HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2013

New Home Market

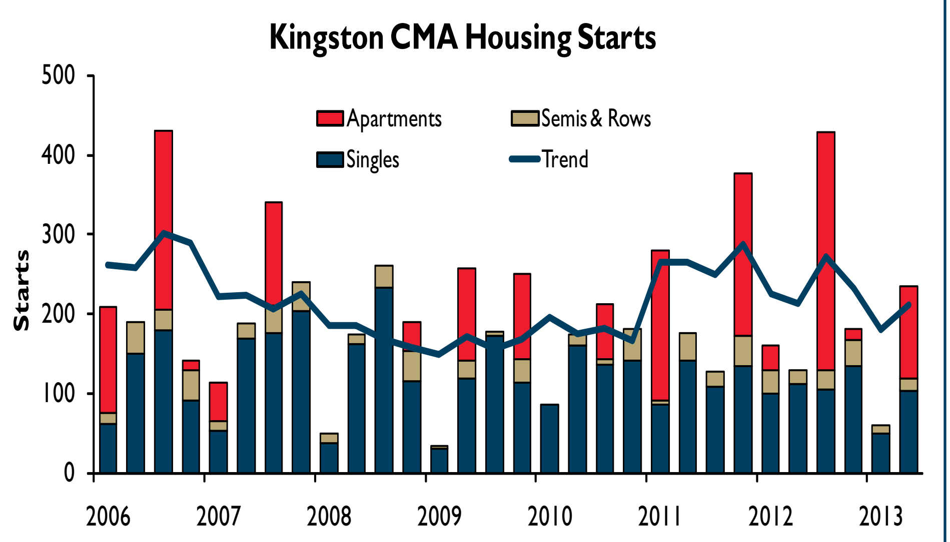
Second quarter starts in Kingston ramped up

After cooling in the first quarter, new home starts in the Kingston Census Metropolitan Area (CMA) increased in the second quarter. The most recent quarter saw a seasonally adjusted monthly average of 73 starts, compared to 29 in the first quarter.

On an unadjusted basis, starts were also higher compared to the same quarter of last year (234 vs. 128). However, year-to-date there has been a moderation in the number of seasonally adjusted starts, which was a result of softer single-detached construction in the first quarter.

This large number of starts in the second quarter was driven by a large number of apartment starts in May.

Figure 1



Source: CMHC

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Single-detached starts also increased from the first quarter. Row houses continued to remain stable, and are on track to post another healthy number of starts this year. In the balance of the year it is expected that single-detached starts will firm, and it will be lower apartment starts that will lead the bulk of the moderation in the second half of this year.

The City of Kingston saw the highest number of starts within the Kingston CMA; most of which were apartment units. This was followed by Loyalist Township and South Frontenac, which saw mostly single-detached homes started. Lastly, Frontenac Islands saw little starts activity with only a few single-detached starts this quarter.

Modest employment growth will translate into lower Kingston starts

As much as this year's expected moderation in starts can be seen as a balancing out from previous years, one cannot look past the effects of recent employment trends on the demand for new homes. So far in 2013, Kingston has seen very little movement in the number of new jobs created in comparison to the same time period last year. And although the unemployment rate has improved, the share of the population engaged in the labour force remains lower than it had been previously.

Employment conditions greatly influence new home demand, and it is likely a factor affecting the slowdown in starts this year, particularly single-detached starts. Employment indicators are still pointing to an expanding economy, but one experiencing sluggish growth.

Resale Market

Kingston second quarter existing home sales remain stable

This spring`s seasonally adjusted MLS® existing home sales were modestly lower (3.2 per cent) from the first three months of this year. As well, compared to the same quarter last year, the non-seasonally adjusted number of MLS® existing home sales was 5 per cent lower. Recent existing home sales numbers are still in line with historical averages and illustrate a resilient home market in Kingston.

The lower number of sales compared to Q2-2012 resulted mainly from weaker single-detached transactions. Sales of row houses and semi-detached dwellings were approximately unchanged between these two periods. Apartment dwellings saw the biggest percentage decline in year-over-year sales; however, it should be noted that they hold only a small share of the Kingston market.

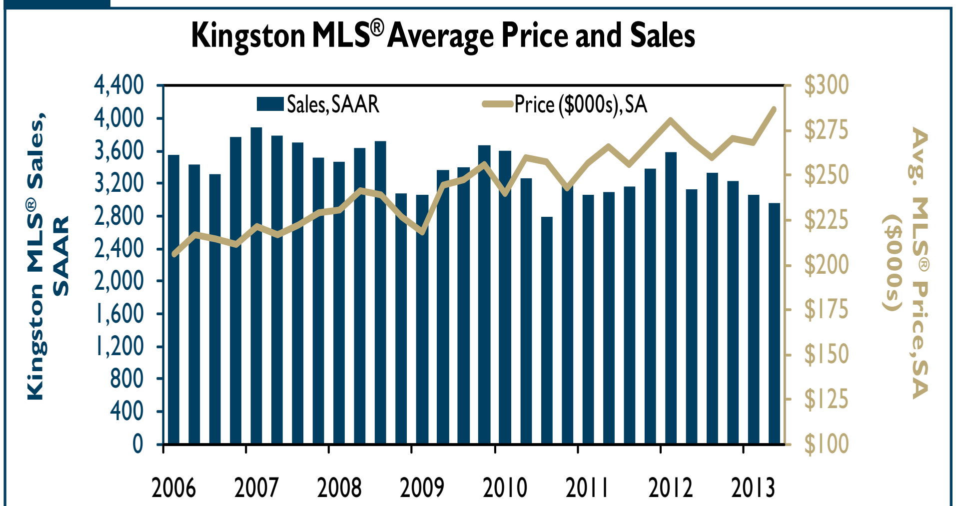
Marketplace conditions in Kingston tilted towards more supply this spring yet remained balanced. As sales edged lower, the number of newly listed homes increased. In turn, the ratio of sales-to-new listing softened further from the first quarter to roughly 0.4. Although this ratio is sitting at a level that has not been seen in some time, it is not outside the norm from a historical perspective. Additionally, readings at this level indicate softer prices in the coming months, as buyers will have greater choice of inventory.

