HOUSING MARKET INFORMATION

HOUSING NOW
Barrie CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Housing starts up significantly.
- High-rise starts surged in the fourth quarter.
- Youth employment is trending up.

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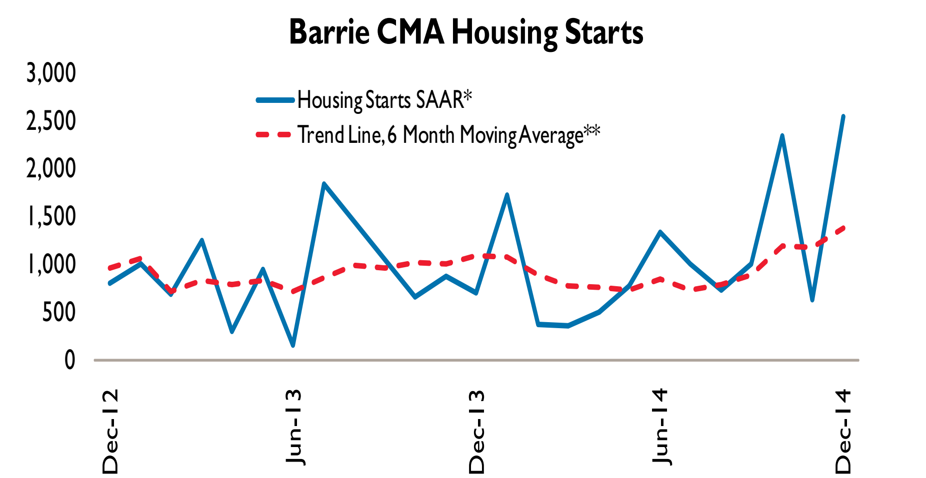
Figure 1



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

*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

Housing starts in the Barrie Census Metropolitan Area (CMA) were trending at 1,378 units in December, up from 1,178 in November according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The increase in total starts was driven mainly by apartment starts, which are typically volatile. In the fourth quarter, apartment and rows starts combined exceeded single-detached starts, pushing total starts to a level that hadn't been seen since the early 1990s. The starts of these types of housing were completely concentrated in the City of Barrie, where demand is growing. The shift to higher-density housing is in line with the Places to Grow strategy and the city's plans to make the downtown and waterfront more vibrant. More connections with the Greater Toronto Area (GTA) through a frequent Go-train schedule and available highways to Toronto have helped to increase demand for new housing.

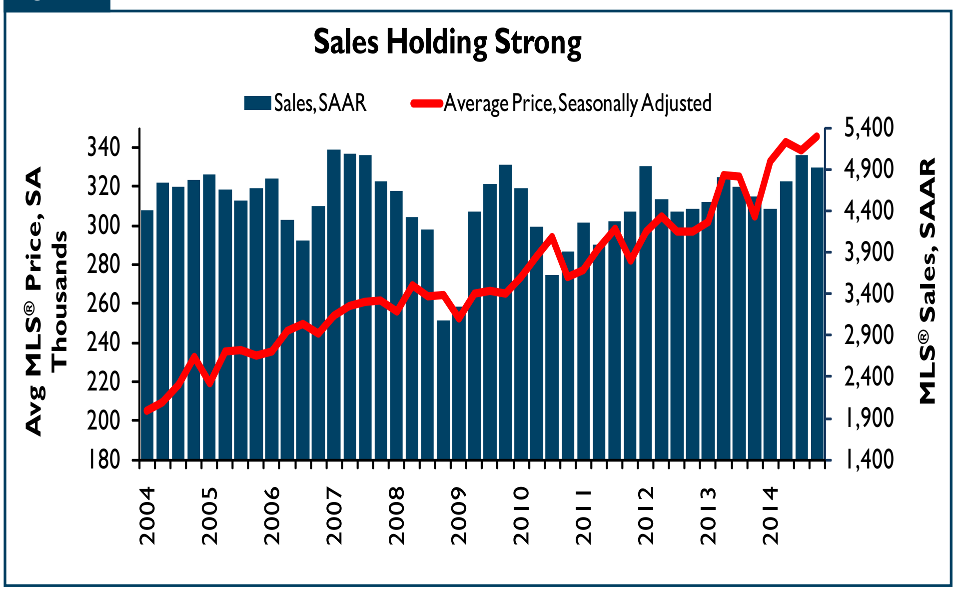
Single-detached home starts in the Barrie CMA fell below 50 per cent of total starts for the first time in 2014. Singles starts are declining in the City of Barrie because of the ongoing scarcity of land. This issue will continue until the annexed land from Innisfil is ready for development. Meanwhile, Innisfil benefited from its land availability and attracted more construction of single-detached homes, leading the area for this housing type.

The increase in residential construction, led by a surge in the volatile apartment category, was related to several economic factors. The volatility of apartments is due to the size of Barrie's new construction market where the launch of a multi-unit housing project can have a large impact on total starts. The number of jobs in the CMA increased slightly in the fourth quarter compared to last quarter, but significantly throughout the year for both full-time and part-time jobs. Young people have benefited from these job opportunities throughout the year 2014, and some decided to move into rental accommodation. The increase in demand led to a decrease in the rental vacancy rate from three per cent to 1.6 per cent in the last October rental market survey conducted by CMHC. Growing demand for higher-density housing encouraged builders to switch to projects that respond to the growing demand from renters, retirees and young professionals. Furthermore, the difference in housing prices between the Greater Toronto Area (GTA) and Barrie drew more buyers to the area.

Strengthened housing demand led to a steep drop in inventories of completed homes, which decreased by 48 per cent in the fourth quarter of 2014 from the same period in the previous year. Meanwhile, the number of units under construction rose sharply by 47 percent. This increase is due primarily to the shift in activity to high density apartment projects.

With the scarcity of land, which limits the supply of single-detached homes in the City of Barrie, activity focused on higher-priced homes. The average price of new single-detached homes jumped 13 per cent in the fourth quarter 2014 from the same period in previous year. The share of homes with prices over $450,000 jumped in the City of Barrie from 14.5 per cent in the fourth quarter 2013 to 42 per cent in the fourth quarter 2014.

Figure 2



Source: CMHC, adapted from 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).

