

# HOUSING NOW

## Kingston CMA



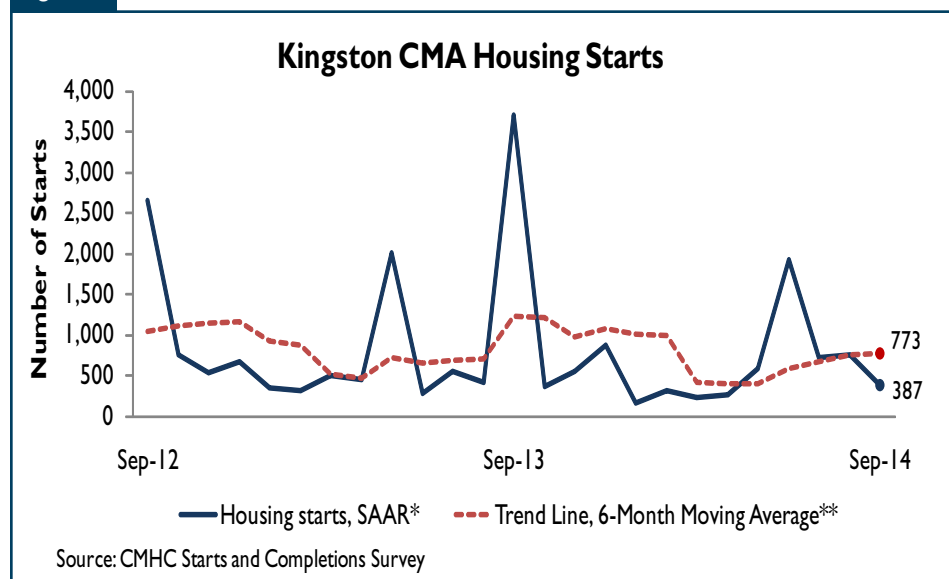
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

### Highlights

- Multi-unit starts edged lower from previous quarter.
- The resale home market remained balanced.
- Average home prices decreased from last quarter as more listings increased supply.

Figure 1

\*SAAR<sup>1</sup>: Seasonally Adjusted Annual Rate.

\*\*The trend is the six month moving average of the monthly SAAR for housing starts

<sup>1</sup> 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 maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Market

Housing starts in Kingston have been running at a steady and respectable level for approximately a decade now. The most recent numbers show more of the same. Housing starts in the Kingston Census Metropolitan Area (CMA) were trending higher at 773 units in September compared to 747 in August. The trend is a six-month moving average of the monthly seasonally adjusted annual rate (SAAR) of housing starts which removes monthly volatility to better show the direction construction is moving.

The more volatile seasonally adjusted new home starts decreased in the third quarter compared to the previous quarter. Total starts posted a 50 per cent decline in Q3 from the previous quarter on a seasonally adjusted basis. Single detached starts, on a seasonally adjusted basis, were up on a quarterly basis by 35 per cent and by 50 per cent compared to the same quarter last year. In fact, more single detached homes started in Q3 alone than in the first half of 2014. In support of the singles market was the strong increase in the employment levels recently experienced for the 25-44 age group, ages associated with first and second time buyers.

The new home starts total in Q3 of 2014 was lower on a year-over-year basis, 163 units started, compared to 397. Part of this decline was the result of high-rise apartments' starts.

The City of Kingston had the highest number of starts within the Kingston CMA at 95, most of which were single-detached and row units. This was followed by Loyalist Township and South Frontenac, which had mostly single-detached homes started. Lastly, Frontenac Islands had no activity this quarter.

The average price of a new single-detached home increased in excess of five per cent both in the third quarter compared to the previous one and on a year-over-year basis. New single-detached home prices in line with the provincial trend continued the upward trend experienced in recent years, as the prices of single detached homes continue to rise, the demand will shift towards more affordable, such as town homes. Town homes and similar smaller dwellings offer a more affordable option particularly for the first time home buyers demographics (25-34) age group.

Apartment units posted a sharp decline compared to the previous quarter as almost no new units were started. Large contractors have been swift to respond to sluggish demand by scaling back the new units until those previously supplied are gradually absorbed.

New home construction in Kingston is expected to pick up next year,

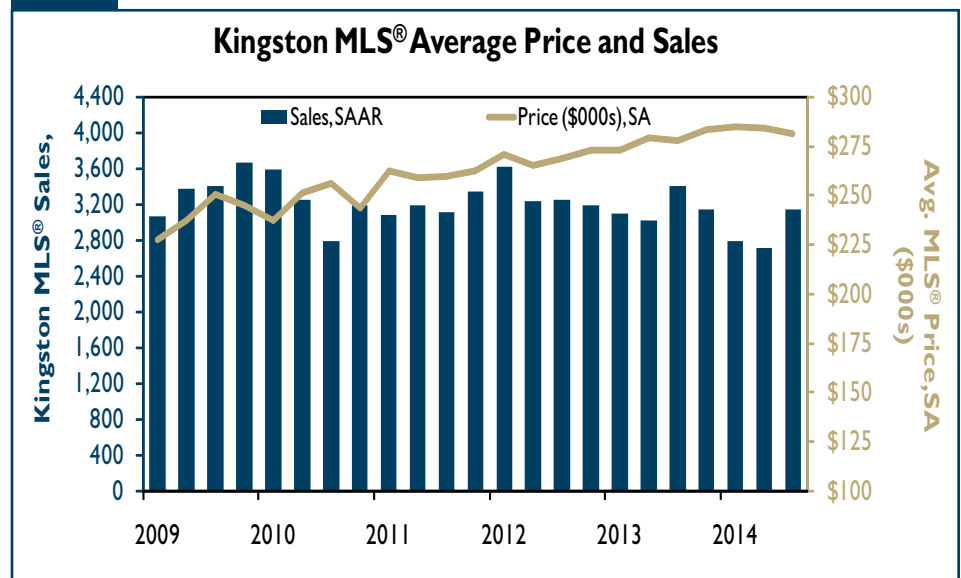
building on an improving economic environment. Year-to-date, the number of those employed grew, predominately among full-time jobs, and supported demand for more apartment projects. Robust employment conditions for the prime home buyers, the 25-44 year-old age group, will add demand for ground oriented units.

## Resale Market

The long term sales trend is flat to down. Seasonally adjusted MLS® existing home sales were up 15 per cent from the second quarter, reversing the declining trend from the last three quarters. On a year over year basis, sales remain down 7.5 per cent. Sales are also below the ten year average for Q3 by approximately the same percentages.

