HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA

CANADA MORTGAGE AND HOUSING CORPORATION

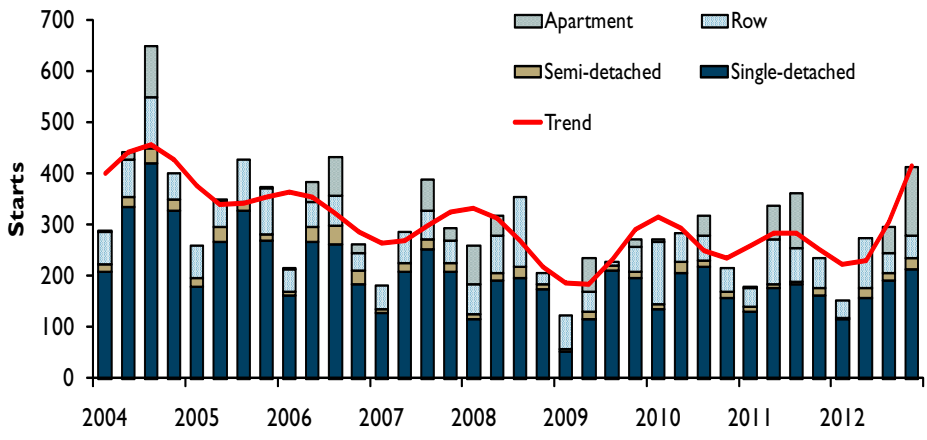
Date Released: First Quarter 2013

New Home Market

In the fourth quarter, starts in the St. Catharines-Niagara CMA were up 77 per cent versus the same quarter of 2011. Annually, starts increased by 2.4 per cent or 27 units in 2012. Until the end of November, starts were down 11 per cent versus 2011. The increase in December was enough to push year-to-date starts above 2011. In Niagara Region*, starts were down moderately on an annual basis due to much lower starts in Grimsby than there were in 2011.

The considerable amount of apartment construction in the fourth quarter is what elevated 2012 starts above 2011. In this quarter there was the most apartment construction in the CMA since the third quarter of 1994. Also, apartment construction in the CMA in 2012 was higher than

Figure 1



Source: CMHC

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

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in any other year in the CMA. This comes after a previous record year in 2011. The bulk of the apartment units in the fourth quarter were in St. Catharines and Welland. All of these starts were rental units.

Row construction declined in the fourth quarter. Row housing was the only type where there was less construction in 2012 than in 2011. Until the end of the second quarter, row housing was the only type outpacing construction activity in 2011. However, row construction tapered off after mid-year. Although row starts dropped in 2012, most of the major markets for row construction - Welland, Niagara-on-the-Lake and St. Catharines - had fairly similar activity in both 2012 and 2011. In Niagara Falls, construction actually increased substantially. The drop in construction in Lincoln in 2012 explained the drop for the CMA.

Single-detached construction was up substantially relative to the fourth quarter of 2011. In the first half of 2012, single-detached starts were trending downward slowly. They began trending upward around mid-year. Although trailing 2011 starts for most of the year, after a strong fourth quarter, single-detached starts increased on an annual basis. Niagara-on-the-Lake and Niagara Falls combined for approximately 42 per cent of single-detached construction in 2012 and slightly higher than this in the fourth quarter. Welland also had a strong fourth quarter for single starts and had significantly more single starts in 2012 versus 2011. New house prices are lower than the CMA average in Welland. Welland may act as a lower-priced substitute to some of the other areas.

The average new home price for a single-detached dwelling was virtually unchanged between the fourth quarter of 2012 and the fourth quarter of 2011. This is in contrast to a 19 per cent increase between the third quarters of these years. Prior to the fourth quarter, there had been four consecutive quarters of double digit price increases in the CMA. This may imply that price growth is now slowing in the new home market. Nevertheless, on an annual basis, new home prices were up roughly 12 per cent.

Resale Market

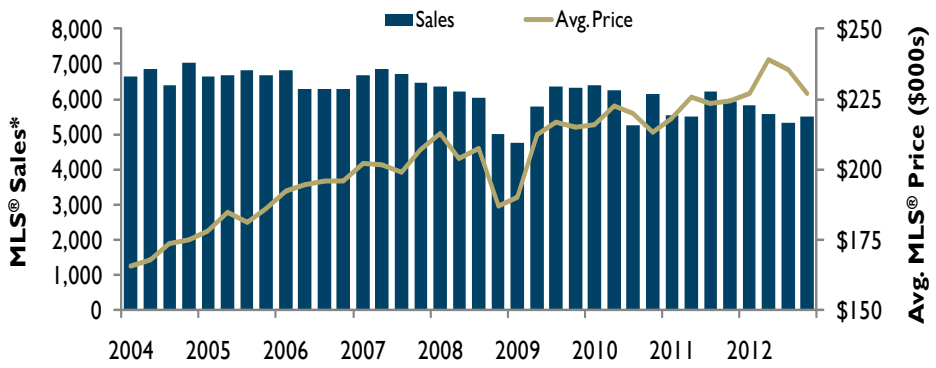
When compared to the fourth quarter of 2011, existing home sales dropped moderately in the Niagara region in the fourth quarter of 2012. Sales trended lower throughout all of 2012. However, this downward trend tapered off in the latter half of the year. On an annual basis, sales were down by roughly four per cent. Global financial uncertainty is still present in the market. Also, although more restrictive mortgage insurance conditions introduced mid-year will support longer-term stability of the housing market, they tempered sales in the latter half of the year.

On an annual basis, new listings have dropped more than sales, at roughly 13 per cent. The sales-to-new-listings ratio was very stable on a quarterly basis throughout 2012 with the real decline in listings occurring in the second half of 2011. Since this time, with relatively stable listings and sales, the ratio fell between a 53-57 per cent range throughout 2012 on a quarterly basis. This indicates a balanced market.

The MLS®[1] average price dropped in the fourth quarter on a seasonally adjusted basis. This is the second consecutive quarter of price decline. It appears that price has been lagging the decline in seasonally adjusted MLS® sales, which began in the fourth quarter of 2011. This reflects an easing

Figure 2

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



Source: CMHC, adapted from CREA (MLS®).
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate.
Price data are adjusted for irregular and seasonal factors.
MLS® is a registered trademark of the Canadian Real Estate Association

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

of market conditions overall in the region, and also, to some degree, a tightening of mortgage insurance conditions at mid-year. Annually, the average price is up four per cent versus 2011 due to the strong price growth in the first two quarters.

In 2012, the resale market was less active in the three markets within the region. Niagara Falls was the only market with stable sales versus 2011. In all markets, the annual decline in new listings was greater than the drop in sales. In this sense, the overall market tightened in 2012, moving from a 50 per cent sales-to-new-listings ratio in 2011 to 55 per cent in 2012. St. Catharines experienced the largest percentage decline in both sales and new listings as well as the smallest increase in the average price. The average price increased by the most in Welland at just over six percent.