Existing Home Market

Seasonally adjusted existing home sales were down in the fourth quarter of 2014 compared to the third quarter, but the level was still high compared to sales in most quarters throughout the past six years. This showed that sales have almost returned to the level prior to the economic downturn of 2008. Strong employment and continuous historically low mortgage rates supported this increase. Also, the relatively tight and higher-priced housing market in the GTA continued to encourage more buyers to move to the area. Lower gasoline prices allow many drivers to save on commuting costs between Barrie and the GTA. The gap between Toronto and Barrie prices had widened earlier in the year, which likely contributed to the strength in sales during the second half of the year. The gap narrowed slightly in the second half, but at 60 per cent, it remained substantial. Stronger activity in the third and the fourth quarters contributed to a strong year in 2014 with total sales of 4795 homes, three percent higher than the 2013 total.

On the supply side, seasonally adjusted listings of properties for sale fell in the fourth quarter from the high level registered in the third quarter. Rising prices early in the year translated to an unusually strong increase in listings during the third quarter. New listings in the fourth quarter fell back to a more usual level. On year-over-year basis, 1272 properties were newly listed in the fourth quarter compared to 1167 homes at the same period in the previous year. However, despite the drop in new listings, they still grew faster than sales, causing the market to ease in the fourth quarter compared to the same period of last year. It remained in sellers' market territory which is associated with price growth over the rate of inflation. The average prices increased by 12 per cent on a year-over-year basis in the fourth quarter and by 7.3 per cent on an annual rate. The latter was slightly faster than the average resale price increase across the province.

Youth Employment in Barrie

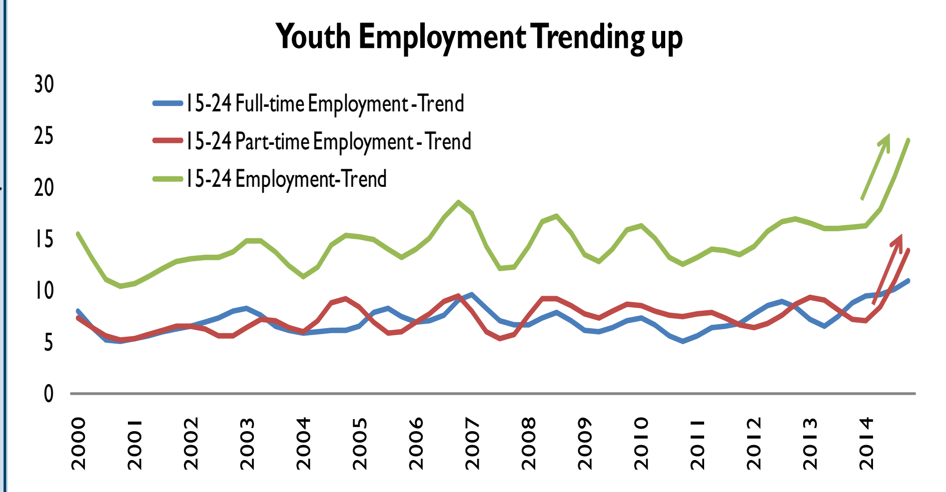
Young people are sensitive to economic downturns. They are often the first to be affected by any cuts or layoffs. Nationally, the unemployment rate among youth aged 15 to 24 years old has averaged nearly twice the overall unemployment rate since the 2008 downturn. In Barrie, the youth unemployment rate was well above the national rate in the same period.

In 2014, the situation changed. Youth employment in Barrie increased by 15 per cent in the fourth quarter from the previous quarter based on seasonally adjusted figures. Both part-time and full-time employment was on the rise; the largest share was in part time jobs which gained 29 per cent in the fourth quarter. For the year, total youth employment was up 21 per cent with a large increase in full-time employment of 24 per cent. Given the strong growth in employment, the youth unemployment rate was well under the national rate for the second half of 2014, dropping as low as seven per cent in November.

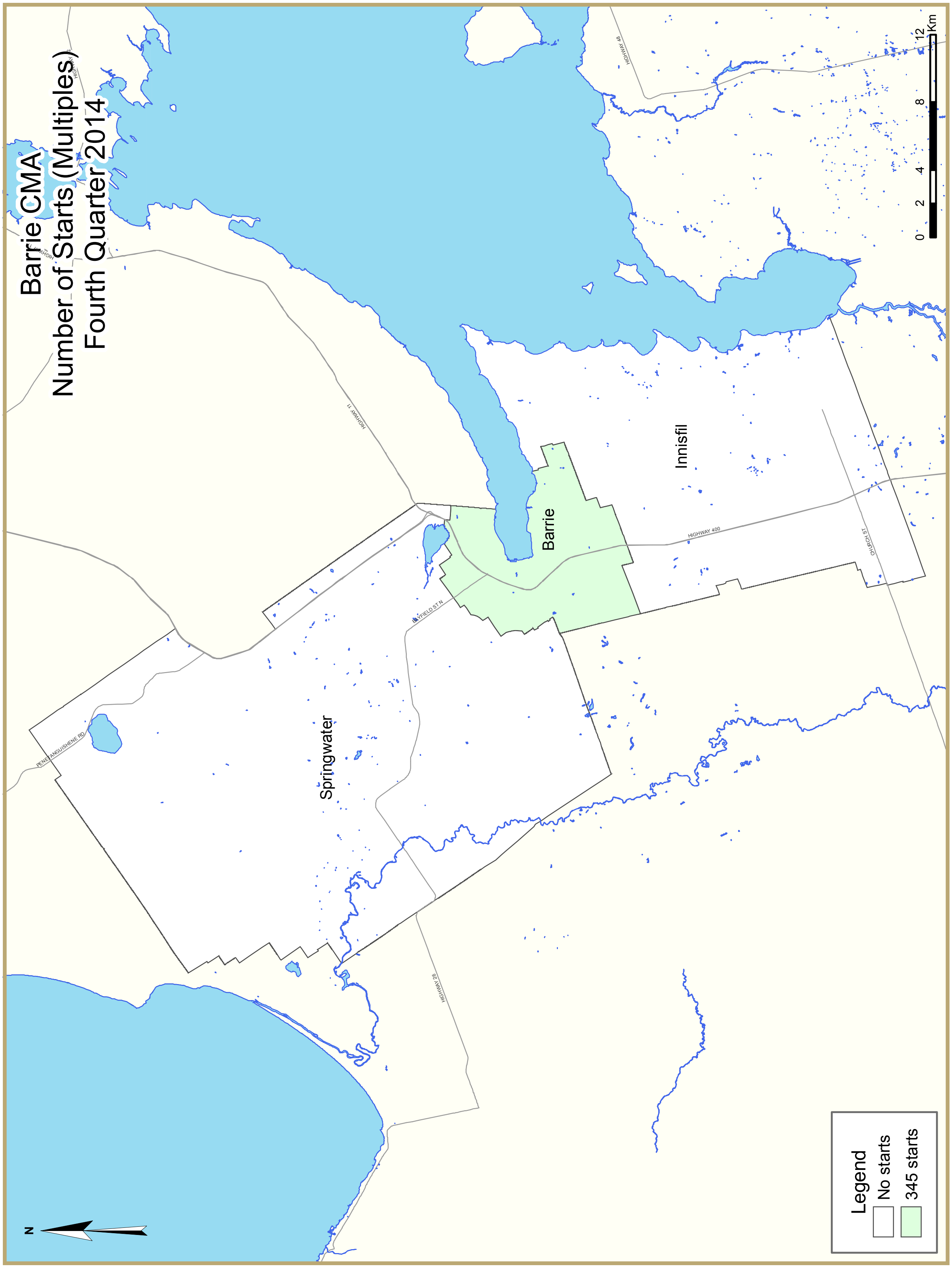
Two programs appear to have played a role. The Skills Link program began in 2010 and was funded by the Government of Canada through Youth Employment Strategy (YES). It was designed to enable young people to gain experience and skills they need to successfully participate in the labour market. The second program is Youth Employment Fund (YEF) which started in 2013 and is funded by the Ontario government. This program partially subsidizes employers and employees to create temporary job placements and funding for young entrepreneurs. This program aims to develop young people's skills and help them find jobs in retail, construction, manufacturing and childcare.

