HOUSING MARKET INFORMATION

HOUSING NOW
Barrie CMA

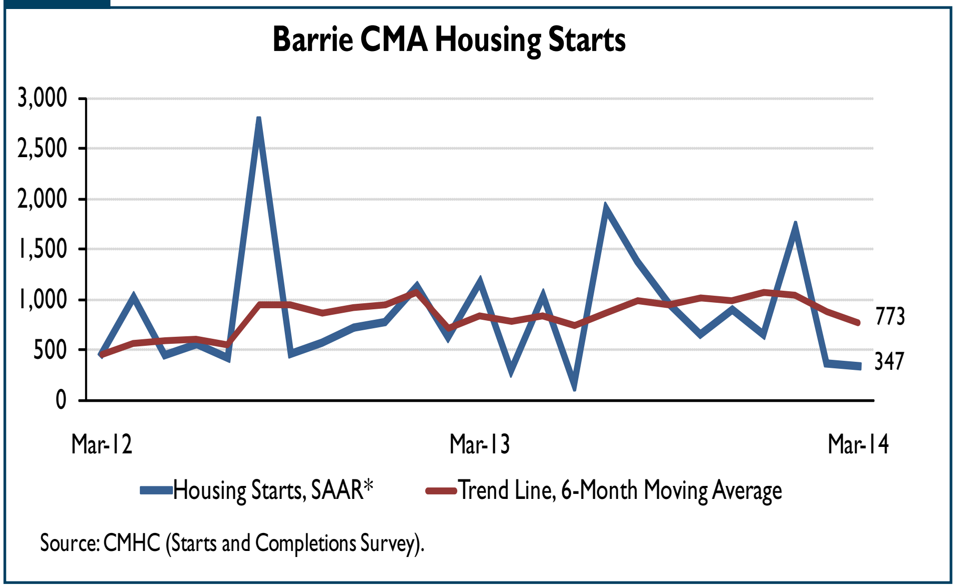
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Housing Starts Hit by Severe Winter
- Resale Home Price Surge
- Barrie – Toronto Home Price Differential Grew

Figure 1



*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was remained for 12 months. This facilitates comparison of the current price of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Seasonally adjusted housing starts in the Barrie Census Metropolitan Area (CMA) have dipped below levels normally observed in the first quarter of the year. Singles starts have shown weakness, but the quarter has proved to be strong for multiples starts due to a couple of larger projects started in January. A slip in employment and earnings added to softer demand and lower starts in the first few months of the year. A colder than usual winter pulled the home starts below the two year average trend, indicating a dampening in activity.

Single-detached housing is in high demand in Barrie and forms the core of the housing market. Seasonally adjusted singles starts stood below the previous two quarters, which indicated a harsher than expected winter that tampered building activity for singles. For the past quarter, total starts were only about half of the number of new units that were started at the same time last year.

On a seasonaly adjusted basis, the average single new home price has bounced back from late 2013. As buyers are gradually coming back into the market, some of the lost ground in new house prices has been recouped in the last couple of months. Existing homes have been in short supply on the resale market and the shortage has helped to prop up new home prices.

Sales of new homes(absorptions) have been strong as a result of the scarcity of units on the resale market. Completed and unsold(unabsorbed) units declined slightly from the end of 2013, cementing a longer trend to a tighter inventory.

For the CMA as a whole, the average new home price sticks closely to the Innisfil average since this sub-market provides the majority of units hitting the market. In the past few months, newbuilts in this area have been selling below their 2013 average price. A large proportion of the new units are built in Innisfil Town. The Barrie City area sees less starts than Innisfil, while Springwater only gets a handful of new units. Springwater is caracterised by pricier homes.

Resale Market

Demand is outstripping supply in the Barrie market and the imbalance has lifted resale home prices to record highs. Quarterly prices shot up 10.5% over their 2013 levels, the sharpest quarterly increase of the past decade. Sequential monthly price increases were rebounding from a dip observed at the end of 2013.

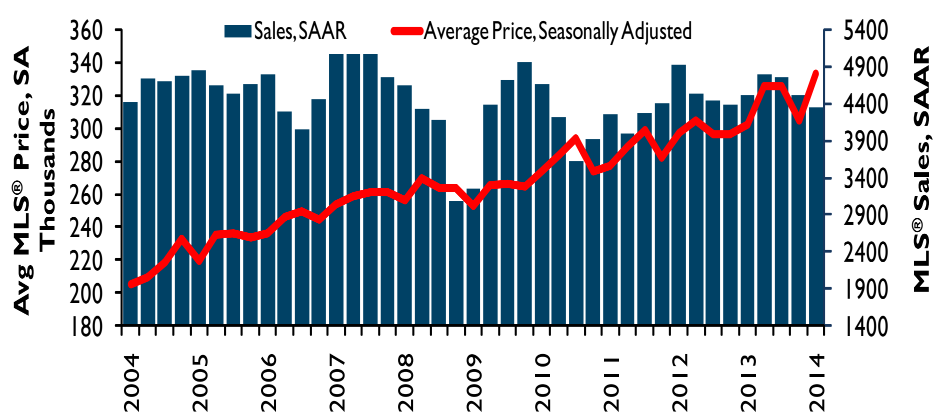
Price increases were supported by housing demand coming from a continuous migration to the region. Newly released figures showed net migration stood around 1600 for 2013, down from about 1850 in 2012 but stronger than the five year average of approximately 1200.

Seasonaly adjusted sales edged down from the previous past two quarters but remained in line with last year's sales for the same period. January sales eased from the end of 2013 but started to gather momentum in subsequent months. Buyers are active and listings get taken increasingly rapidly.

The supply of resale homes is narrowing. New listings are continuing a slow downtrend and have contributed in making the market even tighter for homebuyers. The seasonaly adjusted quarterly figure for new listings stood at the lowest level since the third quarter of 2003. Compared to last year at the same time, new listings were down 10 per cent in the first quarter. In the past three months, the decrease in new listings was deeper than the decrease in sales which notched the seasonaly adjusted sales-to-new-listings ratio to a high of 66 per cent, leaving the market firmly in seller's territory.

