

HOUSING NOW

Kingston CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Single-detached construction finished 2010 on a high note

Kingston Census Metropolitan Area (CMA) single-detached housing starts increased significantly between October and December of 2010, recovering from the double-digit decline experienced in the previous quarter. This strong fourth-quarter performance brought the total number of single-detached housing

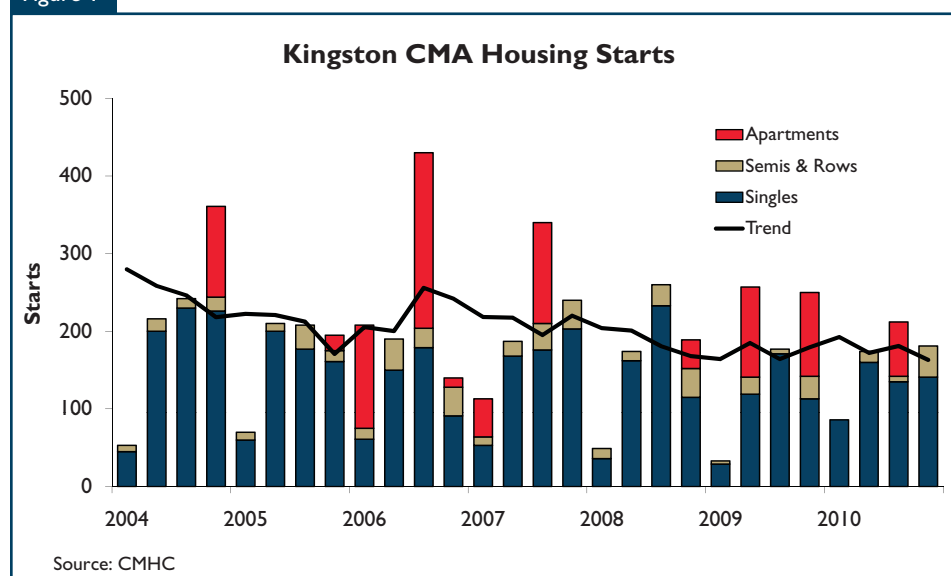
starts for 2010 to 522 units – a 21 per cent increase from 2009. Furthermore, single-detached housing construction activity in 2010 returned to historical levels after being on a downward trend for two years. The steady full-time employment growth among Kingston's move-up buyer segments (aged 45-64) helped encourage high levels of single-detached housing activity in 2010.

On a submarket basis, 2010 single housing starts were up across the

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Kingston CMA except in the South Frontenac Township, where new residential construction activity has been declining since 2008. In essence, the aforementioned Township posted the sharpest decline from 2009 level. Meanwhile, the Loyalist Township recorded its highest single family starts level since 2005. Nonetheless, this type of housing structure continues to be most popular in Kingston City, accounting for two-thirds of overall single starts activity in the CMA in 2010.

Apartment starts segment pulled down total housing starts

Kingston's total housing starts dropped in the fourth quarter of 2010, entirely due to an inactive apartment starts segment. Between October and December 2010, there were zero apartment starts registered across Kingston – down from the 108 units recorded during the same period in 2009. Aside from the strong activity seen in September, new apartment construction was muted in 2010, pulling down the total number of housing starts. Overall in 2010, total residential construction was down nine per cent from a year ago. This decline was a direct response from home builders who scaled back construction given the increased number of apartment completions in the second half of the year.

Resale Market

Kingston's existing home sales increased in the fourth quarter

According to the Kingston & Area Real Estate Association (KREA), the fourth-quarter seasonally adjusted existing home sales were up from the third quarter of 2010. Following a double-digit sales decline during the period

between July and September, Kingston's existing home market showed signs of stabilization in the last three months of 2010; yet fourth quarter sales were still lower than the first half of 2010.

In the early part of 2010, strong housing market activity occurred as some sales of both new and existing homes were brought forward to avoid the impact of the Harmonized Sales Tax, the expected interest rate hike at the end of June (ending the Bank of Canada's commitment to hold the overnight rate constant) and, to a lesser extent, changes to mortgage qualifying rules that took effect in April.

Sales activity for the year was down in 2010 compared with 2009. While the combined sales of multiple-family units (which include semi-detached, row/townhouse and condominium) increased by 19 per cent in 2010, the existing single-detached home segment fell from the previous year. In fact, most of the multiple-family sales activity seen in 2010 occurred in the early part of the year and was driven largely by first-time homebuyers; however, as a proportion of total existing home sales volume, single-detached dwellings account for almost 80 per cent of

market share across the Kingston CMA – which explains why the strong increase in multiple family sales was not enough to influence the resale market.

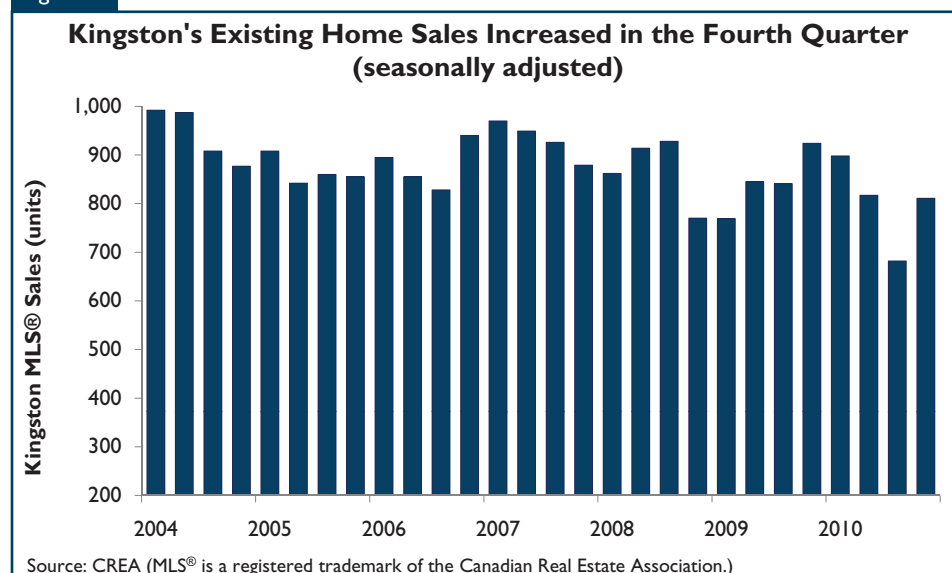
Sales outpaced new listings in the fourth quarter

Between October and December 2010, the seasonally adjusted number of existing homes sold (demand) increased faster than the seasonally adjusted number of new listings (supply) on the market. This demand and supply interaction is fully captured by the seasonally adjusted sales-to-new listings ratio (SNLR), which has shifted into the upper boundary of a balanced market classification. Essentially, resale homes were sitting on the market for a slightly shorter period than the average number of days recorded in the third quarter of 2010. Given the current local economic conditions, an upward movement in the SNLR indicates stabilization in existing home prices.