On the supply side of the existing housing market existing home listings have spiked. The seasonally adjusted number of MLS® new listings in the

Figure 2



Source: CREA (MLS®)

Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. : MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

third quarter increased 12.2 per cent from the previous quarter, following two straight months of positive double digit growth. This increase in new listings helped push up the inventory of resale homes on the market. As a result of more new listings, the amount of days the average home spent on the market increased to 49 days from 41 days spent on the market in Q3 2013. Days on the market, as an indicator, is reasonable and consistent with a market in a balance state.

Elevated number of new listings are providing shoppers with ample choice. In the recent months, the rate of growth in sales was higher than that of new listings leading to a slightly higher sales-to-new listings ratio, albeit on the cooler side of the balanced market territory. The ratio of sales-to-new listings edged up slightly higher to 0.35, compared to

the previous quarter's 0.34. Sales-to-new listings ratios this low have not been seen since the mid 1990s. Other classification indicators, such as days on market, suggest the resale market is still in the balanced range.

Home prices in the Kingston CMA edged slightly down in the third quarter. Seasonally adjusted, the MLS® average existing home price was down by 1.1 per cent from the second quarter. The third quarter's price at \$281,228 was 1.3 per cent higher than the average price in the same period last year, at \$277,554.

For single-detached homes, the most often transacted type of dwelling, the median price increased by 3.7 per cent from a year earlier to \$280,000. Since this growth in the median price was higher than the average detached price increase in Kingston, it suggests that sales shifted to lower

priced homes. Such an increase in the median price implies that the prices of all homes are raising, in particular, those in the lower end. Resale homes listed below the median have proved popular with first-time home buyers in recent years, and have seen higher price growth, which is placing more of them closer to the \$300,000 mark.

This quarter's levelling off in prices is likely an indicator of things to come. The low sales-to-new listings ratio points to only modest price gains over the rest of the year. At the moment the pressures of increased supply appear to be affecting prices negatively, however, should unsold inventories persist, fewer new units will be brought to the market.

## Increase Of Senior's Population Influencing Apartment Developments

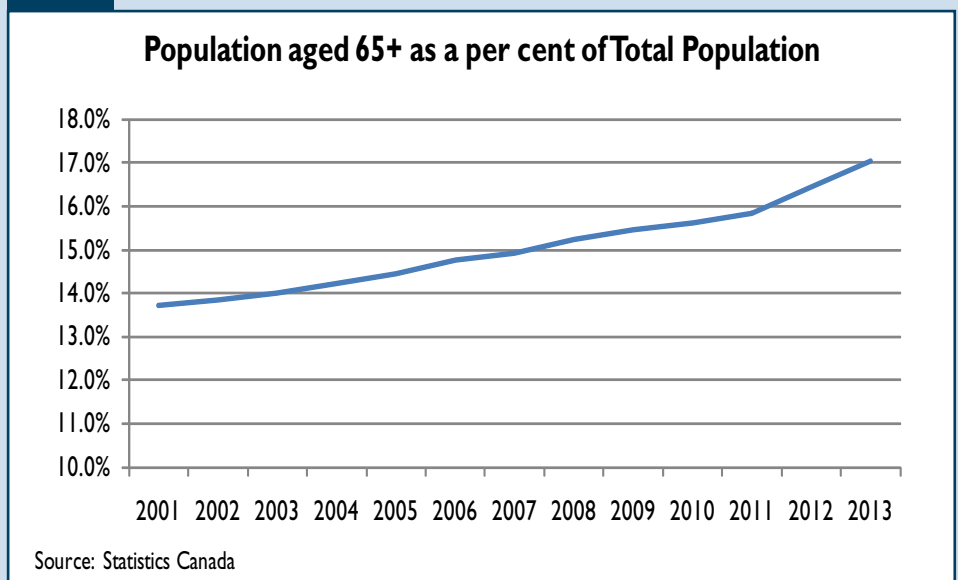
The housing needs of the fastest growing age group in Canada are satisfied, in part, by new apartment developments. The majority of the communities in Canada report increasing numbers of seniors as a proportion of the total population and Kingston is not the exception. The 2011 Canadian Census confirms that the percentage of the population in Kingston aged 65 and above increased from fewer than 14 per cent in 2001 to 17 per cent in 2013, as presented in the graph below.

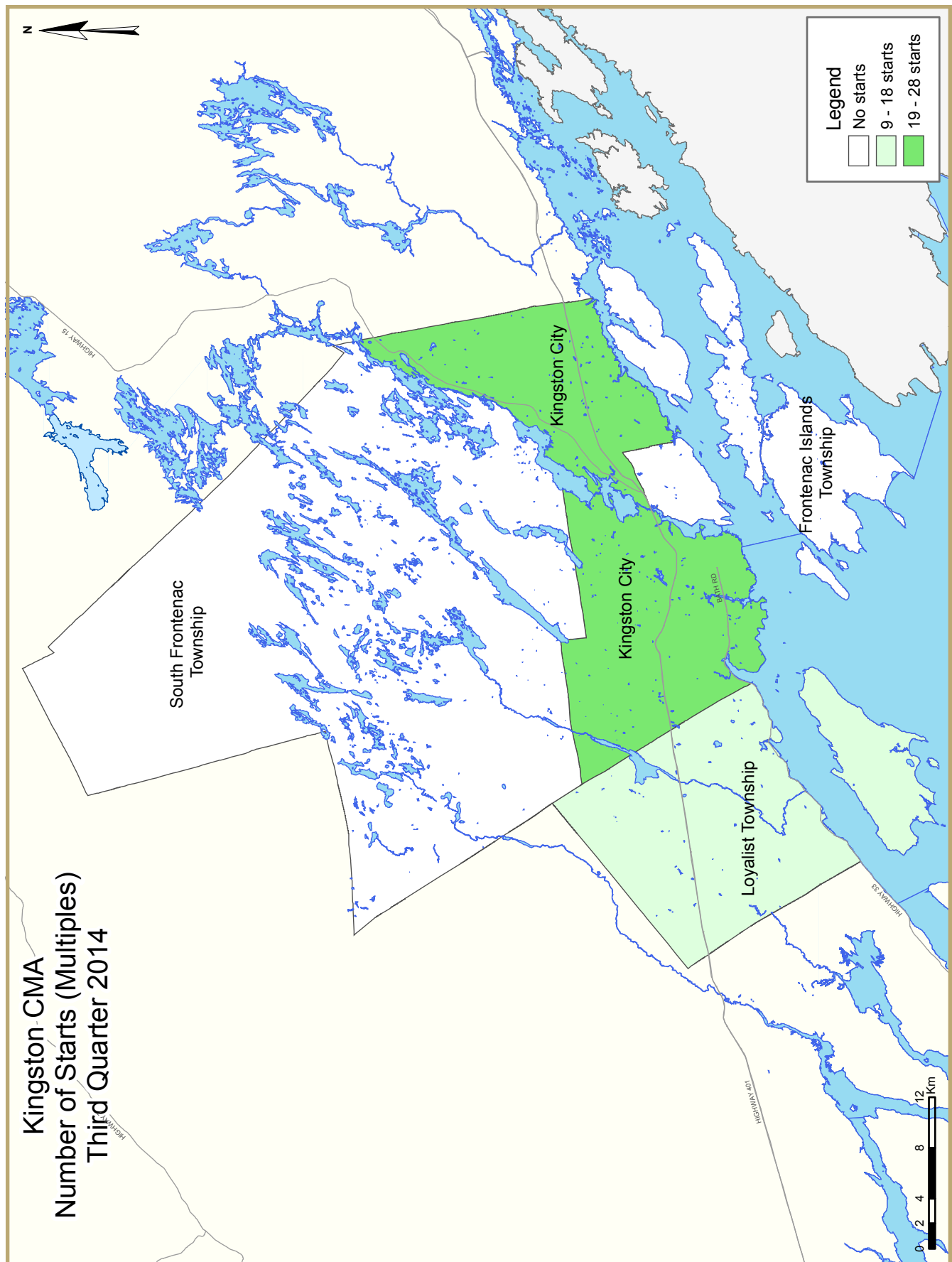
The 45-64 age group will enter the senior's classification in the next decade will increase the seniors share of the population to 25 per cent. Currently, there are 840 senior residence spaces including standard and non-standard units. As the population ages this particular market segment will be in need of more spaces. However, as the elder's ability to service their needs independently or preferences change, some seniors might opt to move into regular rental apartment units and delay the move into senior's homes.