Home prices get a boost this spring

Home prices in the Kingston CMA grew in the second quarter, and at an accelerated pace. Adjusting for seasonality, the average MLS® existing home price was up 6.8 per cent from the previous quarter. The actual, non-seasonally adjusted, average resale home price was 4.8 per cent above that of the second quarter of last year.

This quarter`s increase in the average MLS® existing home price was more

Figure 2



Source: CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.

than a general appreciation, it also contained a compositional component. In many instances, sales this quarter shifted to areas of the CMA that had above average prices and therefore compounded the year-over-year increase. In particular, the city's downtown core saw significant price growth as well as a large increase in the share of this quarter`s total MLS® sales numbers.

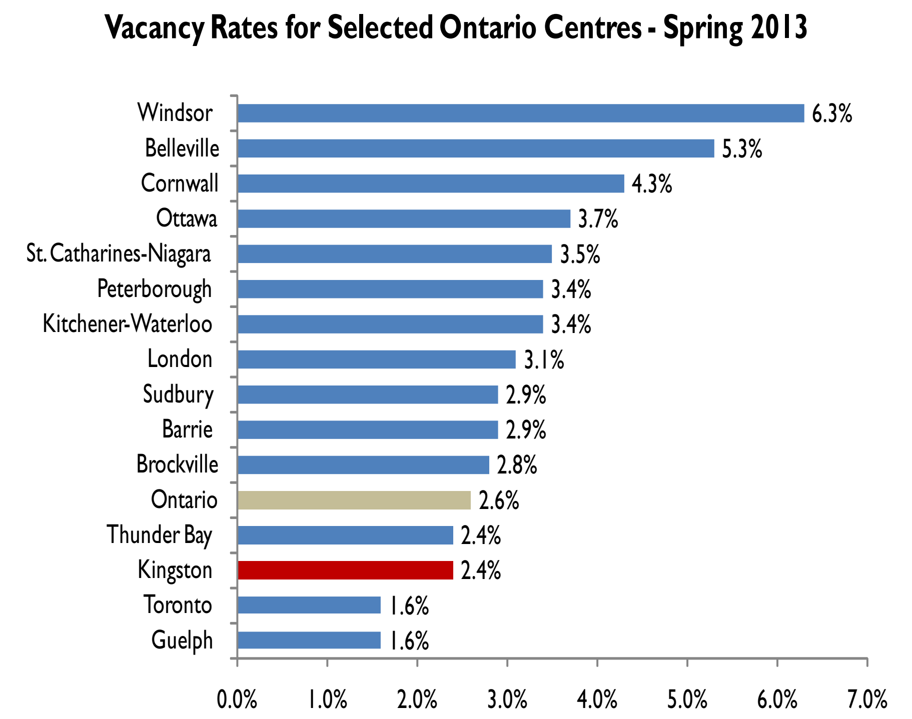
By housing type, it was apartment dwellings that saw the biggest year-over-year increase in the average MLS® price of units sold, at 8.9 per cent. This was followed by semi-detached and single detached units (7.7 per cent and 5.1 per cent respectively). Row houses experienced the smallest increase when compared to last spring.

As with the previous quarter, the average price growth of multiple-family dwellings tended to outpace single-family dwellings in Kingston. This along with the fact the months of inventory measure for multi-family dwellings was much smaller than single-family showed strong demand for smaller housing. Given they can sell for a considerable discount, multi-family dwellings remained popular among new home buyers in Kingston.

Kingston CMA continues to have one of the lowest vacancy rates in Ontario

According to Canada Mortgage and Housing Corporation's (CMHC) spring 2013 Rental Market Survey, the Kingston Census Metropolitan Area (CMA) vacancy rate rose to an average of 2.4 per cent in April 2013, compared to 1.6 per cent in April 2012. Increasing vacancy rates was a trend seen in the vast majority of Ontario markets. At the same time, fixed sample average two-bedroom apartment rent in Kingston grew at a rate of 3.4 per cent, compared to 1.9 per cent in the spring of 2012.