Weak demand for Kingston's high-end existing homes skew down the average price

Although the seasonally adjusted SNLR drifted upward during the last three

Figure 2



months ending in December, the level of sales activity was not enough to put upward pressure on the average resale home price. Consequently, the seasonally adjusted existing home average price in Kingston moderated in the fourth quarter compared with the third quarter. It must be noted, however, that generally home prices

adjust slowly to market conditions due to their lagging effects.

The fourth-quarter decline in average price was a direct result of weak demand for high-end existing homes, which in turn skewed the average price across Kingston. In fact, between October and December 2010, the number of existing homes sold at

\$350,000 or more decreased by 33 per cent from the third quarter. Put into perspective, the market share of existing homes sold in this price category dropped to 12.5 per cent in the fourth quarter from over 15 per cent in the second quarter – when the seasonally adjusted existing home average price advanced by six per cent.

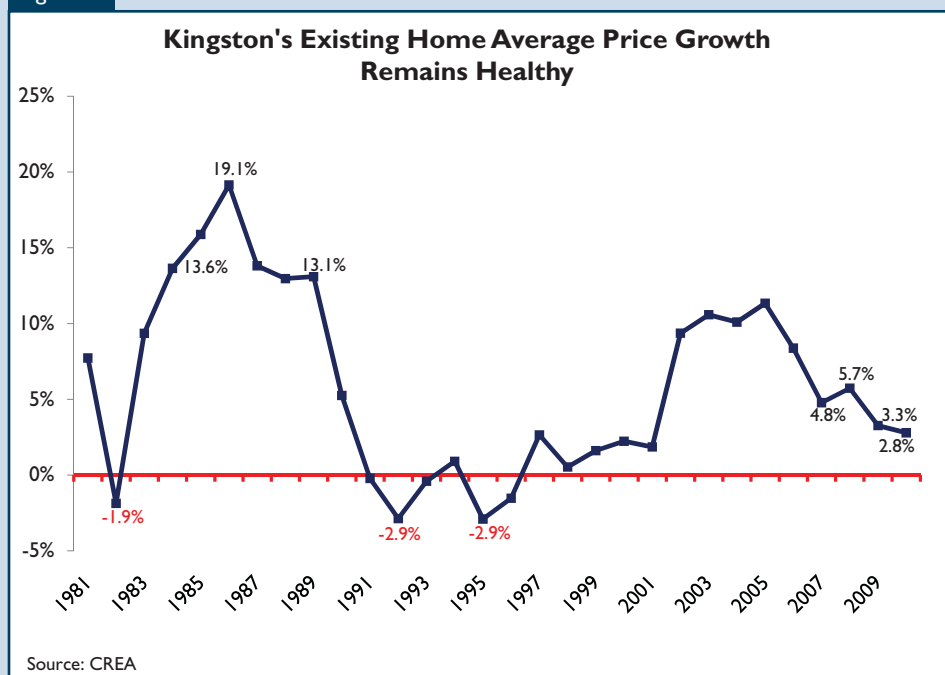
Historical Perspective: Kingston's 2010 Average Home Price Growth Implies Soft Landing

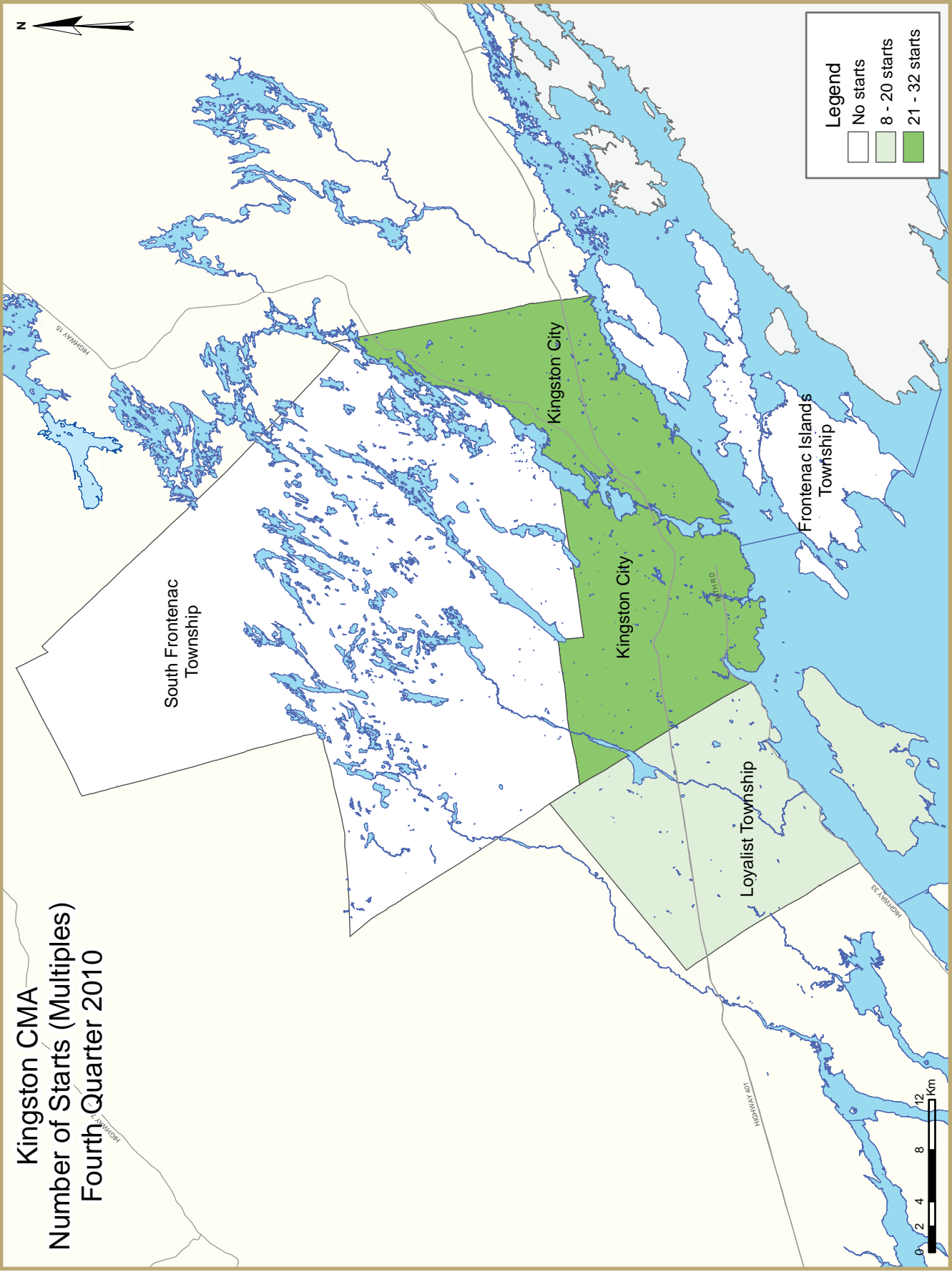
The Kingston CMA average existing home price increased modestly in 2010. In fact, strong income growth and low interest rates have provided support for the steady price increases seen in the last four years. Seen from a historical perspective, the average house price in Kingston remains healthy, as house price growth was neither too fast to excite overpricing pressures nor too slow to threaten home equity.