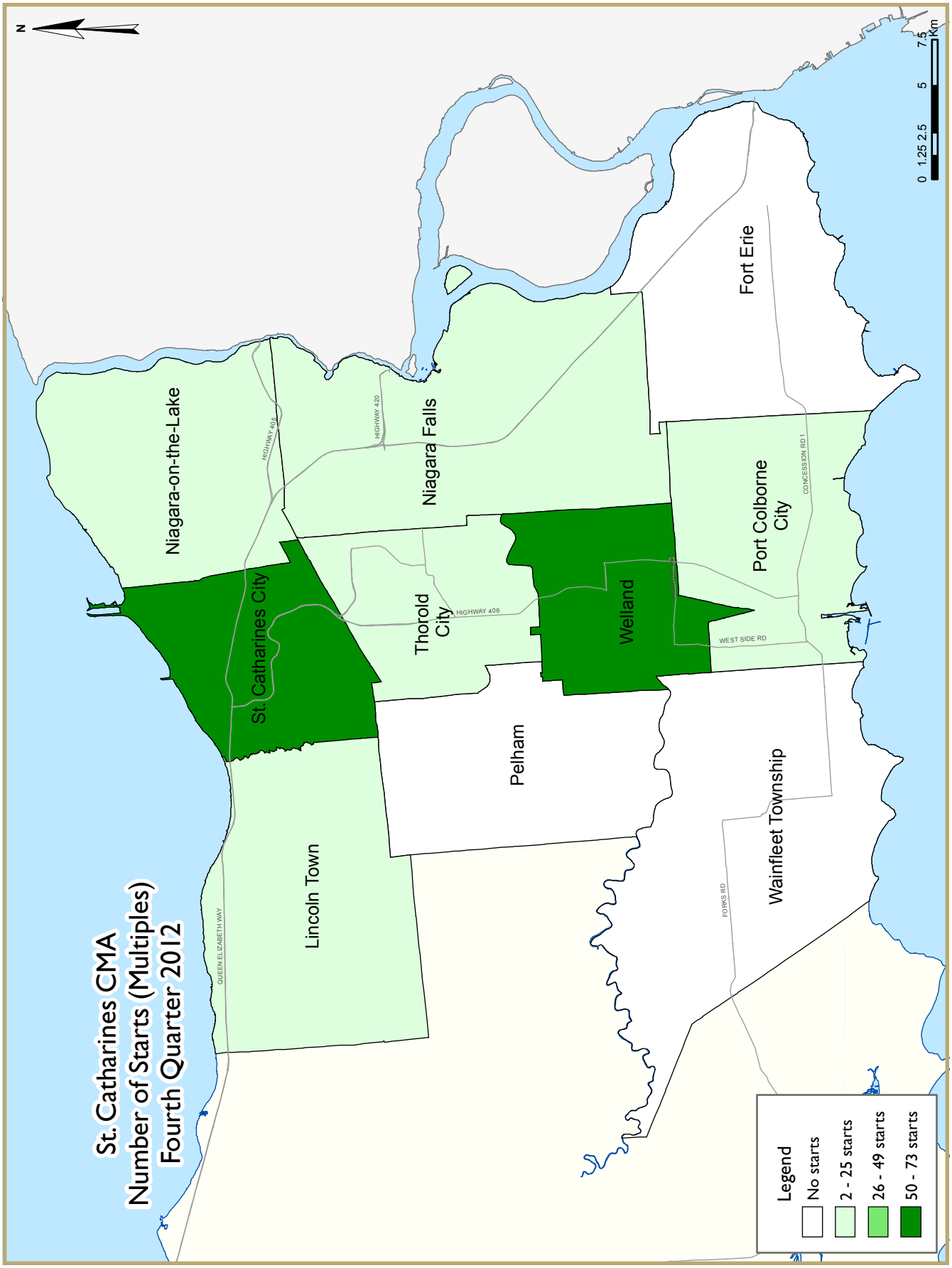
Employment in St. Catharines-Niagara

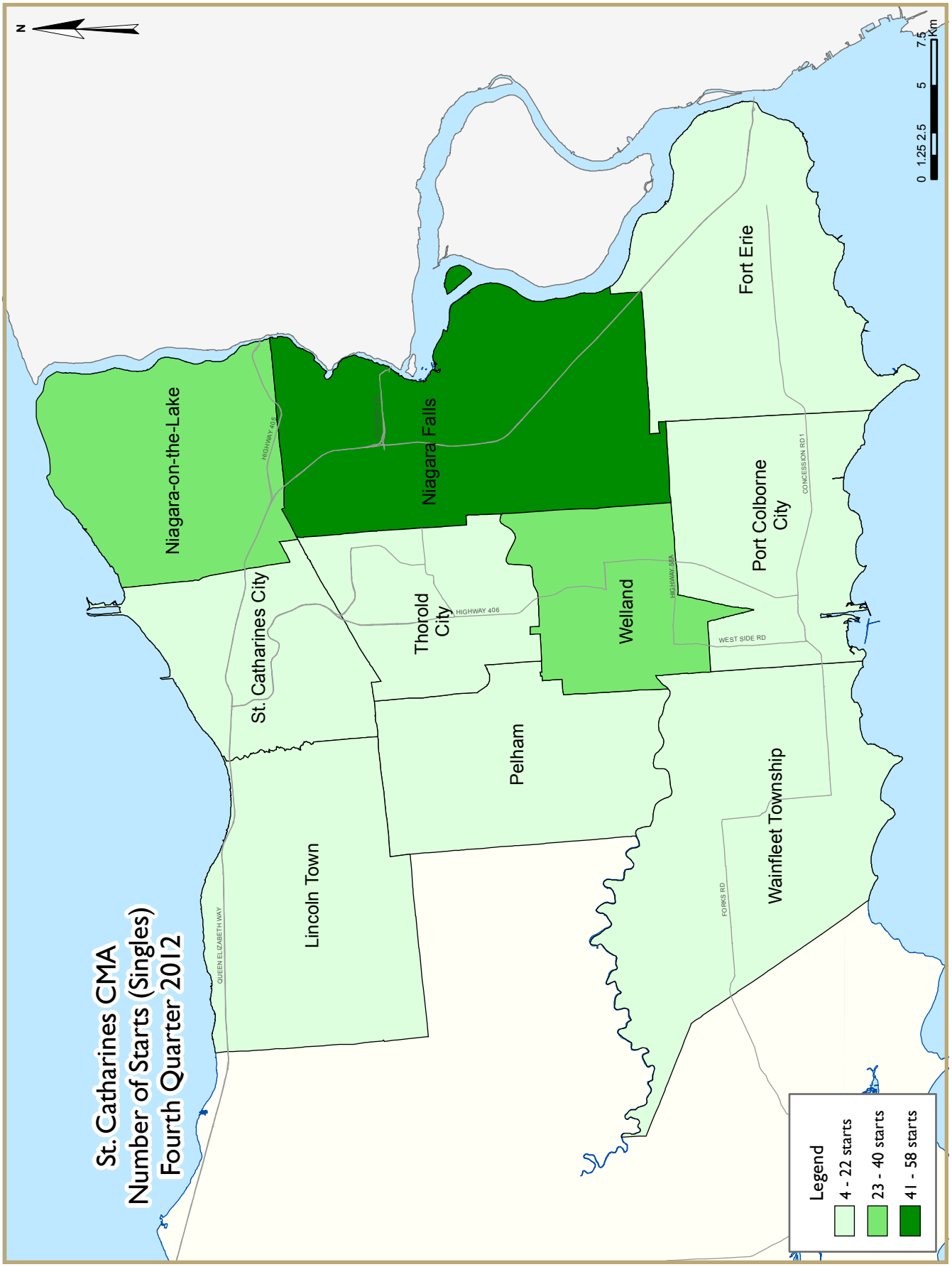
Employment growth was fairly strong in the St. Catharines Niagara CMA in 2012 at roughly 2.75 per cent. This is the third consecutive year of employment increases in the CMA, which have all been in the 2-3 per cent range. Both full-time and part-time employment increased significantly in 2012 and the bulk of employment growth came from the service producing sector.