Figure 3

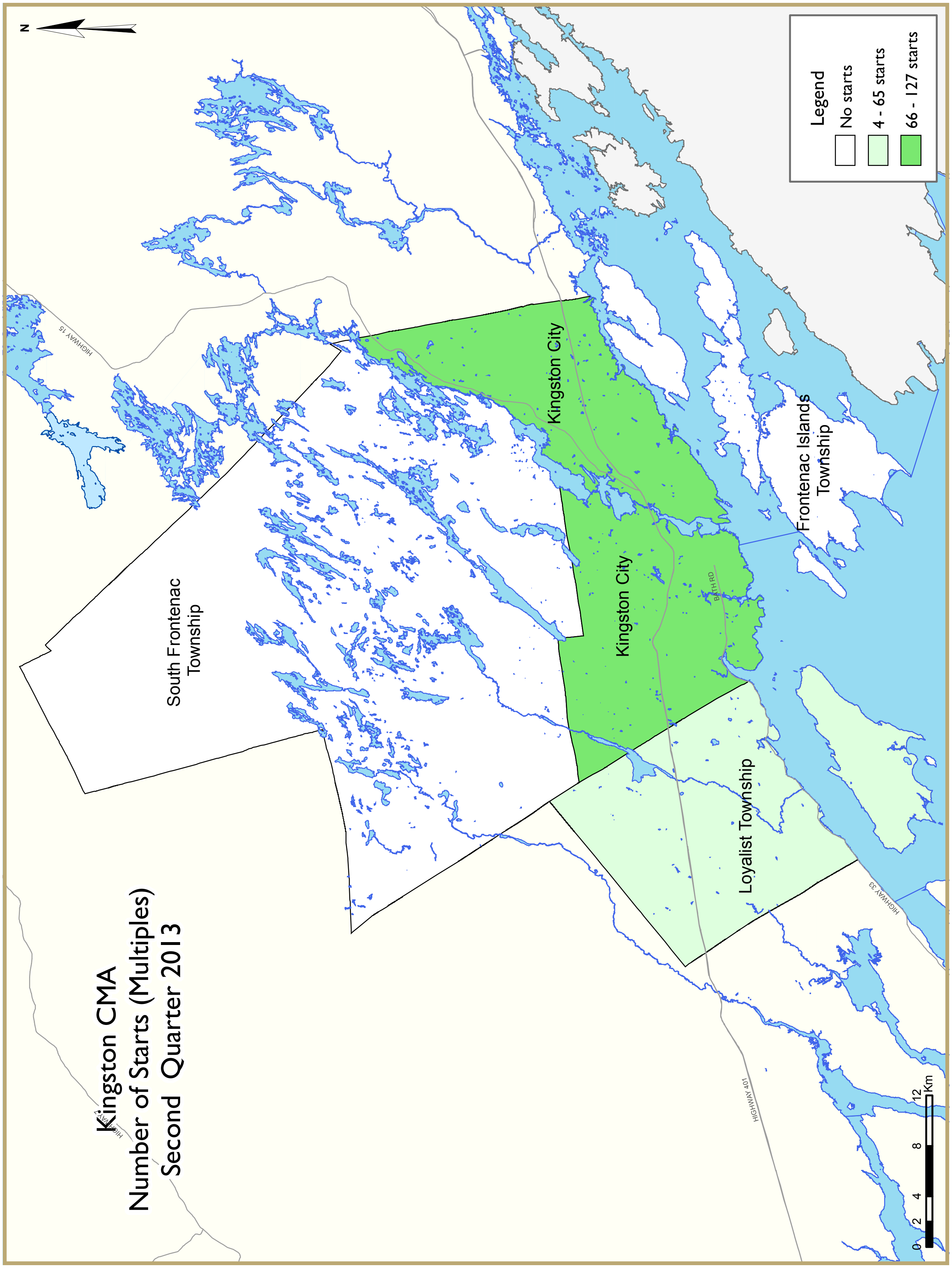


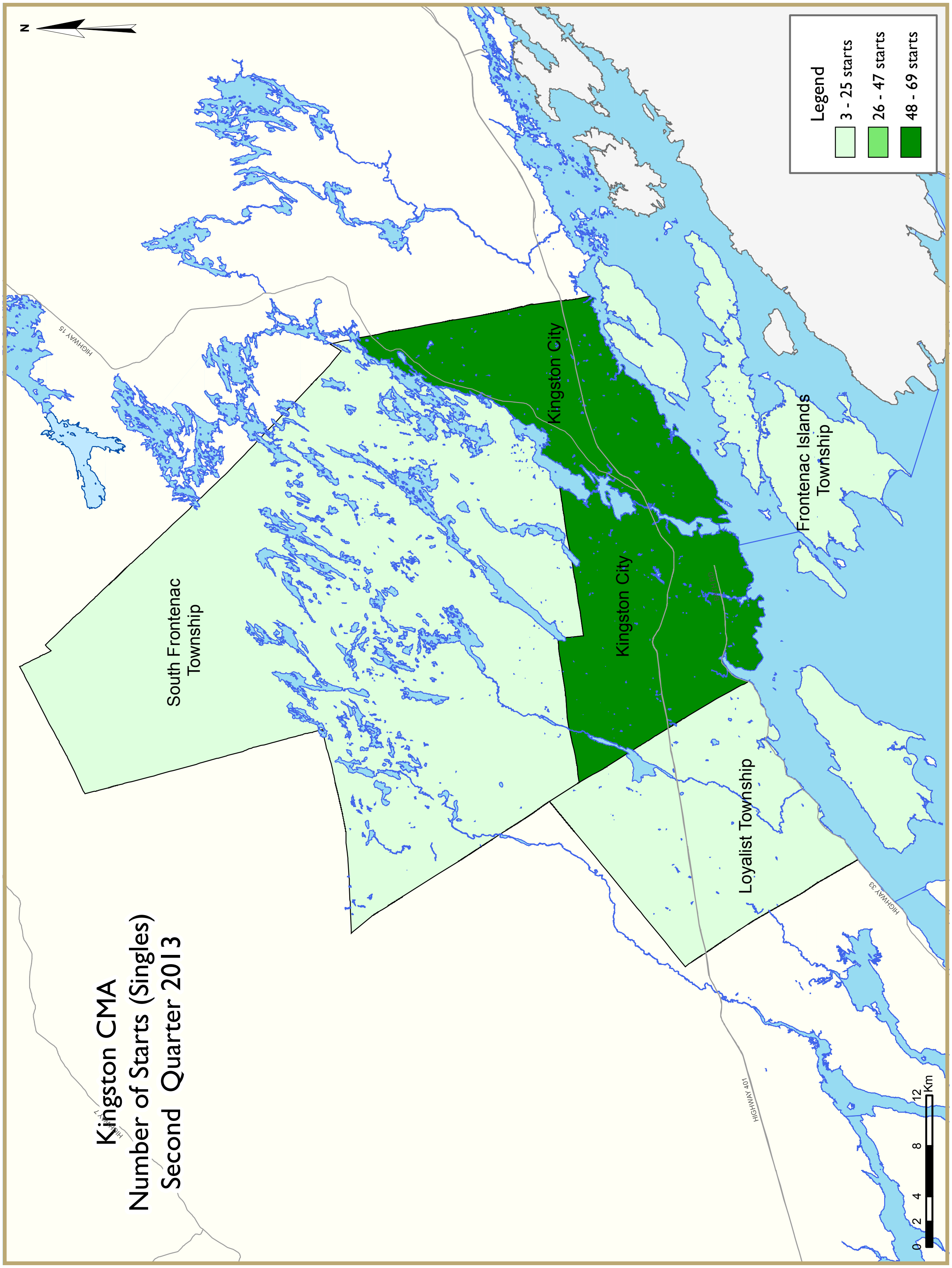
Source: CMHC - Spring 2013 Rental Market Report