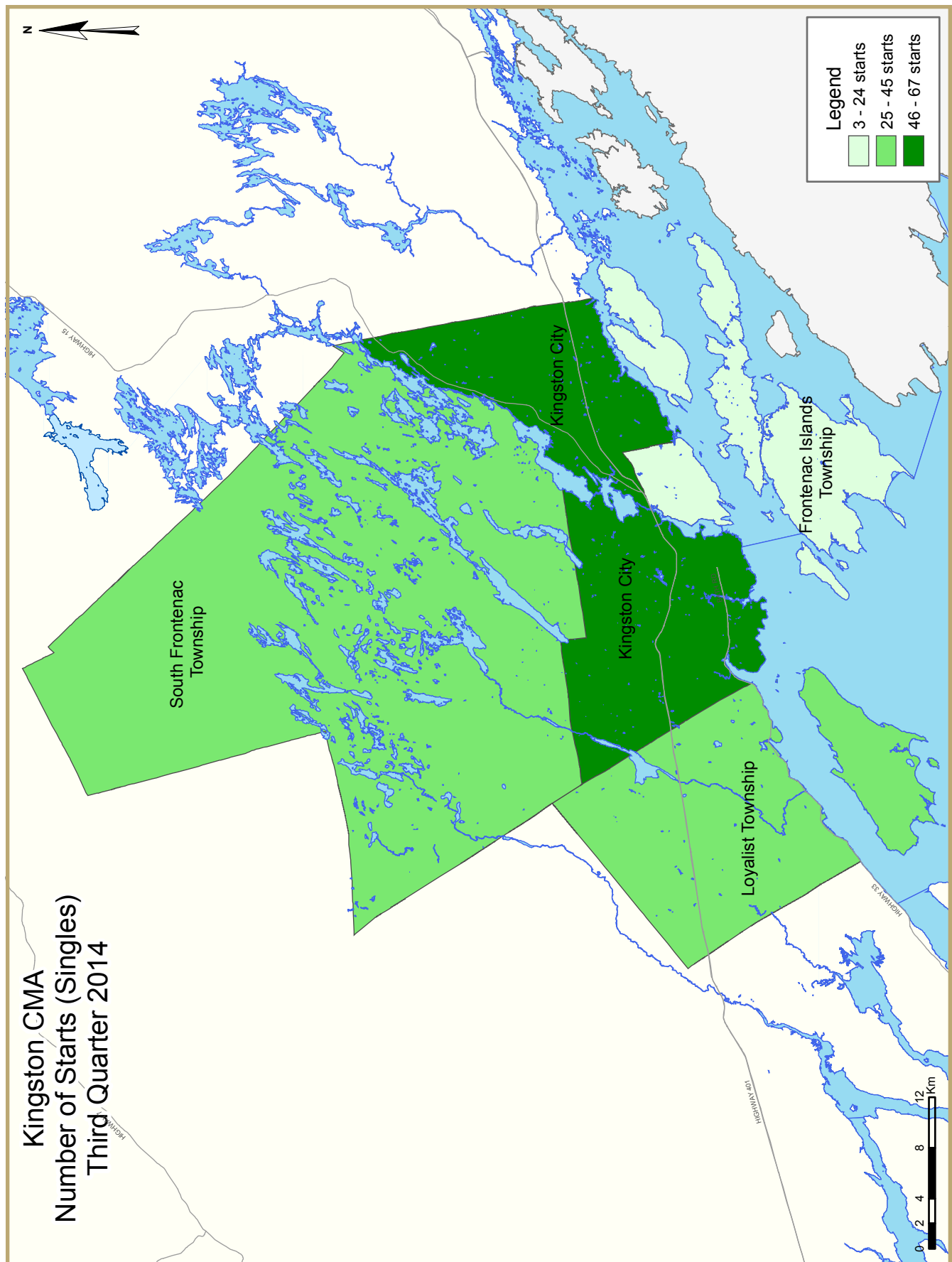
Kingston has one of the highest rates of seniors reported as mobile or not in need of care, as per the 2011 Census. The majority of older adults wish to stay in their primary residence

if given the choice. However, as time passes they seek more accommodative dwelling types. The market has reacted to this increasing demand by boosting supply of total apartments by an average of 200 units per year over the last decade. In the last three years only, the total number of apartment starts almost matches the starts for the cumulative ten years before that. However, in the years to come demand will outstrip supply. Anticipate more apartment units to be built in 2015 as the market reacts, in part, to these developments.