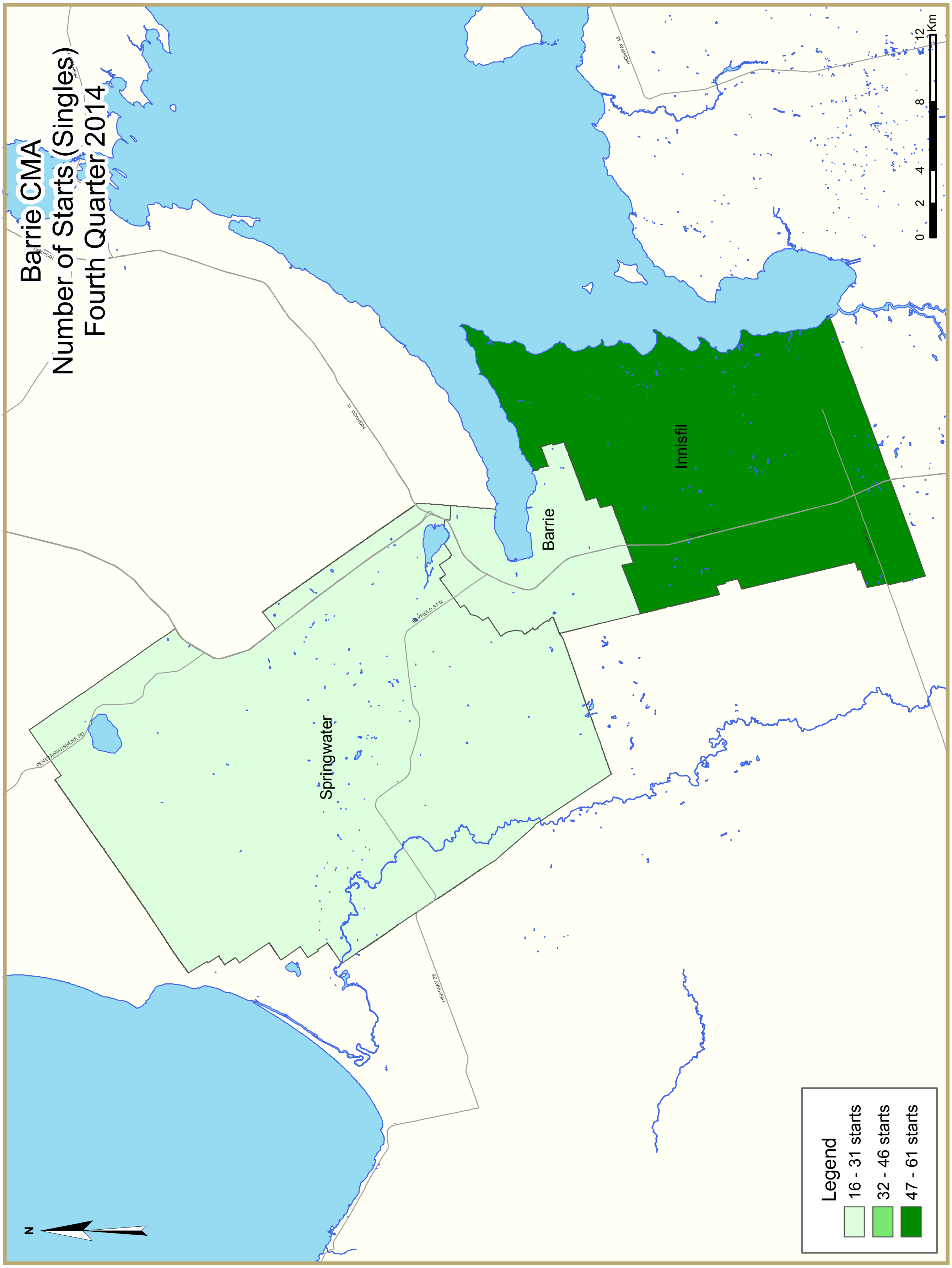
The strength of youth employment in 2014 was a factor bringing down the Barrie rental vacancy rate in 2014.

