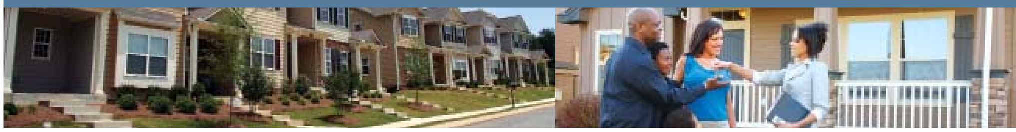
HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2011

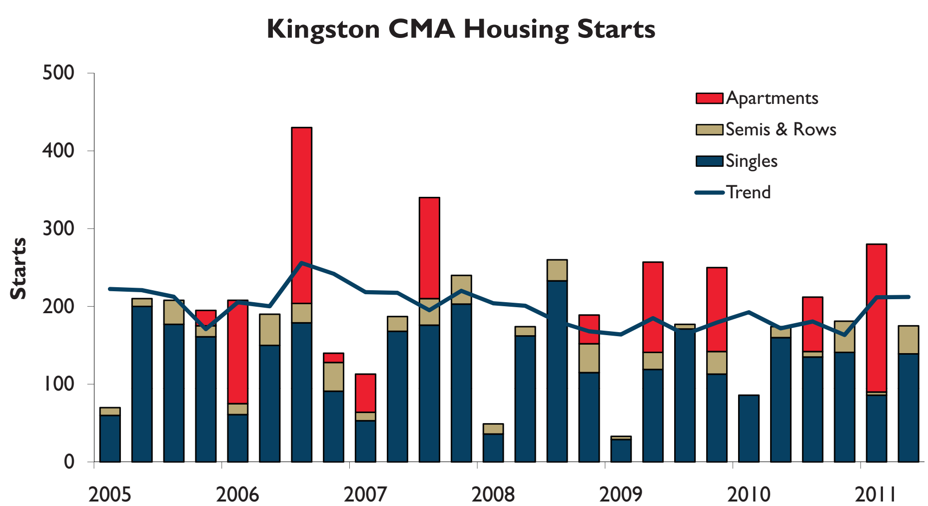
New Home Market

Total Housing Starts Remain Healthy in the Second Quarter

Kingston Census Metropolitan Area (CMA) total housing starts remained relatively healthy between April and June 2011. Total housing starts this second quarter increased modestly over last year. An expansion in semi-detached and row construction offset the decline in single-detached starts. Meanwhile, apartment starts remained flat in Q2. The seasonally adjusted trend remained flat despite apartment starts dropping from big numbers recorded in Q1 offering further proof that ground oriented housing demand remains firm. First-time home buyers are still taking advantage of currently low mortgage rates and improving local economic conditions.

As of June 2011, Kingston full time employment among the age group 25-44 (generally the pool of first-time homebuyers) increased thirteen

Figure 1



Source: CMHC

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per cent from June 2010. As the main vehicle for purchasing a home, strong full-time job gains along with relatively low mortgage rates will continue to support homeownership demand in Kingston. Moreover, it should be noted that most condos and row houses sell for less than $250,000 in Kingston, making these types of dwelling more affordable entry point for first-time buyers.

On a sub-market basis, most new construction took place in Kingston City with 142 units, accounting for the entire semi and row starts registered between April and June 2011. In fact, Kingston City recorded the only positive growth in total residential construction activity this second quarter while the Frontenac Islands, the Loyalist and South Frontenac Townships all of which registered double-digit decline in starts.

Single-Detached Starts Down in the Second Quarter

After posting a strong gain in 2010, single-detached home builders took a breather in the first six months of 2011. Developers started work on 139 units in the second quarter, representing a double-digit decline across Kingston. The pullback in construction activity could mean that developers for single-detached dwellings are reacting to increased competition coming from both higher levels of unsold new homes and a growing pool of listings on the resale market. In fact, between October 2010 and May 2011, the number of unsold new single-detached homes has doubled which underscores the shift in preference towards less expensive dwellings such as semi-detached and row/townhouse.

Resale Market

Existing Home Sales Down in the Second Quarter

According to the Kingston & Area Real Estate Association (KREA), the second quarter seasonally adjusted MLS® sales were down from the first quarter of 2011. This decline was predominantly due to decreased sales activity in April, dropping by five per cent from March. Meanwhile, existing home sales in May were up slightly from the previous month. Furthermore, in June, the seasonally adjusted sales reached their highest level in five months – mitigating the overall decline in the second quarter.

Some of the reasons that second quarter resale numbers decreased from the pace set in the first quarter are that some potential homebuyers were rushing to beat the deadline for the new mortgage rule that further shortened the maximum amortization to 30 years from 35 years; therefore buying early in the year. As well, temporary factors such as high gasoline prices reduced house shopping traffic in the second quarter.

Better Balance between Supply and Demand

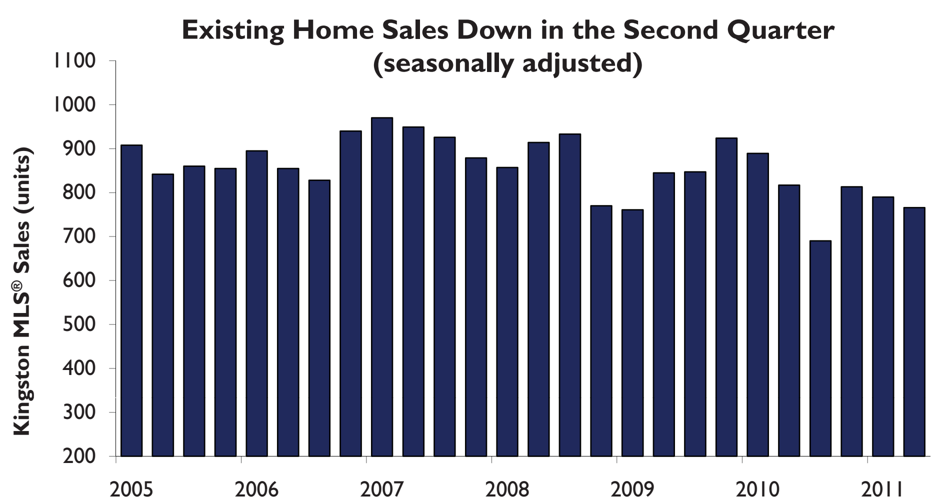
Following a strong rebound in late 2009 and early 2010, Kingston's existing home market has consistently seen a good balance between supply and demand. The sales- to-new listings ratio is usually a leading indicator of resale market condition. Between April and June 2011, a declining sales-to-new listings ratio and subsequently slowing price growth indicated existing home market activity has become more balanced.