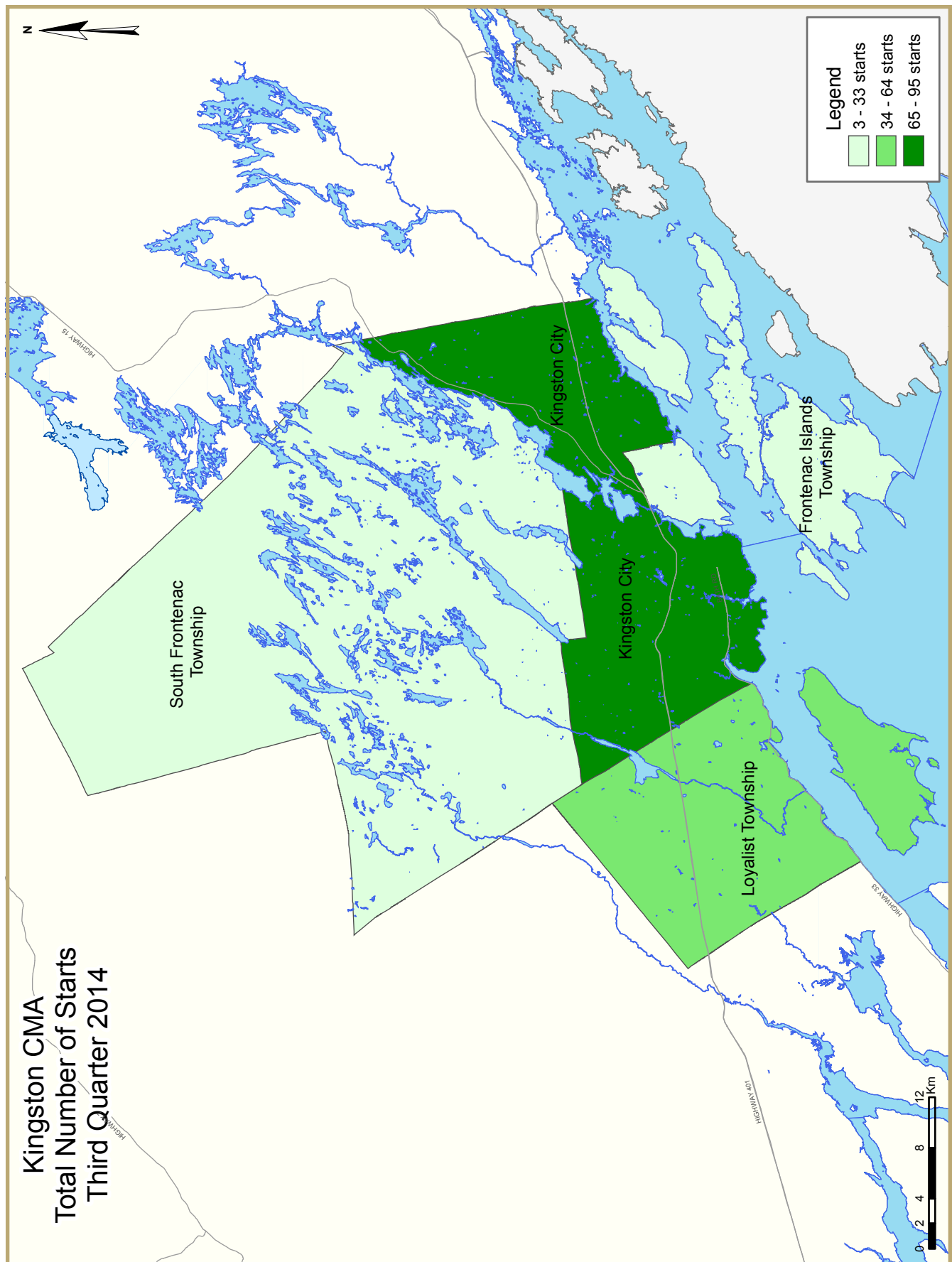
Figure 3

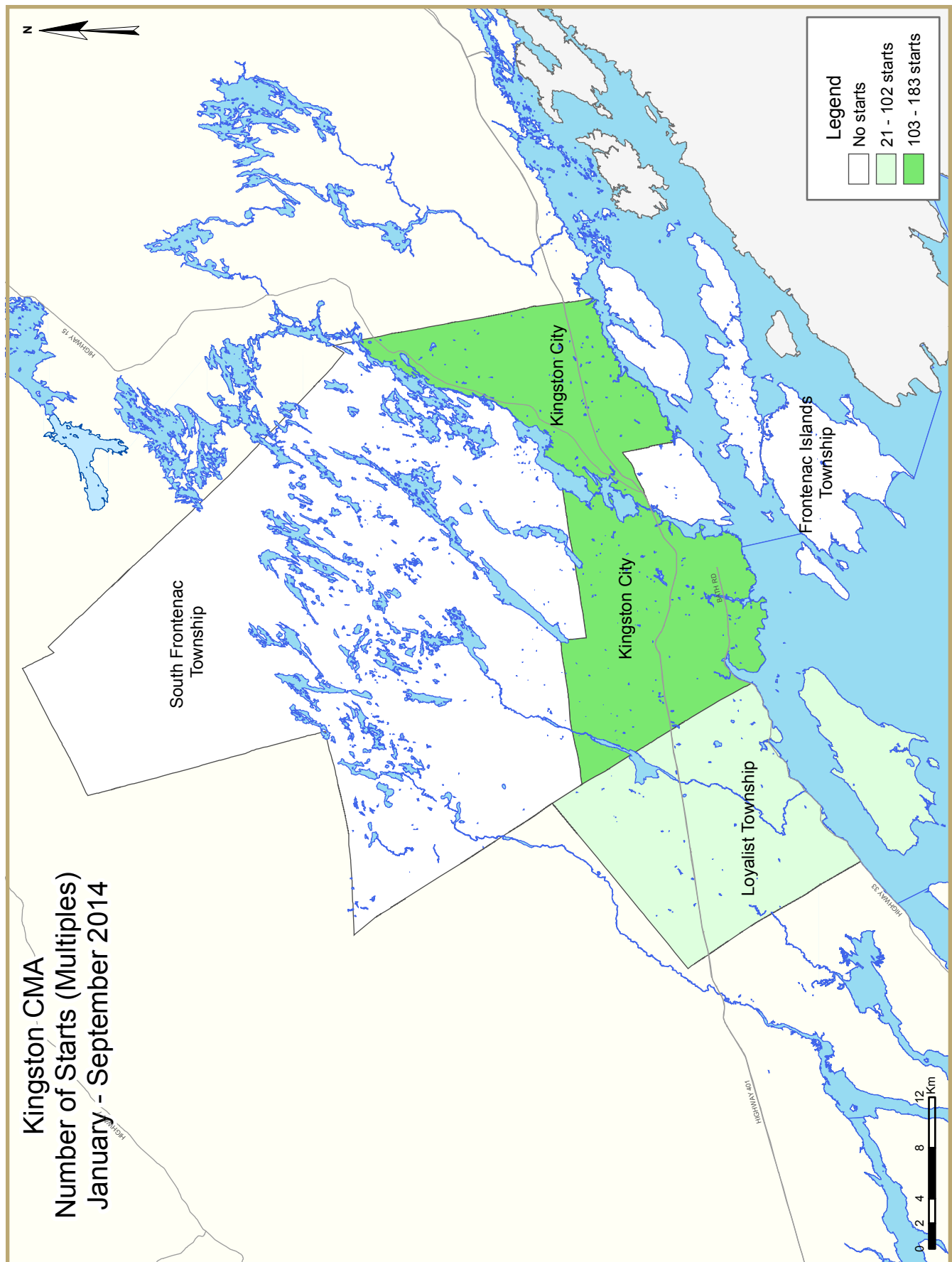




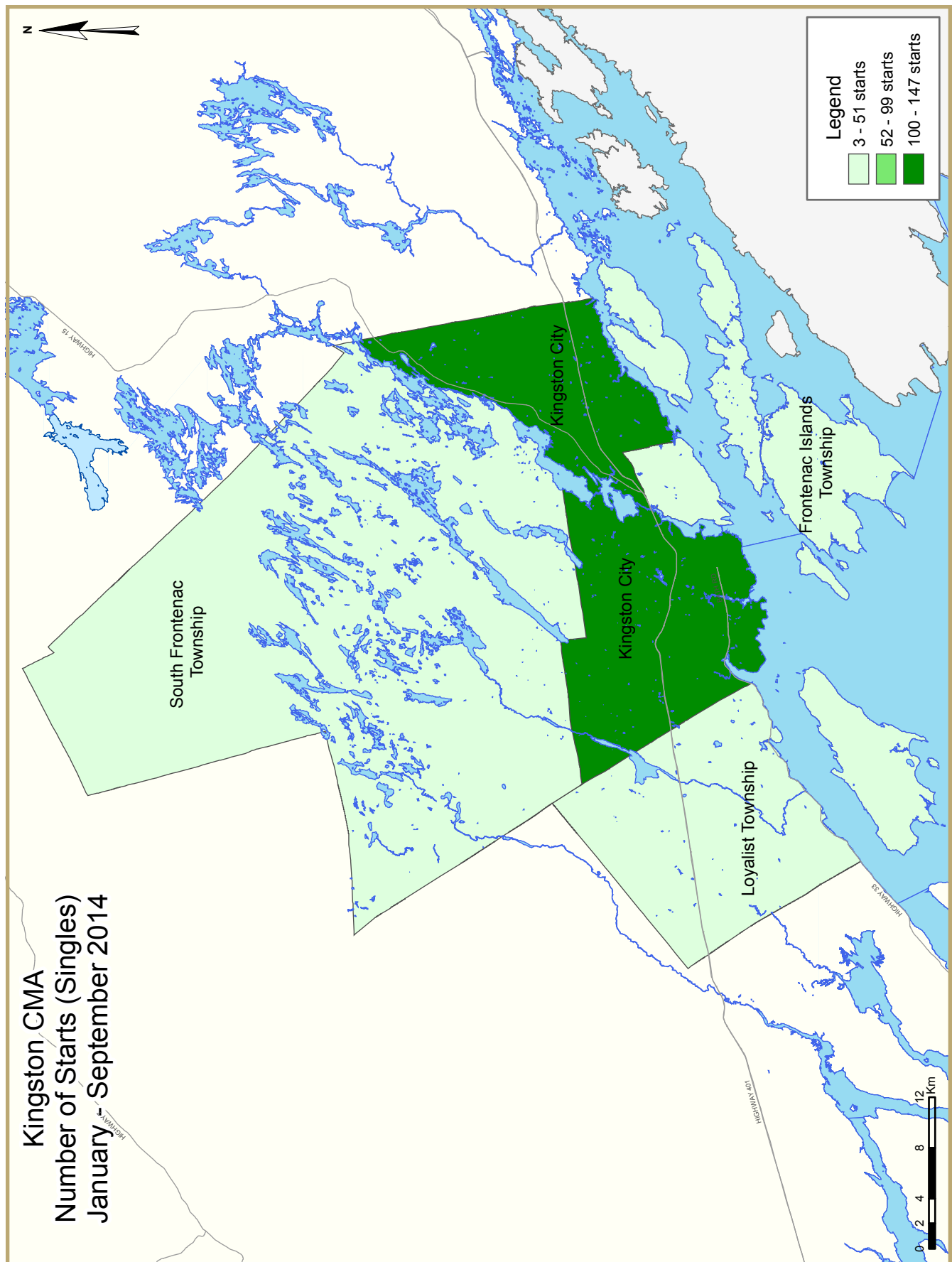


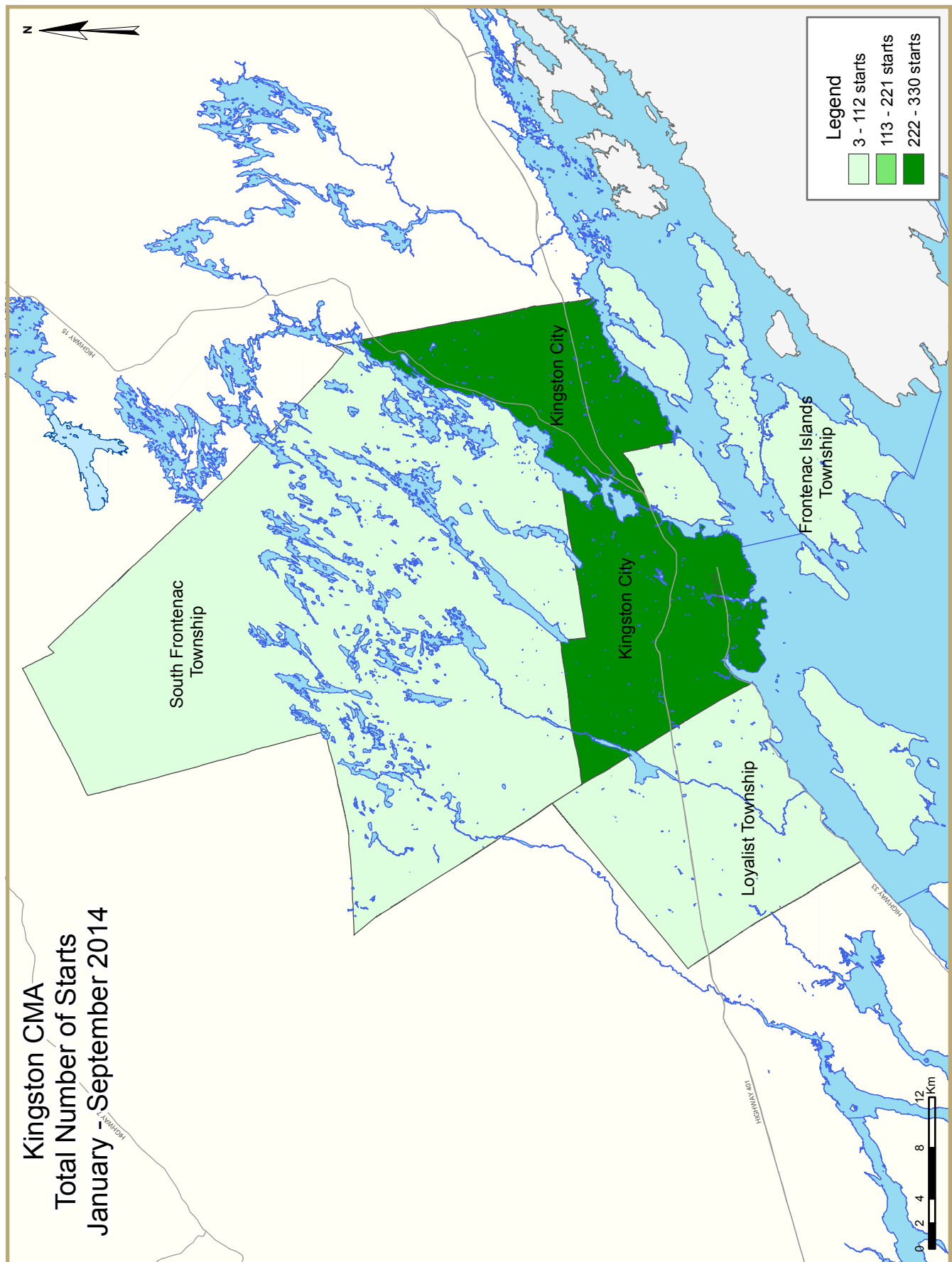












## HOUSING NOW REPORT TABLES

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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend)								
Third Quarter 2014								
Kingston CMA <sup>1</sup>	Annual		Monthly SAAR			Trend <sup>2</sup>		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	449	325	497	568	351	311	353	381
Multiples	447	531	216	192	36	362	394	392
Total	896	856	713	760	387	673	747	773
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	373	504	84	131	56.0%	236	241	2.1%
Multiples	1,044	148	314	37	-88.2%	455	204	-55.2%
Total	1,417	652	398	168	-57.8%	691	445	-35.6%

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> 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 Kingston CMA**  
**Third Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2014	131	8	28	0	0	0	0	1	168
Q3 2013	84	4	26	0	0	0	0	284	398