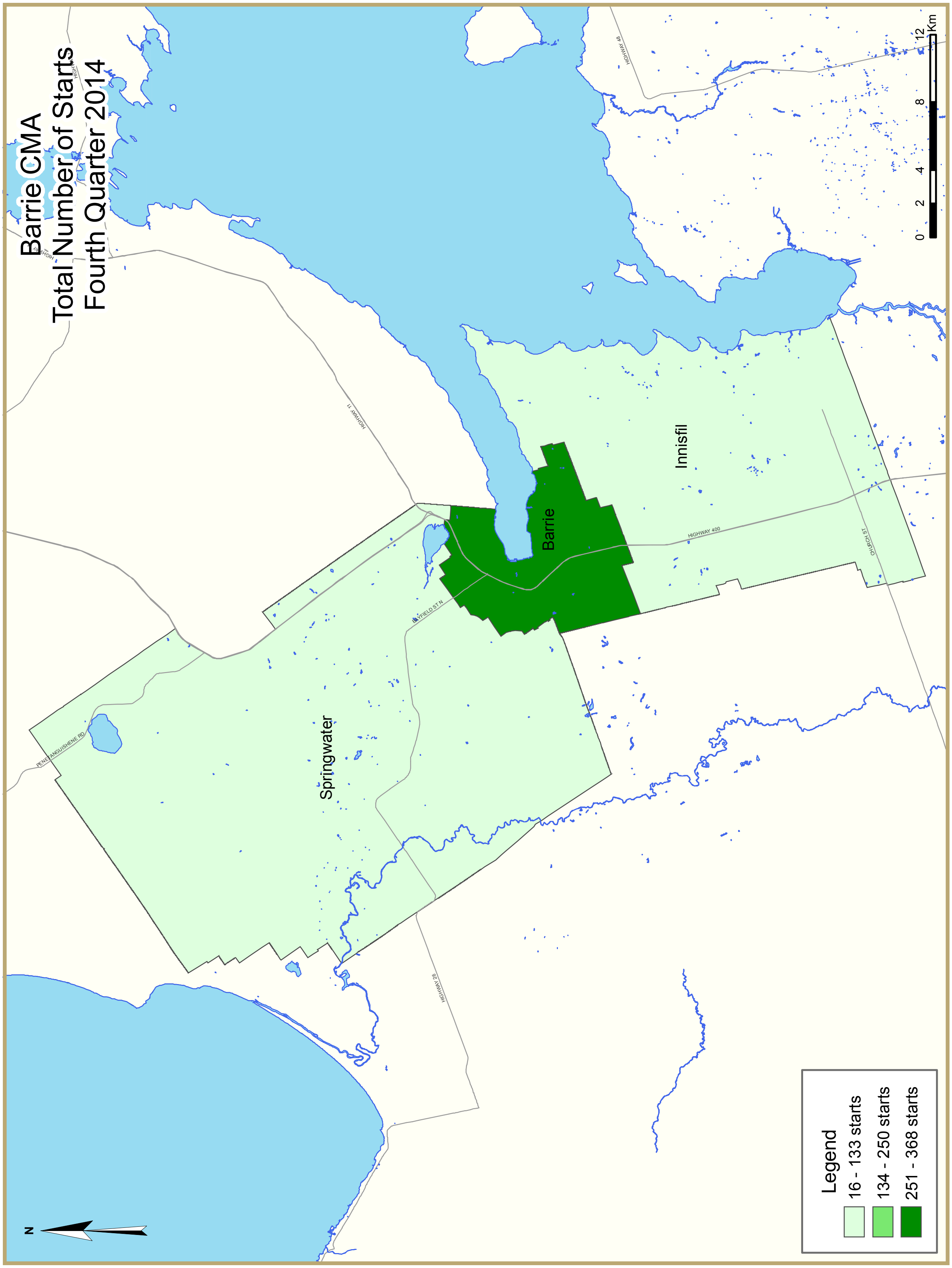
Figure 3

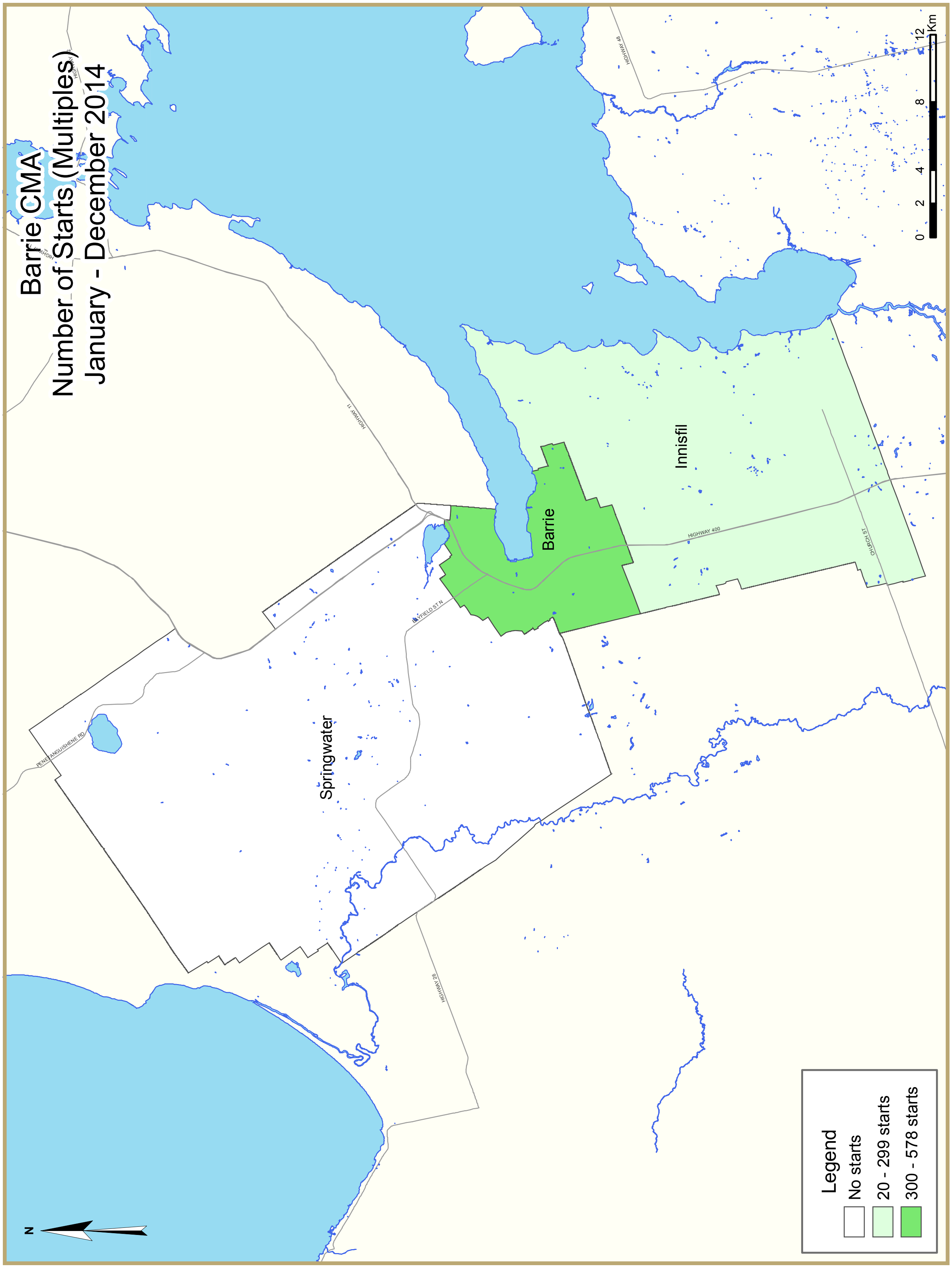