Essentially, a balanced market classification means that resale homes were sitting on the market for a bit longer than the average number of days recorded in early 2010, when sales were outpacing listings. In Kingston, for example, the number of active listings on the resale market increased to 1,660 units at the end of June 2011, up from 1,535 units at the same time in 2010.

Market Share of High-end Homes Remains Unchanged

Between April and June 2011, the market share of Kingston's existing

Figure 2



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

homes sold at $500,000 or over remains at four per cent – virtually unchanged from the first quarter –, putting less pressure on the overall average price. With the number of new-listings increasing faster than sales, the seasonally adjusted existing home average price growth slowed in the second quarter.

Another impact inflicted by the increase in supply of existing homes was minimizing the spill over demand into the new home market. This in turn may help explain the decline in new single-detached starts this second quarter. Generally, new single-detached home demand has been coming mainly from the move-up homebuyer segment (aged 45-64) which is also supporting the demand for high-end resale properties.

Kingston CMA Registered the Second Lowest Vacancy Rate in Ontario

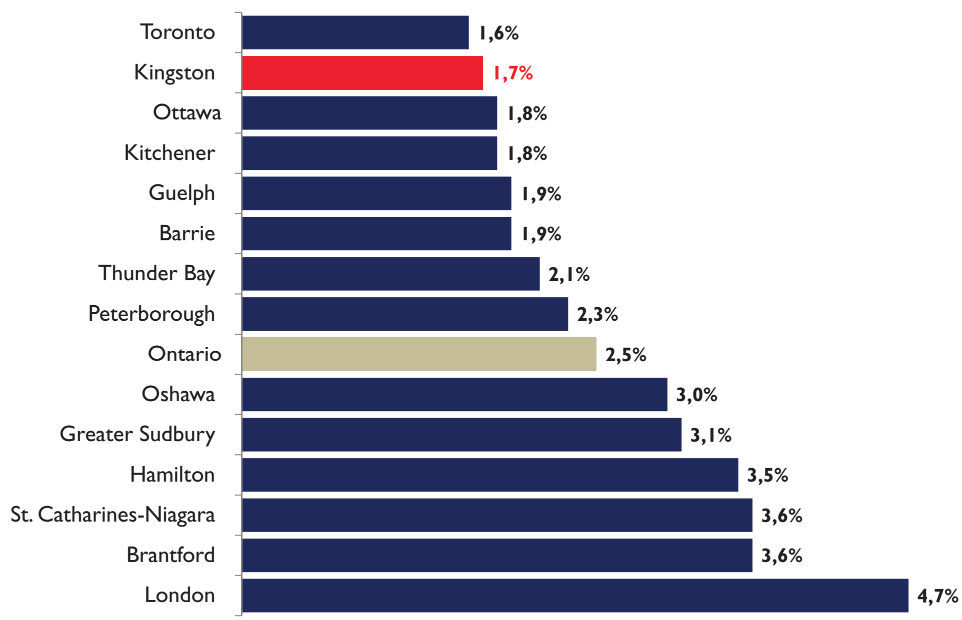
According to Canada Mortgage and Housing Corporation's (CMHC) spring 2011 Rental Market Survey, the Kingston Census Metropolitan Area (CMA) vacancy rate declined to an average of 1.7 per cent in April 2011, down from 2.2 per cent in the spring of 2010. During this period, Kingston registered the second (behind Toronto) lowest vacancy rate among Ontario's major centres. Meanwhile, fixed sample two-bedroom apartment rent grew at a modest rate of 2.4 per cent this spring, compared to 2.6 per cent in April 2010.

Notable factors putting downward pressure on Kingston's vacancy rates include: improving local economic conditions among Kingston renter population (particularly those between the ages 18 and 24) and increase in immigration. International migration to Kingston has slightly increased in recent years which partially explains the strong rental demand seen this spring. While demand steadily increases, rental apartment unit completions remained relatively flat. In fact, since October 2010, there has been no apartment completion in Kingston.