% Change	56.0	100.0	7.7	n/a	n/a	n/a	n/a	-99.6	-57.8
Year-to-date 2014	241	16	72	0	0	0	0	116	445
Year-to-date 2013	236	4	52	0	0	115	0	284	691
% Change	2.1	**	38.5	n/a	n/a	-100.0	n/a	-59.2	-35.6
UNDER CONSTRUCTION									
Q3 2014	162	10	57	0	0	115	0	521	865
Q3 2013	130	6	40	0	0	115	0	583	874
% Change	24.6	66.7	42.5	n/a	n/a	0.0	n/a	-10.6	-1.0
COMPLETIONS									
Q3 2014	81	4	28	0	0	0	0	21	134
Q3 2013	103	0	36	0	0	0	0	82	221
% Change	-21.4	n/a	-22.2	n/a	n/a	n/a	n/a	-74.4	-39.4
Year-to-date 2014	209	10	78	0	0	0	0	21	318
Year-to-date 2013	262	2	55	0	0	0	0	195	514
% Change	-20.2	**	41.8	n/a	n/a	n/a	n/a	-89.2	-38.1
COMPLETED & NOT ABSORBED									
Q3 2014	42	6	36	0	0	0	n/a	n/a	84
Q3 2013	78	2	14	0	0	0	n/a	n/a	94
% Change	-46.2	200.0	157.1	n/a	n/a	n/a	n/a	n/a	-10.6
ABSORBED									
Q3 2014	67	1	28	0	0	0	n/a	n/a	96
Q3 2013	97	0	28	0	0	0	n/a	n/a	125
% Change	-30.9	n/a	0.0	n/a	n/a	n/a	n/a	n/a	-23.2
Year-to-date 2014	200	7	63	0	0	0	n/a	n/a	270
Year-to-date 2013	252	2	48	0	0	0	n/a	n/a	302
% Change	-20.6	**	31.3	n/a	n/a	n/a	n/a	n/a	-10.6