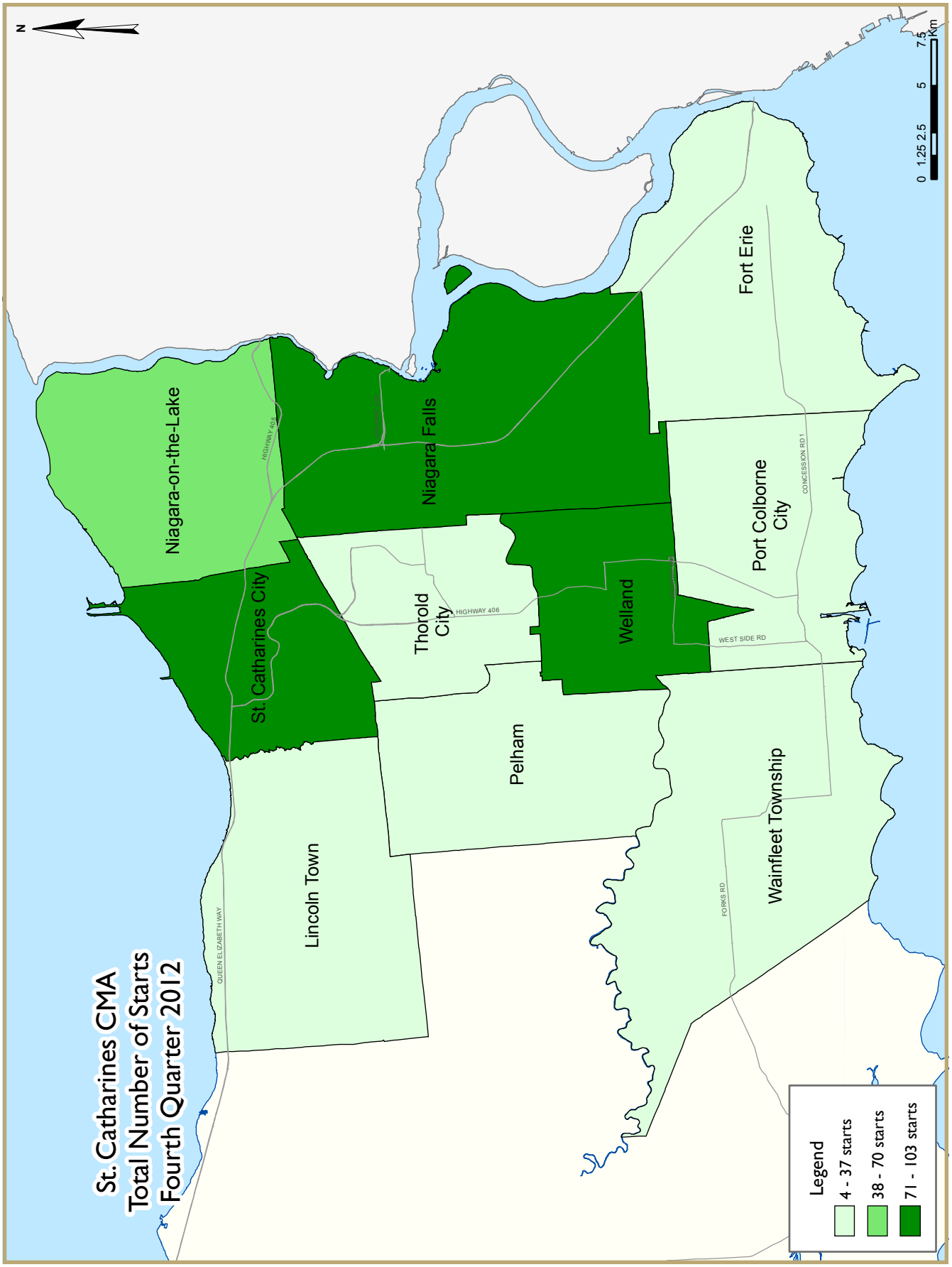
However, the unemployment rate only dropped slightly in 2012 because the labour force grew by almost as much as total employment. The labour force includes all people who are employed but also includes those people who are not employed but are actively searching for work. In 2012, the increase in the labour force was the largest since 2009, a year in which there were significant decreases in both employment and the labour force in the region. A significant increase in the labour force can indicate an increase in job seekers' confidence and their perceptions regarding finding employment. In 2009, total employment decreased by over six percent and full-time employment dropped by almost nine per cent. In 2012, total employment in the region is now higher than in 2008, the year before the drop. Total full-time employment is now just below what it was in 2008.