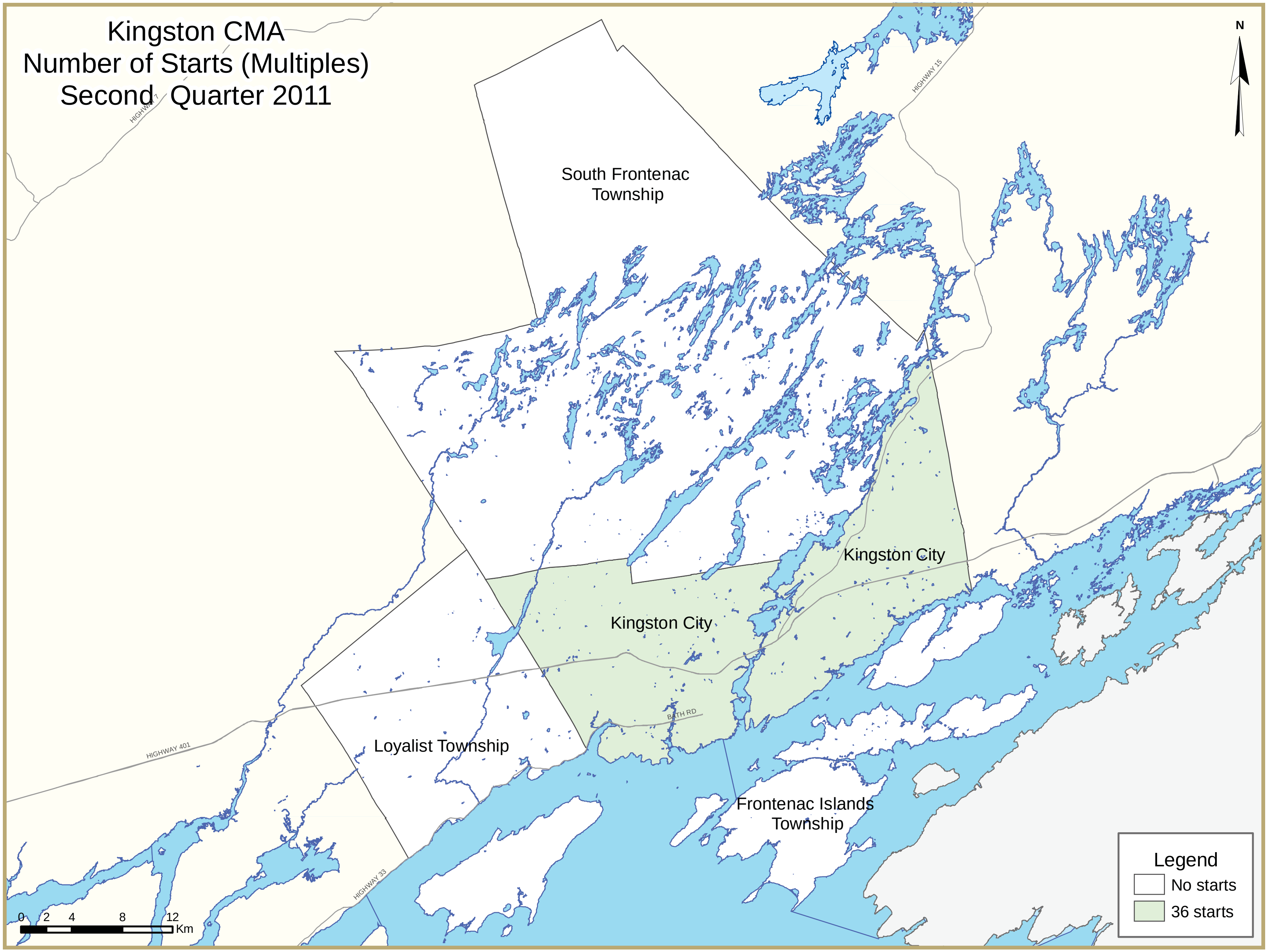
For detail data on CMHC-Spring 2011 Rental Market Survey (Ontario Highlights) click here.