Figure 2

Prices Bouncing Back Up



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

Gains made in employment over the last year were eventually reversed. The past three months of seasonaly adjusted data moved lower. The same trend was observed in full-time employement, while part-time jobs made some gains in the quarter. The participation rate in the 25 to 44 age group is strong in Barrie, with levels averaging 5.5% above the provincial figure in the past quarter. This age group forms the core of the workforce and drives most of the demand for housing.

Earnings in March have come down 3.4 per cent from their peak of late 2013 on a seasonaly adjusted basis. Nonetheless, average earnings for the quarter are 6.9 per cent higher than the same period last year and are supportive of housing demand.

Barrie - Toronto Pricing Divide

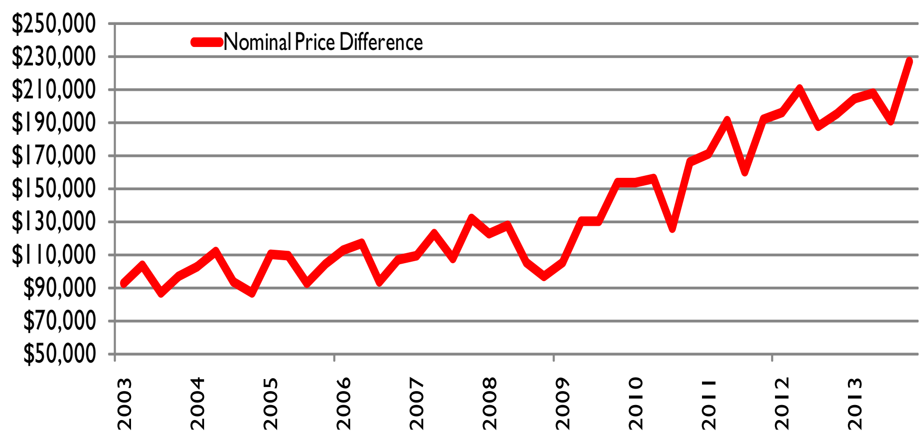
With home prices in Toronto breaking new records, some homebuyers have looked to Barrie as an alternative option to the Greater Toronto Area. Over the years, the opportunity to buy in Barrie became more and more striking as the price differential seen in the average and median prices reached new summits. In the last quarter, the average home price was about 215 thousand dollars cheaper in Barrie than in Toronto. Many homebuyers have been priced out of the GTA market by the sheer prices of properties and some of them have had to look for more affordable possibilities elsewhere.

Since 2009 the nominal gap in price increased even more steeply as Toronto homes gained value. However, price increases in Barrie have also been healthy and have helped compensate the relative divide. The percentage price ratio between the two markets abated from the 2009 peak and Barrie prices are now about 60 per cent of Toronto prices. However, the dollar price difference remains a major hurdle to buying in the metropolis and a major appeal to buying in Barrie.

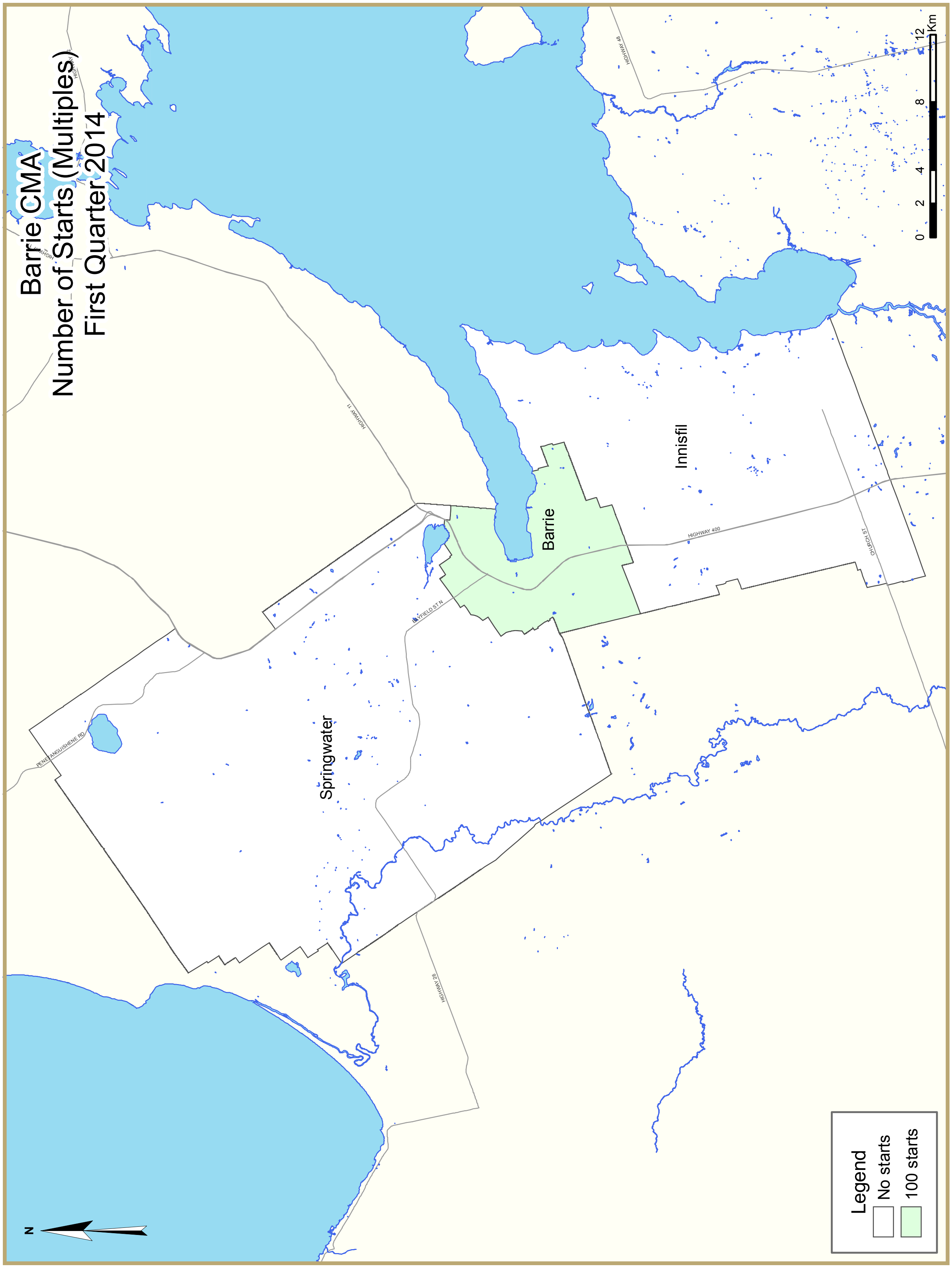
Barrie is a more affordable option for buying entry-level homes, buying newer homes or simply buying larger homes for an equivalent amount. Factors such as the presence of the GO train have enticed buyers to make the move to the region.