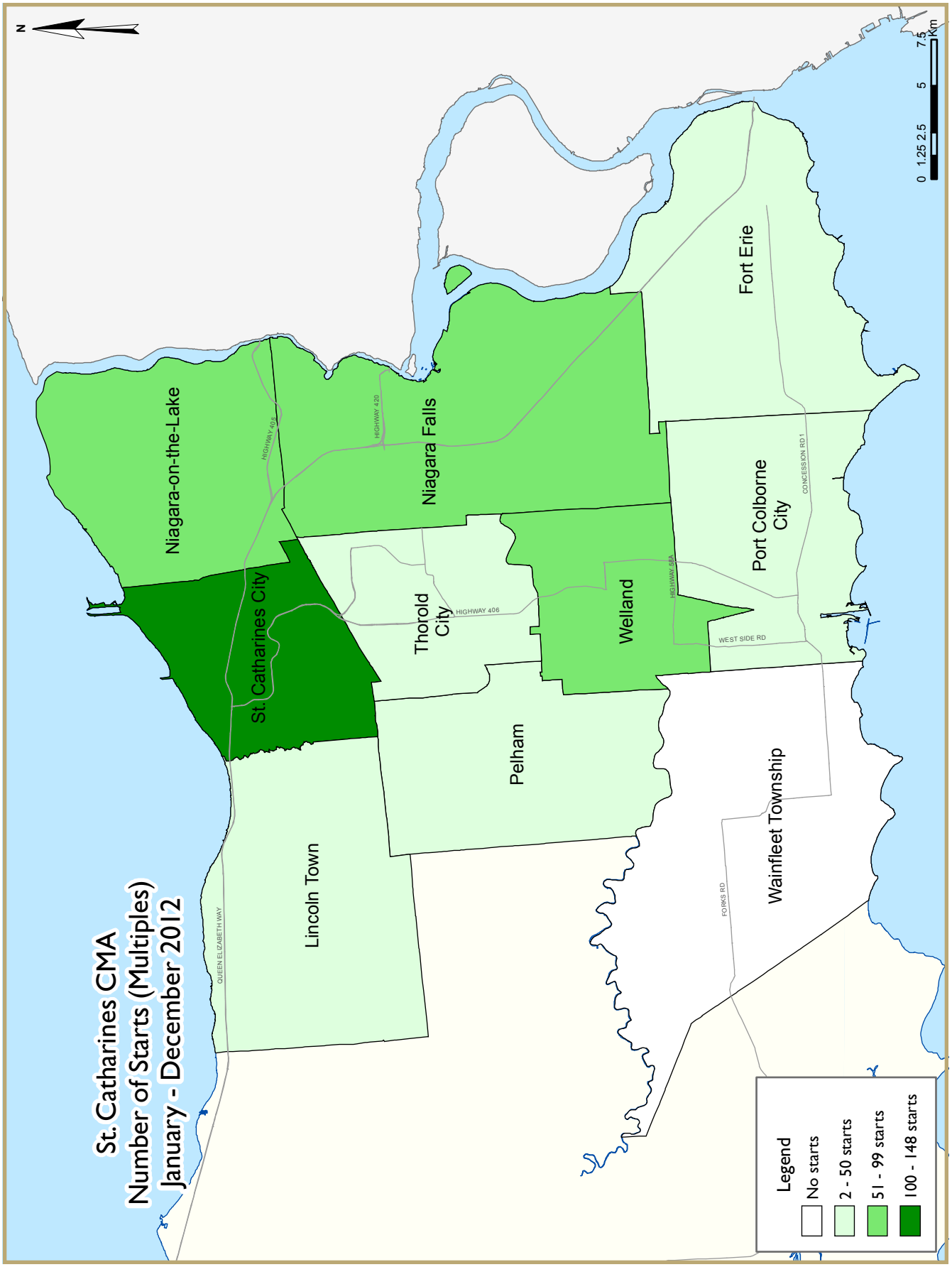
Figure 3

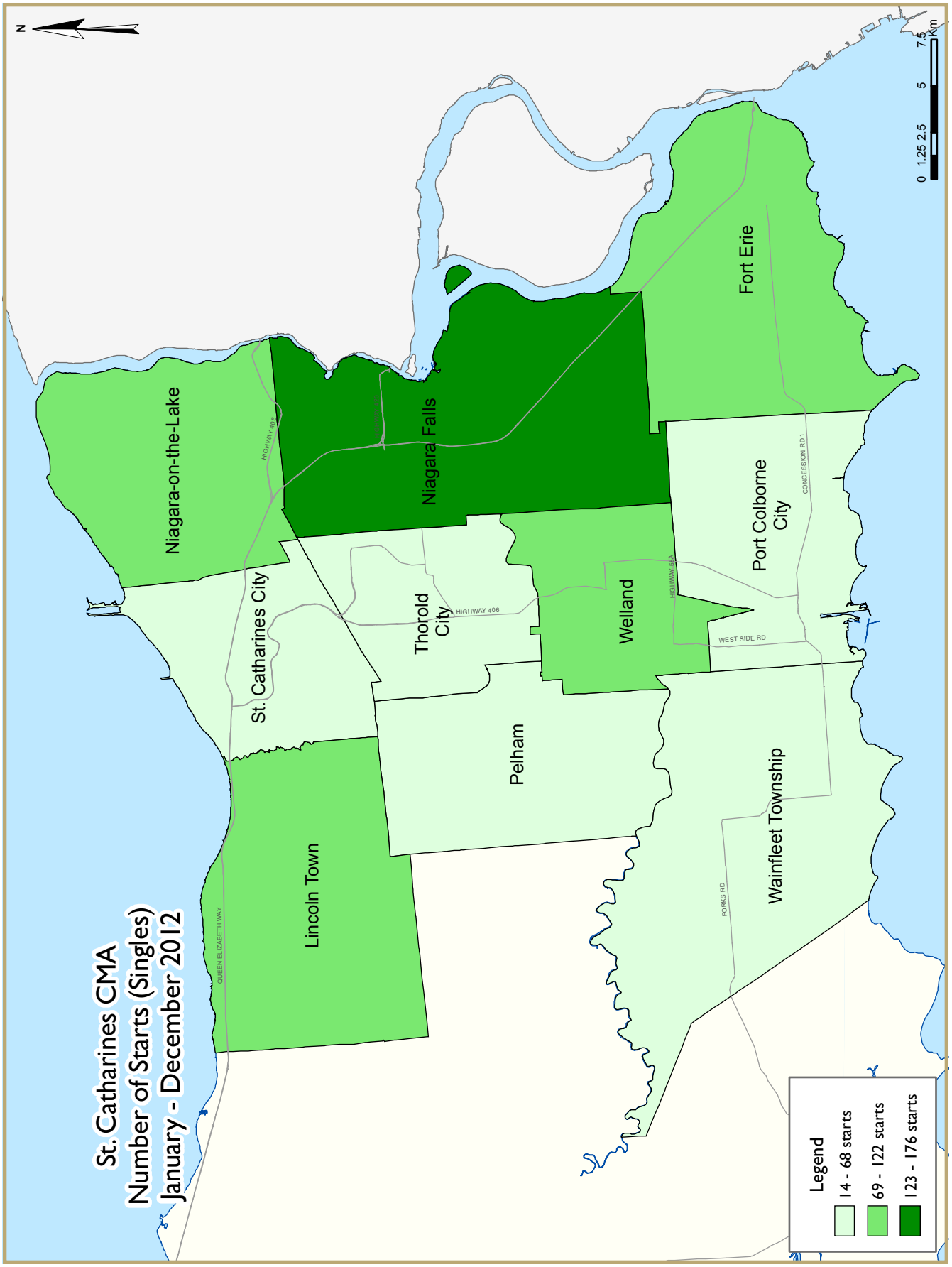
Source: Statistics Canada

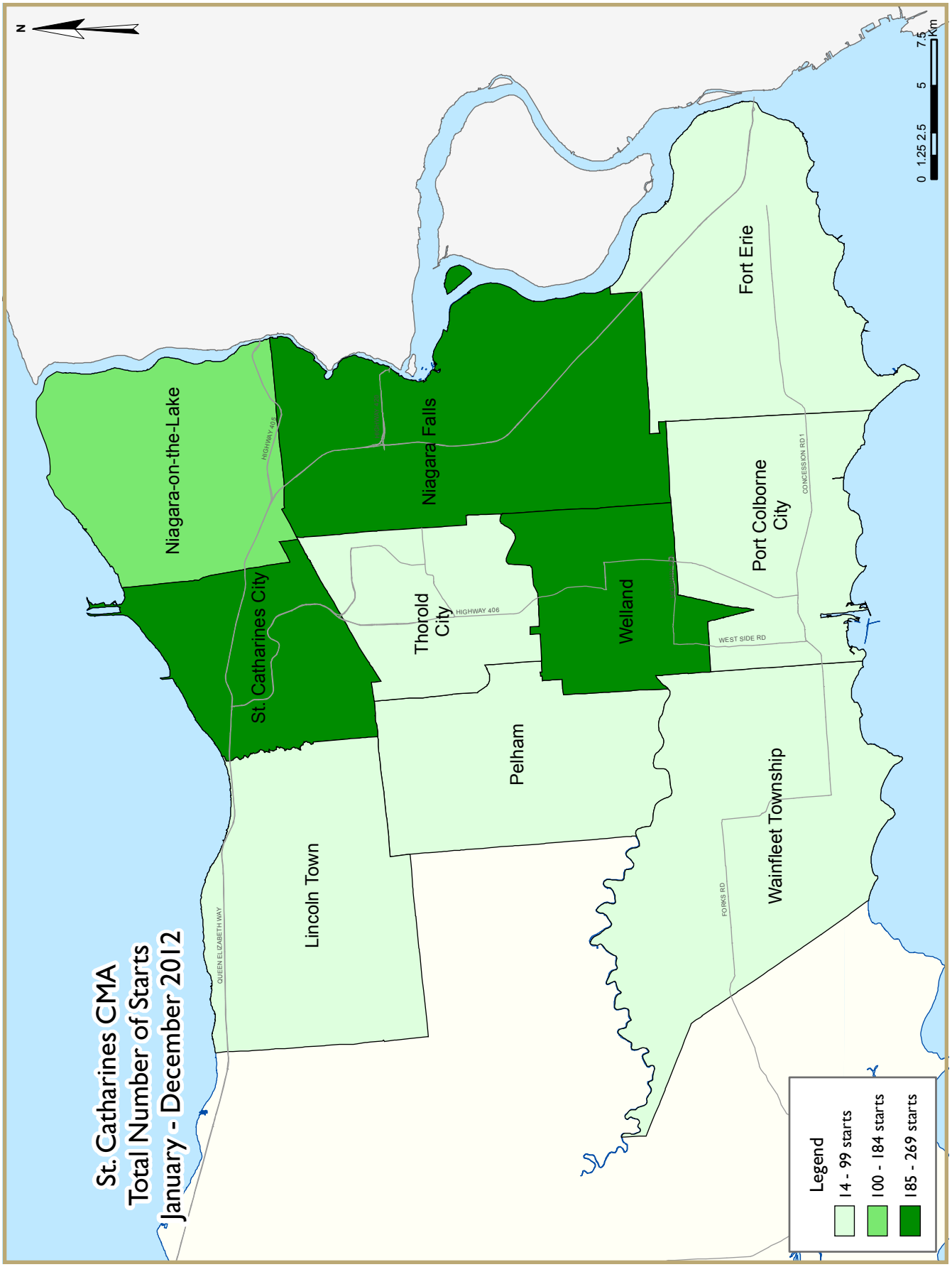

St. Catharines CMA
Number of Starts (Multiples)
Fourth Quarter 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
QUEEN ELIZABETH WAY
FORKS RD
Legend
No starts
2 - 25 starts
26 - 49 starts
50 - 73 starts


St. Catharines CMA
Number of Starts (Singles)
Fourth Quarter 2012
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
HIGHWAY 405
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
N
0 1.25 2.5 5 7.5 Km
Legend
4 - 22 starts
23 - 40 starts
41 - 58 starts


St. Catharines CMA
Total Number of Starts
Fourth Quarter 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
4 - 37 starts
38 - 70 starts
71 - 103 starts


St. Catharines CMA
Number of Starts (Multiples)
January - December 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Thorold City
Welland
Port Colborne City
Fort Erie
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
No starts
2 - 50 starts
51 - 99 starts
100 - 148 starts


St. Catharines CMA
Number of Starts (Singles)
January - December 2012
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
14 - 68 starts
69 - 122 starts
123 - 176 starts
0 1.25 2.5 5 7.5 Km
N


St. Catharines CMA
Total Number of Starts
January - December 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
14 - 99 starts
100 - 184 starts
185 - 269 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

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
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of the Niagara Region
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	237	22	30	0	14	0	2	133	438
Q4 2011	176	14	76	0	38	0	10	0	314
% Change	34.7	57.1	-60.5	n/a	-63.2	n/a	-80.0	n/a	39.5
Year-to-date 2012	747	56	229	7	69	0	16	184	1,308
Year-to-date 2011	768	36	327	7	78	0	12	174	1,402
% Change	-2.7	55.6	-30.0	0.0	-11.5	n/a	33.3	5.7	-6.7
UNDER CONSTRUCTION									
Q4 2012	483	54	232	4	101	59	6	248	1,187
Q4 2011	413	46	366	1	147	59	8	276	1,316
% Change	16.9	17.4	-36.6	**	-31.3	0.0	-25.0	-10.1	-9.8
COMPLETIONS									
Q4 2012	172	8	44	0	48	0	10	79	361
Q4 2011	232	2	65	6	24	0	7	2	338
% Change	-25.9	**	-32.3	-100.0	100.0	n/a	42.9	**	6.8
Year-to-date 2012	668	42	351	8	123	0	31	212	1,435
Year-to-date 2011	762	40	185	12	85	0	26	2	1,112
% Change	-12.3	5.0	89.7	-33.3	44.7	n/a	19.2	**	29.0
COMPLETED & NOT ABSORBED									
Q4 2012	48	16	10	3	4	6	9	0	96
Q4 2011	53	11	26	2	4	12	2	0	110
% Change	-9.4	45.5	-61.5	50.0	0.0	-50.0	**	n/a	-12.7
ABSORBED									
Q4 2012	165	3	44	0	50	0	11	79	352
Q4 2011	210	7	51	5	25	4	5	2	309
% Change	-21.4	-57.1	-13.7	-100.0	100.0	-100.0	120.0	**	13.9
Year-to-date 2012	624	29	354	7	107	6	20	81	1,228
Year-to-date 2011	733	44	169	15	86	10	22	2	1,081
% Change	-14.9	-34.1	109.5	-53.3	24.4	-40.0	-9.1	**	13.6