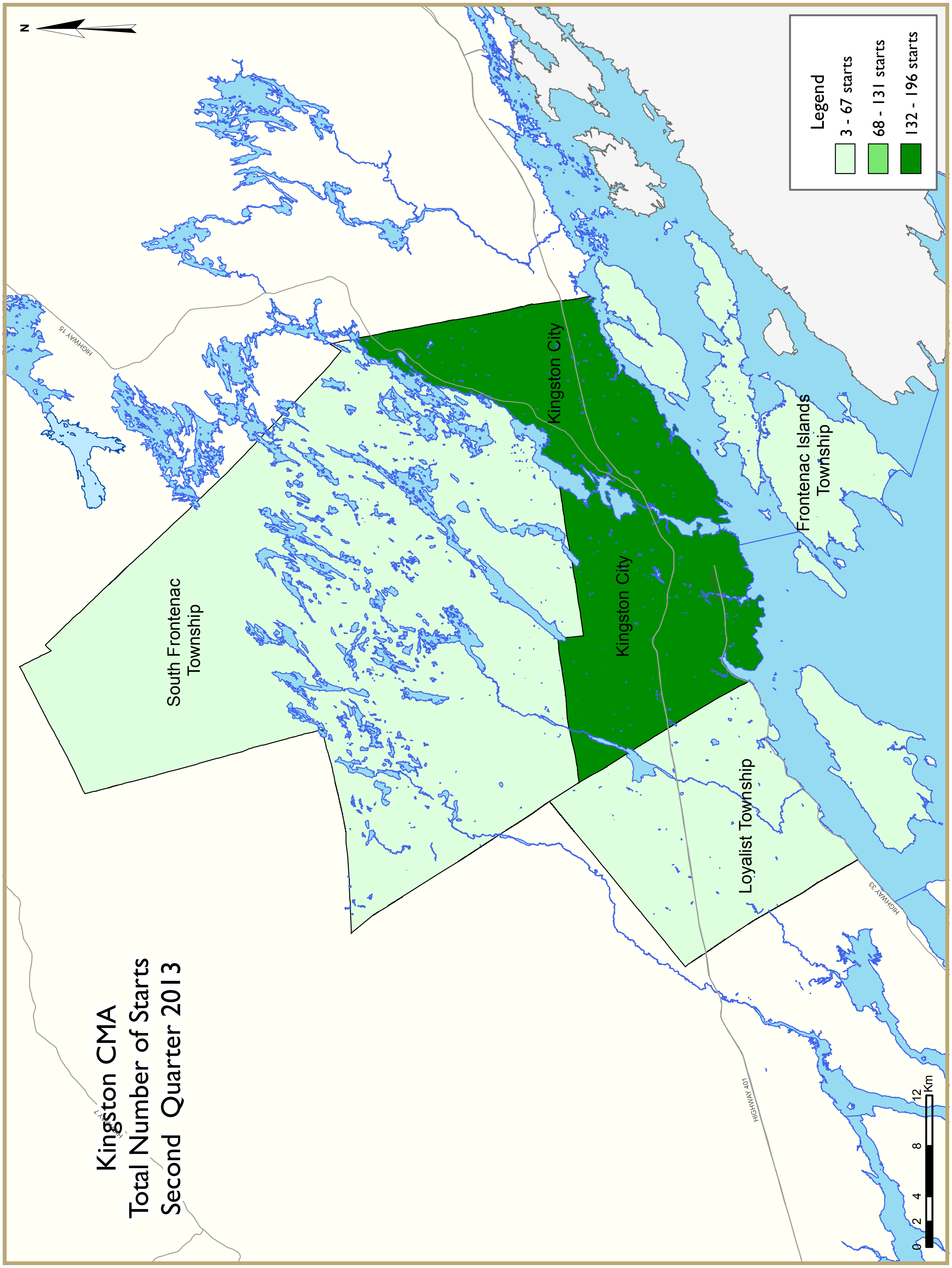
Demand for Kingston`s rental market was affected by weaker full time employment within the key rental demographic of 15-24 year olds. With fewer youths employed full time it is likely that household formation was discouraged among some of them.

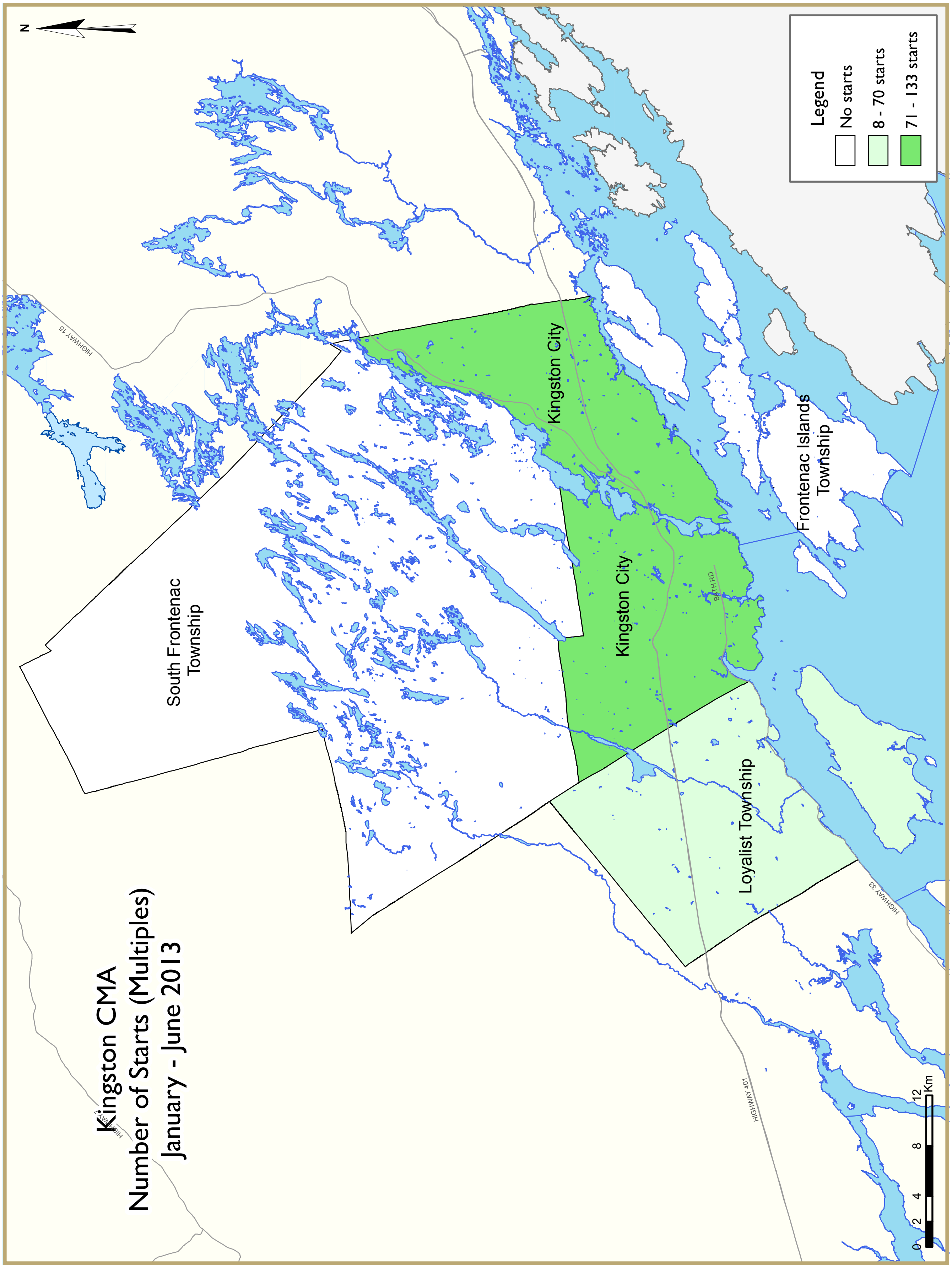
On the supply side, a number of new rental accommodations have been constructed since last spring. To be exact, there have been 306 completed rental market units in the Kingston CMA over the past year. With this high number of completions, it is only normal that it would take time for the rental market to absorb these new units.