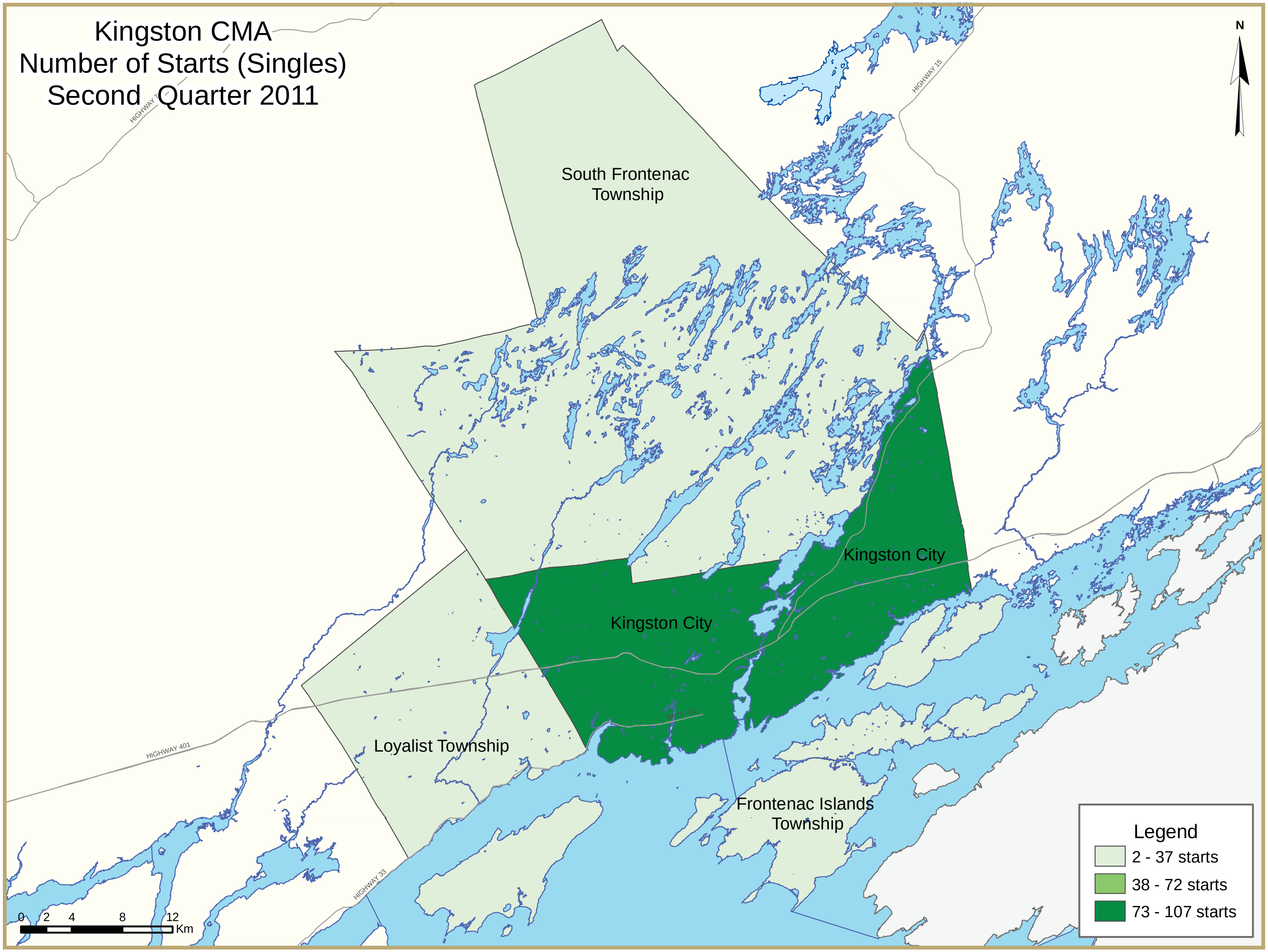
Figure 3

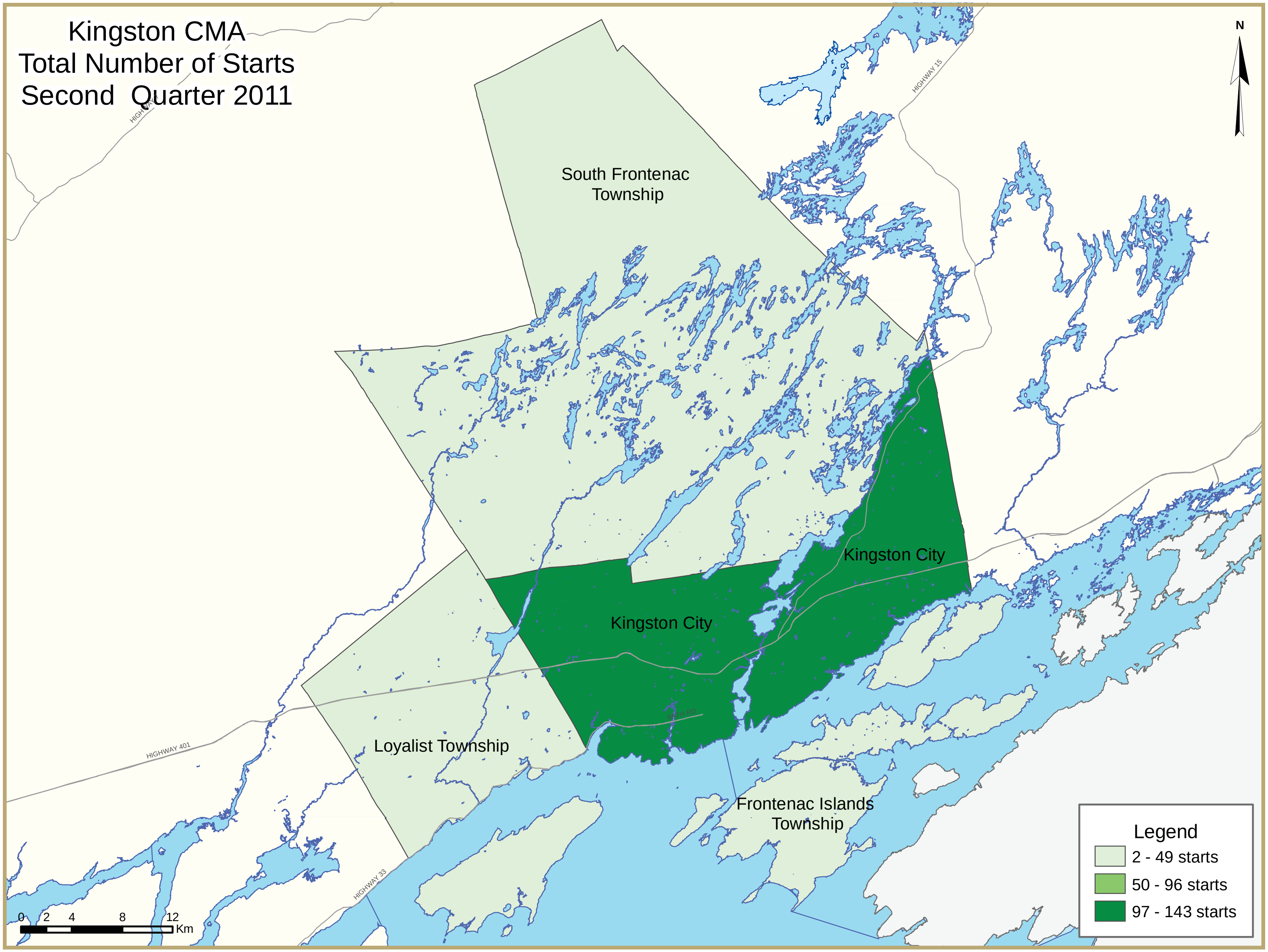
Ontario-CMAs Rental Apartment Vacancy Rates in Spring 2011