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

Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	212	22	30	0	14	0	2	133	413
Q4 2011	155	14	30	0	27	0	8	0	234
% Change	36.8	57.1	0.0	n/a	-48.1	n/a	-75.0	n/a	76.5
Year-to-date 2012	659	56	154	7	61	0	16	184	1,137
Year-to-date 2011	643	34	180	2	67	0	10	174	1,110
% Change	2.5	64.7	-14.4	**	-9.0	n/a	60.0	5.7	2.4
UNDER CONSTRUCTION									
Q4 2012	438	54	214	2	93	59	6	248	1,114
Q4 2011	362	32	219	0	124	59	6	276	1,078
% Change	21.0	68.8	-2.3	n/a	-25.0	0.0	0.0	-10.1	3.3
COMPLETIONS									
Q4 2012	153	8	25	0	48	0	10	79	323
Q4 2011	188	2	62	2	24	0	7	2	287
% Change	-18.6	**	-59.7	-100.0	100.0	n/a	42.9	**	12.5
Year-to-date 2012	578	32	147	5	94	0	31	212	1,099
Year-to-date 2011	640	34	144	2	85	0	26	2	933
% Change	-9.7	-5.9	2.1	150.0	10.6	n/a	19.2	**	17.8
COMPLETED & NOT ABSORBED									
Q4 2012	43	16	6	3	3	6	9	0	86
Q4 2011	49	11	26	2	4	12	2	0	106
% Change	-12.2	45.5	-76.9	50.0	-25.0	-50.0	**	n/a	-18.9
ABSORBED									
Q4 2012	152	3	26	0	50	0	11	79	321
Q4 2011	181	7	51	1	25	4	5	2	276
% Change	-16.0	-57.1	-49.0	-100.0	100.0	-100.0	120.0	**	16.3
Year-to-date 2012	580	29	163	4	96	6	20	81	979
Year-to-date 2011	641	44	135	1	86	10	22	2	941
% Change	-9.5	-34.1	20.7	**	11.6	-40.0	-9.1	**	4.0

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q4 2012	19	0	8	0	0	0	0	62	89
Q4 2011	10	2	23	0	0	0	0	0	35
Niagara Falls									
Q4 2012	58	4	12	0	8	0	0	0	82
Q4 2011	35	0	7	0	6	0	0	0	48
Welland									
Q4 2012	30	0	6	0	0	0	0	67	103
Q4 2011	19	2	0	0	6	0	0	0	27
Lincoln Town									
Q4 2012	16	2	0	0	0	0	2	0	20
Q4 2011	14	0	0	0	0	0	7	0	21
Fort Erie									
Q4 2012	19	0	0	0	0	0	0	0	19
Q4 2011	22	0	0	0	0	0	1	0	23
Niagara-on-the-Lake									
Q4 2012	36	12	0	0	6	0	0	0	54
Q4 2011	21	6	0	0	15	0	0	0	42
Pelham									
Q4 2012	12	0	0	0	0	0	0	0	12
Q4 2011	9	0	0	0	0	0	0	0	9
Port Colborne									
Q4 2012	5	2	0	0	0	0	0	0	7
Q4 2011	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2012	13	2	4	0	0	0	0	4	23
Q4 2011	17	4	0	0	0	0	0	0	21
Wainfleet Township									
Q4 2012	4	0	0	0	0	0	0	0	4
Q4 2011	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q4 2012	212	22	30	0	14	0	2	133	413
Q4 2011	155	14	30	0	27	0	8	0	234
Grimsby									
Q4 2012	10	0	0	0	0	0	0	0	10
Q4 2011	13	0	46	0	0	0	0	0	59
West Lincoln									
Q4 2012	15	0	0	0	0	0	0	0	15
Q4 2011	8	0	0	0	11	0	2	0	21
Niagara Region									
Q4 2012	237	22	30	0	14	0	2	133	438
Q4 2011	176	14	76	0	38	0	10	0	314

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q4 2012	31	2	33	0	13	0	0	113	192
Q4 2011	32	2	70	0	12	0	0	108	224
Niagara Falls									
Q4 2012	117	14	69	2	36	59	0	64	361
Q4 2011	96	4	34	0	33	59	0	64	290
Welland									
Q4 2012	68	2	34	0	0	0	0	67	171
Q4 2011	36	6	32	0	27	0	0	25	126
Lincoln Town									
Q4 2012	29	4	10	0	4	0	2	0	49
Q4 2011	27	0	44	0	9	0	5	0	85
Fort Erie									
Q4 2012	49	0	21	0	0	0	4	0	74
Q4 2011	43	0	23	0	4	0	1	0	71
Niagara-on-the-Lake									
Q4 2012	64	22	24	0	31	0	0	0	141
Q4 2011	51	14	12	0	30	0	0	79	186
Pelham									
Q4 2012	24	0	8	0	9	0	0	0	41
Q4 2011	27	2	4	0	9	0	0	0	42
Port Colborne									
Q4 2012	15	2	0	0	0	0	0	0	17
Q4 2011	6	0	0	0	0	0	0	0	6
Thorold City									
Q4 2012	25	8	15	0	0	0	0	4	52
Q4 2011	30	4	0	0	0	0	0	0	34
Wainfleet Township									
Q4 2012	16	0	0	0	0	0	0	0	16
Q4 2011	14	0	0	0	0	0	0	0	14
St. Catharines-Niagara CMA									
Q4 2012	438	54	214	2	93	59	6	248	1,114
Q4 2011	362	32	219	0	124	59	6	276	1,078
Grimsby									
Q4 2012	20	0	8	2	8	0	0	0	38
Q4 2011	27	0	141	1	12	0	0	0	181
West Lincoln									
Q4 2012	25	0	10	0	0	0	0	0	35
Q4 2011	24	14	6	0	11	0	2	0	57
Niagara Region									
Q4 2012	483	54	232	4	101	59	6	248	1,187
Q4 2011	413	46	366	1	147	59	8	276	1,316

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q4 2012	10	0	13	0	3	0	0	0	26
Q4 2011	14	0	8	0	7	0	0	0	29
Niagara Falls									
Q4 2012	33	0	7	0	12	0	0	0	52
Q4 2011	66	2	15	0	0	0	0	2	85
Welland									
Q4 2012	18	4	0	0	17	0	0	0	39
Q4 2011	24	0	9	0	0	0	0	0	33
Lincoln Town									
Q4 2012	18	2	0	0	5	0	5	0	30
Q4 2011	19	0	17	0	0	0	4	0	40
Fort Erie									
Q4 2012	23	0	0	0	0	0	0	0	23
Q4 2011	12	0	0	0	14	0	3	0	29
Niagara-on-the-Lake									
Q4 2012	28	0	5	0	11	0	0	79	123
Q4 2011	24	0	6	2	3	0	0	0	35
Pelham									
Q4 2012	7	2	0	0	0	0	0	0	9
Q4 2011	12	0	0	0	0	0	0	0	12
Port Colborne									
Q4 2012	3	0	0	0	0	0	0	0	3
Q4 2011	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2012	11	0	0	0	0	0	5	0	16
Q4 2011	13	0	7	0	0	0	0	0	20
Wainfleet Township									
Q4 2012	2	0	0	0	0	0	0	0	2
Q4 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q4 2012	153	8	25	0	48	0	10	79	323
Q4 2011	188	2	62	2	24	0	7	2	287
Grimsby									
Q4 2012	11	0	19	0	0	0	0	0	30
Q4 2011	22	0	0	4	0	0	0	0	26
West Lincoln									
Q4 2012	8	0	0	0	0	0	0	0	8
Q4 2011	22	0	3	0	0	0	0	0	25
Niagara Region									
Q4 2012	172	8	44	0	48	0	10	79	361
Q4 2011	232	2	65	6	24	0	7	2	338

