

HOUSING NOW

Kingston CMA



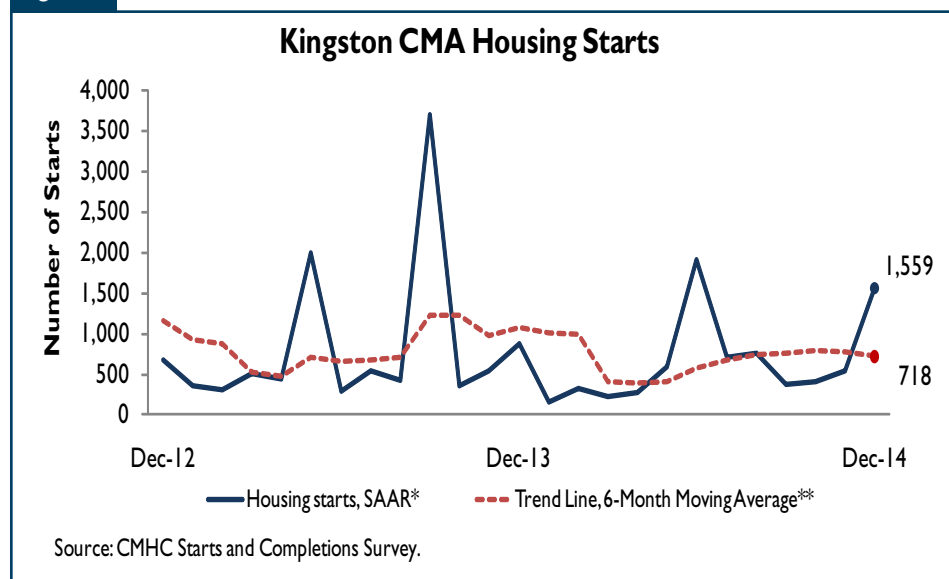
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Multi-unit starts edged higher from previous quarter.
- The resale home market remained balanced.
- MLS® average home prices decreased from last quarter.

Figure 1

*SAAR¹: Seasonally Adjusted Annual Rate.

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

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

Table of Contents

- 1 Highlights
- 2 New Home Market
- 3 Resale Market
- 4 Positive Long-run Employment Trends In Spite of a Mild Setback in 2014
- 5 Maps
- 11 Tables

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New Home Market

Housing starts in Kingston, after a slow start of the year, picked up the pace in the second half of 2014. The most recent numbers are more in line with the ten year average. The trend in housing starts in the Kingston Census Metropolitan Area (CMA) was relatively unchanged at 718 units in the last month compared to 781 in November of 2014. 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 in which construction activity is moving.

The more volatile seasonally adjusted new home starts increased in the fourth quarter compared to the previous quarter. Total starts posted a 34 per cent increase in Q4 from the previous quarter on a seasonally adjusted basis. Single detached starts, on a seasonally adjusted basis, were down on a quarterly basis by 25 per cent after a particularly strong Q3 and up by nine per cent compared to the same quarter last year. Total starts for ground-oriented housing were slightly lower than the same period last year due to fewer town home starts. In support of the overall increase was the apartment construction which ended the year on a positive note.

Compared to the same quarter last year, total new home starts, on an unadjusted basis were up, 227 units started, compared to 168. This increase was the result of more high-rise apartment, semi and single-detached starts more than offsetting fewer town home starts. The increase in overall starts this quarter masked the decrease in row starts.

Apartment units posted a sharp increase compared to the previous quarter as a new development broke

ground in December. Developers responded to the lack of supply in 2014 by finishing the year on a positive note. Apartments have been particularly popular in recent years, specifically with the growing senior and student population.

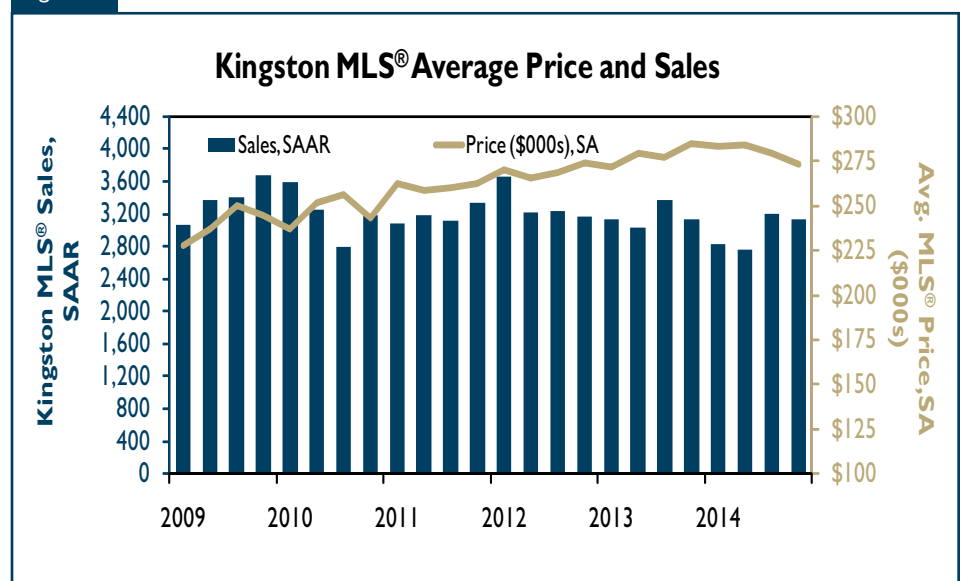
The sub-market of the City of Kingston had the highest number of starts within the Kingston CMA at 177, most of which were single-detached and apartment units. This was followed by Loyalist Township and South Frontenac, which had mostly single-detached homes started. Lastly, Frontenac Islands had minimal activity this quarter. Loyalist starts for 2014 were in line with the ten year average of 96 starts, supported mainly by a population shift which has occurred as more individuals opt to relocate to this region.