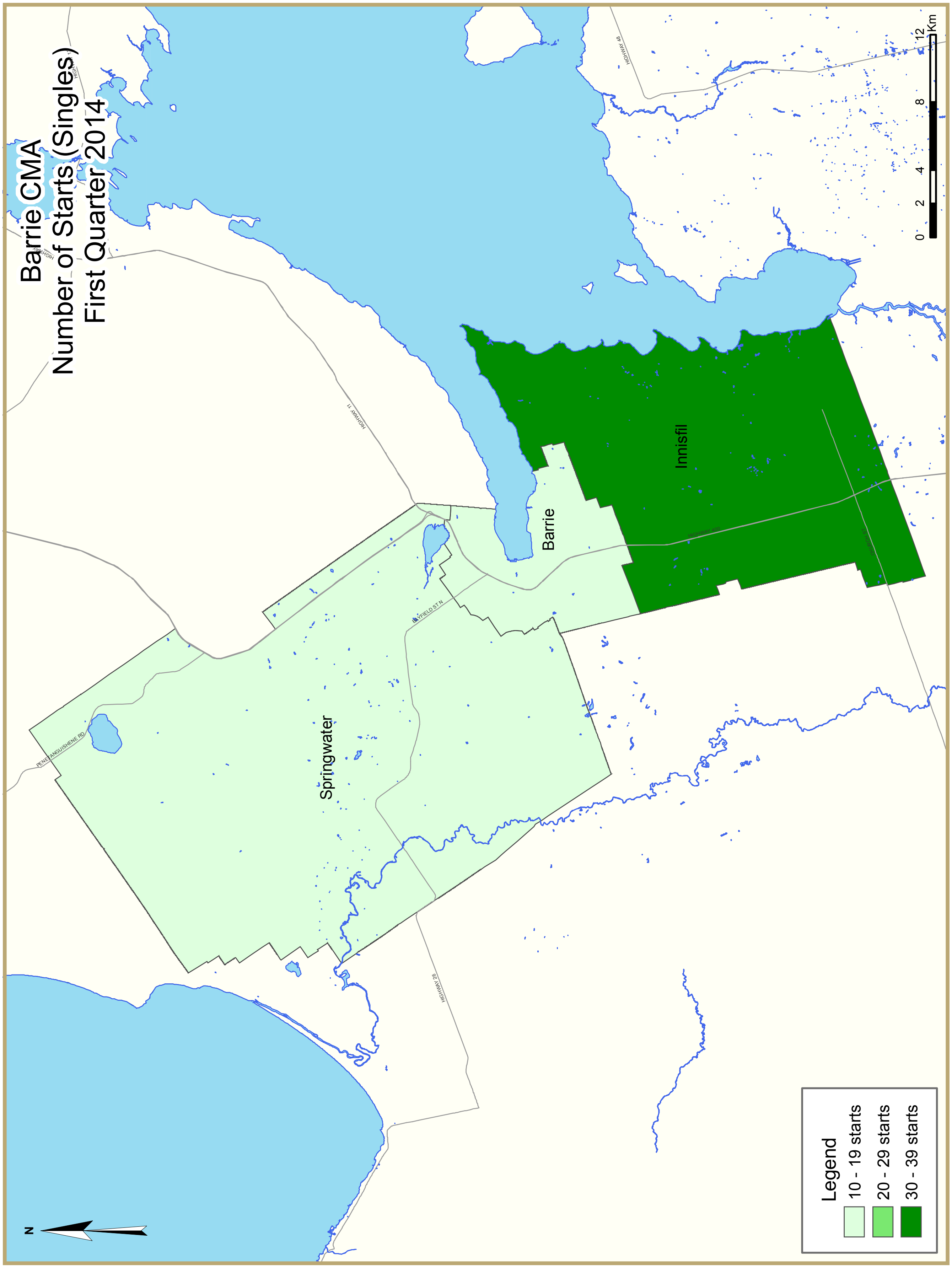
Figure 3

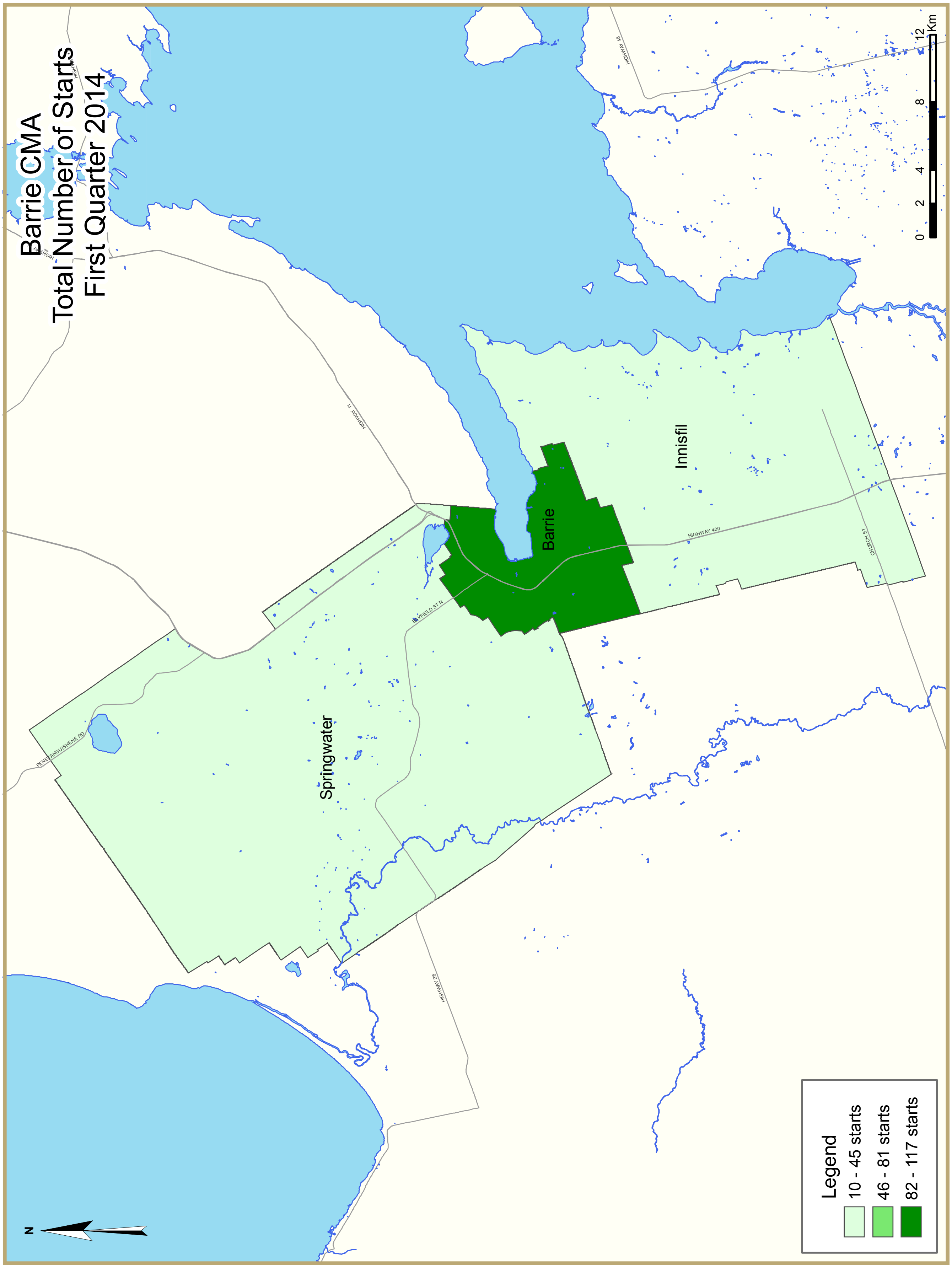
Toronto-Barrie Average Price Difference Attracts Buyers

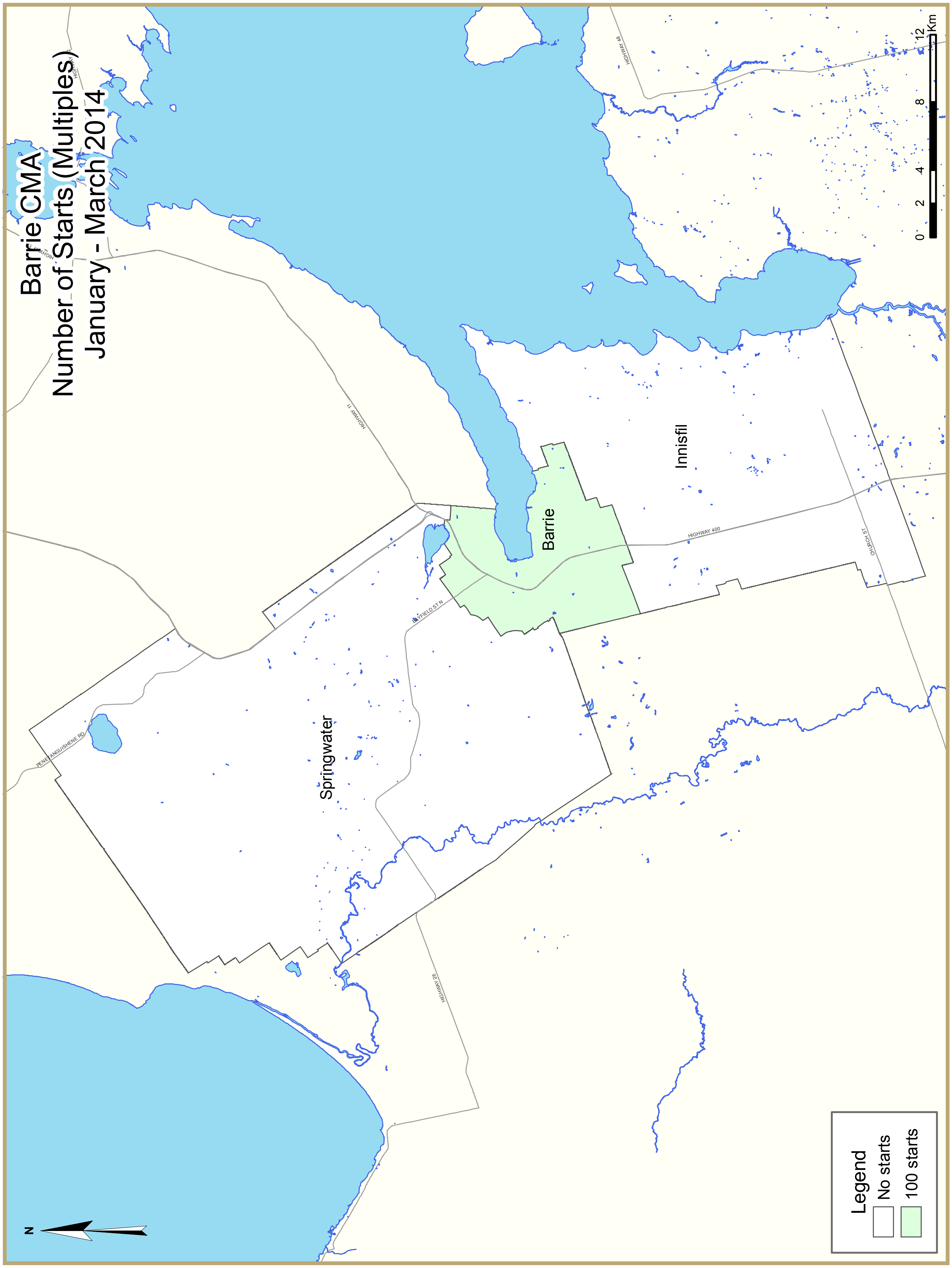


Source: CREA


Barrie CMA
Number of Starts (Multiples)
First Quarter 2014
Innisfil
Barrie
Springwater
HIGHWAY 400
Legend
No starts
100 starts
0 2 4 8 12
Km
N


