	31.3	16	302,500	344,403
Year-to-date 2009	4	28.6	3	21.4	6	42.9	1	7.1	0	0.0	14	294,500	286,667
Lincoln Town													
Q1 2010	2	12.5	1	6.3	6	37.5	1	6.3	6	37.5	16	339,900	384,150
Q1 2009	0	0.0	2	11.8	4	23.5	4	23.5	7	41.2	17	370,900	474,612
Year-to-date 2010	2	12.5	1	6.3	6	37.5	1	6.3	6	37.5	16	339,900	384,150
Year-to-date 2009	0	0.0	2	11.8	4	23.5	4	23.5	7	41.2	17	370,900	474,612
Fort Erie													
Q1 2010	8	44.4	4	22.2	0	0.0	1	5.6	5	27.8	18	255,875	322,127
Q1 2009	12	41.4	3	10.3	5	17.2	4	13.8	5	17.2	29	275,159	329,966
Year-to-date 2010	8	44.4	4	22.2	0	0.0	1	5.6	5	27.8	18	255,875	322,127
Year-to-date 2009	12	41.4	3	10.3	5	17.2	4	13.8	5	17.2	29	275,159	329,966
Niagara-on-the-Lake													
Q1 2010	0	0.0	0	0.0	0	0.0	3	16.7	15	83.3	18	477,900	534,733
Q1 2009	0	0.0	0	0.0	2	18.2	2	18.2	7	63.6	11	439,900	436,627
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	16.7	15	83.3	18	477,900	534,733
Year-to-date 2009	0	0.0	0	0.0	2	18.2	2	18.2	7	63.6	11	439,900	436,627
Pelham													
Q1 2010	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Q1 2009	1	6.7	2	13.3	1	6.7	1	6.7	10	66.7	15	461,480	472,047
Year-to-date 2010	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2009	1	6.7	2	13.3	1	6.7	1	6.7	10	66.7	15	461,480	472,047
Port Colborne													
Q1 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q1 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Thorold City													
Q1 2010	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Q1 2009	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2009	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2010													
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													
Q1 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2009	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
St. Catharines-Niagara CMA													
Q1 2010	21	14.8	31	21.8	31	21.8	14	9.9	45	31.7	142	339,900	386,473
Q1 2009	23	17.0	16	11.9	29	21.5	27	20.0	40	29.6	135	349,900	384,683
Year-to-date 2010	21	14.8	31	21.8	31	21.8	14	9.9	45	31.7	142	339,900	386,473
Year-to-date 2009	23	17.0	16	11.9	29	21.5	27	20.0	40	29.6	135	349,900	384,683

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2010						
Submarket	Q1 2010	Q1 2009	% Change	YTD 2010	YTD 2009	% Change
St. Catharines City	330,746	--	n/a	330,746	--	n/a
Niagara Falls	327,933	383,028	-14.4	327,933	383,028	-14.4
Welland	344,403	286,667	20.1	344,403	286,667	20.1
Lincoln Town	384,150	474,612	-19.1	384,150	474,612	-19.1
Fort Erie	322,127	329,966	-2.4	322,127	329,966	-2.4
Niagara-on-the-Lake	534,733	436,627	22.5	534,733	436,627	22.5
Pelham	--	472,047	n/a	--	472,047	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	386,473	384,683	0.5	386,473	384,683	0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines
First Quarter 2010

		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
2009	January	221	-38.6	363	900	957	37.9	193,374	-5.1	203,906
	February	360	-28.6	410	849	961	42.7	191,733	-5.6	197,948
	March	406	-15.1	383	1,140	987	38.8	186,366	-10.4	200,832
	April	507	-21.2	414	1,079	917	45.1	198,534	1.4	206,733
	May	593	-4.4	490	1,067	859	57.0	208,546	-0.2	205,084
	June	677	6.1	567	1,071	921	61.6	216,968	3.0	206,514
	July	643	-0.6	516	1,134	977	52.8	211,829	4.1	210,788
	August	588	4.1	543	1,027	976	55.6	218,763	4.9	209,544
	September	546	13.0	541	1,041	956	56.6	219,999	1.9	216,367
	October	526	22.9	550	945	976	56.4	212,737	13.6	214,451
	November	401	26.9	495	887	1,064	46.5	223,696	16.6	217,972
	December	340	58.9	535	551	1,137	47.1	211,609	9.7	217,625
2010	January	319	44.3	507	1,174	1,240	40.9	222,932	15.3	224,999
	February	473	31.4	528	957	1,081	48.8	201,161	4.9	208,353
	March	597	47.0	546	1,270	1,086	50.3	213,622	14.6	226,648
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2009	987	-26.5		2,889			189,893	-7.4	
	Q1 2010	1,389	40.7		3,401			211,517	11.4	
	YTD 2009	987	-26.5		2,889			189,893	-7.4	
	YTD 2010	1,389	40.7		3,401			211,517	11.4	

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
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2010

		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						
2009	January	627	5.00	5.79	146.6	112.4	194.2	8.8	64.6	740
	February	627	5.00	5.79	146.6	113.1	192.5	9.5	64.5	739
	March	613	4.50	5.55	146.2	113.7	189.8	9.7	63.8	729
	April	596	3.90	5.25	145.5	113.2	184.6	10.6	62.6	720
	May	596	3.90	5.25	145.1	114.0	181.7	10.5	61.6	722
	June	631	3.75	5.85	145.1	114.2	181.9	10.7	61.7	721
	July	631	3.75	5.85	145.3	113.7	183.6	10.3	62.0	718
	August	631	3.75	5.85	145.4	113.7	185.5	9.9	62.3	714
	September	610	3.70	5.49	146.1	113.8	184.6	10.0	62.1	715
	October	630	3.80	5.84	146.5	113.9	185.2	10.2	62.5	718
	November	616	3.60	5.59	147.2	114.6	185.7	10.6	62.9	719
	December	610	3.60	5.49	148.0	114.1	185.2	11.0	62.9	721
2010	January	610	3.60	5.49	148.7	114.5	186.3	11.2	63.5	731
	February	604	3.60	5.39	148.2	115.1	187.3	11.1	63.8	739
	March	631	3.60	5.85		115.3	189.7	10.4	64.0	740
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 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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