In 2014, Kingston's new housing market continued its shift to higher-density ground oriented housing. Row starts finished the year with 102 new

units started, in line with last year being one of the highest years on record. At the same time the number of apartment starts, the vast majority destined for the rental market, was 206 units. This was slightly below the ten year average of 216 units and well below the five year average of 288 units. As more students enrol in Kingston's post-secondary institutions and the population ages, we anticipate more apartment units to be built. On the other hand, single-detached starts reached 338, up from last year as more units were built in the surrounding sub-markets compared to last year.

Year-to-date, the number of those employed was down, predominantly among full-time jobs, with services and financial positions posting the greatest losses partly offset by higher employment in the transportation, trade and agriculture. In addition, those in the age groups 45-64 experienced a drop in employment during 2014. This put a further strain

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).

on the market as this age group includes many move-up buyers who tend to purchase higher-priced homes.

Resale Market

The long term sales trend appears to be flat. Fourth quarter seasonally adjusted MLS® sales were down 2.1 per cent from an exceptionally strong third quarter, ending the year on a positive note. On a year over year basis, sales were down 6.1 per cent. Sales are approximately seven per cent below the ten year average for the fourth quarter.

On the supply side of the existing housing market home, listings decreased in the last quarter of 2014. The seasonally adjusted number of MLS® new listings in the fourth quarter decreased by 14.4 per cent from the previous quarter, following two straight quarters of positive double digit growth. This increase in new listings had pushed 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 was running at elevated levels. Days on the markets, as an indicator, are

reasonably and consistent with a market in a balanced state.

Historically elevated numbers of new listings are providing shoppers with ample choice. In the recent months, the rate of growth in new listings decreased leading to a slightly higher sales-to-new listings ratio, albeit on the cooler side of the balanced market territory. The abnormally elevated level of new listings experienced in August of 2014 was more a consequence of a marketing promotional event by a particular realtor rather than a normal market development. The ratio of sales-to-new listings edged up slightly higher to 40 per cent, compared to the previous quarter's 35 per cent. Sales-to-new listings ratios at these levels indicate a balance market. This is more the product of lower listings combined with increased sales in the last quarter of 2014. 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 fourth quarter. Seasonally adjusted, the MLS® average existing home price was

down by 2.2 per cent from the third quarter. The fourth quarter's price at \$273,376 was 4.0 per cent lower than the average price in the same period last year, at \$284,889.

For single-detached homes, which account for most transactions, the median price increased by 4.9 per cent from a year earlier to \$279,000. Most sales occurred at prices close to the median price with the upper limit for the majority of the buyers being the \$400,000 level. With weekly earnings relatively stable compared to the previous year, affordability became a more significant issue and limited the number of sales in higher price ranges. Resale homes listed at prices below the median have proved popular in recent years. Since the market was tighter in the lower price ranges, price growth was stronger than average, which raised the price of more of these homes closer to the \$300,000 mark.

Positive Long-run Employment Trends In Spite of a Mild Setback in 2014

During the last ten years Kingston has witnessed a positive trend in total employment. With the exception of the years 2009, 2010 and 2014, all other years posted employment growth. Positive employment gains have given support to the housing market. On average, over the last ten years, about 1,000 new jobs have been created annually. However, in 2014 Kingston experienced a net decrease of 1,400 jobs as the job market gave back some of the recent three year gains. This decrease was enough to push up the unemployment rate from 6.2 per cent in 2013 to 6.8 per cent in 2014; the highest in the last ten years. Nevertheless, we anticipate employment to continue its upward trajectory in the coming years as the Ontario economy expands and further supports the housing market going forward.

The job decrease was enough to lower the employment rate in Kingston, which is the share of the working age population that are employed. As can be seen in the graph below, employment to population increased from 2010 to 2013, only to decrease in 2014 to a level slightly higher than the recessionary level of 2010. Underlying the lower employment rate is an important demographic shift in Kingston. The population is getting older, which increases the percentage of the population in age groups that tend to have lower propensities to work (i.e. retired groups).

The employment rate for the 25-44 age group remained essentially unchanged between 2013 and 2014. This was the hardest hit age group during the recession and the

majority of first time buyers can be found in the age group. The employment rate for the 15-24 age group declined slightly in 2014, but it was the employment rate for the 45-99 age group showed the largest drop. Although the population in this age group is growing, many of them are not employed and this contributed to the decline in the employment rate.