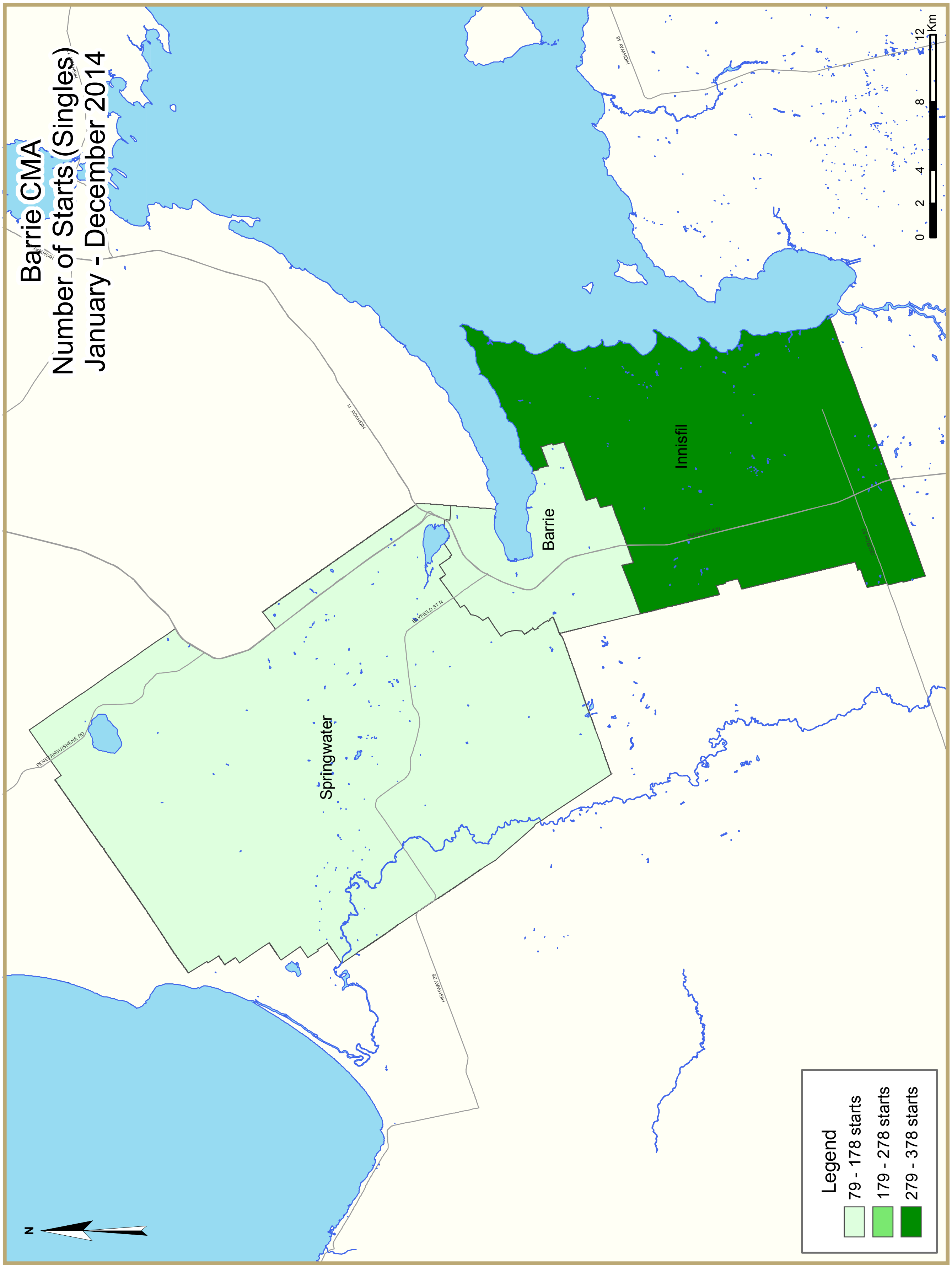
Source: CMHC, adapted from Statistics Canada, Labour Force Survey