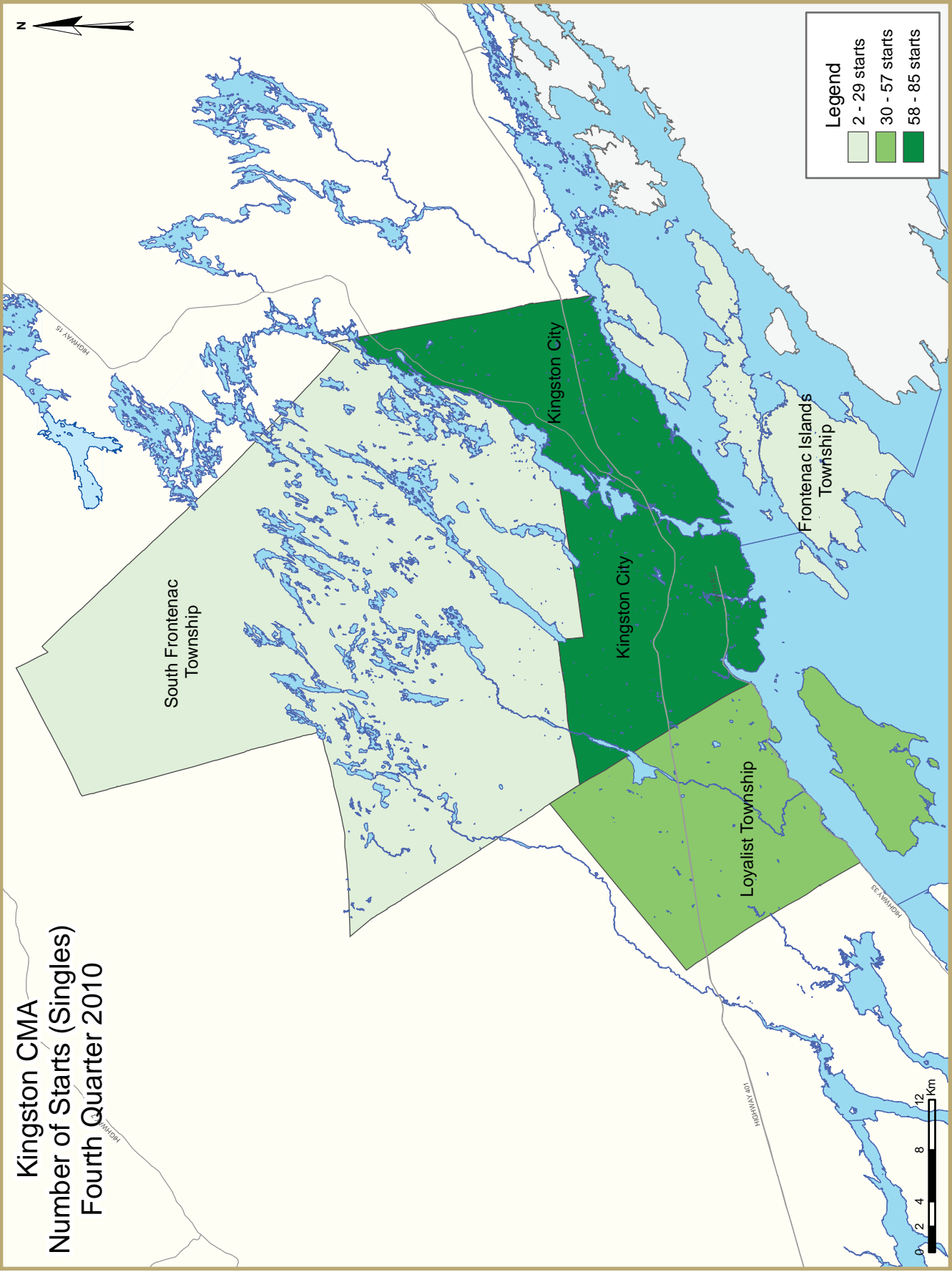
On the other hand, the expansionary periods between 1984 and 1989 were characterized by overvaluation of the housing market in Kingston – when homeownership was less affordable. As a result of this unsustainable increase, the average house price growth in the 1990s was anemic. The housing market is currently in a