Figure 3

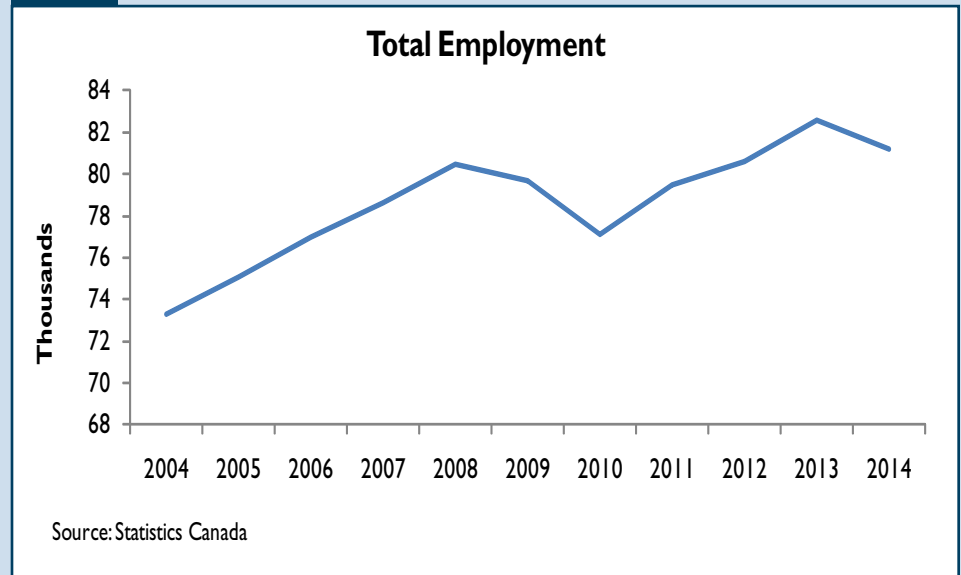
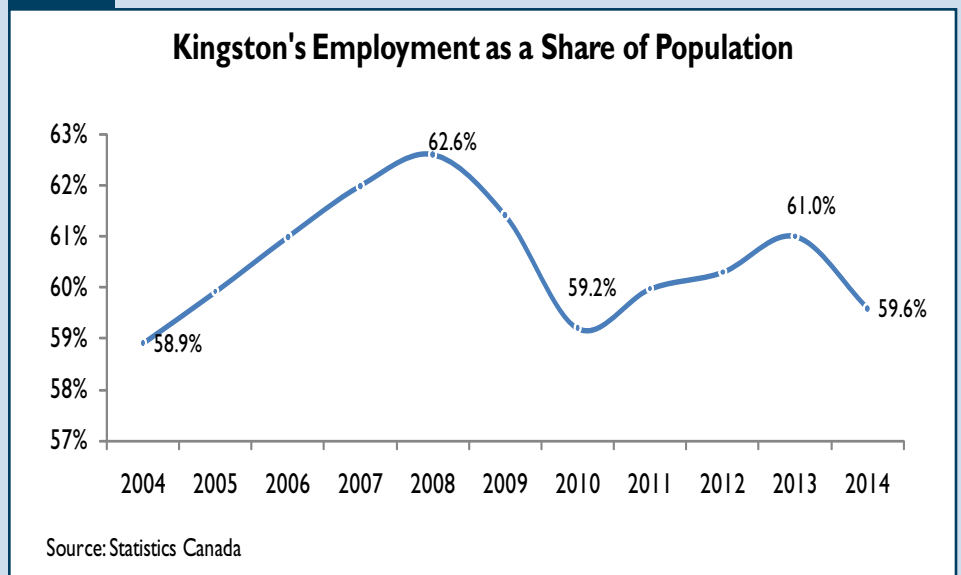