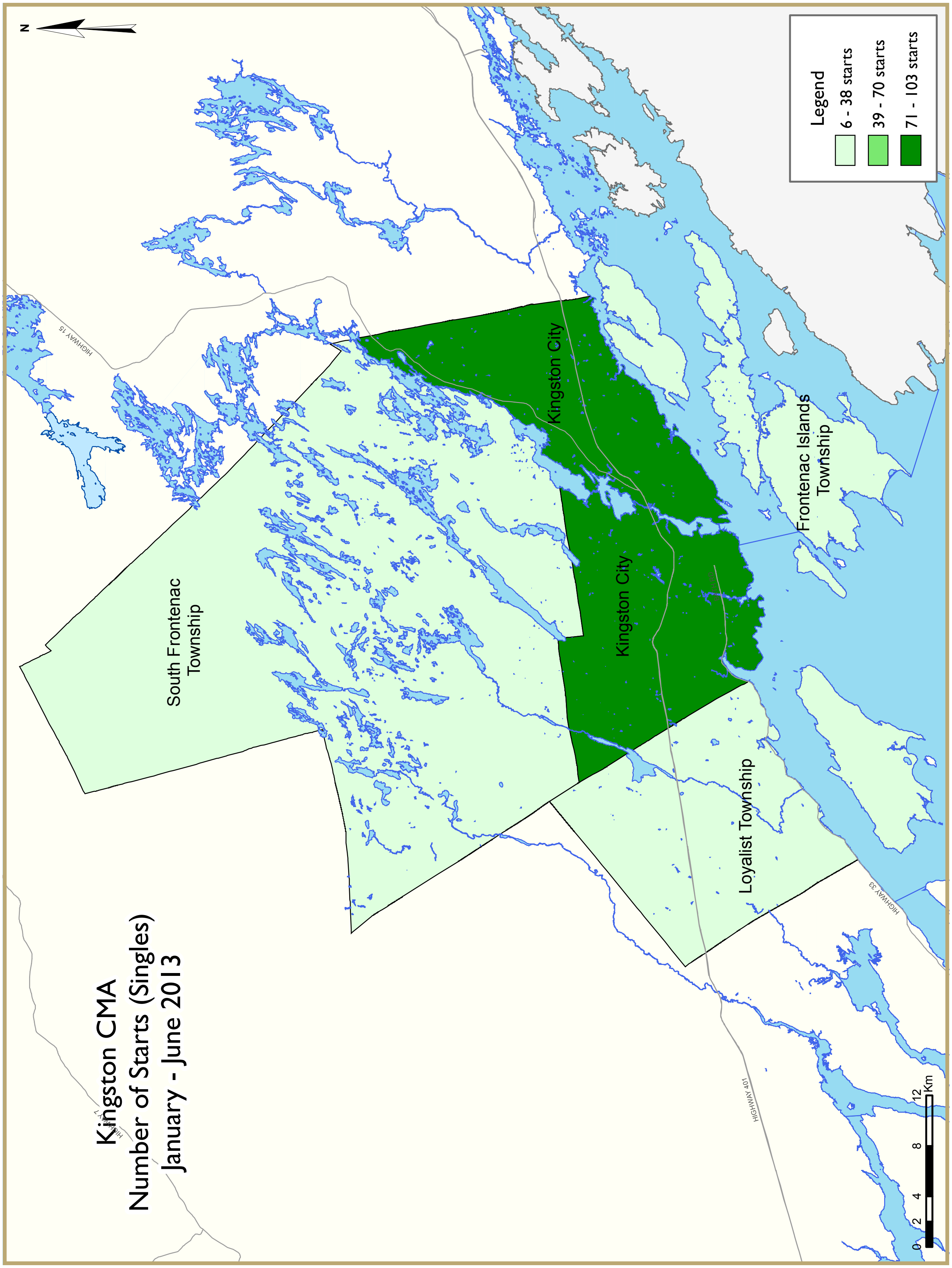
Kingston has a history of being a tight rental market, and remains that way relative to other markets in Ontario. With this in mind, the newly completed rental supply is a welcome sign. A large student and young professional population and increased downsizing among baby boomers will continue to support demand. Beyond this spring, we should start to see the vacancy rate stabilize as youth household formation picks up in the coming year and the number of new apartment completions keeps pace.