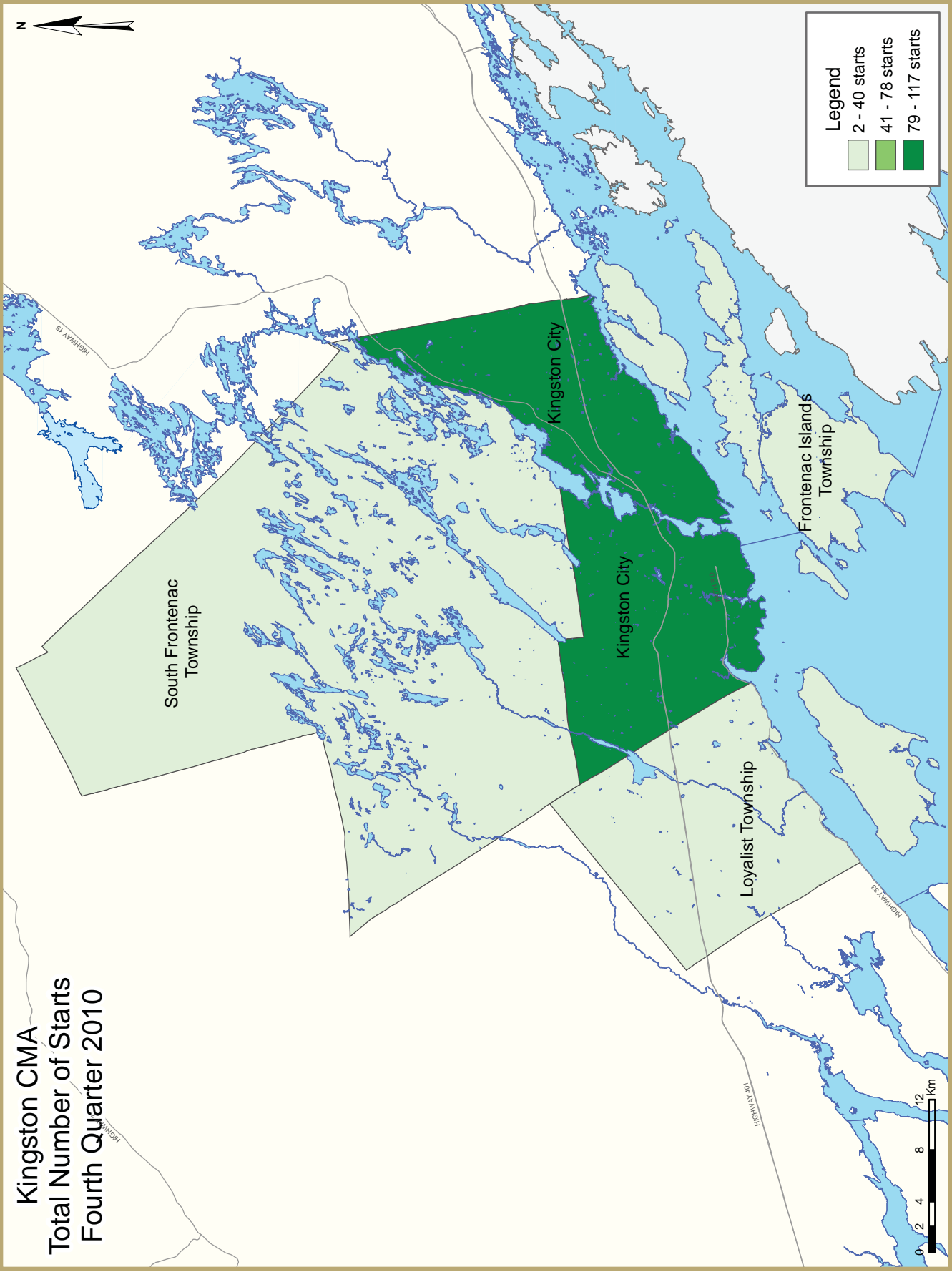
balanced territory, which means that Kingston's average home price growth is expected to mirror the national rate of inflation.