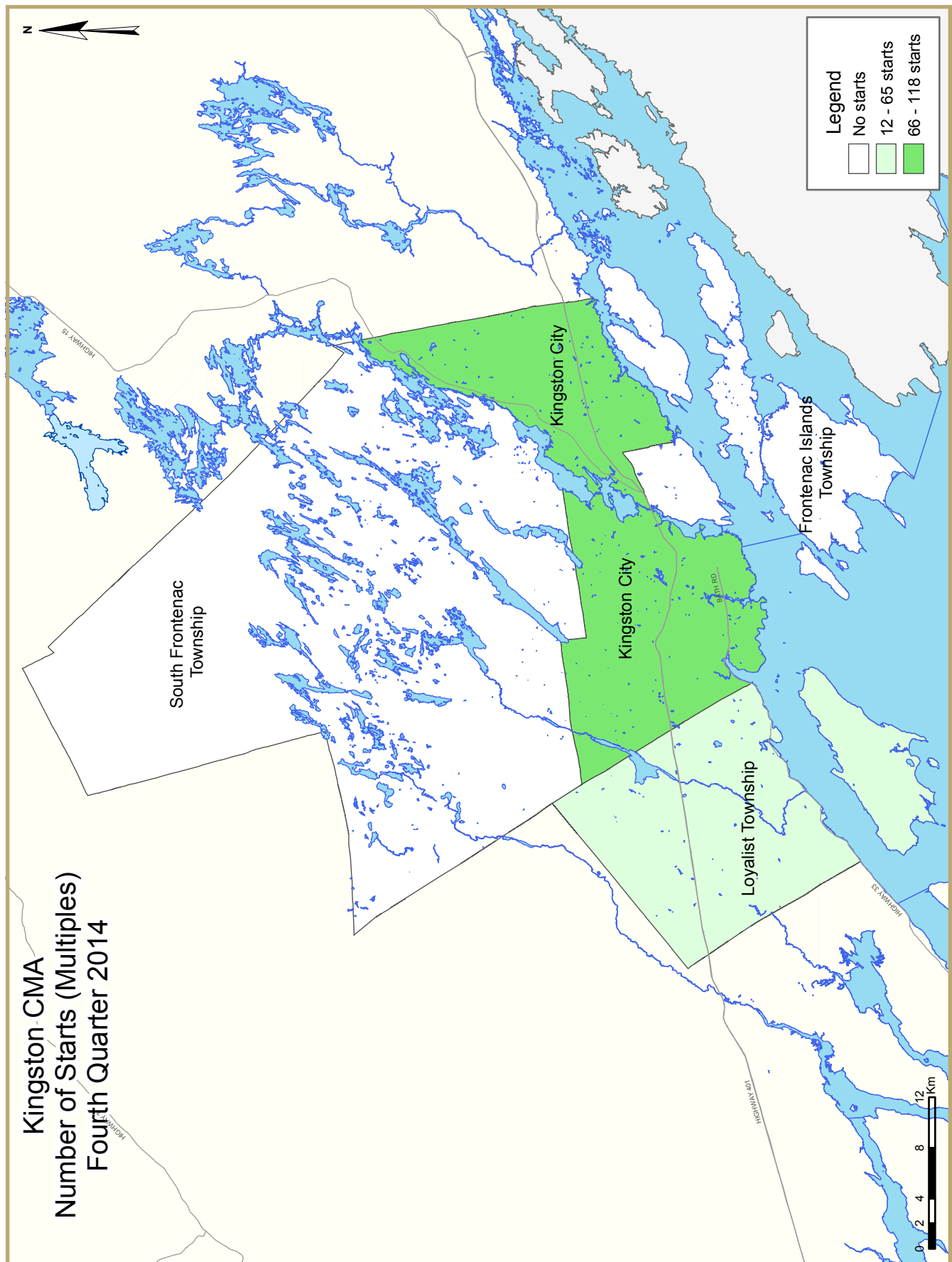