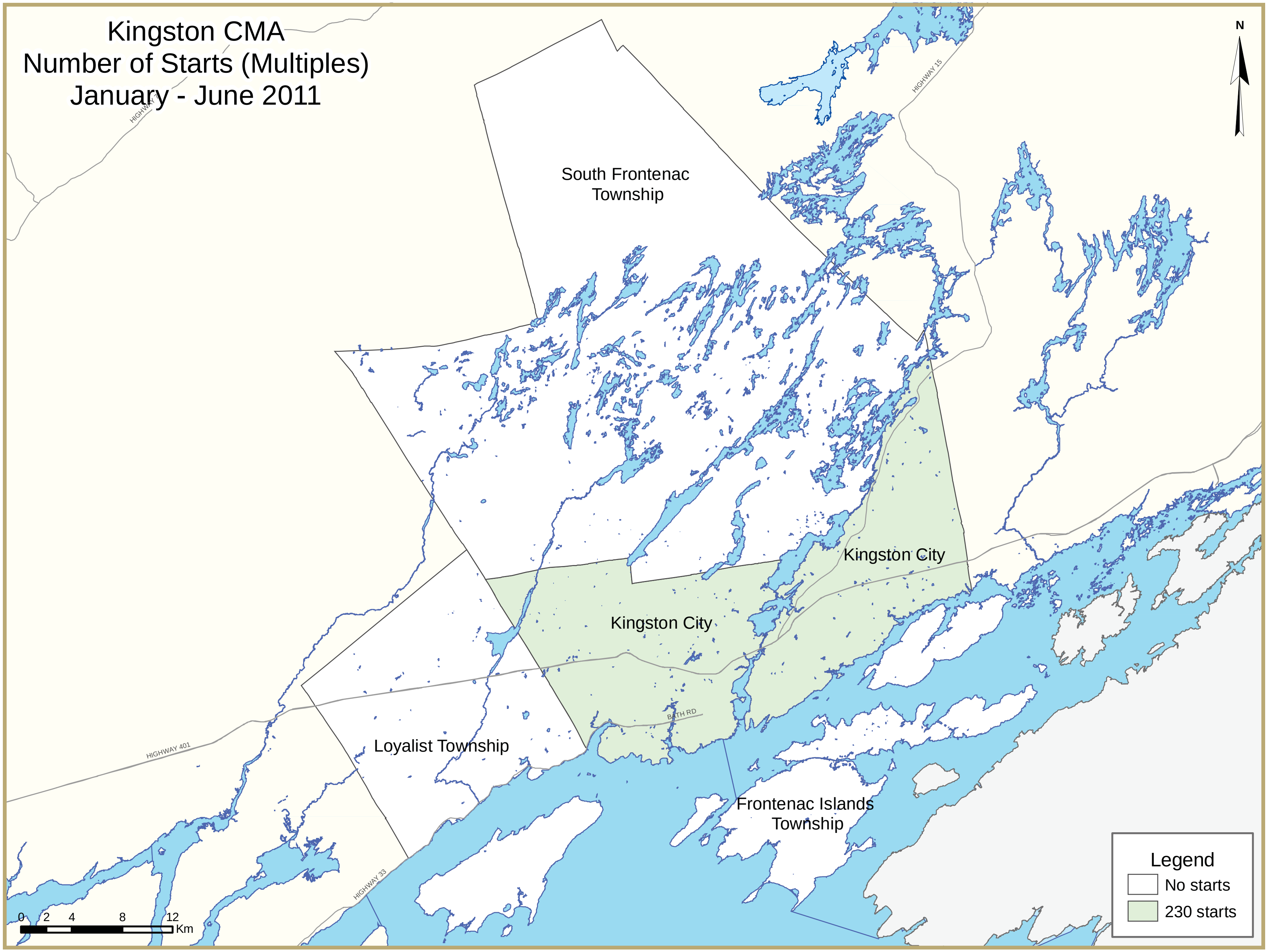


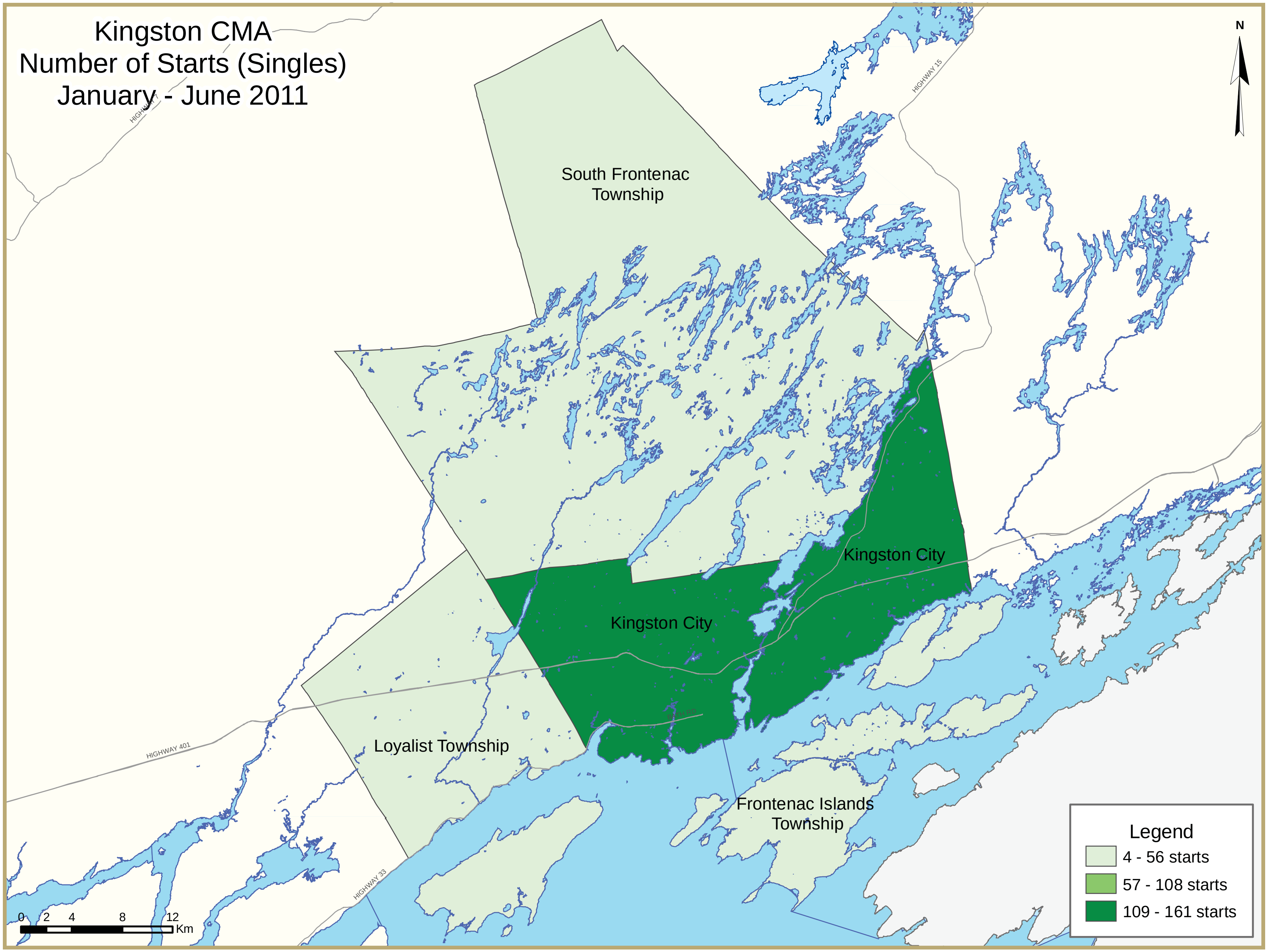
Source: CMHC-Spring 2011 Rental Market Survey