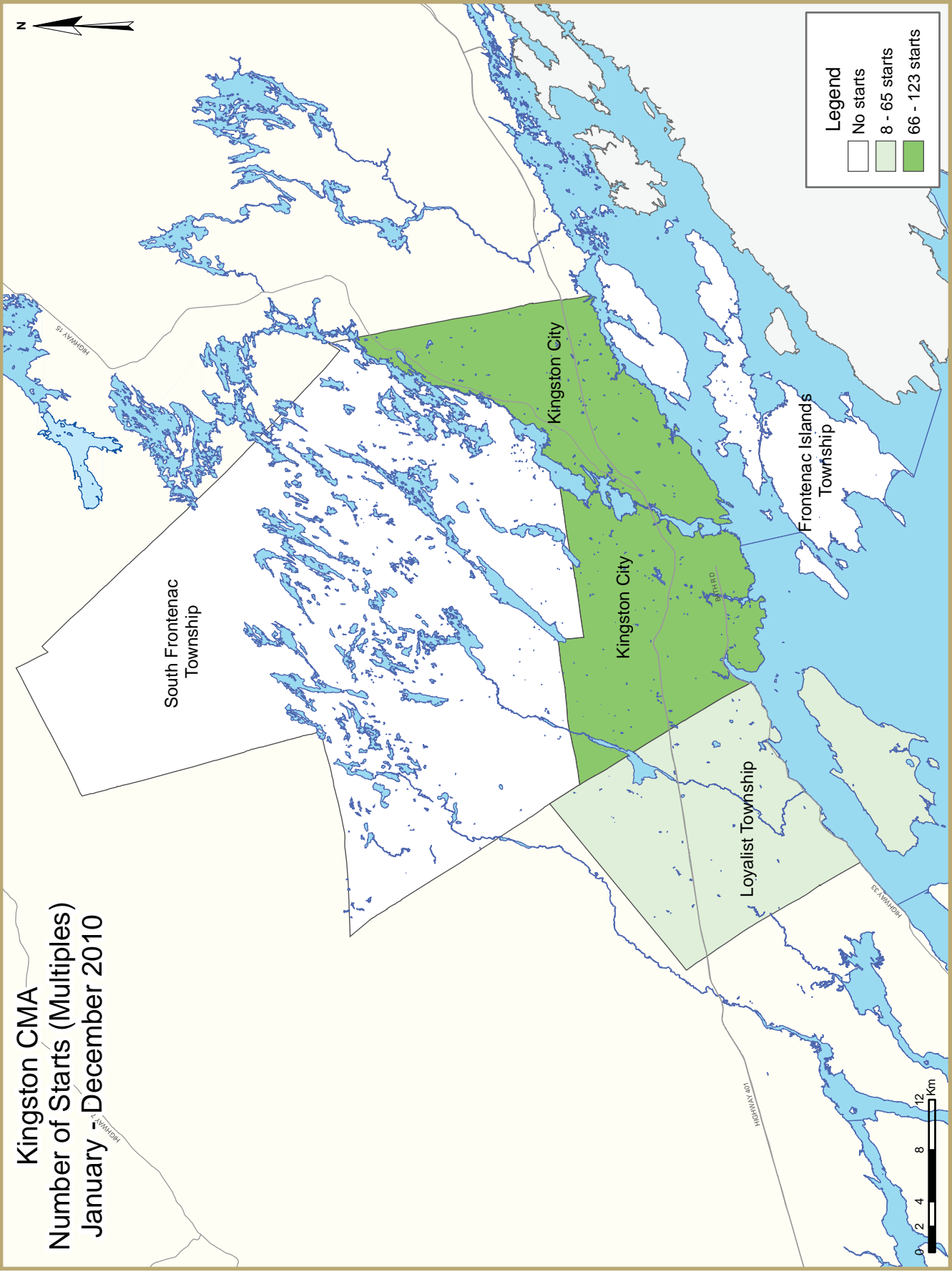
Figure 3

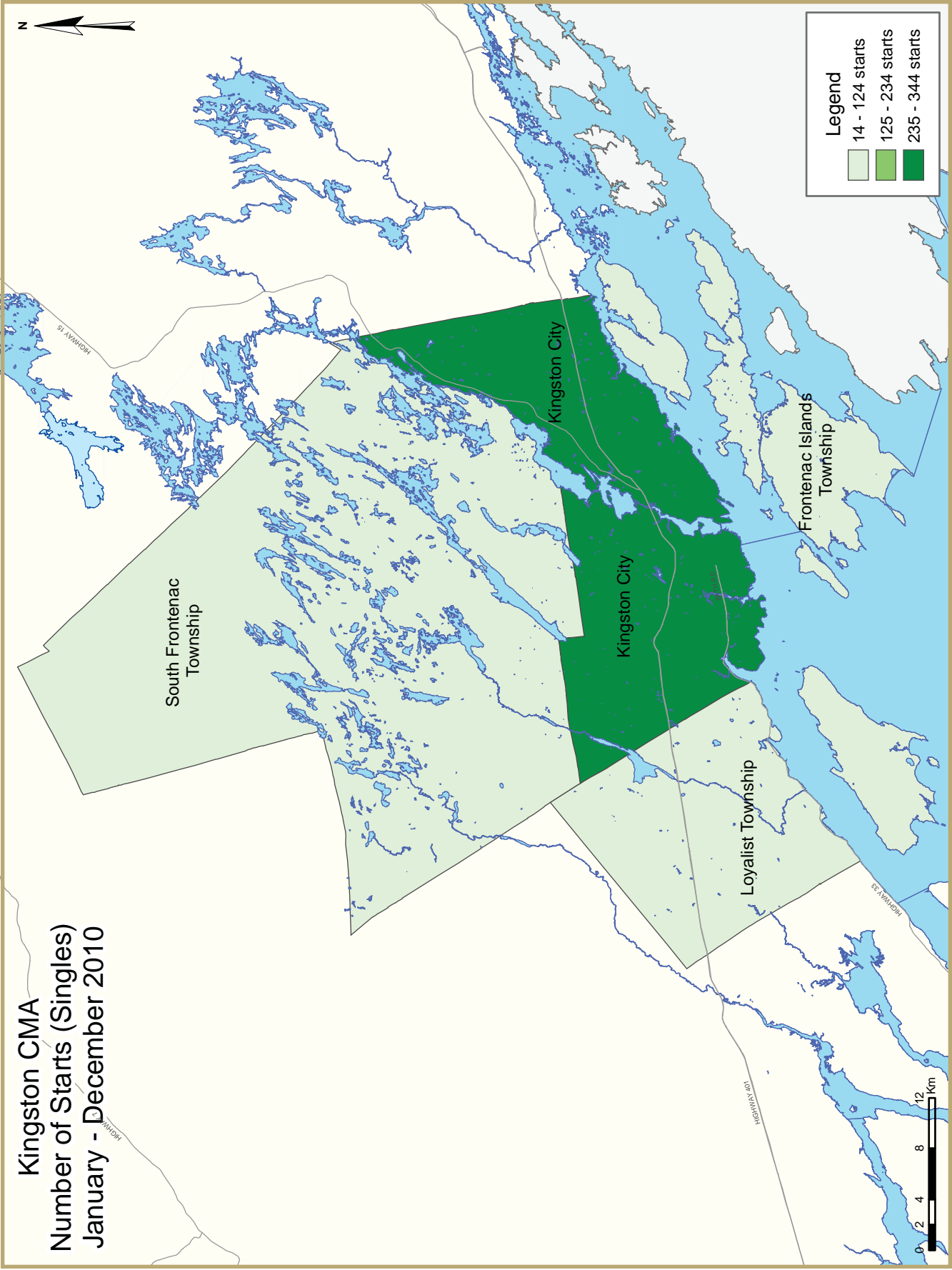


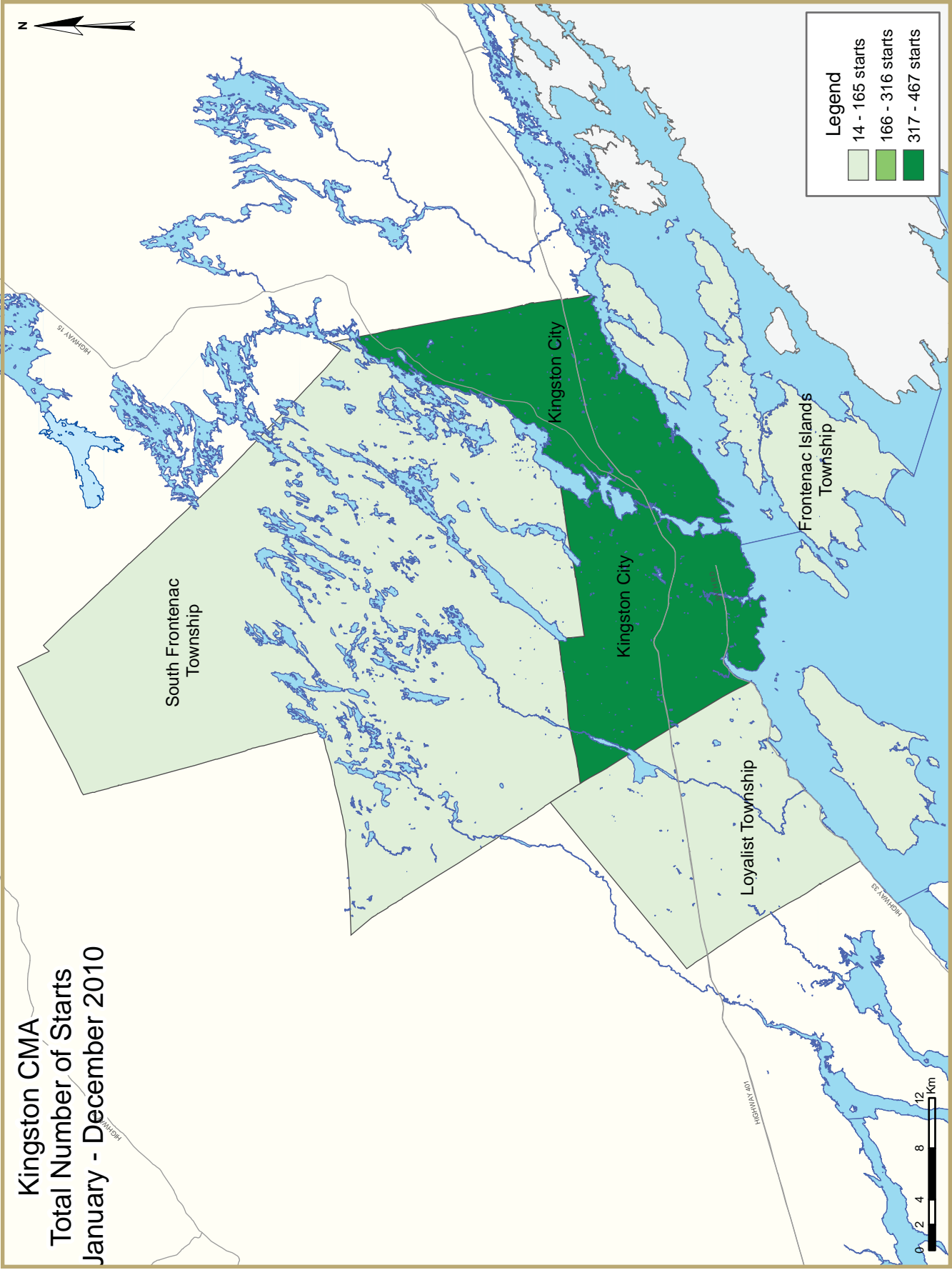












HOUSING NOW REPORT TABLES

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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- 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
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- 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 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	141	18	16	0	0	0	6	0	181
Q4 2009	113	14	6	0	5	0	4	108	250
% Change	24.8	28.6	166.7	n/a	-100.0	n/a	50.0	-100.0	-27.6
Year-to-date 2010	522	24	23	0	0	0	10	70	653
Year-to-date 2009	432	20	32	0	5	0	4	224	717
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
UNDER CONSTRUCTION									
Q4 2010	200	18	16	0	0	0	10	0	248
Q4 2009	174	10	36	0	5	0	7	261	493
% Change	14.9	80.0	-55.6	n/a	-100.0	n/a	42.9	-100.0	-49.7
COMPLETIONS									
Q4 2010	142	0	6	0	0	0	2	0	150
Q4 2009	143	8	0	0	0	0	0	0	151
% Change	-0.7	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-0.7
Year-to-date 2010	494	12	42	0	5	0	11	331	895
Year-to-date 2009	466	38	5	0	0	0	9	0	518
% Change	6.0	-68.4	**	n/a	n/a	n/a	22.2	n/a	72.8
COMPLETED & NOT ABSORBED									
Q4 2010	43	0	4	0	0	0	0	95	142
Q4 2009	29	5	0	0	0	0	0	0	34