Barrie CMA
Number of Starts (Singles)
First Quarter 2014
Innisfil
Barrie
Springwater
Legend
10 - 19 starts
20 - 29 starts
30 - 39 starts
0 2 4 8 12
Km
N


Barrie CMA
Total Number of Starts
First Quarter 2014
Legend
10 - 45 starts
46 - 81 starts
82 - 117 starts
Innisfil
Barrie
Springwater
HIGHWAY 400
BAYFIELD ST N
PENETANGUISHENE RD
HIGHWAY 11
HIGHWAY 26
0 2 4 8 12 Km
N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HIGHWAY 400
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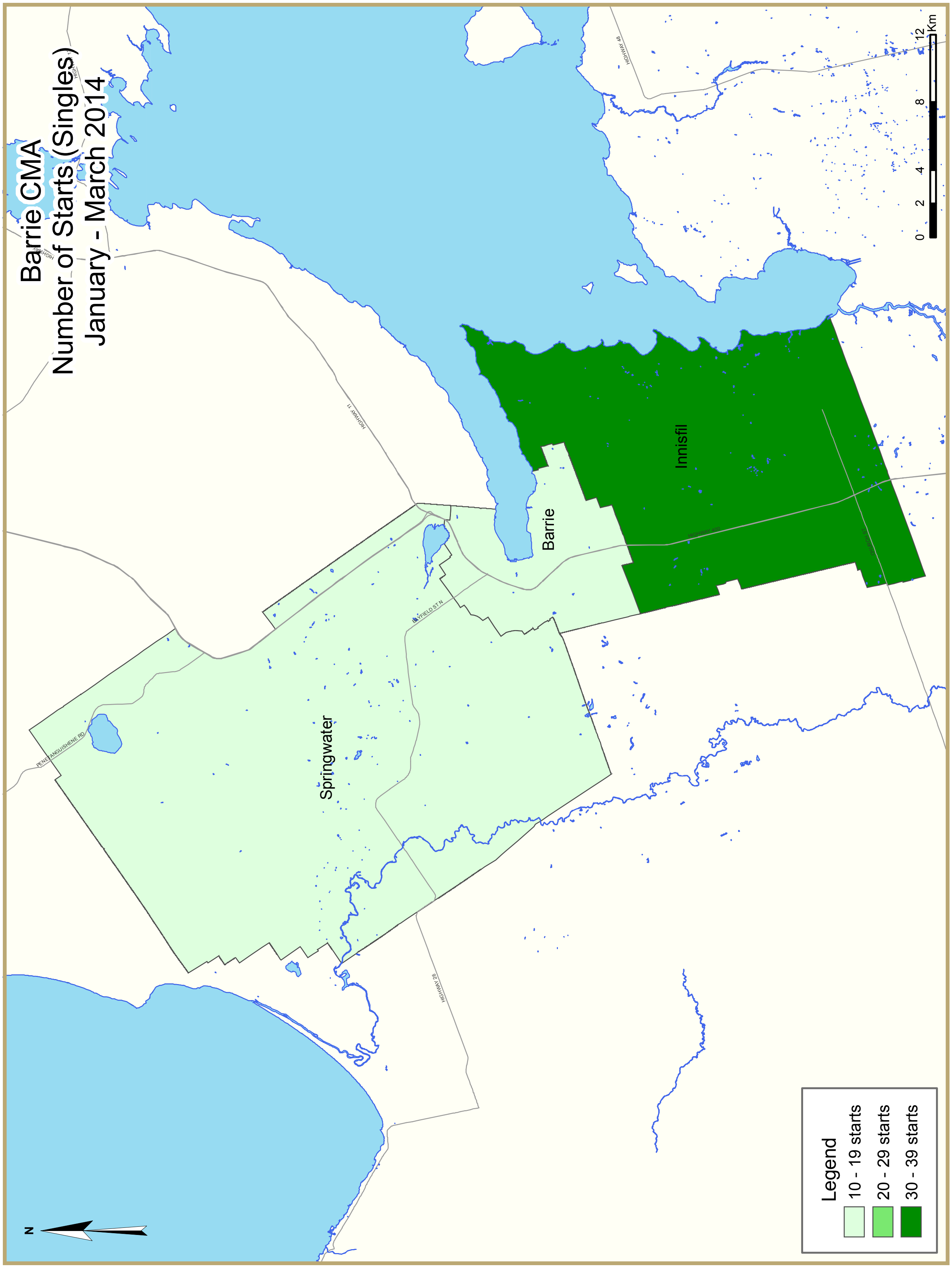
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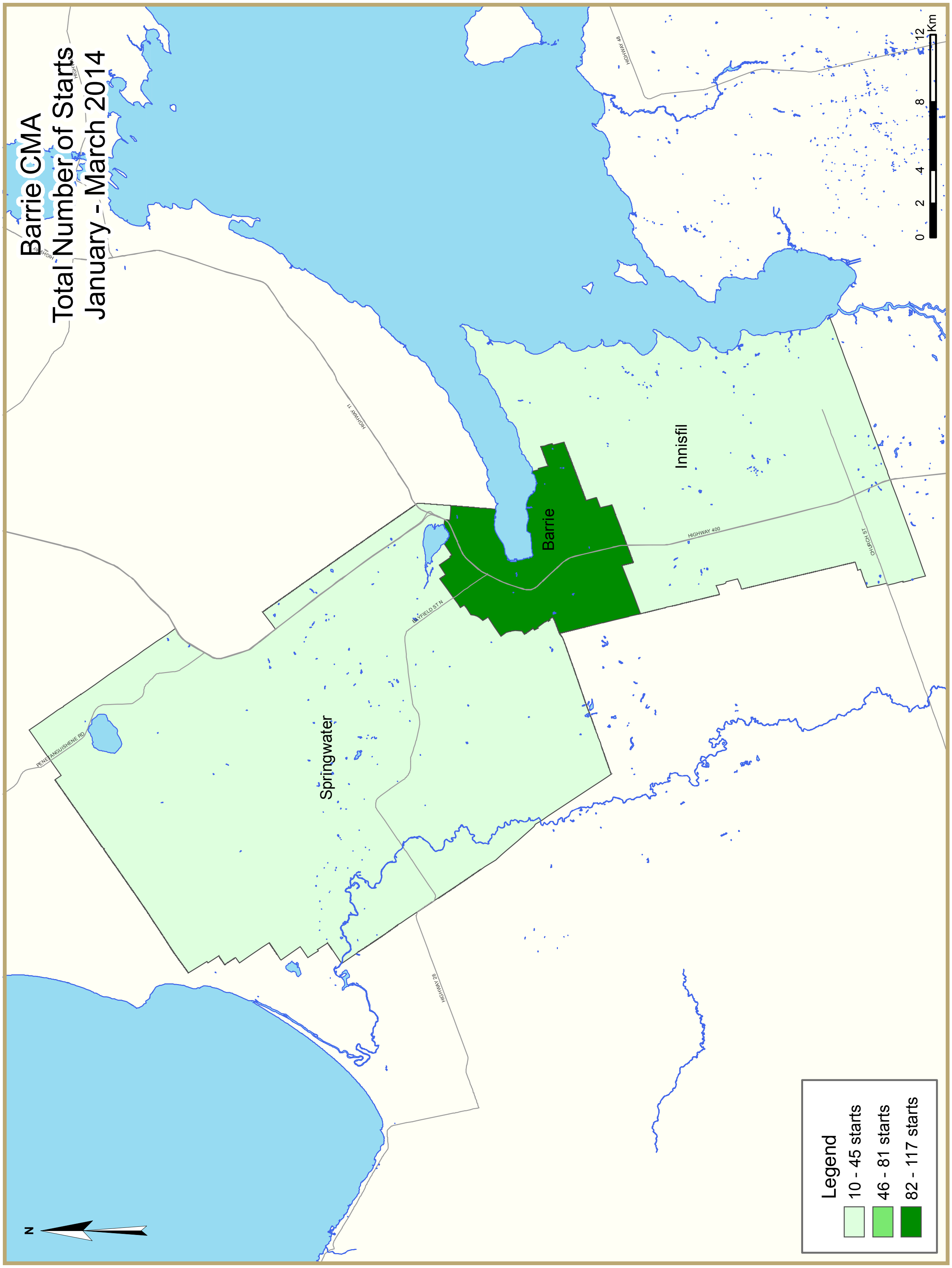
Barrie CMA
Total Number of Starts
January - March 2014
Barrie
Innisfil
Springwater
HIGHWAY 400
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10 - 45 starts
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0 2 4 8 12
Km
N