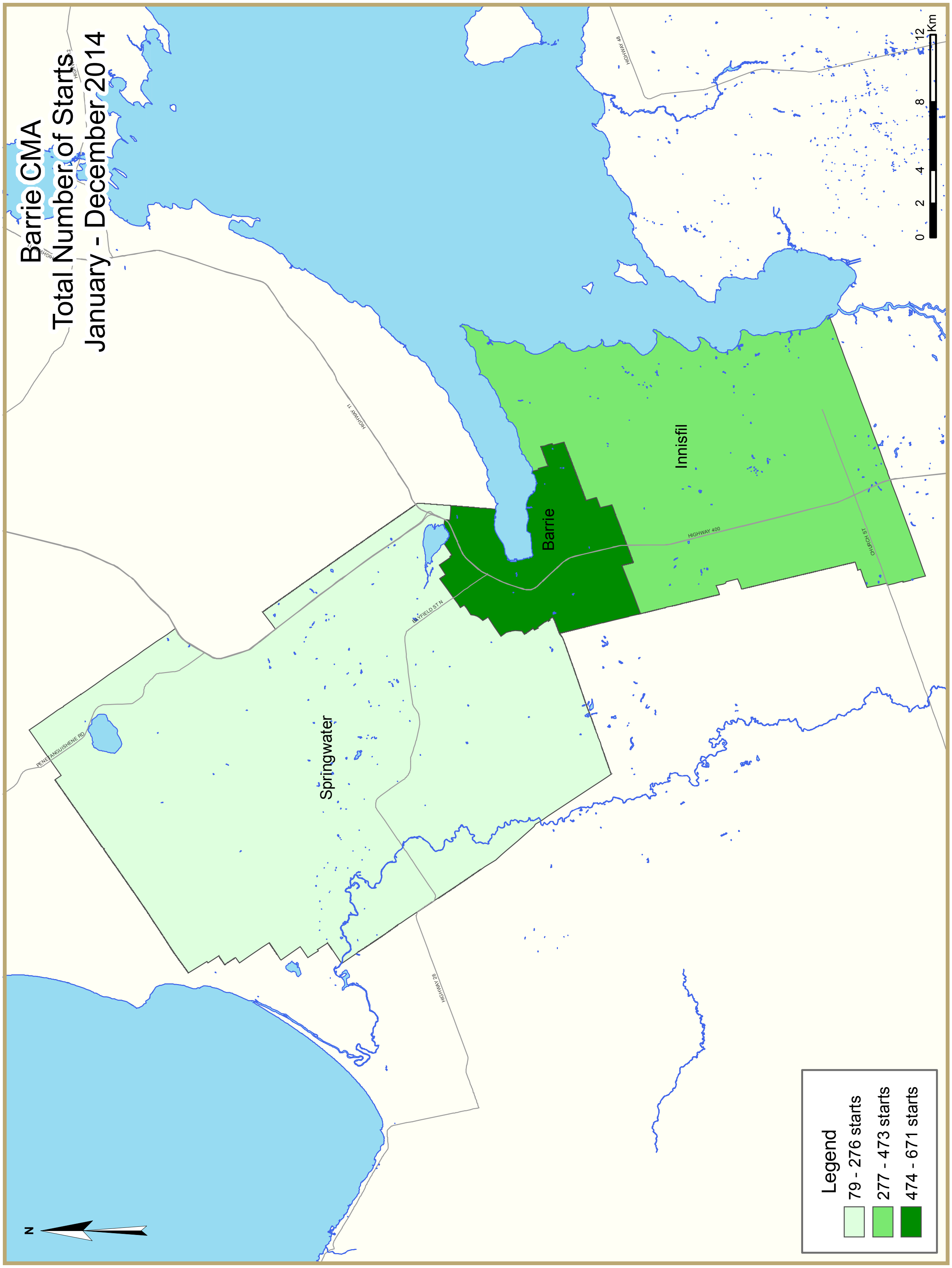

Barrie CMA
Number of Starts (Multiples)
Fourth Quarter 2014
Innisfil
Barrie
Springwater
HIGHWAY 400
0 2 4 8 12 Km
Legend
No starts
345 starts


Barrie CMA
Number of Starts (Singles)
Fourth Quarter 2014
Innisfil
Barrie
Springwater
Legend
16 - 31 starts
32 - 46 starts
47 - 61 starts
0 2 4 8 12 Km
N


Barrie CMA
Total Number of Starts
Fourth Quarter 2014
Innisfil
Barrie
Springwater
HIGHWAY 400
BAYFIELD ST N
PENETANGUISHENE RD
Legend
16 - 133 starts
134 - 250 starts
251 - 368 starts
0 2 4 8 12
Km
N


Barrie CMA
Number of Starts (Multiples)
January - December 2014
Innisfil
Barrie
Springwater
HIGHWAY 400
Legend
No starts
20 - 299 starts
300 - 578 starts
0 2 4 8 12
Km
N


Barrie CMA
Number of Starts (Singles)
January - December 2014
Innisfil
Barrie
Springwater
Legend
79 - 178 starts
179 - 278 starts
279 - 378 starts
0 2 4 8 12 Km
N


Barrie CMA
Total Number of Starts
January - December 2014
Innisfil
Barrie
Springwater
HIGHWAY 400
BAYFIELD ST N
PENETANGUISHENE RD
0 2 4 8 12 Km
N
Legend
79 - 276 starts
277 - 473 starts
474 - 671 starts

HOUSING NOW REPORT TABLES

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1.1	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
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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)
Fourth Quarter 2014

Barrie CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	474	602	468	563	351	588	564	456
Multiples	308	289	1,872	72	2,196	614	614	922
Total	782	891	2,340	635	2,547	1,202	1,178	1,378
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	392	464	136	100	-26.5%	602	550	-8.6%
Multiples	464	1,380	34	345	914.7%	289	598	106.9%
Total	856	1,844	170	445	161.8%	891	1,148	28.8%