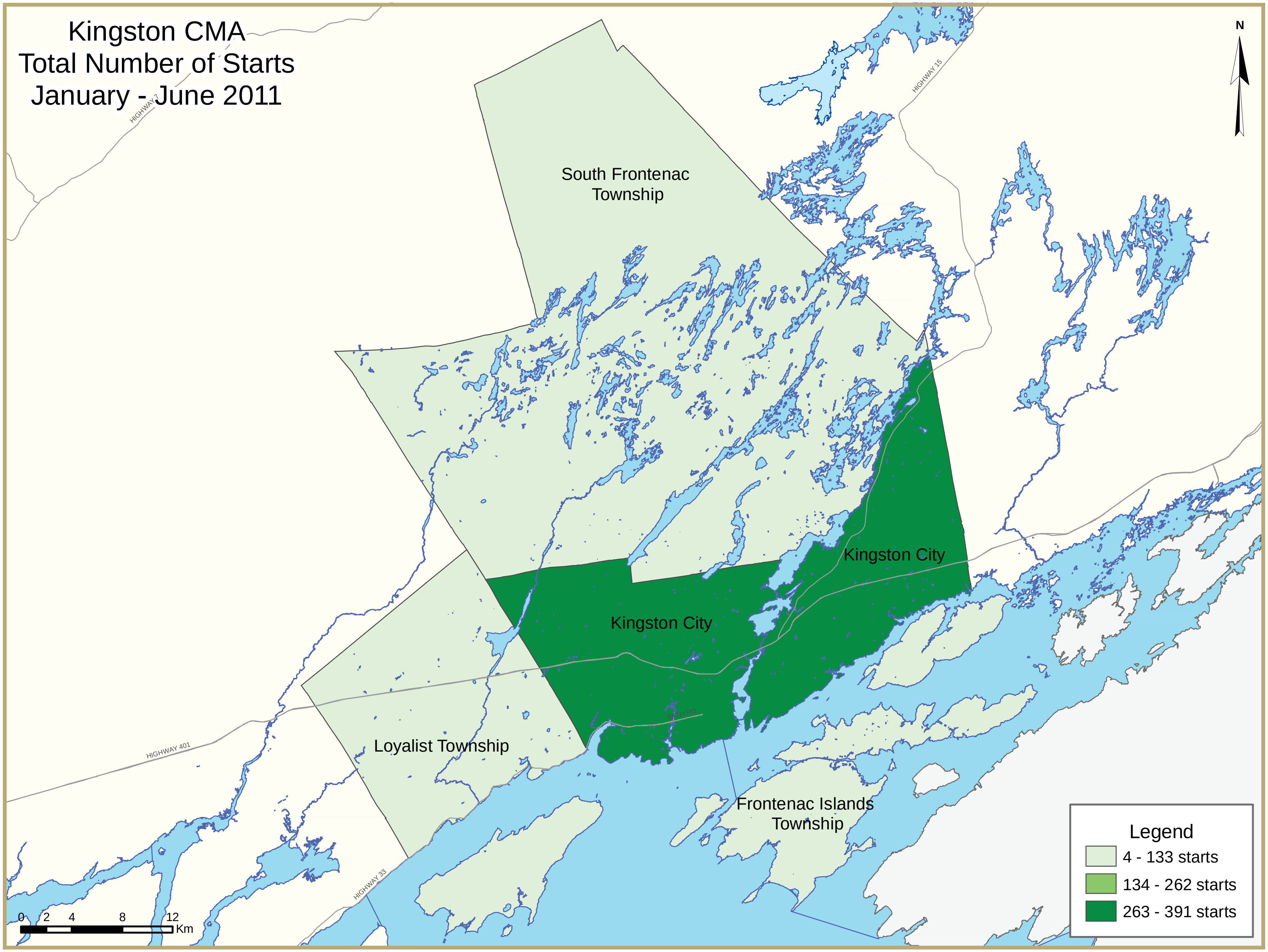

Kingston CMA
Number of Starts (Multiples)
Second Quarter 2011
South Frontenac
Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands
Township
HIGHWAY 401
HIGHWAY 15
HIGHWAY 33
BATH RD
N
0 2 4 8 12 Km
Legend
No starts
36 starts


Kingston CMA
Number of Starts (Singles)
Second Quarter 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
N
0 2 4 8 12 Km
Legend
2 - 37 starts
38 - 72 starts
73 - 107 starts


Kingston CMA
Total Number of Starts
Second Quarter 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
HIGHWAY 401
HIGHWAY 33
HIGHWAY 15
N
Legend
2 - 49 starts
50 - 96 starts
97 - 143 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - June 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
HIGHWAY 401
HIGHWAY 33
HIGHWAY 15
BATH RD
N
0 2 4 8 12 Km
Legend
No starts
230 starts


Kingston CMA
Number of Starts (Singles)
January - June 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
N
0 2 4 8 12 Km
Legend
4 - 56 starts
57 - 108 starts
109 - 161 starts



Kingston CMA
Total Number of Starts
January - June 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
HIGHWAY 401
HIGHWAY 33
HIGHWAY 15
N
0 2 4 8 12 Km
Legend
4 - 133 starts
134 - 262 starts
263 - 391 starts

HOUSING NOW REPORT TABLES

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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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4	Absorbed Single-Detached Units by Price Range
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	140	6	22	0	0	0	4	0	176
Q2 2010	160	6	0	0	0	0	4	0	174
% Change	-12.5	0.0	n/a	n/a	n/a	n/a	0.0	n/a	1.1
Year-to-date 2011	226	6	26	0	0	0	4	190	456
Year-to-date 2010	246	6	0	0	0	0	4	0	260
% Change	-8.1	0.0	n/a	n/a	n/a	n/a	0.0	n/a	75.4
UNDER CONSTRUCTION									
Q2 2011	183	10	22	0	0	0	4	190	413
Q2 2010	212	14	26	0	0	0	7	218	481
% Change	-13.7	-28.6	-15.4	n/a	n/a	n/a	-42.9	-12.8	-14.1
COMPLETIONS									
Q2 2011	142	6	28	0	0	0	6	0	182
Q2 2010	98	4	10	0	5	0	4	43	164
% Change	44.9	50.0	180.0	n/a	-100.0	n/a	50.0	-100.0	11.0
Year-to-date 2011	243	14	32	0	0	0	6	0	295
Year-to-date 2010	207	4	10	0	5	0	4	43	273
% Change	17.4	**	**	n/a	-100.0	n/a	50.0	-100.0	8.1
COMPLETED & NOT ABSORBED									
Q2 2011	44	2	13	0	0	0	6	0	65
Q2 2010	16	0	3	0	3	0	0	0	22
% Change	175.0	n/a	**	n/a	-100.0	n/a	n/a	n/a	195.5
ABSORBED									
Q2 2011	133	6	20	0	0	0	0	0	159
Q2 2010	117	7	7	0	2	0	4	0	137
% Change	13.7	-14.3	185.7	n/a	-100.0	n/a	-100.0	n/a	16.1
Year-to-date 2011	242	12	23	0	0	0	0	95	372
Year-to-date 2010	220	9	7	0	2	0	4	0	242
% Change	10.0	33.3	**	n/a	-100.0	n/a	-100.0	n/a	53.7