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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 Starts (SAAR and Trend)
First Quarter 2014

Barrie CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	474	602	504	367	347	648	562	505
Multiples	308	289	1,200	-	-	396	314	268
Total	782	891	1,704	367	347	1,044	875	773
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	648	511	117	66	-43.6%	117	66	-43.6%
Multiples	136	400	50	100	100.0%	50	100	100.0%
Total	784	911	167	166	-0.6%	167	166	-0.6%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Barrie CMA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	66	0	0	0	0	76	0	24	166
Q1 2013	117	0	16	0	15	0	19	0	167
% Change	-43.6	n/a	-100.0	n/a	-100.0	n/a	-100.0	n/a	-0.6
Year-to-date 2014	66	0	0	0	0	76	0	24	166
Year-to-date 2013	117	0	16	0	15	0	19	0	167
% Change	-43.6	n/a	-100.0	n/a	-100.0	n/a	-100.0	n/a	-0.6
UNDER CONSTRUCTION									
Q1 2014	204	2	38	0	5	108	0	54	411
Q1 2013	147	4	71	0	15	242	27	0	506
% Change	38.8	-50.0	-46.5	n/a	-66.7	-55.4	-100.0	n/a	-18.8
COMPLETIONS									
Q1 2014	117	0	8	0	14	56	0	169	364
Q1 2013	216	4	47	0	75	16	0	0	358
% Change	-45.8	-100.0	-83.0	n/a	-81.3	**	n/a	n/a	1.7
Year-to-date 2014	117	0	8	0	14	56	0	169	364
Year-to-date 2013	216	4	47	0	75	16	0	0	358
% Change	-45.8	-100.0	-83.0	n/a	-81.3	**	n/a	n/a	1.7
COMPLETED & NOT ABSORBED									
Q1 2014	58	0	11	0	12	42	n/a	n/a	123
Q1 2013	103	2	12	0	29	32	n/a	n/a	178
% Change	-43.7	-100.0	-8.3	n/a	-58.6	31.3	n/a	n/a	-30.9
ABSORBED									
Q1 2014	142	0	11	0	13	48	n/a	n/a	214
Q1 2013	188	2	41	0	57	13	n/a	n/a	301
% Change	-24.5	-100.0	-73.2	n/a	-77.2	**	n/a	n/a	-28.9
Year-to-date 2014	142	0	11	0	13	48	n/a	n/a	214
Year-to-date 2013	188	2	41	0	57	13	n/a	n/a	301
% Change	-24.5	-100.0	-73.2	n/a	-77.2	**	n/a	n/a	-28.9