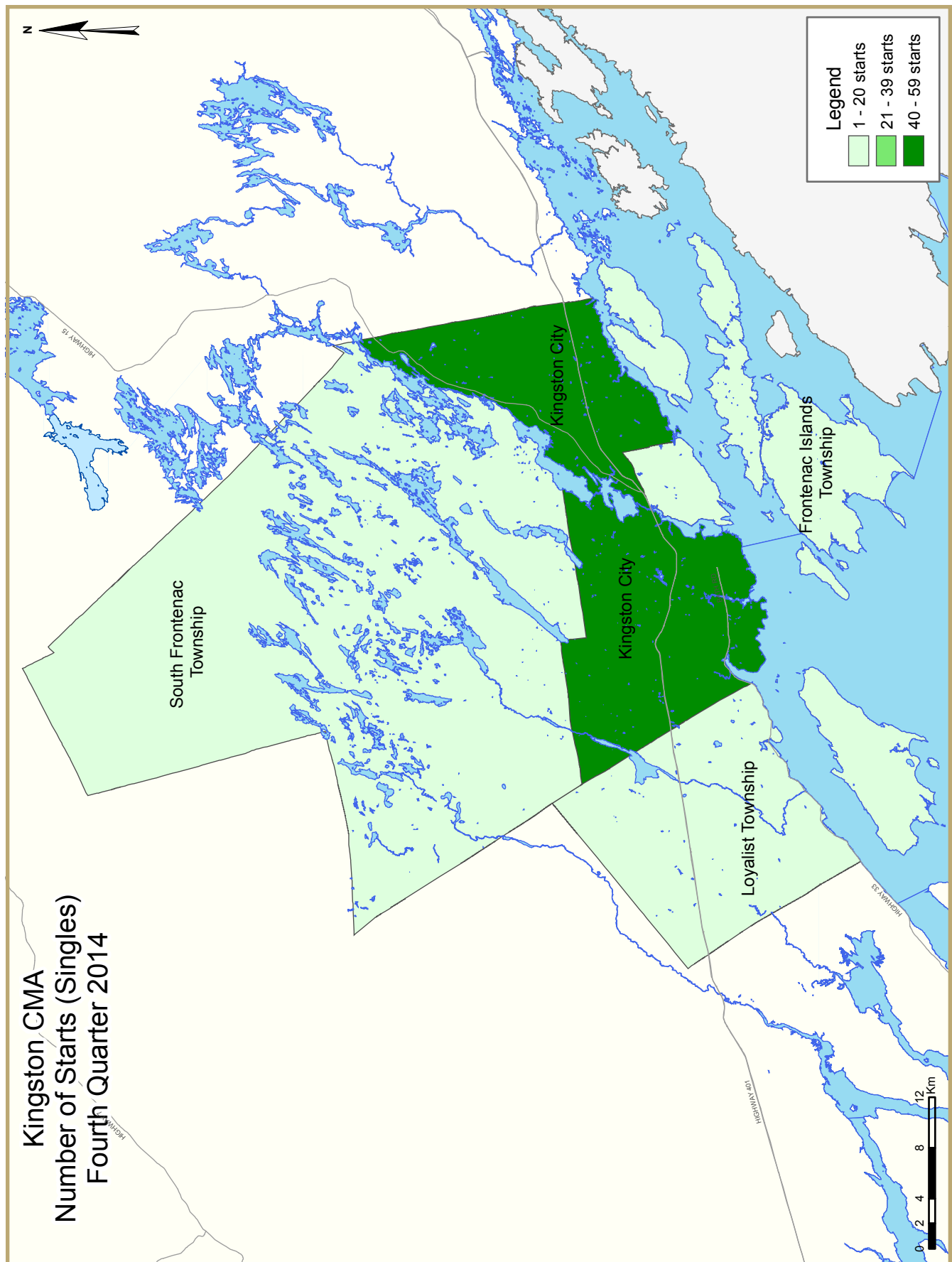
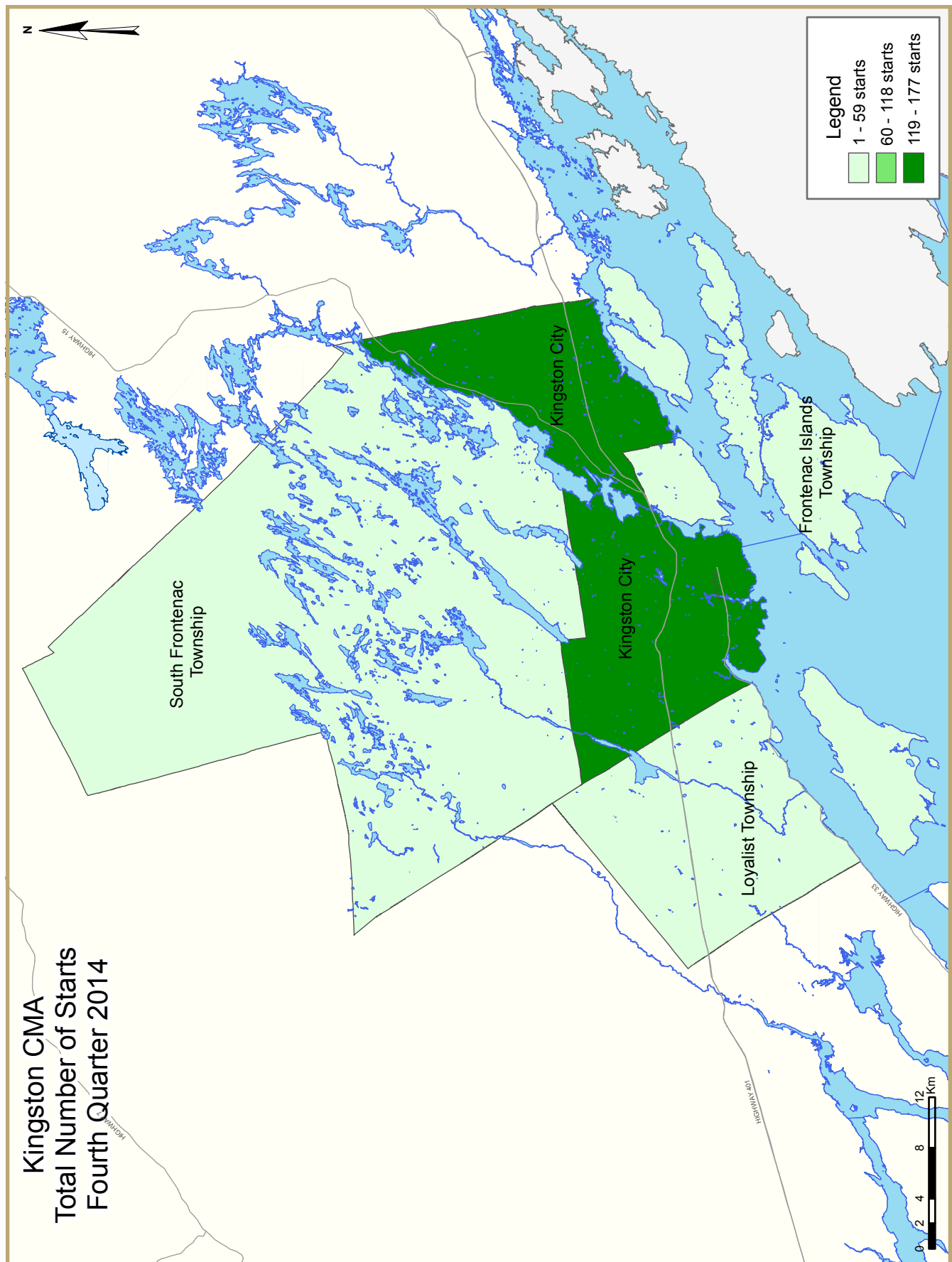