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 Fourth 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									
Q4 2014	100	0	6	0	43	232	0	64	445
Q4 2013	136	0	29	0	5	0	0	0	170
% Change	-26.5	n/a	-79.3	n/a	**	n/a	n/a	n/a	161.8
Year-to-date 2014	550	6	74	0	56	308	0	154	1,148
Year-to-date 2013	602	6	120	0	26	88	19	30	891
% Change	-8.6	0.0	-38.3	n/a	115.4	**	-100.0	**	28.8
UNDER CONSTRUCTION									
Q4 2014	295	6	77	0	56	308	0	156	898
Q4 2013	256	2	54	0	11	88	0	199	610
% Change	15.2	200.0	42.6	n/a	**	**	n/a	-21.6	47.2
COMPLETIONS									
Q4 2014	119	0	0	0	0	0	0	0	119
Q4 2013	170	0	37	0	0	0	0	0	207
% Change	-30.0	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	-42.5
Year-to-date 2014	509	0	43	0	19	88	2	197	858
Year-to-date 2013	590	10	144	0	114	89	27	0	974
% Change	-13.7	-100.0	-70.1	n/a	-83.3	-1.1	-92.6	n/a	-11.9
COMPLETED & NOT ABSORBED									
Q4 2014	30	0	6	0	5	25	n/a	n/a	66
Q4 2013	69	0	14	0	11	34	n/a	n/a	128
% Change	-56.5	n/a	-57.1	n/a	-54.5	-26.5	n/a	n/a	-48.4
ABSORBED									
Q4 2014	119	0	1	0	1	6	n/a	n/a	127
Q4 2013	146	0	36	0	6	2	n/a	n/a	190
% Change	-18.5	n/a	-97.2	n/a	-83.3	200.0	n/a	n/a	-33.2
Year-to-date 2014	559	0	49	0	27	97	n/a	n/a	732
Year-to-date 2013	588	10	122	0	128	84	n/a	n/a	932
% Change	-4.9	-100.0	-59.8	n/a	-78.9	15.5	n/a	n/a	-21.5

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Q4 2014	23	0	6	0	43	232	0	64	368
Q4 2013	27	0	29	0	5	0	0	0	61
Innisfil Town									
Q4 2014	61	0	0	0	0	0	0	0	61
Q4 2013	88	0	0	0	0	0	0	0	88
Springwater Town									
Q4 2014	16	0	0	0	0	0	0	0	16
Q4 2013	21	0	0	0	0	0	0	0	21
Barrie CMA									
Q4 2014	100	0	6	0	43	232	0	64	445
Q4 2013	136	0	29	0	5	0	0	0	170
UNDER CONSTRUCTION									
Barrie City									
Q4 2014	34	6	57	0	56	308	0	156	617
Q4 2013	55	2	40	0	11	88	0	199	395
Innisfil Town									
Q4 2014	222	0	20	0	0	0	0	0	242
Q4 2013	169	0	14	0	0	0	0	0	183
Springwater Town									
Q4 2014	39	0	0	0	0	0	0	0	39
Q4 2013	32	0	0	0	0	0	0	0	32
Barrie CMA									
Q4 2014	295	6	77	0	56	308	0	156	898
Q4 2013	256	2	54	0	11	88	0	199	610
COMPLETIONS									
Barrie City									
Q4 2014	21	0	0	0	0	0	0	0	21
Q4 2013	63	0	23	0	0	0	0	0	86
Innisfil Town									
Q4 2014	74	0	0	0	0	0	0	0	74
Q4 2013	86	0	14	0	0	0	0	0	100
Springwater Town									
Q4 2014	24	0	0	0	0	0	0	0	24
Q4 2013	21	0	0	0	0	0	0	0	21
Barrie CMA									
Q4 2014	119	0	0	0	0	0	0	0	119
Q4 2013	170	0	37	0	0	0	0	0	207

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Q4 2014	7	0	6	0	5	12	n/a	n/a	30
Q4 2013	20	0	14	0	11	15	n/a	n/a	60
Innisfil Town									
Q4 2014	13	0	0	0	0	0	n/a	n/a	13
Q4 2013	45	0	0	0	0	0	n/a	n/a	45
Springwater Town									
Q4 2014	10	0	0	0	0	13	n/a	n/a	23
Q4 2013	4	0	0	0	0	19	n/a	n/a	23
Barrie CMA									
Q4 2014	30	0	6	0	5	25	n/a	n/a	66
Q4 2013	69	0	14	0	11	34	n/a	n/a	128
ABSORBED									
Barrie City									
Q4 2014	19	0	1	0	1	5	n/a	n/a	26
Q4 2013	55	0	22	0	6	2	n/a	n/a	85
Innisfil Town									
Q4 2014	74	0	0	0	0	0	n/a	n/a	74
Q4 2013	76	0	14	0	0	0	n/a	n/a	90
Springwater Town									
Q4 2014	26	0	0	0	0	1	n/a	n/a	27
Q4 2013	15	0	0	0	0	0	n/a	n/a	15
Barrie CMA									
Q4 2014	119	0	1	0	1	6	n/a	n/a	127
Q4 2013	146	0	36	0	6	2	n/a	n/a	190

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

Table 1.3: History of Housing Starts of Barrie CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	550	6	74	0	56	308	0	154	1,148
% Change	-8.6	0.0	-38.3	n/a	115.4	**	-100.0	**	28.8
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Barrie City	23	27	0	0	49	34	296	0	368	61	**
Innisfil Town	61	88	0	0	0	0	0	0	61	88	-30.7
Springwater Town	16	21	0	0	0	0	0	0	16	21	-23.8
Barrie CMA	100	136	0	0	49	34	296	0	445	170	161.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	93	174	6	6	110	137	462	118	671	435	54.3
Innisfil Town	378	364	0	0	20	28	0	0	398	392	1.5
Springwater Town	79	64	0	0	0	0	0	0	79	64	23.4
Barrie CMA	550	602	6	6	130	165	462	118	1,148	891	28.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Barrie City	49	34	0	0	232	0	64	0
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	49	34	0	0	232	0	64	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	110	118	0	19	308	88	154	30
Innisfil Town	20	28	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	130	146	0	19	308	88	154	30

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Barrie City	29	56	275	5	64	0	368	61
Innisfil Town	61	88	0	0	0	0	61	88
Springwater Town	16	21	0	0	0	0	16	21
Barrie CMA	106	165	275	5	64	0	445	170

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	153	272	364	114	154	49	671	435
Innisfil Town	398	392	0	0	0	0	398	392
Springwater Town	79	64	0	0	0	0	79	64
Barrie CMA	630	728	364	114	154	49	1,148	891

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Barrie City	21	63	0	0	0	23	0	0	21	86	-75.6
Innisfil Town	74	86	0	0	0	14	0	0	74	100	-26.0
Springwater Town	24	21	0	0	0	0	0	0	24	21	14.3
Barrie CMA	119	170	0	0	0	37	0	0	119	207	-42.5