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Barrie City									
Q1 2014	17	0	0	0	0	76	0	24	117
Q1 2013	26	0	16	0	15	0	19	0	76
Innisfil Town									
Q1 2014	39	0	0	0	0	0	0	0	39
Q1 2013	83	0	0	0	0	0	0	0	83
Springwater Town									
Q1 2014	10	0	0	0	0	0	0	0	10
Q1 2013	8	0	0	0	0	0	0	0	8
Barrie CMA									
Q1 2014	66	0	0	0	0	76	0	24	166
Q1 2013	117	0	16	0	15	0	19	0	167
UNDER CONSTRUCTION									
Barrie City									
Q1 2014	54	2	24	0	5	108	0	54	247
Q1 2013	42	4	65	0	15	242	27	0	395
Innisfil Town									
Q1 2014	120	0	14	0	0	0	0	0	134
Q1 2013	95	0	6	0	0	0	0	0	101
Springwater Town									
Q1 2014	30	0	0	0	0	0	0	0	30
Q1 2013	10	0	0	0	0	0	0	0	10
Barrie CMA									
Q1 2014	204	2	38	0	5	108	0	54	411
Q1 2013	147	4	71	0	15	242	27	0	506
COMPLETIONS									
Barrie City									
Q1 2014	18	0	8	0	14	56	0	169	265
Q1 2013	50	4	6	0	75	16	0	0	151
Innisfil Town									
Q1 2014	87	0	0	0	0	0	0	0	87
Q1 2013	158	0	41	0	0	0	0	0	199
Springwater Town									
Q1 2014	12	0	0	0	0	0	0	0	12
Q1 2013	8	0	0	0	0	0	0	0	8
Barrie CMA									
Q1 2014	117	0	8	0	14	56	0	169	364
Q1 2013	216	4	47	0	75	16	0	0	358

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	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									
Barrie City									
Q1 2014	12	0	11	0	12	23	n/a	n/a	58
Q1 2013	65	2	12	0	29	8	n/a	n/a	116
Innisfil Town									
Q1 2014	36	0	0	0	0	0	n/a	n/a	36
Q1 2013	19	0	0	0	0	0	n/a	n/a	19
Springwater Town									
Q1 2014	10	0	0	0	0	19	n/a	n/a	29
Q1 2013	19	0	0	0	0	24	n/a	n/a	43
Barrie CMA									
Q1 2014	58	0	11	0	12	42	n/a	n/a	123
Q1 2013	103	2	12	0	29	32	n/a	n/a	178
ABSORBED									
Barrie City									
Q1 2014	26	0	11	0	13	48	n/a	n/a	98
Q1 2013	46	2	0	0	57	13	n/a	n/a	118
Innisfil Town									
Q1 2014	103	0	0	0	0	0	n/a	n/a	103
Q1 2013	133	0	41	0	0	0	n/a	n/a	174
Springwater Town									
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Q1 2013	9	0	0	0	0	0	n/a	n/a	9
Barrie CMA									
Q1 2014	142	0	11	0	13	48	n/a	n/a	214
Q1 2013	188	2	41	0	57	13	n/a	n/a	301

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

Table 1.3: History of Housing Starts of Barrie CMA 2004 - 2013	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	602	6	120	0	26	88	19	30	891
% Change	27.0	0.0	25.0	n/a	-65.3	-27.3	137.5	**	13.9
2012	474	6	96	0	75	121	8	2	782
% Change	33.9	**	65.5	n/a	**	-54.3	n/a	0.0	11.7
2011	354	1	58	0	20	265	0	2	700
% Change	-19.9	-75.0	-44.8	n/a	-28.6	**	n/a	-93.5	2.6
2010	442	4	105	0	28	72	0	31	682
% Change	51.4	n/a	n/a	n/a	n/a	-20.0	n/a	-31.1	59.7
2009	292	0	0	0	0	90	0	45	427
% Change	-66.0	-100.0	-100.0	n/a	-100.0	-75.4	n/a	**	-69.8
2008	858	12	140	0	30	366	0	10	1,416
% Change	15.0	-14.3	-21.3	n/a	**	**	n/a	n/a	44.5
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484
% Change	-35.2	-57.1	-32.4	n/a	9.1	-100.0	n/a	n/a	-39.1
2004	1,882	112	299	0	11	131	0	0	2,435

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Barrie City	17	26	0	0	0	50	100	0	117	76	53.9
Innisfil Town	39	83	0	0	0	0	0	0	39	83	-53.0
Springwater Town	10	8	0	0	0	0	0	0	10	8	25.0
Barrie CMA	66	117	0	0	0	50	100	0	166	167	-0.6

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Barrie City	17	26	0	0	0	50	100	0	117	76	53.9
Innisfil Town	39	83	0	0	0	0	0	0	39	83	-53.0
Springwater Town	10	8	0	0	0	0	0	0	10	8	25.0
Barrie CMA	66	117	0	0	0	50	100	0	166	167	-0.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Barrie City	0	31	0	19	76	0	24	0
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	0	31	0	19	76	0	24	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	0	31	0	19	76	0	24	0
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	0	31	0	19	76	0	24	0

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Barrie City	17	42	76	15	24	19	117	76
Innisfil Town	39	83	0	0	0	0	39	83
Springwater Town	10	8	0	0	0	0	10	8
Barrie CMA	66	133	76	15	24	19	166	167

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	17	42	76	15	24	19	117	76
Innisfil Town	39	83	0	0	0	0	39	83
Springwater Town	10	8	0	0	0	0	10	8
Barrie CMA	66	133	76	15	24	19	166	167

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Barrie City	18	50	0	4	22	81	225	16	265	151	75.5
Innisfil Town	87	158	0	0	0	41	0	0	87	199	-56.3
Springwater Town	12	8	0	0	0	0	0	0	12	8	50.0
Barrie CMA	117	216	0	4	22	122	225	16	364	358	1.7

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Barrie City	18	50	0	4	22	81	225	16	265	151	75.5
Innisfil Town	87	158	0	0	0	41	0	0	87	199	-56.3
Springwater Town	12	8	0	0	0	0	0	0	12	8	50.0
Barrie CMA	117	216	0	4	22	122	225	16	364	358	1.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Barrie City	22	81	0	0	56	16	169	0
Innisfil Town	0	41	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	22	122	0	0	56	16	169	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	22	81	0	0	56	16	169	0
Innisfil Town	0	41	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	22	122	0	0	56	16	169	0