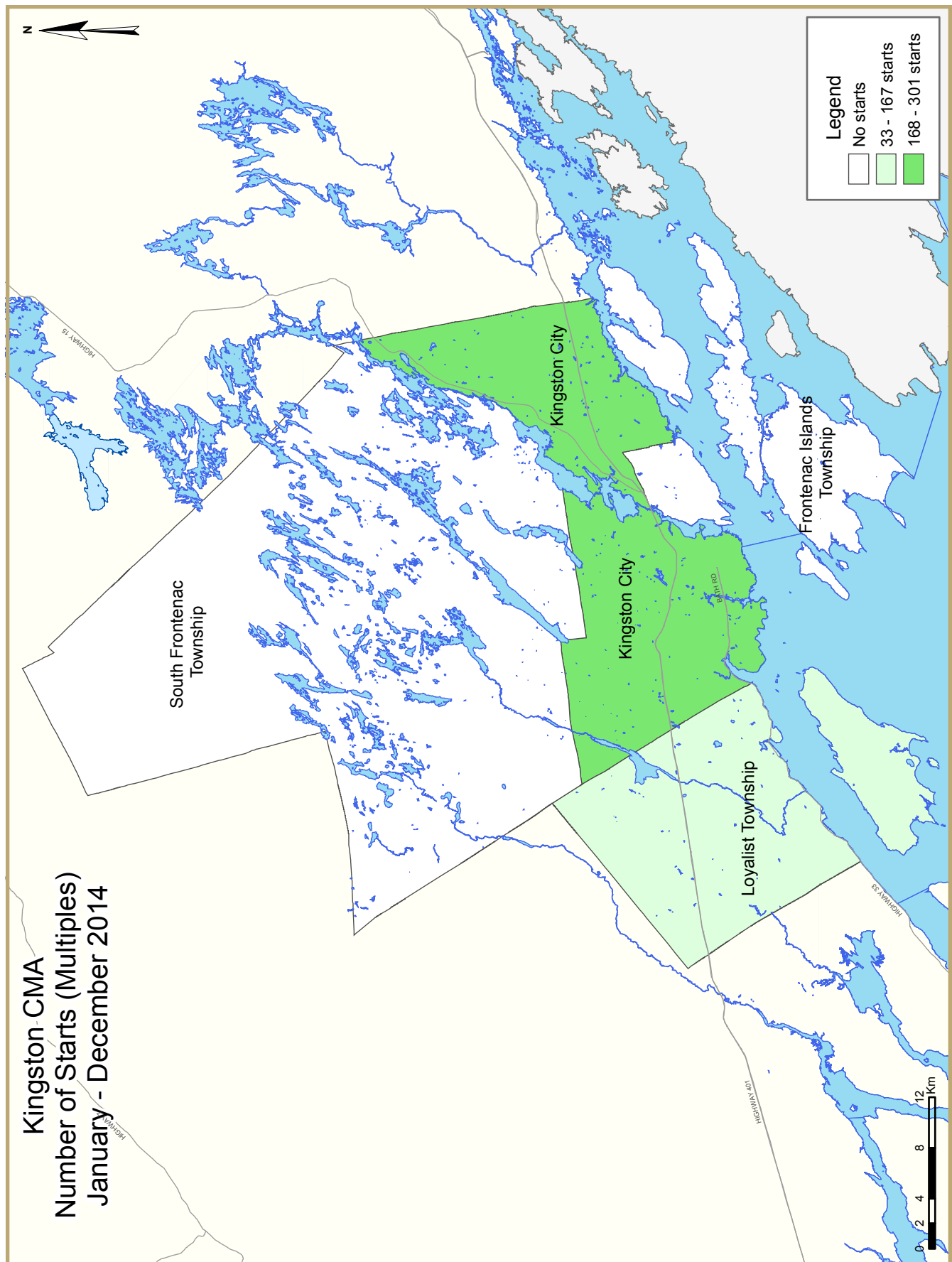
Figure 4

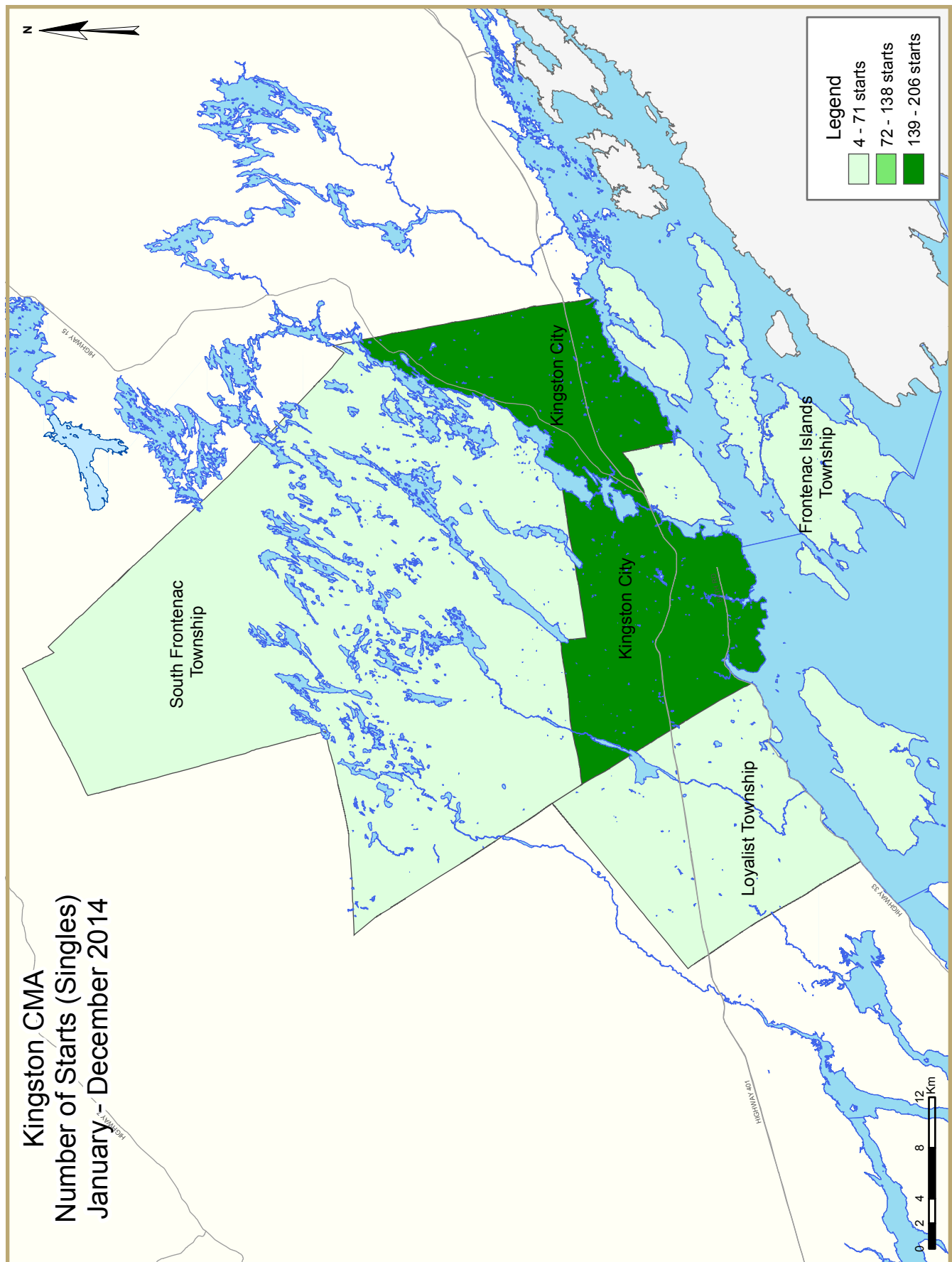


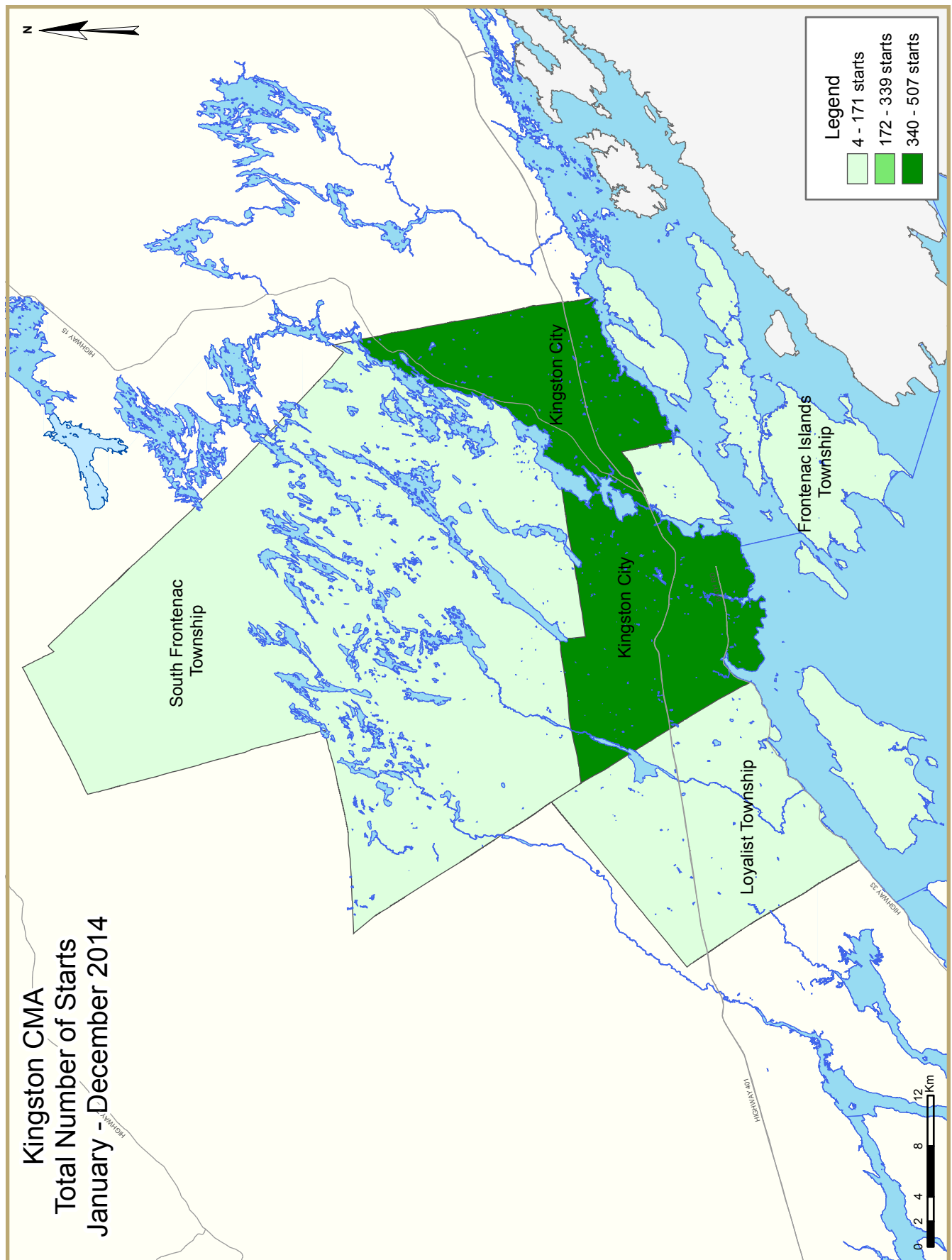












HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend)								
Fourth Quarter 2014								
Kingston CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	449	325	251	386	299	385	385	384
Multiples	447	531	156	144	1,260	402	392	334
Total	896	856	407	530	1,559	787	777	718
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	483	324	89	97	9.0%	325	338	4.0%
Multiples	148	520	76	130	71.1%	531	334	-37.1%
Total	631	844	165	227	37.6%	856	672	-21.5%

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 Kingston CMA
Fourth 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									
Q4 2014	97	10	26	0	0	0	4	90	227
Q4 2013	89	4	51	0	0	0	0	21	165
% Change	9.0	150.0	-49.0	n/a	n/a	n/a	n/a	**	37.6
Year-to-date 2014	338	26	98	0	0	0	4	206	672
Year-to-date 2013	325	8	103	0	0	115	0	305	856