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	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									
Q2 2011	2	0	0	0	0	0	0	0	2
Q2 2010	5	0	0	0	0	0	0	0	5
Kingston City									
Q2 2011	107	6	22	0	0	0	4	0	143
Q2 2010	103	6	0	0	0	0	4	0	117
Loyalist Township									
Q2 2011	14	0	0	0	0	0	0	0	14
Q2 2010	31	0	0	0	0	0	0	0	31
South Frontenac Township									
Q2 2011	17	0	0	0	0	0	0	0	17
Q2 2010	21	0	0	0	0	0	0	0	21
Kingston CMA									
Q2 2011	140	6	22	0	0	0	4	0	176
Q2 2010	160	6	0	0	0	0	4	0	174
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q2 2011	5	0	0	0	0	0	0	0	5
Q2 2010	8	0	0	0	0	0	0	0	8
Kingston City									
Q2 2011	118	10	18	0	0	0	4	190	344
Q2 2010	121	12	26	0	0	0	7	218	388
Loyalist Township									
Q2 2011	13	0	4	0	0	0	0	0	17
Q2 2010	38	2	0	0	0	0	0	0	40
South Frontenac Township									
Q2 2011	47	0	0	0	0	0	0	0	47
Q2 2010	45	0	0	0	0	0	0	0	45
Kingston CMA									
Q2 2011	183	10	22	0	0	0	4	190	413
Q2 2010	212	14	26	0	0	0	7	218	481

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011	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									
Q2 2011	1	0	0	0	0	0	0	0	1
Q2 2010	6	0	0	0	0	0	0	0	6
Kingston City									
Q2 2011	88	6	24	0	0	0	6	0	124
Q2 2010	75	4	10	0	5	0	4	43	141
Loyalist Township									
Q2 2011	25	0	4	0	0	0	0	0	29
Q2 2010	9	0	0	0	0	0	0	0	9
South Frontenac Township									
Q2 2011	28	0	0	0	0	0	0	0	28
Q2 2010	8	0	0	0	0	0	0	0	8
Kingston CMA									
Q2 2011	142	6	28	0	0	0	6	0	182
Q2 2010	98	4	10	0	5	0	4	43	164
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q2 2011	0	0	0	0	0	0	0	0	0
Q2 2010	0	0	0	0	0	0	0	0	0
Kingston City									
Q2 2011	41	2	10	0	0	0	6	0	59
Q2 2010	12	0	3	0	3	0	0	0	18
Loyalist Township									
Q2 2011	3	0	3	0	0	0	0	0	6
Q2 2010	3	0	0	0	0	0	0	0	3
South Frontenac Township									
Q2 2011	0	0	0	0	0	0	0	0	0
Q2 2010	1	0	0	0	0	0	0	0	1
Kingston CMA									
Q2 2011	44	2	13	0	0	0	6	0	65
Q2 2010	16	0	3	0	3	0	0	0	22

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	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									
Q2 2011	1	0	0	0	0	0	0	0	1
Q2 2010	6	0	0	0	0	0	0	0	6
Kingston City									
Q2 2011	78	6	19	0	0	0	0	0	103
Q2 2010	92	7	7	0	2	0	4	0	112
Loyalist Township									
Q2 2011	26	0	1	0	0	0	0	0	27
Q2 2010	11	0	0	0	0	0	0	0	11
South Frontenac Township									
Q2 2011	28	0	0	0	0	0	0	0	28
Q2 2010	8	0	0	0	0	0	0	0	8
Kingston CMA									
Q2 2011	133	6	20	0	0	0	0	0	159
Q2 2010	117	7	7	0	2	0	4	0	137

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 Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Frontenac Islands Township	2	5	0	0	0	0	0	0	2	5	-60.0
Kingston City	107	103	10	6	26	8	0	0	143	117	22.2
Loyalist Township	14	31	0	0	0	0	0	0	14	31	-54.8
South Frontenac Township	17	21	0	0	0	0	0	0	17	21	-19.0
Kingston CMA	140	160	10	6	26	8	0	0	176	174	1.1

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	4	7	0	0	0	0	0	0	4	7	-42.9
Kingston City	161	166	10	6	30	8	190	0	391	180	117.2
Loyalist Township	30	50	0	0	0	0	0	0	30	50	-40.0
South Frontenac Township	31	23	0	0	0	0	0	0	31	23	34.8
Kingston CMA	226	246	10	6	30	8	190	0	456	260	75.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	22	0	0	4	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	22	0	0	4	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	26	0	0	4	0	0	190	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	26	0	0	4	0	0	190	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Frontenac Islands Township	2	5	0	0	0	0	2	5
Kingston City	135	109	0	0	4	4	143	117
Loyalist Township	14	31	0	0	0	0	14	31
South Frontenac Township	17	21	0	0	0	0	17	21
Kingston CMA	168	166	0	0	4	4	176	174

Table 2.5: Starts by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	4	7	0	0	0	0	4	7
Kingston City	193	172	0	0	194	4	391	180
Loyalist Township	30	50	0	0	0	0	30	50
South Frontenac Township	31	23	0	0	0	0	31	23
Kingston CMA	258	252	0	0	194	4	456	260

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Frontenac Islands Township	1	6	0	0	0	0	0	0	1	6	-83.3
Kingston City	88	75	6	4	30	19	0	43	124	141	-12.1
Loyalist Township	25	9	0	0	4	0	0	0	29	9	**
South Frontenac Township	28	8	0	0	0	0	0	0	28	8	**
Kingston CMA	142	98	6	4	34	19	0	43	182	164	11.0

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	4	8	0	0	0	0	0	0	4	8	-50.0
Kingston City	138	136	14	4	34	19	0	43	186	202	-7.9
Loyalist Township	50	32	0	0	4	0	0	0	54	32	68.8
South Frontenac Township	51	31	0	0	0	0	0	0	51	31	64.5
Kingston CMA	243	207	14	4	38	19	0	43	295	273	8.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	24	15	6	4	0	0	0	43
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	28	15	6	4	0	0	0	43