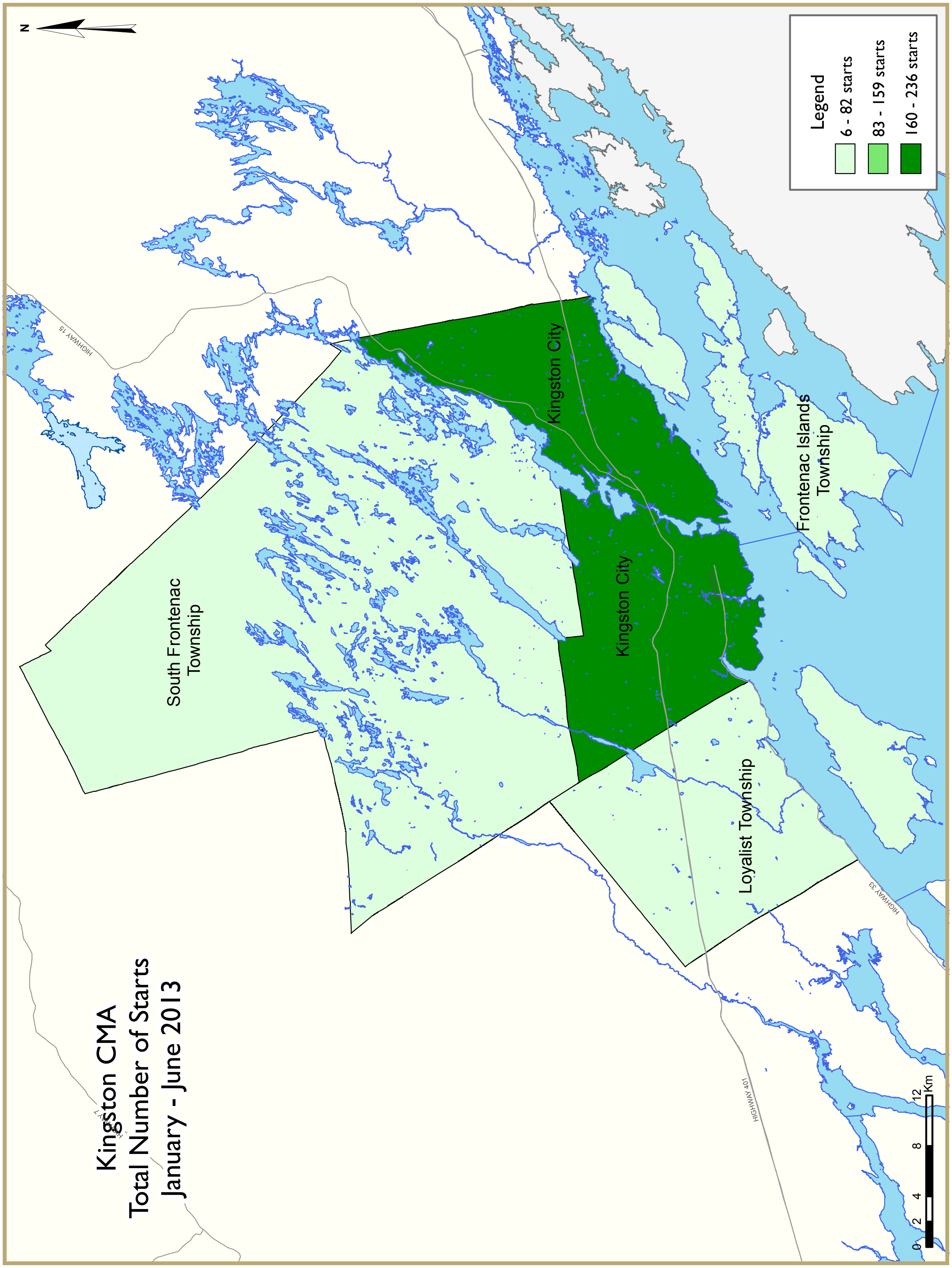

Kingston CMA
Number of Starts (Multiples)
Second Quarter 2013
Legend
No starts
4 - 65 starts
66 - 127 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
BATH RD
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Second Quarter 2013
Legend
3 - 25 starts
26 - 47 starts
48 - 69 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Second Quarter 2013
Legend
3 - 67 starts
68 - 131 starts
132 - 196 starts
N
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - June 2013
Legend
No starts
8 - 70 starts
71 - 133 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
HIGHWAY 15
HIGHWAY 401
HIGHWAY 33
BATH RD
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - June 2013
Legend
6 - 38 starts
39 - 70 starts
71 - 103 starts
Kingston City
Kingston City
Frontenac Islands Township
South Frontenac Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
N
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - June 2013
Legend
6 - 82 starts
83 - 159 starts
160 - 236 starts
N
Kingston City
Kingston City
Frontenac Islands Township
South Frontenac Township
Loyalist Township
HIGHWAY 15
HIGHWAY 33
HIGHWAY 401
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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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 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	103	0	16	0	0	115	0	0	234
Q2 2012	112	2	14	0	0	0	0	0	128
% Change	-8.0	-100.0	14.3	n/a	n/a	n/a	n/a	n/a	82.8
Year-to-date 2013	152	0	26	0	0	115	0	0	293
Year-to-date 2012	211	8	38	0	0	0	0	30	287
% Change	-28.0	-100.0	-31.6	n/a	n/a	n/a	n/a	-100.0	2.1
UNDER CONSTRUCTION									
Q2 2013	151	2	50	0	0	115	0	381	699
Q2 2012	179	10	34	0	0	0	0	368	591
% Change	-15.6	-80.0	47.1	n/a	n/a	n/a	n/a	3.5	18.3
COMPLETIONS									
Q2 2013	80	0	7	0	0	0	0	113	200
Q2 2012	86	8	4	0	0	0	2	0	100
% Change	-7.0	-100.0	75.0	n/a	n/a	n/a	-100.0	n/a	100.0
Year-to-date 2013	159	2	19	0	0	0	0	113	293
Year-to-date 2012	194	14	33	0	0	0	2	56	299
% Change	-18.0	-85.7	-42.4	n/a	n/a	n/a	-100.0	101.8	-2.0
COMPLETED & NOT ABSORBED									
Q2 2013	70	2	6	0	0	0	n/a	n/a	78
Q2 2012	56	2	6	0	0	0	n/a	n/a	64
% Change	25.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	21.9
ABSORBED									
Q2 2013	80	0	13	0	0	0	n/a	n/a	93
Q2 2012	106	9	25	0	0	0	n/a	n/a	140
% Change	-24.5	-100.0	-48.0	n/a	n/a	n/a	n/a	n/a	-33.6
Year-to-date 2013	155	2	20	0	0	0	n/a	n/a	177
Year-to-date 2012	223	12	53	0	0	0	n/a	n/a	288
% Change	-30.5	-83.3	-62.3	n/a	n/a	n/a	n/a	n/a	-38.5