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	114	186	2	10	48	224	285	89	449	509	-11.8
Innisfil Town	324	362	0	0	14	61	0	0	338	423	-20.1
Springwater Town	71	42	0	0	0	0	0	0	71	42	69.0
Barrie CMA	509	590	2	10	62	285	285	89	858	974	-11.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Barrie City	0	23	0	0	0	0	0	0
Innisfil Town	0	14	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	0	37	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	48	197	0	27	88	89	197	0
Innisfil Town	14	61	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	62	258	0	27	88	89	197	0

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Barrie City	21	86	0	0	0	0	21	86
Innisfil Town	74	100	0	0	0	0	74	100
Springwater Town	24	21	0	0	0	0	24	21
Barrie CMA	119	207	0	0	0	0	119	207

Table 3.5: Completions by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Barrie City	143	279	107	203	199	27	449	509
Innisfil Town	338	423	0	0	0	0	338	423
Springwater Town	71	42	0	0	0	0	71	42
Barrie CMA	552	744	107	203	199	27	858	974

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2014	2	10.5	2	10.5	2	10.5	5	26.3	8	42.1	19	448,393	428,589
Q4 2013	5	9.1	15	27.3	18	32.7	9	16.4	8	14.5	55	382,300	379,800
Year-to-date 2014	13	10.2	15	11.8	20	15.7	41	32.3	38	29.9	127	423,985	424,717
Year-to-date 2013	21	9.3	46	20.4	68	30.1	35	15.5	56	24.8	226	388,000	420,658
Innisfil Town													
Q4 2014	5	6.8	17	23.3	16	21.9	21	28.8	14	19.2	73	398,230	413,191
Q4 2013	0	0.0	16	21.1	24	31.6	28	36.8	8	10.5	76	394,200	398,452
Year-to-date 2014	14	3.9	72	20.1	101	28.1	96	26.7	76	21.2	359	398,000	419,417
Year-to-date 2013	21	6.8	76	24.5	86	27.7	67	21.6	60	19.4	310	383,613	450,133
Springwater Town													
Q4 2014	0	0.0	0	0.0	0	0.0	2	8.7	21	91.3	23	650,000	679,047
Q4 2013	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	750,000	721,224
Year-to-date 2014	0	0.0	0	0.0	1	1.4	3	4.3	65	94.2	69	645,000	668,102
Year-to-date 2013	1	2.0	0	0.0	4	7.8	5	9.8	41	80.4	51	660,000	659,441
Barrie CMA													
Q4 2014	7	6.1	19	16.5	18	15.7	28	24.3	43	37.4	115	415,990	468,906
Q4 2013	5	3.4	31	21.2	42	28.8	39	26.7	29	19.9	146	395,000	424,587
Year-to-date 2014	27	4.9	87	15.7	122	22.0	140	25.2	179	32.3	555	412,400	451,548
Year-to-date 2013	43	7.3	122	20.8	158	26.9	107	18.2	157	26.7	587	392,800	456,970

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Barrie City	428,589	379,800	12.8	424,717	420,658	1.0
Innisfil Town	413,191	398,452	3.7	419,417	450,133	-6.8
Springwater Town	679,047	721,224	-5.8	668,102	659,441	1.3
Barrie CMA	468,906	424,587	10.4	451,548	456,970	-1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie
Fourth 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	382	592	657	58.1	290,781	0.8	290,781
	February	294	-20.8	378	535	607	62.3	306,458	2.0	306,458
	March	360	-13.9	369	732	660	55.9	308,764	2.5	308,764
	April	514	5.3	391	890	617	63.4	325,203	5.5	325,203
	May	592	8.8	408	889	649	62.9	324,009	6.5	324,009
	June	515	-0.2	401	735	635	63.1	327,517	8.8	327,517
	July	498	19.1	410	677	600	68.3	323,596	4.8	323,596
	August	398	-2.0	378	617	621	60.9	318,284	9.4	318,284
	September	384	12.3	386	619	611	63.2	334,203	14.9	334,203
	October	394	1.8	399	538	573	69.6	316,312	8.1	316,312
	November	273	-7.8	360	423	637	56.5	308,726	2.9	308,726
	December	201	16.9	386	206	586	65.9	289,201	-3.0	289,201
2014	January	194	-13.8	335	461	528	63.4	317,546	9.2	317,546
	February	294	0.0	379	499	583	65.0	334,640	9.2	334,640
	March	387	7.5	392	708	607	64.6	345,396	11.9	345,396
	April	471	-8.4	375	859	635	59.1	334,505	2.9	334,505
	May	581	-1.9	415	990	726	57.2	343,304	6.0	343,304
	June	553	7.4	401	852	710	56.5	350,479	7.0	350,479
	July	509	2.2	420	801	714	58.8	343,924	6.3	343,924
	August	437	9.8	432	696	715	60.4	330,979	4.0	330,979
	September	445	15.9	416	768	707	58.8	341,074	2.1	341,074
	October	396	0.5	403	636	686	58.7	343,113	8.5	343,113
	November	331	21.2	460	384	614	74.9	347,728	12.6	347,728
	December	197	-2.0	368	252	681	54.0	346,584	19.8	346,584
	Q4 2013	868	1.5		1,167			307,648	3.9	
	Q4 2014	924	6.5		1,272			345,506	12.3	
	YTD 2013	4,648	1.6		7,453			317,883	6.1	
	YTD 2014	4,795	3.2		7,906			341,023	7.3	

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 Fourth Quarter 2014											
		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Barrie 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	116.2	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	117.9	125.1	108.4	7.4	70.2	872
	April	570	3.14	4.79	118.4	125.9	109.2	7.2	70.5	879
	May	570	3.14	4.79	118.4	126.5	110.7	7.3	71.4	874
	June	570	3.14	4.79	118.8	126.9	110.8	6.5	70.8	863
	July	570	3.14	4.79	118.7	126.5	111.5	6.1	70.9	842
	August	570	3.14	4.79	119.1	126.5	114.0	6.2	72.5	856
	September	570	3.14	4.79	119.3	126.7	116.9	5.8	74.0	871
	October	570	3.14	4.79	119.4	126.8	118.5	5.2	74.4	880
	November	570	3.14	4.79	119.6	126.3	117.3	4.5	73.0	879
	December	570	3.14	4.79		125.4	116.3	4.9	72.5	872

"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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