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	28	15	6	4	0	0	0	43
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	32	15	6	4	0	0	0	43

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Frontenac Islands Township	1	6	0	0	0	0	1	6
Kingston City	118	89	0	5	6	47	124	141
Loyalist Township	29	9	0	0	0	0	29	9
South Frontenac Township	28	8	0	0	0	0	28	8
Kingston CMA	176	112	0	5	6	47	182	164

Table 3.5: Completions by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	4	8	0	0	0	0	4	8
Kingston City	180	150	0	5	6	47	186	202
Loyalist Township	54	32	0	0	0	0	54	32
South Frontenac Township	51	31	0	0	0	0	51	31
Kingston CMA	289	221	0	5	6	47	295	273

Source: CMHC (Starts and Completions Survey)

Submarket	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q2 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	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	--	--
Kingston City													
Q2 2011	0	0.0	7	10.9	44	68.8	12	18.8	1	1.6	64	279,950	321,151
Q2 2010	1	1.5	14	20.9	35	52.2	8	11.9	9	13.4	67	266,000	287,561
Year-to-date 2011	0	0.0	7	7.8	66	73.3	16	17.8	1	1.1	90	279,900	307,135
Year-to-date 2010	1	1.0	17	16.8	51	50.5	17	16.8	15	14.9	101	269,840	291,687
Loyalist Township													
Q2 2011	0	0.0	4	21.1	13	68.4	2	10.5	0	0.0	19	265,600	267,463
Q2 2010	0	0.0	5	71.4	2	28.6	0	0.0	0	0.0	7	--	--
Year-to-date 2011	0	0.0	11	26.2	29	69.0	2	4.8	0	0.0	42	257,250	259,744
Year-to-date 2010	0	0.0	8	61.5	5	38.5	0	0.0	0	0.0	13	242,600	251,969
South Frontenac Township													
Q2 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q2 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Kingston CMA													
Q2 2011	0	0.0	11	13.1	58	69.0	14	16.7	1	1.2	84	279,900	308,216
Q2 2010	1	1.3	20	26.7	37	49.3	8	10.7	9	12.0	75	264,600	282,929
Year-to-date 2011	0	0.0	22	15.9	97	70.3	18	13.0	1	0.7	138	265,650	289,139
Year-to-date 2010	1	0.9	26	22.4	57	49.1	17	14.7	15	12.9	116	267,050	286,086

Table 4: Absorbed Single-Detached Units by Price Range, Second Quarter 2011 (Price Ranges)

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2011						
Submarket	Q2 2011	Q2 2010	% Change	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	321,151	287,561	11.7	307,135	291,687	5.3
Loyalist Township	267,463	--	n/a	259,744	251,969	3.1
South Frontenac Township	--	--	n/a	--	--	n/a
Kingston CMA	308,216	282,929	8.9	289,139	286,086	1.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Second Quarter 2011										
		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
2010	January	160	39.1	296	513	531	55.7	224,435	5.3	238,147
	February	218	18.5	292	489	520	56.2	235,380	1.9	245,616
	March	319	21.8	301	699	532	56.6	236,567	6.3	242,870
	April	449	17.2	322	787	544	59.2	262,437	7.9	249,554
	May	395	-9.8	233	747	556	41.9	258,133	3.5	275,081
	June	390	-13.3	262	583	487	53.8	262,368	6.1	253,580
	July	254	-33.2	200	516	500	40.0	249,798	0.8	270,623
	August	249	-8.8	244	458	492	49.6	248,436	-3.8	242,908
	September	219	-13.1	246	494	512	48.0	262,287	8.4	248,501
	October	194	-16.7	267	496	634	42.1	247,368	3.3	245,691
	November	233	-1.3	287	331	503	57.1	225,697	-9.3	235,311
	December	129	-24.6	259	173	473	54.8	252,246	6.6	257,959
2011	January	145	-9.4	290	507	519	55.9	244,875	9.1	248,288
	February	165	-24.3	244	443	488	50.0	269,110	14.3	259,069
	March	265	-16.9	256	711	535	47.9	262,181	10.8	271,755
	April	361	-19.6	243	770	536	45.3	270,596	3.1	280,106
	May	414	4.8	251	742	520	48.3	273,254	5.9	268,588
	June	416	6.7	272	640	533	51.0	261,220	-0.4	255,969
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2010	1,234	-2.9		2,117			261,038	5.8	
	Q2 2011	1,191	-3.5		2,152			268,245	2.8	
	YTD 2010	1,931	5.4		3,818			251,066	4.8	
	YTD 2011	1,766	-8.5		3,813			265,497	5.7	

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

Source: CREA (MLS®)

Table 6: Economic Indicators Second Quarter 2011											
		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston 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						
2010	January	610	3.60	5.49	105.40	114.50	81.6	5.9	66.5	777
	February	604	3.60	5.39	105.00	115.10	79.6	5.8	64.9	775
	March	631	3.60	5.85	105.30	115.30	78.7	6.1	64.2	791
	April	655	3.80	6.25	105.40	115.70	77.8	6.2	63.5	801
	May	639	3.70	5.99	106.00	116.20	78.6	5.6	63.7	810
	June	633	3.60	5.89	106.20	116.00	77.9	5.9	63.4	818
	July	627	3.50	5.79	106.10	117.00	77.7	5.4	62.8	823
	August	604	3.30	5.39	106.40	117.00	77.2	5.6	62.4	830
	September	604	3.30	5.39	106.40	117.10	77.0	5.5	62.1	839
	October	598	3.20	5.29	106.60	117.80	75.8	6.5	61.9	847
	November	607	3.35	5.44	107.00	118.00	75.5	6.6	61.6	855
	December	592	3.35	5.19	107.10	117.90	75.9	6.8	62.0	850
2011	January	592	3.35	5.19	107.40	117.80	77.4	6.2	62.8	844
	February	607	3.50	5.44	107.90	118.00	77.6	6.3	63.0	840
	March	601	3.50	5.34	108.10	119.40	77.7	6.8	63.4	852
	April	621	3.70	5.69	108.70	119.90	78.5	7.1	64.2	850
	May	616	3.70	5.59	109.40	120.90	79.2	7.2	64.7	844
	June	604	3.50	5.39		120.20	80.7	6.8	65.6	824
	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.

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