% Change	48.3	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q4 2010	116	0	2	0	0	0	2	0	120
Q4 2009	137	4	1	0	0	0	0	0	142
% Change	-15.3	-100.0	100.0	n/a	n/a	n/a	n/a	n/a	-15.5
Year-to-date 2010	479	17	38	0	5	0	12	169	720
Year-to-date 2009	468	37	12	0	0	20	9	130	676
% Change	2.4	-54.1	**	n/a	n/a	-100.0	33.3	30.0	6.5

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

Table I.1: Housing Activity Summary by Submarket
Fourth 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									
Frontenac Islands Township									
Q4 2010	2	0	0	0	0	0	0	0	2
Q4 2009	8	0	0	0	0	0	0	0	8
Kingston City									
Q4 2010	85	18	8	0	0	0	6	0	117
Q4 2009	71	14	6	0	5	0	4	108	208
Loyalist Township									
Q4 2010	30	0	8	0	0	0	0	0	38
Q4 2009	14	0	0	0	0	0	0	0	14
South Frontenac Township									
Q4 2010	24	0	0	0	0	0	0	0	24
Q4 2009	20	0	0	0	0	0	0	0	20
Kingston CMA									
Q4 2010	141	18	16	0	0	0	6	0	181
Q4 2009	113	14	6	0	5	0	4	108	250
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2010	5	0	0	0	0	0	0	0	5
Q4 2009	9	0	0	0	0	0	0	0	9
Kingston City									
Q4 2010	95	18	8	0	0	0	10	0	135
Q4 2009	92	8	36	0	5	0	7	261	409
Loyalist Township									
Q4 2010	33	0	8	0	0	0	0	0	41
Q4 2009	20	2	0	0	0	0	0	0	22
South Frontenac Township									
Q4 2010	67	0	0	0	0	0	0	0	67
Q4 2009	53	0	0	0	0	0	0	0	53
Kingston CMA									
Q4 2010	200	18	16	0	0	0	10	0	248
Q4 2009	174	10	36	0	5	0	7	261	493