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Third Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Frontenac Islands Township									
Q3 2014	3	0	0	0	0	0	0	0	3
Q3 2013	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2014	67	8	19	0	0	0	0	1	95
Q3 2013	46	4	23	0	0	0	0	284	357
Loyalist Township									
Q3 2014	31	0	9	0	0	0	0	0	40
Q3 2013	23	0	3	0	0	0	0	0	26
South Frontenac Township									
Q3 2014	30	0	0	0	0	0	0	0	30
Q3 2013	15	0	0	0	0	0	0	0	15
Kingston CMA									
Q3 2014	131	8	28	0	0	0	0	1	168
Q3 2013	84	4	26	0	0	0	0	284	398
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2014	3	0	0	0	0	0	0	0	3
Q3 2013	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2014	77	8	48	0	0	115	0	521	769
Q3 2013	55	6	33	0	0	115	0	583	792
Loyalist Township									
Q3 2014	33	2	9	0	0	0	0	0	44
Q3 2013	24	0	7	0	0	0	0	0	31
South Frontenac Township									
Q3 2014	49	0	0	0	0	0	0	0	49
Q3 2013	48	0	0	0	0	0	0	0	48
Kingston CMA									
Q3 2014	162	10	57	0	0	115	0	521	865
Q3 2013	130	6	40	0	0	115	0	583	874