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2013									
	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 2013	3	0	0	0	0	0	0	0	3
Q2 2012	0	0	0	0	0	0	0	0	0
Kingston City									
Q2 2013	69	0	12	0	0	115	0	0	196
Q2 2012	76	0	10	0	0	0	0	0	86
Loyalist Township									
Q2 2013	15	0	4	0	0	0	0	0	19
Q2 2012	28	2	4	0	0	0	0	0	34
South Frontenac Township									
Q2 2013	16	0	0	0	0	0	0	0	16
Q2 2012	8	0	0	0	0	0	0	0	8
Kingston CMA									
Q2 2013	103	0	16	0	0	115	0	0	234
Q2 2012	112	2	14	0	0	0	0	0	128
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q2 2013	5	0	0	0	0	0	0	0	5
Q2 2012	6	0	0	0	0	0	0	0	6
Kingston City									
Q2 2013	88	2	37	0	0	115	0	381	623
Q2 2012	94	8	26	0	0	0	0	368	496
Loyalist Township									
Q2 2013	16	0	13	0	0	0	0	0	29
Q2 2012	38	2	8	0	0	0	0	0	48
South Frontenac Township									
Q2 2013	42	0	0	0	0	0	0	0	42
Q2 2012	41	0	0	0	0	0	0	0	41
Kingston CMA									
Q2 2013	151	2	50	0	0	115	0	381	699
Q2 2012	179	10	34	0	0	0	0	368	591

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2013									
	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 2013	3	0	0	0	0	0	0	0	3
Q2 2012	1	0	0	0	0	0	0	0	1
Kingston City									
Q2 2013	50	0	7	0	0	0	0	113	170
Q2 2012	49	8	0	0	0	0	2	0	59
Loyalist Township									
Q2 2013	16	0	0	0	0	0	0	0	16
Q2 2012	31	0	4	0	0	0	0	0	35
South Frontenac Township									
Q2 2013	11	0	0	0	0	0	0	0	11
Q2 2012	5	0	0	0	0	0	0	0	5
Kingston CMA									
Q2 2013	80	0	7	0	0	0	0	113	200
Q2 2012	86	8	4	0	0	0	2	0	100
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q2 2013	45	2	2	0	0	0	n/a	n/a	49
Q2 2012	41	2	6	0	0	0	n/a	n/a	49
Loyalist Township									
Q2 2013	25	0	4	0	0	0	n/a	n/a	29
Q2 2012	15	0	0	0	0	0	n/a	n/a	15
South Frontenac Township									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
Kingston CMA									
Q2 2013	70	2	6	0	0	0	n/a	n/a	78
Q2 2012	56	2	6	0	0	0	n/a	n/a	64

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	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 2013	3	0	0	0	0	0	n/a	n/a	3
Q2 2012	1	0	0	0	0	0	n/a	n/a	1
Kingston City									
Q2 2013	55	0	12	0	0	0	n/a	n/a	67
Q2 2012	70	9	19	0	0	0	n/a	n/a	98
Loyalist Township									
Q2 2013	9	0	1	0	0	0	n/a	n/a	10
Q2 2012	28	0	6	0	0	0	n/a	n/a	34
South Frontenac Township									
Q2 2013	13	0	0	0	0	0	n/a	n/a	13
Q2 2012	7	0	0	0	0	0	n/a	n/a	7
Kingston CMA									
Q2 2013	80	0	13	0	0	0	n/a	n/a	93
Q2 2012	106	9	25	0	0	0	n/a	n/a	140

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

Table 1.2: History of Housing Starts of Kingston CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	449	12	91	0	0	0	0	344	896
% Change	-3.9	-45.5	37.9	n/a	n/a	n/a	-100.0	-12.7	-6.6
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2013												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Frontenac Islands Township	3	0	0	0	0	0	0	0	3	0	n/a
Kingston City	69	76	0	0	12	10	115	0	196	86	127.9
Loyalist Township	15	28	0	2	4	4	0	0	19	34	-44.1
South Frontenac Township	16	8	0	0	0	0	0	0	16	8	100.0
Kingston CMA	103	112	0	2	16	14	115	0	234	128	82.8

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	6	7	0	0	0	0	0	0	6	7	-14.3
Kingston City	103	122	0	6	18	30	115	30	236	188	25.5
Loyalist Township	20	63	0	2	8	8	0	0	28	73	-61.6
South Frontenac Township	23	19	0	0	0	0	0	0	23	19	21.1
Kingston CMA	152	211	0	8	26	38	115	30	293	287	2.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	12	10	0	0	115	0	0	0
Loyalist Township	4	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	16	14	0	0	115	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	18	30	0	0	115	0	0	30
Loyalist Township	8	8	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	26	38	0	0	115	0	0	30

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Frontenac Islands Township	3	0	0	0	0	0	3	0
Kingston City	81	86	115	0	0	0	196	86
Loyalist Township	19	34	0	0	0	0	19	34
South Frontenac Township	16	8	0	0	0	0	16	8
Kingston CMA	119	128	115	0	0	0	234	128

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	6	7	0	0	0	0	6	7
Kingston City	121	158	115	0	0	30	236	188
Loyalist Township	28	73	0	0	0	0	28	73
South Frontenac Township	23	19	0	0	0	0	23	19
Kingston CMA	178	257	115	0	0	30	293	287

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2013												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Frontenac Islands Township	3	1	0	0	0	0	0	0	3	1	200.0
Kingston City	50	49	0	10	7	0	113	0	170	59	188.1
Loyalist Township	16	31	0	0	0	4	0	0	16	35	-54.3
South Frontenac Township	11	5	0	0	0	0	0	0	11	5	120.0
Kingston CMA	80	86	0	10	7	4	113	0	200	100	100.0

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	12	2	0	0	0	0	0	0	12	2	**
Kingston City	96	112	2	16	15	24	113	56	226	208	8.7
Loyalist Township	28	47	0	0	4	9	0	0	32	56	-42.9
South Frontenac Township	23	33	0	0	0	0	0	0	23	33	-30.3
Kingston CMA	159	194	2	16	19	33	113	56	293	299	-2.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	7	0	0	0	0	0	113	0
Loyalist Township	0	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	7	4	0	0	0	0	113	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	15	24	0	0	0	0	113	56
Loyalist Township	4	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	19	33	0	0	0	0	113	56