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q4 2012	5	0	1	0	1	0	0	0	7
Q4 2011	10	1	9	0	2	0	0	0	22
Niagara Falls									
Q4 2012	3	0	1	2	0	0	0	0	6
Q4 2011	10	0	1	0	1	1	0	0	13
Welland									
Q4 2012	2	6	3	0	0	0	0	0	11
Q4 2011	7	0	3	0	0	3	0	0	13
Lincoln Town									
Q4 2012	12	1	0	0	1	0	6	0	20
Q4 2011	6	1	2	0	0	0	2	0	11
Fort Erie									
Q4 2012	5	0	0	0	1	0	1	0	7
Q4 2011	6	2	0	0	1	0	0	0	9
Niagara-on-the-Lake									
Q4 2012	9	5	1	1	0	6	0	0	22
Q4 2011	8	5	3	2	0	8	0	0	26
Pelham									
Q4 2012	5	2	0	0	0	0	0	0	7
Q4 2011	2	0	1	0	0	0	0	0	3
Port Colborne									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q4 2012	2	2	0	0	0	0	2	0	6
Q4 2011	0	2	7	0	0	0	0	0	9
Wainfleet Township									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q4 2012	43	16	6	3	3	6	9	0	86
Q4 2011	49	11	26	2	4	12	2	0	106
Grimsby									
Q4 2012	5	0	4	0	1	0	0	0	10
Q4 2011	4	0	0	0	0	0	0	0	4
West Lincoln									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2012	48	16	10	3	4	6	9	0	96
Q4 2011	53	11	26	2	4	12	2	0	110

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q4 2012	8	0	14	0	5	0	3	0	30
Q4 2011	12	4	8	0	7	0	0	0	31
Niagara Falls									
Q4 2012	33	0	7	0	13	0	0	0	53
Q4 2011	63	2	15	0	1	4	0	2	87
Welland									
Q4 2012	22	0	0	0	17	0	0	0	39
Q4 2011	24	0	9	0	0	0	0	0	33
Lincoln Town									
Q4 2012	14	2	0	0	4	0	3	0	23
Q4 2011	16	0	15	0	0	0	2	0	33
Fort Erie									
Q4 2012	26	0	0	0	0	0	0	0	26
Q4 2011	16	1	1	0	14	0	3	0	35
Niagara-on-the-Lake									
Q4 2012	28	1	5	0	11	0	0	79	124
Q4 2011	22	0	3	1	3	0	0	0	29
Pelham									
Q4 2012	5	0	0	0	0	0	0	0	5
Q4 2011	11	0	0	0	0	0	0	0	11
Port Colborne									
Q4 2012	3	0	0	0	0	0	0	0	3
Q4 2011	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2012	11	0	0	0	0	0	5	0	16
Q4 2011	13	0	0	0	0	0	0	0	13
Wainfleet Township									
Q4 2012	2	0	0	0	0	0	0	0	2
Q4 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q4 2012	152	3	26	0	50	0	11	79	321
Q4 2011	181	7	51	1	25	4	5	2	276
Grimsby									
Q4 2012	13	0	18	0	0	0	0	0	31
Q4 2011	29	0	0	4	0	0	0	0	33
West Lincoln									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2012	165	3	44	0	50	0	11	79	352
Q4 2011	210	7	51	5	25	4	5	2	309

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

Table 1.2a: History of Housing Starts of the Niagara Region
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	700	56	216	7	69	0	16	184	1,248
% Change	-3.8	64.7	-32.7	0.0	3.0	n/a	60.0	5.7	-6.9
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	**	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	**	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	**	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516
% Change	-23.1	-9.8	-11.6	0.0	-44.2	n/a	-42.1	-95.7	-26.7
2004	1,461	82	242	3	147	0	19	115	2,069
% Change	11.3	36.7	-17.4	n/a	-8.7	-100.0	n/a	**	12.3
2003	1,313	60	293	0	161	11	0	4	1,842

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of St. Catharines-Niagara 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	659	56	154	7	61	0	16	184	1,137
% Change	2.5	64.7	-14.4	**	-9.0	n/a	60.0	5.7	2.4
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
St. Catharines City	19	10	0	2	8	23	62	0	89	35	154.3
Niagara Falls	58	35	4	0	20	13	0	0	82	48	70.8
Welland	30	19	0	2	6	6	67	0	103	27	**
Lincoln Town	18	21	2	0	0	0	0	0	20	21	-4.8
Fort Erie	19	23	0	0	0	0	0	0	19	23	-17.4
Niagara-on-the-Lake	36	21	12	6	6	15	0	0	54	42	28.6
Pelham	12	9	0	0	0	0	0	0	12	9	33.3
Port Colborne	5	1	2	0	0	0	0	0	7	1	**
Thorold City	13	17	2	4	4	0	4	0	23	21	9.5
Wainfleet Township	4	7	0	0	0	0	0	0	4	7	-42.9
St. Catharines-Niagara CMA	214	163	22	14	44	57	133	0	413	234	76.5
Grimsby	10	13	0	0	0	46	0	0	10	59	-83.1
West Lincoln	15	8	0	10	0	3	0	0	15	21	-28.6
Niagara Region	239	184	22	24	44	106	133	0	438	314	39.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. Catharines City	58	54	2	4	33	37	113	70	206	165	24.8
Niagara Falls	176	181	14	6	79	66	0	0	269	253	6.3
Welland	92	71	4	6	22	25	67	25	185	127	45.7
Lincoln Town	75	70	8	4	6	50	0	0	89	124	-28.2
Fort Erie	74	82	0	0	8	11	0	0	82	93	-11.8
Niagara-on-the-Lake	108	78	16	8	44	42	0	79	168	207	-18.8
Pelham	32	40	0	2	8	9	0	0	40	51	-21.6
Port Colborne	17	5	2	0	0	0	0	0	19	5	**
Thorold City	32	54	14	4	15	7	4	0	65	65	0.0
Wainfleet Township	14	20	0	0	0	0	0	0	14	20	-30.0
St. Catharines-Niagara CMA	678	655	60	34	215	247	184	174	1,137	1,110	2.4
Grimsby	41	90	0	0	70	141	0	0	111	231	-51.9
West Lincoln	47	40	0	12	13	9	0	0	60	61	-1.6
Niagara Region	766	785	60	46	298	397	184	174	1,308	1,402	-6.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
St. Catharines City	8	23	0	0	0	0	62	0
Niagara Falls	20	13	0	0	0	0	0	0
Welland	6	6	0	0	0	0	67	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	6	15	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	4	0	0	0	0	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	44	57	0	0	0	0	133	0
Grimsby	0	46	0	0	0	0	0	0
West Lincoln	0	3	0	0	0	0	0	0
Niagara Region	44	106	0	0	0	0	133	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	33	37	0	0	0	0	113	70
Niagara Falls	79	66	0	0	0	0	0	0
Welland	22	25	0	0	0	0	67	25
Lincoln Town	6	50	0	0	0	0	0	0
Fort Erie	8	11	0	0	0	0	0	0
Niagara-on-the-Lake	44	42	0	0	0	0	0	79
Pelham	8	9	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	15	7	0	0	0	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	215	247	0	0	0	0	184	174
Grimsby	70	141	0	0	0	0	0	0
West Lincoln	13	9	0	0	0	0	0	0
Niagara Region	298	397	0	0	0	0	184	174

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
St. Catharines City	27	35	0	0	62	0	89	35
Niagara Falls	74	42	8	6	0	0	82	48
Welland	36	21	0	6	67	0	103	27
Lincoln Town	18	14	0	0	2	7	20	21
Fort Erie	19	22	0	0	0	1	19	23
Niagara-on-the-Lake	48	27	6	15	0	0	54	42
Pelham	12	9	0	0	0	0	12	9
Port Colborne	7	1	0	0	0	0	7	1
Thorold City	19	21	0	0	4	0	23	21
Wainfleet Township	4	7	0	0	0	0	4	7
St. Catharines-Niagara CMA	264	199	14	27	135	8	413	234
Grimsby	10	59	0	0	0	0	10	59
West Lincoln	15	8	0	11	0	2	15	21
Niagara Region	289	266	14	38	135	10	438	314