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Barrie City	26	60	70	91	169	0	265	151
Innisfil Town	87	199	0	0	0	0	87	199
Springwater Town	12	8	0	0	0	0	12	8
Barrie CMA	125	267	70	91	169	0	364	358

Table 3.5: Completions by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	26	60	70	91	169	0	265	151
Innisfil Town	87	199	0	0	0	0	87	199
Springwater Town	12	8	0	0	0	0	12	8
Barrie CMA	125	267	70	91	169	0	364	358

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2014													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie City													
Q1 2014	2	7.7	2	7.7	6	23.1	4	15.4	12	46.2	26	434,189	461,641
Q1 2013	3	6.5	8	17.4	20	43.5	5	10.9	10	21.7	46	380,990	399,604
Year-to-date 2014	2	7.7	2	7.7	6	23.1	4	15.4	12	46.2	26	434,189	461,641
Year-to-date 2013	3	6.5	8	17.4	20	43.5	5	10.9	10	21.7	46	380,990	399,604
Innisfil Town													
Q1 2014	5	4.9	25	24.3	32	31.1	19	18.4	22	21.4	103	378,000	416,386
Q1 2013	17	12.8	43	32.3	38	28.6	14	10.5	21	15.8	133	355,900	403,185
Year-to-date 2014	5	4.9	25	24.3	32	31.1	19	18.4	22	21.4	103	378,000	416,386
Year-to-date 2013	17	12.8	43	32.3	38	28.6	14	10.5	21	15.8	133	355,900	403,185
Springwater Town													
Q1 2014	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	545,565	647,150
Q1 2013	1	11.1	0	0.0	2	22.2	1	11.1	5	55.6	9	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	545,565	647,150
Year-to-date 2013	1	11.1	0	0.0	2	22.2	1	11.1	5	55.6	9	--	--
Barrie CMA													
Q1 2014	7	4.9	27	19.0	38	26.8	24	16.9	46	32.4	142	393,464	445,798
Q1 2013	21	11.2	51	27.1	60	31.9	20	10.6	36	19.1	188	369,945	412,745
Year-to-date 2014	7	4.9	27	19.0	38	26.8	24	16.9	46	32.4	142	393,464	445,798
Year-to-date 2013	21	11.2	51	27.1	60	31.9	20	10.6	36	19.1	188	369,945	412,745

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2014						
Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Barrie City	461,641	399,604	15.5	461,641	399,604	15.5
Innisfil Town	416,386	403,185	3.3	416,386	403,185	3.3
Springwater Town	647,150	--	n/a	647,150	--	n/a
Barrie CMA	445,798	412,745	8.0	445,798	412,745	8.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie
First Quarter 2014

		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
2013	January	225	3.2	383	592	657	58.3	290,781	0.8	290,781
	February	294	-20.8	376	535	570	66.0	306,458	2.0	306,458
	March	360	-13.9	370	732	655	56.5	308,764	2.5	308,764
	April	514	5.3	385	890	617	62.4	325,203	5.5	325,203
	May	592	8.8	411	889	665	61.8	324,009	6.5	324,009
	June	515	-0.2	404	735	655	61.7	327,517	8.8	327,517
	July	498	19.1	416	677	620	67.1	323,596	4.8	323,596
	August	398	-2.0	389	617	637	61.1	318,284	9.4	318,284
	September	384	12.3	385	619	622	61.9	334,203	14.9	334,203
	October	394	1.8	395	538	567	69.7	316,312	8.1	316,312
	November	273	-7.8	356	423	619	57.5	308,726	2.9	308,726
	December	201	16.9	376	206	570	66.0	289,201	-3.0	289,201
2014	January	194	-13.8	329	461	518	63.5	317,546	9.2	317,546
	February	294	0.0	371	499	541	68.6	334,640	9.2	334,640
	March	387	7.5	385	708	577	66.7	345,396	11.9	345,396
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	879	-12.7		1,859			303,389	1.7	
	Q1 2014	875	-0.5		1,668			335,607	10.6	
	YTD 2013	879	-12.7		1,859			303,390	1.7	
	YTD 2014	875	-0.5		1,668			335,607	10.6	

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

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

Table 6: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	116.2	121.3	111.5	7.2	73.3	820
	February	595	3.00	5.24	116.2	122.8	114.7	7.0	75.1	813
	March	590	3.00	5.14	116.3	123.2	114.7	7.3	75.3	821
	April	590	3.00	5.14	116.5	122.9	114.3	8.1	75.6	851
	May	590	3.00	5.14	116.6	123.0	113.6	8.2	75.2	875
	June	590	3.14	5.14	116.6	123.2	111.9	8.1	73.9	893
	July	590	3.14	5.14	116.9	123.4	111.1	8.6	73.7	901
	August	601	3.14	5.34	117.0	123.4	110.7	7.9	72.7	893
	September	601	3.14	5.34	117.0	123.5	111.7	7.2	72.7	891
	October	601	3.14	5.34	117.1	123.3	111.9	5.5	71.5	887
	November	601	3.14	5.34	117.2	123.3	111.6	5.1	70.8	898
	December	601	3.14	5.34	117.4	123.1	110.4	5.2	70.1	894
2014	January	595	3.14	5.24	117.5	123.3	109.5	6.2	70.2	883
	February	595	3.14	5.24	117.9	124.6	108.5	6.6	69.8	869
	March	581	3.14	4.99		125.1	108.4	7.4	70.2	872
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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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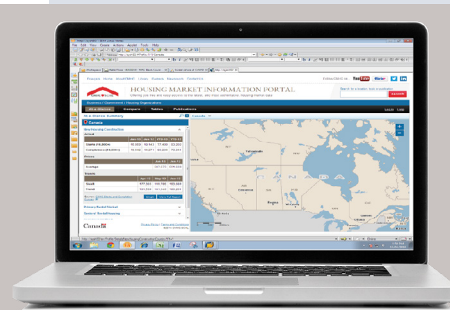

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