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

Table I.1: Housing Activity Summary by Submarket
Fourth 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									
Frontenac Islands Township									
Q4 2010	8	0	0	0	0	0	0	0	8
Q4 2009	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2010	93	0	6	0	0	0	2	0	101
Q4 2009	88	8	0	0	0	0	0	0	96
Loyalist Township									
Q4 2010	34	0	0	0	0	0	0	0	34
Q4 2009	32	0	0	0	0	0	0	0	32
South Frontenac Township									
Q4 2010	7	0	0	0	0	0	0	0	7
Q4 2009	23	0	0	0	0	0	0	0	23
Kingston CMA									
Q4 2010	142	0	6	0	0	0	2	0	150
Q4 2009	143	8	0	0	0	0	0	0	151
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2010	32	0	4	0	0	0	0	95	131
Q4 2009	26	5	0	0	0	0	0	0	31
Loyalist Township									
Q4 2010	11	0	0	0	0	0	0	0	11
Q4 2009	3	0	0	0	0	0	0	0	3
South Frontenac Township									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q4 2010	43	0	4	0	0	0	0	95	142
Q4 2009	29	5	0	0	0	0	0	0	34

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Frontenac Islands Township									
Q4 2010	8	0	0	0	0	0	0	0	8
Q4 2009	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2010	75	0	2	0	0	0	2	0	79
Q4 2009	84	4	1	0	0	0	0	0	89
Loyalist Township									
Q4 2010	26	0	0	0	0	0	0	0	26
Q4 2009	29	0	0	0	0	0	0	0	29
South Frontenac Township									
Q4 2010	7	0	0	0	0	0	0	0	7
Q4 2009	24	0	0	0	0	0	0	0	24
Kingston CMA									
Q4 2010	116	0	2	0	0	0	2	0	120
Q4 2009	137	4	1	0	0	0	0	0	142

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

**Table 1.2: History of Housing Starts of Kingston CMA
2001 - 2010**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Frontenac Islands Township	2	8	0	0	0	0	0	0	2	8	-75.0
Kingston City	85	71	18	14	14	15	0	108	117	208	-43.8
Loyalist Township	30	14	0	0	8	0	0	0	38	14	171.4
South Frontenac Township	24	20	0	0	0	0	0	0	24	20	20.0
Kingston CMA	141	113	18	14	22	15	0	108	181	250	-27.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Frontenac Islands Township	14	10	0	0	0	0	0	0	14	10	40.0
Kingston City	344	293	24	18	29	41	70	224	467	576	-18.9
Loyalist Township	100	64	0	2	8	0	0	0	108	66	63.6
South Frontenac Township	64	65	0	0	0	0	0	0	64	65	-1.5
Kingston CMA	522	432	24	20	37	41	70	224	653	717	-8.9

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	8	11	6	4	0	0	0	108
Loyalist Township	8	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	16	11	6	4	0	0	0	108

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2010**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	15	37	10	4	0	0	70	224
Loyalist Township	8	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	23	37	10	4	0	0	70	224

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Frontenac Islands Township	2	8	0	0	0	0	2	8
Kingston City	111	91	0	5	6	112	117	208
Loyalist Township	38	14	0	0	0	0	38	14
South Frontenac Township	24	20	0	0	0	0	24	20
Kingston CMA	175	133	0	5	6	112	181	250

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Frontenac Islands Township	14	10	0	0	0	0	14	10
Kingston City	383	343	0	5	80	228	467	576
Loyalist Township	108	66	0	0	0	0	108	66
South Frontenac Township	64	65	0	0	0	0	64	65
Kingston CMA	569	484	0	5	80	228	653	717

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Frontenac Islands Township	8	0	0	0	0	0	0	0	8	0	n/a
Kingston City	93	88	2	8	6	0	0	0	101	96	5.2
Loyalist Township	34	32	0	0	0	0	0	0	34	32	6.3
South Frontenac Township	7	23	0	0	0	0	0	0	7	23	-69.6
Kingston CMA	142	143	2	8	6	0	0	0	150	151	-0.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Frontenac Islands Township	18	6	0	0	0	0	0	0	18	6	200.0
Kingston City	339	345	16	38	54	14	331	0	740	397	86.4
Loyalist Township	87	64	0	0	0	0	0	0	87	64	35.9
South Frontenac Township	50	51	0	0	0	0	0	0	50	51	-2.0
Kingston CMA	494	466	16	38	54	14	331	0	895	518	72.8

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	6	0	0	0	0	0	0	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	6	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	47	5	7	9	0	0	331	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	47	5	7	9	0	0	331	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Frontenac Islands Township	8	0	0	0	0	0	8	0
Kingston City	99	96	0	0	2	0	101	96
Loyalist Township	34	32	0	0	0	0	34	32
South Frontenac Township	7	23	0	0	0	0	7	23
Kingston CMA	148	151	0	0	2	0	150	151

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Frontenac Islands Township	18	6	0	0	0	0	18	6
Kingston City	393	388	5	0	342	9	740	397
Loyalist Township	87	64	0	0	0	0	87	64
South Frontenac Township	50	51	0	0	0	0	50	51
Kingston CMA	548	509	5	0	342	9	895	518

Source: CMHC (Starts and Completions Survey)