% Change	4.0	**	-4.9	n/a	n/a	-100.0	n/a	-32.5	-21.5
UNDER CONSTRUCTION									
Q4 2014	156	12	29	0	0	115	4	283	599
Q4 2013	130	4	67	0	0	115	0	426	742
% Change	20.0	200.0	-56.7	n/a	n/a	0.0	n/a	-33.6	-19.3
COMPLETIONS									
Q4 2014	102	8	54	0	0	0	0	328	492
Q4 2013	90	4	24	0	0	0	0	178	296
% Change	13.3	100.0	125.0	n/a	n/a	n/a	n/a	84.3	66.2
Year-to-date 2014	311	18	132	0	0	0	0	349	810
Year-to-date 2013	352	6	79	0	0	0	0	373	810
% Change	-11.6	200.0	67.1	n/a	n/a	n/a	n/a	-6.4	0.0
COMPLETED & NOT ABSORBED									
Q4 2014	39	3	40	0	0	0	n/a	n/a	82
Q4 2013	27	3	21	0	0	0	n/a	n/a	51
% Change	44.4	0.0	90.5	n/a	n/a	n/a	n/a	n/a	60.8
ABSORBED									
Q4 2014	105	11	50	0	0	0	n/a	n/a	166
Q4 2013	141	3	17	0	0	0	n/a	n/a	161
% Change	-25.5	**	194.1	n/a	n/a	n/a	n/a	n/a	3.1
Year-to-date 2014	305	18	113	0	0	0	n/a	n/a	436
Year-to-date 2013	393	5	65	0	0	0	n/a	n/a	463
% Change	-22.4	**	73.8	n/a	n/a	n/a	n/a	n/a	-5.8