Table 2.5: Starts by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	80	95	13	0	113	70	206	165
Niagara Falls	240	237	29	16	0	0	269	253
Welland	111	90	6	12	68	25	185	127
Lincoln Town	78	115	0	0	11	9	89	124
Fort Erie	82	92	0	0	0	1	82	93
Niagara-on-the-Lake	148	96	20	32	0	79	168	207
Pelham	40	42	0	9	0	0	40	51
Port Colborne	19	5	0	0	0	0	19	5
Thorold City	57	65	0	0	8	0	65	65
Wainfleet Township	14	20	0	0	0	0	14	20
St. Catharines-Niagara CMA	869	857	68	69	200	184	1,137	1,110
Grimsby	103	226	8	5	0	0	111	231
West Lincoln	60	48	0	11	0	2	60	61
Niagara Region	1,032	1,131	76	85	200	186	1,308	1,402

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
St. Catharines City	10	14	0	0	16	15	0	0	26	29	-10.3
Niagara Falls	33	66	0	2	19	15	0	2	52	85	-38.8
Welland	18	24	4	0	17	9	0	0	39	33	18.2
Lincoln Town	23	23	2	0	5	17	0	0	30	40	-25.0
Fort Erie	23	15	0	0	0	14	0	0	23	29	-20.7
Niagara-on-the-Lake	28	26	0	0	16	9	79	0	123	35	**
Pelham	7	12	2	0	0	0	0	0	9	12	-25.0
Port Colborne	3	1	0	0	0	0	0	0	3	1	200.0
Thorold City	12	13	4	0	0	7	0	0	16	20	-20.0
Wainfleet Township	2	3	0	0	0	0	0	0	2	3	-33.3
St. Catharines-Niagara CMA	159	197	12	2	73	86	79	2	323	287	12.5
Grimsby	11	26	0	0	19	0	0	0	30	26	15.4
West Lincoln	8	22	0	0	0	3	0	0	8	25	-68.0
Niagara Region	178	245	12	2	92	89	79	2	361	338	6.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. Catharines City	59	70	2	2	69	56	108	0	238	128	85.9
Niagara Falls	151	179	4	10	41	55	0	2	196	246	-20.3
Welland	60	89	8	6	47	24	25	0	140	119	17.6
Lincoln Town	76	67	4	4	44	51	0	0	124	122	1.6
Fort Erie	69	72	0	0	10	25	0	0	79	97	-18.6
Niagara-on-the-Lake	95	76	8	4	31	12	79	0	213	92	131.5
Pelham	36	39	2	0	4	7	0	0	42	46	-8.7
Port Colborne	8	4	0	0	0	0	0	0	8	4	100.0
Thorold City	37	44	10	8	0	10	0	0	47	62	-24.2
Wainfleet Township	12	17	0	0	0	0	0	0	12	17	-29.4
St. Catharines-Niagara CMA	603	657	38	34	246	240	212	2	1,099	933	17.8
Grimsby	47	99	0	0	207	34	0	0	254	133	91.0
West Lincoln	46	33	24	6	12	7	0	0	82	46	78.3
Niagara Region	696	789	62	40	465	281	212	2	1,435	1,112	29.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
St. Catharines City	16	15	0	0	0	0	0	0
Niagara Falls	19	15	0	0	0	0	0	2
Welland	17	9	0	0	0	0	0	0
Lincoln Town	5	17	0	0	0	0	0	0
Fort Erie	0	14	0	0	0	0	0	0
Niagara-on-the-Lake	16	9	0	0	0	0	79	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	7	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	73	86	0	0	0	0	79	2
Grimsby	19	0	0	0	0	0	0	0
West Lincoln	0	3	0	0	0	0	0	0
Niagara Region	92	89	0	0	0	0	79	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	69	56	0	0	0	0	108	0
Niagara Falls	41	55	0	0	0	0	0	2
Welland	47	16	0	8	0	0	25	0
Lincoln Town	44	51	0	0	0	0	0	0
Fort Erie	5	25	5	0	0	0	0	0
Niagara-on-the-Lake	31	12	0	0	0	0	79	0
Pelham	4	7	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	7	0	3	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	241	229	5	11	0	0	212	2
Grimsby	207	34	0	0	0	0	0	0
West Lincoln	12	7	0	0	0	0	0	0
Niagara Region	460	270	5	11	0	0	212	2

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
St. Catharines City	23	22	3	7	0	0	26	29
Niagara Falls	40	83	12	0	0	2	52	85
Welland	22	33	17	0	0	0	39	33
Lincoln Town	20	36	5	0	5	4	30	40
Fort Erie	23	12	0	14	0	3	23	29
Niagara-on-the-Lake	33	30	11	5	79	0	123	35
Pelham	9	12	0	0	0	0	9	12
Port Colborne	3	1	0	0	0	0	3	1
Thorold City	11	20	0	0	5	0	16	20
Wainfleet Township	2	3	0	0	0	0	2	3
St. Catharines-Niagara CMA	186	252	48	26	89	9	323	287
Grimsby	30	22	0	4	0	0	30	26
West Lincoln	8	25	0	0	0	0	8	25
Niagara Region	224	299	48	30	89	9	361	338

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	112	110	18	18	108	0	238	128
Niagara Falls	172	204	24	40	0	2	196	246
Welland	79	107	33	3	28	9	140	119
Lincoln Town	105	109	5	4	14	9	124	122
Fort Erie	72	76	0	17	7	4	79	97
Niagara-on-the-Lake	115	87	19	5	79	0	213	92
Pelham	42	46	0	0	0	0	42	46
Port Colborne	8	4	0	0	0	0	8	4
Thorold City	40	58	0	0	7	4	47	62
Wainfleet Township	12	17	0	0	0	0	12	17
St. Catharines-Niagara CMA	757	818	99	87	243	28	1,099	933
Grimsby	239	123	15	10	0	0	254	133
West Lincoln	65	46	17	0	0	0	82	46
Niagara Region	1,061	987	131	97	243	28	1,435	1,112

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q4 2012	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Q4 2011	1	8.3	2	16.7	2	16.7	2	16.7	5	41.7	12	386,900	566,395
Year-to-date 2012	3	4.8	6	9.5	8	12.7	17	27.0	29	46.0	63	381,900	483,176
Year-to-date 2011	11	16.4	14	20.9	11	16.4	13	19.4	18	26.9	67	349,900	393,294
Niagara Falls													
Q4 2012	2	6.9	5	17.2	6	20.7	11	37.9	5	17.2	29	359,900	383,963
Q4 2011	6	10.9	18	32.7	15	27.3	10	18.2	6	10.9	55	300,900	328,188
Year-to-date 2012	6	4.2	19	13.2	39	27.1	48	33.3	32	22.2	144	359,000	383,205
Year-to-date 2011	26	16.4	42	26.4	49	30.8	27	17.0	15	9.4	159	308,990	333,454
Welland													
Q4 2012	3	13.6	4	18.2	4	18.2	7	31.8	4	18.2	22	338,000	341,504
Q4 2011	0	0.0	4	18.2	5	22.7	6	27.3	7	31.8	22	363,500	380,029
Year-to-date 2012	10	16.7	7	11.7	14	23.3	11	18.3	18	30.0	60	344,450	351,846
Year-to-date 2011	10	12.7	14	17.7	22	27.8	20	25.3	13	16.5	79	335,500	339,697
Lincoln Town													
Q4 2012	0	0.0	0	0.0	1	7.1	1	7.1	12	85.7	14	441,900	436,906
Q4 2011	0	0.0	1	6.3	0	0.0	4	25.0	11	68.8	16	489,900	536,338
Year-to-date 2012	0	0.0	0	0.0	4	7.4	11	20.4	39	72.2	54	439,900	464,605
Year-to-date 2011	1	1.7	1	1.7	14	23.3	16	26.7	28	46.7	60	390,400	439,083
Fort Erie													
Q4 2012	7	30.4	4	17.4	1	4.3	2	8.7	9	39.1	23	305,000	413,857
Q4 2011	2	13.3	4	26.7	3	20.0	0	0.0	6	40.0	15	345,000	455,188
Year-to-date 2012	15	25.4	15	25.4	7	11.9	4	6.8	18	30.5	59	298,000	365,453
Year-to-date 2011	24	36.4	16	24.2	4	6.1	4	6.1	18	27.3	66	281,000	332,577
Niagara-on-the-Lake													
Q4 2012	0	0.0	0	0.0	0	0.0	2	7.1	26	92.9	28	620,400	644,761
Q4 2011	0	0.0	0	0.0	0	0.0	5	21.7	18	78.3	23	449,900	615,969
Year-to-date 2012	0	0.0	0	0.0	0	0.0	5	5.3	90	94.7	95	545,900	594,187
Year-to-date 2011	0	0.0	1	1.4	2	2.8	12	16.7	57	79.2	72	477,400	556,705
Pelham													
Q4 2012	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Q4 2011	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Year-to-date 2012	0	0.0	4	16.0	1	4.0	5	20.0	15	60.0	25	459,000	445,286
Year-to-date 2011	1	4.5	0	0.0	4	18.2	2	9.1	15	68.2	22	454,500	442,609
Port Colborne													
Q4 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Q4 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2011	1	25.0	0	0.0	1	25.0	0	0.0	2	50.0	4	--	--
Thorold City													
Q4 2012	2	18.2	2	18.2	4	36.4	2	18.2	1	9.1	11	319,000	310,746
Q4 2011	1	7.7	0	0.0	3	23.1	6	46.2	3	23.1	13	367,900	376,372
Year-to-date 2012	4	13.8	6	20.7	7	24.1	7	24.1	5	17.2	29	332,990	328,561
Year-to-date 2011	5	13.2	1	2.6	15	39.5	12	31.6	5	13.2	38	346,445	339,485