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

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 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	33.3	2	33.3	1	16.7	0	0.0	1	16.7	6	--	--
Kingston City													
Q4 2010	0	0.0	4	9.3	32	74.4	3	7.0	4	9.3	43	265,600	282,074
Q4 2009	4	6.0	21	31.3	36	53.7	4	6.0	2	3.0	67	256,000	257,592
Year-to-date 2010	1	0.5	34	15.5	140	63.6	23	10.5	22	10.0	220	271,400	283,875
Year-to-date 2009	19	6.3	56	18.4	181	59.5	38	12.5	10	3.3	304	277,300	272,454
Loyalist Township													
Q4 2010	0	0.0	8	44.4	9	50.0	1	5.6	0	0.0	18	252,000	250,681
Q4 2009	0	0.0	11	57.9	6	31.6	2	10.5	0	0.0	19	232,475	256,654
Year-to-date 2010	0	0.0	23	52.3	20	45.5	1	2.3	0	0.0	44	248,150	251,818
Year-to-date 2009	5	8.8	22	38.6	21	36.8	6	10.5	3	5.3	57	250,000	262,830
South Frontenac Township													
Q4 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q4 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	1	20.0	2	40.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2009	3	15.8	7	36.8	4	21.1	4	21.1	1	5.3	19	230,000	244,253
Kingston CMA													
Q4 2010	0	0.0	12	19.4	42	67.7	4	6.5	4	6.5	62	262,650	272,443
Q4 2009	4	4.6	33	37.9	42	48.3	6	6.9	2	2.3	87	252,400	256,725
Year-to-date 2010	2	0.7	59	21.9	162	60.2	24	8.9	22	8.2	269	267,400	277,517
Year-to-date 2009	29	7.5	87	22.5	207	53.6	48	12.4	15	3.9	386	269,300	269,153

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2010**

Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	282,074	257,592	9.5	283,875	272,454	4.2
Loyalist Township	250,681	256,654	-2.3	251,818	262,830	-4.2
South Frontenac Township	--	--	n/a	--	244,253	n/a
Kingston CMA	272,443	256,725	6.1	277,517	269,153	3.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Fourth Quarter 2010										
		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
2009	January	115	-24.8	252	471	467	54.0	213,079	-7.3	194,369
	February	184	-24.3	258	473	499	51.7	231,014	2.1	233,666
	March	262	1.6	259	747	599	43.2	222,552	2.3	234,708
	April	383	-5.7	274	747	520	52.7	243,200	-1.1	239,998
	May	438	-12.9	259	667	499	51.9	249,461	2.5	259,262
	June	450	6.6	312	666	549	56.8	247,279	2.5	229,807
	July	380	3.0	299	547	501	59.7	247,896	4.6	239,767
	August	273	-13.6	279	492	548	50.9	258,190	11.6	255,179
	September	252	-18.2	263	513	520	50.6	241,989	5.0	236,225
	October	233	5.9	296	403	487	60.8	239,508	8.4	252,052
	November	236	49.4	309	336	535	57.8	248,962	0.5	252,419
	December	171	46.2	319	197	536	59.5	236,629	3.8	274,027
2010	January	160	39.1	303	513	536	56.5	224,435	5.3	239,329
	February	218	18.5	293	489	520	56.3	235,380	1.9	245,608
	March	319	21.8	302	699	531	56.9	236,567	6.3	243,228
	April	449	17.2	322	787	543	59.3	262,437	7.9	248,683
	May	395	-9.8	234	747	557	42.0	258,133	3.5	274,054
	June	390	-13.3	261	583	487	53.6	262,368	6.1	253,468
	July	254	-33.2	198	516	499	39.7	249,798	0.8	272,487
	August	249	-8.8	241	458	491	49.1	248,436	-3.8	244,853
	September	219	-13.1	243	494	511	47.6	262,287	8.4	250,179
	October	194	-16.7	263	496	633	41.5	247,368	3.3	248,244
	November	233	-1.3	291	331	497	58.6	225,697	-9.3	230,772
	December	129	-24.6	257	173	480	53.5	252,246	6.6	257,517
	Q4 2009	640	29.3		936			242,225	4.8	
	Q4 2010	556	-13.1		1,000			239,418	-1.2	
	YTD 2009	3,377	-2.8		6,259			242,729	3.3	
	YTD 2010	3,209	-5.0		6,286			249,509	2.8	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2010

		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	627	5.00	5.79	146.60	112.40	79.9	5.3	67.0	794
	February	627	5.00	5.79	146.60	113.10	79.6	5.6	66.8	782
	March	613	4.50	5.55	146.20	113.70	79.0	6.0	66.6	765
	April	596	3.90	5.25	145.50	113.20	77.8	6.2	65.6	761
	May	596	3.90	5.25	145.10	114.00	76.7	6.3	64.8	758
	June	631	3.75	5.85	145.10	114.20	76.1	6.2	64.2	765
	July	631	3.75	5.85	145.30	113.70	75.7	6.3	63.9	774
	August	631	3.75	5.85	145.40	113.70	76.1	6.3	64.2	792
	September	610	3.70	5.49	146.10	113.80	77.3	6.5	65.3	807
	October	630	3.80	5.84	146.50	113.90	78.9	6.3	66.6	810
	November	616	3.60	5.59	147.20	114.60	80.0	6.5	67.7	800
	December	610	3.60	5.49	148.00	114.10	80.1	6.0	67.5	781
2010	January	610	3.60	5.49	148.70	114.50	79.8	5.9	67.1	778
	February	604	3.60	5.39	148.20	115.10	77.9	5.8	65.4	776
	March	631	3.60	5.85	148.50	115.30	76.9	6.0	64.7	792
	April	655	3.80	6.25	148.80	115.70	76.0	5.9	63.9	801
	May	639	3.70	5.99	149.50	116.20	76.6	5.5	64.2	810
	June	633	3.60	5.89	149.90	116.00	75.7	5.8	63.6	818
	July	627	3.50	5.79	149.80	117.00	75.5	5.4	63.1	823
	August	604	3.30	5.39	150.10	117.00	75.1	5.7	62.9	831
	September	604	3.30	5.39	150.10	117.10	74.9	5.5	62.7	840
	October	598	3.20	5.29	150.40	117.80	73.6	6.6	62.4	848
	November	607	3.35	5.44	151.00	118.00	73.3	6.5	62.0	856
	December	592	3.35	5.19		117.90	73.5	6.7	62.4	850

"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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