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



**Table 1.2: Housing Activity Summary by Submarket**  
**Third Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Frontenac Islands Township									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	2	0	0	0	0	0	0	0	2
Kingston City									
Q3 2014	57	0	20	0	0	0	0	21	98
Q3 2013	77	0	27	0	0	0	0	82	186
Loyalist Township									
Q3 2014	11	4	8	0	0	0	0	0	23
Q3 2013	15	0	9	0	0	0	0	0	24
South Frontenac Township									
Q3 2014	13	0	0	0	0	0	0	0	13
Q3 2013	9	0	0	0	0	0	0	0	9
Kingston CMA									
Q3 2014	81	4	28	0	0	0	0	21	134
Q3 2013	103	0	36	0	0	0	0	82	221
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q3 2014	34	2	32	0	0	0	n/a	n/a	68
Q3 2013	56	2	14	0	0	0	n/a	n/a	72
Loyalist Township									
Q3 2014	7	4	4	0	0	0	n/a	n/a	15
Q3 2013	21	0	0	0	0	0	n/a	n/a	21
South Frontenac Township									
Q3 2014	1	0	0	0	0	0	n/a	n/a	1
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Kingston CMA									
Q3 2014	42	6	36	0	0	0	n/a	n/a	84
Q3 2013	78	2	14	0	0	0	n/a	n/a	94

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

**Table 1.2: Housing Activity Summary by Submarket  
Third Quarter 2014**

	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									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Kingston City									
Q3 2014	46	0	20	0	0	0	n/a	n/a	66
Q3 2013	68	0	15	0	0	0	n/a	n/a	83
Loyalist Township									
Q3 2014	9	1	8	0	0	0	n/a	n/a	18
Q3 2013	19	0	13	0	0	0	n/a	n/a	32
South Frontenac Township									
Q3 2014	12	0	0	0	0	0	n/a	n/a	12
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
Kingston CMA									
Q3 2014	67	1	28	0	0	0	n/a	n/a	96
Q3 2013	97	0	28	0	0	0	n/a	n/a	125

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

**Table 1.3: History of Housing Starts of Kingston 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	325	8	103	0	0	115	0	305	856
% Change	-27.6	-33.3	13.2	n/a	n/a	n/a	n/a	-11.3	-4.5
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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Third Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Frontenac Islands Township	3	0	0	0	0	0	0	0	3	0	n/a
Kingston City	67	46	8	4	19	23	1	284	95	357	-73.4
Loyalist Township	31	23	0	0	9	3	0	0	40	26	53.8
South Frontenac Township	30	15	0	0	0	0	0	0	30	15	100.0
<b>Kingston CMA</b>	<b>131</b>	<b>84</b>	<b>8</b>	<b>4</b>	<b>28</b>	<b>26</b>	<b>1</b>	<b>284</b>	<b>168</b>	<b>398</b>	<b>-57.8</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - September 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
Frontenac Islands Township	3	6	0	0	0	0	0	0	3	6	-50.0
Kingston City	147	149	12	4	55	41	116	399	330	593	-44.4
Loyalist Township	44	43	4	0	17	11	0	0	65	54	20.4
South Frontenac Township	47	38	0	0	0	0	0	0	47	38	23.7
<b>Kingston CMA</b>	<b>241</b>	<b>236</b>	<b>16</b>	<b>4</b>	<b>72</b>	<b>52</b>	<b>116</b>	<b>399</b>	<b>445</b>	<b>691</b>	<b>-35.6</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	19	23	0	0	0	0	1	284
Loyalist Township	9	3	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
<b>Kingston CMA</b>	<b>28</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>284</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - September 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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	55	41	0	0	0	115	116	284
Loyalist Township	17	11	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
<b>Kingston CMA</b>	<b>72</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>116</b>	<b>284</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
Third Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Frontenac Islands Township	3	0	0	0	0	0	3	0
Kingston City	94	73	0	0	1	284	95	357
Loyalist Township	40	26	0	0	0	0	40	26
South Frontenac Township	30	15	0	0	0	0	30	15
<b>Kingston CMA</b>	<b>167</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>284</b>	<b>168</b>	<b>398</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	3	6	0	0	0	0	3	6
Kingston City	214	194	0	115	116	284	330	593
Loyalist Township	65	54	0	0	0	0	65	54
South Frontenac Township	47	38	0	0	0	0	47	38
<b>Kingston CMA</b>	<b>329</b>	<b>292</b>	<b>0</b>	<b>115</b>	<b>116</b>	<b>284</b>	<b>445</b>	<b>691</b>

Source: CMHC (Starts and Completions Survey)



**Table 3: Completions by Submarket and by Dwelling Type**  
**Third Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Frontenac Islands Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kingston City	57	77	0	0	20	27	21	82	98	186	-47.3
Loyalist Township	11	15	4	0	8	9	0	0	23	24	-4.2
South Frontenac Township	13	9	0	0	0	0	0	0	13	9	44.4
<b>Kingston CMA</b>	<b>81</b>	<b>103</b>	<b>4</b>	<b>0</b>	<b>28</b>	<b>36</b>	<b>21</b>	<b>82</b>	<b>134</b>	<b>221</b>	<b>-39.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - September 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
Frontenac Islands Township	2	14	0	0	0	0	0	0	2	14	-85.7
Kingston City	128	173	4	2	66	42	21	195	219	412	-46.8
Loyalist Township	39	43	6	0	12	13	0	0	57	56	1.8
South Frontenac Township	40	32	0	0	0	0	0	0	40	32	25.0
<b>Kingston CMA</b>	<b>209</b>	<b>262</b>	<b>10</b>	<b>2</b>	<b>78</b>	<b>55</b>	<b>21</b>	<b>195</b>	<b>318</b>	<b>514</b>	<b>-38.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Third Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	20	27	0	0	0	0	21	82
Loyalist Township	8	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
<b>Kingston CMA</b>	<b>28</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>82</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - September 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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	66	42	0	0	0	0	21	195
Loyalist Township	12	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
<b>Kingston CMA</b>	<b>78</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>195</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
Third Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Frontenac Islands Township	0	2	0	0	0	0	0	2
Kingston City	77	104	0	0	21	82	98	186
Loyalist Township	23	24	0	0	0	0	23	24
South Frontenac Township	13	9	0	0	0	0	13	9
<b>Kingston CMA</b>	<b>113</b>	<b>139</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>82</b>	<b>134</b>	<b>221</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - September 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	2	14	0	0	0	0	2	14
Kingston City	198	217	0	0	21	195	219	412
Loyalist Township	57	56	0	0	0	0	57	56
South Frontenac Township	40	32	0	0	0	0	40	32
<b>Kingston CMA</b>	<b>297</b>	<b>319</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>195</b>	<b>318</b>	<b>514</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
Third Quarter 2014**