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Frontenac Islands Township	3	1	0	0	0	0	3	1
Kingston City	57	57	0	0	113	2	170	59
Loyalist Township	16	35	0	0	0	0	16	35
South Frontenac Township	11	5	0	0	0	0	11	5
Kingston CMA	87	98	0	0	113	2	200	100

Table 3.5: Completions by Submarket and by Intended Market January - June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Frontenac Islands Township	12	2	0	0	0	0	12	2
Kingston City	113	150	0	0	113	58	226	208
Loyalist Township	32	56	0	0	0	0	32	56
South Frontenac Township	23	33	0	0	0	0	23	33
Kingston CMA	180	241	0	0	113	58	293	299

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2013													
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													
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q2 2013	0	0.0	1	2.3	17	38.6	21	47.7	5	11.4	44	313,000	312,370
Q2 2012	1	1.7	5	8.3	39	65.0	11	18.3	4	6.7	60	284,620	290,182
Year-to-date 2013	0	0.0	2	2.5	32	40.0	39	48.8	7	8.8	80	306,200	307,802
Year-to-date 2012	1	0.9	10	8.8	70	61.9	24	21.2	8	7.1	113	286,600	295,980
Loyalist Township													
Q2 2013	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Q2 2012	0	0.0	0	0.0	17	89.5	1	5.3	1	5.3	19	270,800	276,558
Year-to-date 2013	0	0.0	1	9.1	9	81.8	1	9.1	0	0.0	11	286,400	280,082
Year-to-date 2012	0	0.0	0	0.0	32	86.5	3	8.1	2	5.4	37	270,000	281,876
South Frontenac Township													
Q2 2013	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--
Q2 2012	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2013	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Year-to-date 2012	0	0.0	3	27.3	5	45.5	2	18.2	1	9.1	11	265,000	264,091
Kingston CMA													
Q2 2013	0	0.0	2	3.8	21	39.6	25	47.2	5	9.4	53	300,000	307,591
Q2 2012	1	1.2	6	7.3	57	69.5	12	14.6	6	7.3	82	279,900	286,836
Year-to-date 2013	0	0.0	3	3.0	43	43.4	44	44.4	9	9.1	99	300,000	306,253
Year-to-date 2012	1	0.6	13	8.1	107	66.5	29	18.0	11	6.8	161	282,000	290,560

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2013

Submarket	Q2 2013	Q2 2012	% Change	YTD 2013	YTD 2012	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	312,370	290,182	7.6	307,802	295,980	4.0
Loyalist Township	--	276,558	n/a	280,082	281,876	-0.6
South Frontenac Township	--	--	n/a	--	264,091	n/a
Kingston CMA	307,591	286,836	7.2	306,253	290,560	5.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Second Quarter 2013

		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
2012	January	176	21.4	297	541	551	53.9	272,160	11.1	282,931
	February	244	47.9	302	555	563	53.6	262,655	-2.4	278,437
	March	315	18.9	298	738	569	52.4	269,303	2.7	281,293
	April	386	6.9	275	853	595	46.2	279,310	3.2	269,190
	May	458	10.6	290	752	521	55.7	278,643	2.0	259,249
	June	344	-17.3	217	616	529	41.0	264,717	1.3	282,969
	July	342	19.6	296	604	562	52.7	268,816	2.6	259,095
	August	259	-3.4	259	515	547	47.3	262,526	5.1	264,178
	September	219	-20.1	278	519	573	48.5	260,818	1.7	255,598
	October	249	12.2	273	524	599	45.6	269,944	3.9	278,594
	November	205	-3.3	261	400	616	42.4	273,902	9.6	272,037
	December	124	-17.9	274	202	596	46.0	273,035	0.4	262,037
2013	January	147	-16.5	261	574	561	46.5	275,287	1.1	264,354
	February	181	-25.8	256	546	588	43.5	274,562	4.5	269,802
	March	250	-20.6	250	673	566	44.2	262,024	-2.7	270,839
	April	363	-6.0	249	1,024	646	38.5	294,806	5.5	287,413
	May	440	-3.9	253	863	616	41.1	286,515	2.8	279,964
	June	326	-5.2	240	710	648	37.0	282,856	6.9	292,347
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2012	1,188	-0.3		2,221			274,827	2.5	
	Q2 2013	1,129	-5.0		2,597			288,124	4.8	
	YTD 2012	1,923	8.9		4,055			272,134	2.5	
	YTD 2013	1,707	-11.2		4,390			281,759	3.5	

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

Source: CREA (MLS®)

Table 6: Economic Indicators Second Quarter 2013											
		Interest Rates			NHPI, Total, 2007=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						
2012	January	598	3.50	5.29	112.30	120.60	81.8	6.8	65.9	834
	February	595	3.20	5.24	112.70	121.40	82.8	7.2	67.0	823
	March	595	3.20	5.24	113.30	122.00	82.9	7.4	67.2	824
	April	607	3.20	5.44	113.60	122.40	82.3	7.0	66.4	828
	May	601	3.20	5.34	114.10	122.40	81.9	6.1	65.4	841
	June	595	3.20	5.24	114.50	121.60	81.6	5.9	64.8	849
	July	595	3.10	5.24	114.60	121.40	80.4	6.1	63.9	843
	August	595	3.10	5.24	114.90	121.80	79.2	6.6	63.2	844
	September	595	3.10	5.24	115.30	122.00	79.0	6.5	63.0	851
	October	595	3.10	5.24	115.60	122.20	78.9	6.7	63.0	860
	November	595	3.10	5.24	115.90	121.90	79.7	7.0	63.9	855
	December	595	3.00	5.24	116.00	121.30	79.7	7.3	64.0	848
2013	January	595	3.00	5.24	116.20	121.30	80.5	7.0	64.4	845
	February	595	3.00	5.24	116.20	122.80	80.7	6.7	64.3	843
	March	590	3.00	5.14	116.30	123.20	81.4	6.3	64.6	839
	April	590	3.00	5.14	116.50	122.90	81.7	5.9	64.4	853
	May	590	3.00	5.14	116.60	123.00	81.4	6.0	64.3	868
	June	590	3.14	5.14		123.20	81.1	6.2	64.0	883
	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 2011 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 modeled 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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