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2011	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
St. Catharines-Niagara CMA													
Q4 2012	14	9.9	15	10.6	18	12.8	29	20.6	65	46.1	141	389,900	439,110
Q4 2011	10	6.1	29	17.7	30	18.3	33	20.1	62	37.8	164	369,450	437,709
Year-to-date 2012	38	7.1	58	10.8	83	15.5	108	20.1	250	46.6	537	387,990	435,429
Year-to-date 2011	79	13.8	90	15.7	124	21.7	106	18.5	173	30.2	572	349,900	387,693
Grimsby													
Q4 2012	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	521,900	507,438
Q4 2011	0	0.0	0	0.0	1	3.0	6	18.2	26	78.8	33	429,900	492,978
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	4.3	45	95.7	47	461,900	493,337
Year-to-date 2011	0	0.0	3	2.8	17	16.0	29	27.4	57	53.8	106	411,900	436,921
West Lincoln													
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region													
Q4 2012	14	9.1	15	9.7	18	11.7	30	19.5	77	50.0	154	400,245	444,878
Q4 2011	10	5.1	29	14.7	31	15.7	39	19.8	88	44.7	197	385,500	446,968
Year-to-date 2012	38	6.5	58	9.9	83	14.2	110	18.8	295	50.5	584	400,000	440,090
Year-to-date 2011	79	11.7	93	13.7	141	20.8	135	19.9	230	33.9	678	363,420	395,390

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2012

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
St. Catharines City	--	566,395	n/a	483,176	393,294	22.9
Niagara Falls	383,963	328,188	17.0	383,205	333,454	14.9
Welland	341,504	380,029	-10.1	351,846	339,697	3.6
Lincoln Town	436,906	536,338	-18.5	464,605	439,083	5.8
Fort Erie	413,857	455,188	-9.1	365,453	332,577	9.9
Niagara-on-the-Lake	644,761	615,969	4.7	594,187	556,705	6.7
Pelham	--	--	n/a	445,286	442,609	0.6
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	310,746	376,372	-17.4	328,561	339,485	-3.2
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	439,110	437,709	0.3	435,429	387,693	12.3
Grimsby	507,438	492,978	2.9	493,337	436,921	12.9
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	444,878	446,968	-0.5	440,090	395,390	11.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Fourth Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	273	-14.4	462	888	986	46.9	215,608	-3.3	209,700
	February	420	-11.2	468	876	999	46.8	211,745	5.3	219,039
	March	514	-13.9	456	1,140	966	47.2	217,957	2.0	226,283
	April	511	-23.4	421	1,183	989	42.6	229,203	2.4	234,735
	May	600	-6.5	475	1,250	994	47.8	211,953	-8.5	216,675
	June	601	-2.0	482	1,153	1,042	46.3	231,423	8.5	226,004
	July	555	6.5	496	1,093	1,016	48.8	242,476	10.8	232,094
	August	617	29.1	548	1,021	987	55.5	217,709	0.4	220,812
	September	521	10.1	511	974	943	54.2	223,927	-1.1	218,488
	October	444	-2.8	486	867	916	53.1	223,434	4.1	220,428
	November	442	-6.9	504	747	912	55.3	225,934	6.8	223,126
	December	300	-2.9	490	369	810	60.5	218,325	0.9	230,057
2012	January	306	12.1	509	713	764	66.6	214,600	-0.5	209,562
	February	430	2.4	459	767	836	54.9	223,732	5.7	239,180
	March	534	3.9	485	1,074	938	51.7	226,091	3.7	233,827
	April	591	15.7	506	1,084	883	57.3	232,229	1.3	226,967
	May	595	-0.8	443	1,040	823	53.8	234,221	10.5	252,631
	June	548	-8.8	444	878	799	55.6	238,525	3.1	238,857
	July	499	-10.1	434	914	821	52.9	248,304	2.4	239,288
	August	479	-22.4	413	847	821	50.3	235,936	8.4	245,202
	September	464	-10.9	483	849	845	57.2	234,844	4.9	223,954
	October	460	3.6	464	811	808	57.4	233,442	4.5	240,412
	November	386	-12.7	445	632	786	56.6	222,988	-1.3	218,703
	December	262	-12.7	469	414	900	52.1	227,246	4.1	221,691
	Q4 2011	1,186	-4.4		1,983			223,074	4.3	
	Q4 2012	1,108	-6.6		1,857			228,335	2.4	
	YTD 2011	5,798	-3.8		11,561			223,065	2.4	
	YTD 2012	5,554	-4.2		10,023			232,050	4.0	

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

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA 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						
2011	January	592	3.35	5.19	107.4	117.8	194.9	9.8	63.8	755
	February	607	3.50	5.44	107.9	118.0	195.4	9.5	63.8	755
	March	601	3.50	5.34	108.1	119.4	196.2	9.5	64.1	756
	April	621	3.70	5.69	108.7	119.9	197.4	9.1	64.2	754
	May	616	3.70	5.59	109.4	120.9	196.6	9.0	63.9	769
	June	604	3.50	5.39	110.0	120.2	196.4	8.6	63.5	780
	July	604	3.50	5.39	110.3	120.5	195.6	8.4	63.1	788
	August	604	3.50	5.39	110.6	120.6	196.8	8.1	63.2	794
	September	592	3.50	5.19	110.8	121.1	197.7	7.9	63.4	806
	October	598	3.50	5.29	111.2	121.0	197.7	7.8	63.3	805
	November	598	3.50	5.29	112.0	121.0	197.2	7.5	62.9	800
	December	598	3.50	5.29	112.2	120.3	196.8	7.5	62.7	790
2012	January	598	3.50	5.29	112.3	120.6	196.7	7.5	62.7	794
	February	595	3.20	5.24	112.7	121.4	197.9	7.7	63.3	797
	March	595	3.20	5.24	113.3	122.0	198.7	7.6	63.4	794
	April	607	3.20	5.44	113.6	122.4	200.1	7.9	64.0	789
	May	601	3.20	5.34	114.1	122.4	202.1	7.8	64.6	786
	June	595	3.20	5.24	114.5	121.6	203.5	8.1	65.2	792
	July	595	3.10	5.24	114.6	121.4	204.5	8.3	65.6	796
	August	595	3.10	5.24	114.9	121.8	204.2	8.4	65.6	797
	September	595	3.10	5.24	115.3	122.0	204.6	8.4	65.7	791
	October	595	3.10	5.24	115.6	122.2	204.0	8.6	65.6	789
	November	595	3.10	5.24	115.9	121.9	202.0	8.2	64.7	782
	December	595	3.00	5.24		121.3	201.1	7.8	64.2	776

"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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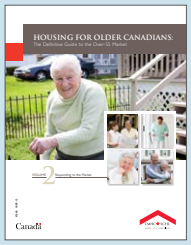

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