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													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	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	--	--
Kingston City													
Q3 2014	0	0.0	0	0.0	11	28.2	22	56.4	6	15.4	39	316,000	321,082
Q3 2013	0	0.0	1	1.8	30	53.6	23	41.1	2	3.6	56	297,100	300,110
Year-to-date 2014	0	0.0	2	1.9	40	37.4	48	44.9	17	15.9	107	304,000	319,273
Year-to-date 2013	0	0.0	3	2.2	62	45.6	62	45.6	9	6.6	136	300,000	304,635
Loyalist Township													
Q3 2014	0	0.0	0	0.0	0	0.0	5	100.0	0	0.0	5	--	--
Q3 2013	0	0.0	0	0.0	14	82.4	1	5.9	2	11.8	17	274,400	289,559
Year-to-date 2014	0	0.0	3	12.0	12	48.0	8	32.0	2	8.0	25	292,600	290,876
Year-to-date 2013	0	0.0	1	3.6	23	82.1	2	7.1	2	7.1	28	281,000	285,836
South Frontenac Township													
Q3 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7	--	--
Year-to-date 2013	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Kingston CMA													
Q3 2014	0	0.0	0	0.0	12	26.7	27	60.0	6	13.3	45	316,000	320,771
Q3 2013	0	0.0	1	1.4	44	60.3	24	32.9	4	5.5	73	292,600	297,653
Year-to-date 2014	0	0.0	7	5.0	55	39.6	58	41.7	19	13.7	139	300,000	311,180
Year-to-date 2013	0	0.0	4	2.3	87	50.6	68	39.5	13	7.6	172	299,700	302,603

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Third Quarter 2014**

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	321,082	300,110	7.0	319,273	304,635	4.8
Loyalist Township	--	289,559	n/a	290,876	285,836	1.8
South Frontenac Township	--	--	n/a	--	--	n/a
<b>Kingston CMA</b>	<b>320,771</b>	<b>297,653</b>	<b>7.8</b>	<b>311,180</b>	<b>302,603</b>	<b>2.8</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kingston**  
**Third Quarter 2014**

		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
2013	January	147	-16.5	258	574	588	43.9	275,287	1.1	279,923	
	February	181	-25.8	258	546	606	42.6	274,562	4.5	275,971	
	March	250	-20.6	258	673	591	43.7	262,024	-2.7	262,788	
	April	363	-6.0	248	1,024	625	39.7	294,806	5.5	281,604	
	May	440	-3.9	259	863	615	42.1	286,515	2.8	276,737	
	June	326	-5.2	247	710	648	38.1	282,856	6.9	280,456	
	July	353	3.2	277	684	613	45.2	272,625	1.4	274,584	
	August	298	15.1	306	583	632	48.4	268,753	2.4	277,133	
	September	247	12.8	268	570	605	44.3	274,603	5.3	281,105	
	October	215	-13.7	252	530	614	41.0	282,666	4.7	284,539	
	November	210	2.4	273	410	631	43.3	289,977	5.9	287,514	
	December	135	8.9	261	211	610	42.8	276,498	1.3	278,820	
2014	January	119	-19.0	219	586	618	35.4	280,186	1.8	282,415	
	February	176	-2.8	248	499	560	44.3	274,834	0.1	279,802	
	March	226	-9.6	230	643	539	42.7	294,895	12.5	292,012	
	April	298	-17.9	212	877	579	36.6	283,232	-3.9	275,624	
	May	370	-15.9	216	1,009	723	29.9	302,872	5.7	290,898	
	June	385	18.1	254	832	698	36.4	287,738	1.7	286,346	
	July	334	-5.4	265	768	681	38.9	284,282	4.3	286,434	
	August	262	-12.1	269	805	864	31.1	263,374	-2.0	274,290	
	September	251	1.6	253	719	700	36.1	274,387	-0.1	283,153	
	October										
	November										
	December										
	Q3 2013	898	9.5		1,837			271,884	2.7		
	Q3 2014	847	-5.7		2,292			274,882	1.1		
	YTD 2013	2,605	-5.0		6,227			278,355	3.1		
	YTD 2014	2,421	-7.1		6,738			284,357	2.2		

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

Source: CREA (MLS®)



**Table 6: Economic Indicators**  
**Third Quarter 2014**

		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						
2013	January	595	3.00	5.24	116.20	121.30	80.9	6.9	64.7	845
	February	595	3.00	5.24	116.20	122.80	81.1	6.5	64.5	843
	March	590	3.00	5.14	116.30	123.20	81.5	6.2	64.6	839
	April	590	3.00	5.14	116.50	122.90	81.7	5.8	64.3	853
	May	590	3.00	5.14	116.60	123.00	81.4	6.0	64.2	868
	June	590	3.14	5.14	116.60	123.20	81.0	6.3	64.0	883
	July	590	3.14	5.14	116.90	123.40	80.9	6.6	64.0	902
	August	601	3.14	5.34	117.00	123.40	81.5	6.6	64.4	907
	September	601	3.14	5.34	117.00	123.50	82.9	6.4	65.3	918
	October	601	3.14	5.34	117.10	123.30	84.6	6.2	66.5	899
	November	601	3.14	5.34	117.20	123.30	84.8	6.0	66.5	883
	December	601	3.14	5.34	117.40	123.10	83.7	6.1	65.7	863
2014	January	595	3.14	5.24	117.50	123.30	82.1	6.6	64.6	849
	February	595	3.14	5.24	117.90	124.60	81.9	6.3	64.2	853
	March	581	3.14	4.99	117.90	125.10	82.2	6.4	64.5	852
	April	570	3.14	4.79	118.40	125.90	82.3	6.4	64.5	859
	May	570	3.14	4.79	118.40	126.50	82.6	6.9	65.0	876
	June	570	3.14	4.79	118.80	126.90	82.8	6.4	64.8	882
	July	570	3.14	4.79	118.70	126.50	82.6	6.3	64.4	889
	August	570	3.14	4.79	119.10	126.50	81.6	7.1	64.0	880
	September	570	3.14	4.79		126.70	80.9	7.8	64.0	877
	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 of 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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Neighbourhood level data.

[cmhc.ca/hmiportal](http://cmhc.ca/hmiportal)