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									
Frontenac Islands Township									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2014	59	10	14	0	0	0	4	90	177
Q4 2013	48	0	43	0	0	0	0	21	112
Loyalist Township									
Q4 2014	18	0	12	0	0	0	0	0	30
Q4 2013	26	4	8	0	0	0	0	0	38
South Frontenac Township									
Q4 2014	19	0	0	0	0	0	0	0	19
Q4 2013	15	0	0	0	0	0	0	0	15
Kingston CMA									
Q4 2014	97	10	26	0	0	0	4	90	227
Q4 2013	89	4	51	0	0	0	0	21	165
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2014	3	0	0	0	0	0	0	0	3
Q4 2013	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2014	70	12	17	0	0	115	4	283	501
Q4 2013	58	0	59	0	0	115	0	426	658
Loyalist Township									
Q4 2014	20	0	12	0	0	0	0	0	32
Q4 2013	28	4	8	0	0	0	0	0	40
South Frontenac Township									
Q4 2014	63	0	0	0	0	0	0	0	63
Q4 2013	42	0	0	0	0	0	0	0	42
Kingston CMA									
Q4 2014	156	12	29	0	0	115	4	283	599
Q4 2013	130	4	67	0	0	115	0	426	742

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	
COMPLETIONS									
Frontenac Islands Township									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	1	0	0	0	0	0	0	0	1
Kingston City									
Q4 2014	65	6	45	0	0	0	0	328	444
Q4 2013	46	4	17	0	0	0	0	178	245
Loyalist Township									
Q4 2014	31	2	9	0	0	0	0	0	42
Q4 2013	22	0	7	0	0	0	0	0	29
South Frontenac Township									
Q4 2014	5	0	0	0	0	0	0	0	5
Q4 2013	21	0	0	0	0	0	0	0	21
Kingston CMA									
Q4 2014	102	8	54	0	0	0	0	328	492
Q4 2013	90	4	24	0	0	0	0	178	296
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q4 2014	32	1	34	0	0	0	n/a	n/a	67
Q4 2013	21	3	17	0	0	0	n/a	n/a	41
Loyalist Township									
Q4 2014	7	2	6	0	0	0	n/a	n/a	15
Q4 2013	6	0	4	0	0	0	n/a	n/a	10
South Frontenac Township									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Kingston CMA									
Q4 2014	39	3	40	0	0	0	n/a	n/a	82
Q4 2013	27	3	21	0	0	0	n/a	n/a	51

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	
ABSORBED									
Frontenac Islands Township									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Kingston City									
Q4 2014	67	7	43	0	0	0	n/a	n/a	117
Q4 2013	81	3	14	0	0	0	n/a	n/a	98
Loyalist Township									
Q4 2014	31	4	7	0	0	0	n/a	n/a	42
Q4 2013	37	0	3	0	0	0	n/a	n/a	40
South Frontenac Township									
Q4 2014	6	0	0	0	0	0	n/a	n/a	6
Q4 2013	22	0	0	0	0	0	n/a	n/a	22
Kingston CMA									
Q4 2014	105	11	50	0	0	0	n/a	n/a	166
Q4 2013	141	3	17	0	0	0	n/a	n/a	161

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

**Table 1.3: History of Housing Starts of Kingston 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	338	26	98	0	0	0	4	206	672
% Change	4.0	**	-4.9	n/a	n/a	-100.0	n/a	-32.5	-21.5
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

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
Frontenac Islands Township	1	0	0	0	0	0	0	0	1	0	n/a
Kingston City	59	48	10	0	18	43	90	21	177	112	58.0
Loyalist Township	18	26	0	4	12	8	0	0	30	38	-21.1
South Frontenac Township	19	15	0	0	0	0	0	0	19	15	26.7
Kingston CMA	97	89	10	4	30	51	90	21	227	165	37.6

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
Frontenac Islands Township	4	6	0	0	0	0	0	0	4	6	-33.3
Kingston City	206	197	22	4	73	84	206	420	507	705	-28.1
Loyalist Township	62	69	4	4	29	19	0	0	95	92	3.3
South Frontenac Township	66	53	0	0	0	0	0	0	66	53	24.5
Kingston CMA	338	325	26	8	102	103	206	420	672	856	-21.5

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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	14	43	4	0	0	0	90	21
Loyalist Township	12	8	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	26	51	4	0	0	0	90	21

**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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	69	84	4	0	0	115	206	305
Loyalist Township	29	19	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	98	103	4	0	0	115	206	305

Source: CMHC (Starts and Completions Survey)

**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
Frontenac Islands Township	1	0	0	0	0	0	1	0
Kingston City	83	91	0	0	94	21	177	112
Loyalist Township	30	38	0	0	0	0	30	38
South Frontenac Township	19	15	0	0	0	0	19	15
Kingston CMA	133	144	0	0	94	21	227	165

**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
Frontenac Islands Township	4	6	0	0	0	0	4	6
Kingston City	297	285	0	115	210	305	507	705
Loyalist Township	95	92	0	0	0	0	95	92
South Frontenac Township	66	53	0	0	0	0	66	53
Kingston CMA	462	436	0	115	210	305	672	856

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
Frontenac Islands Township	1	1	0	0	0	0	0	0	1	1	0.0
Kingston City	65	46	6	4	45	17	328	178	444	245	81.2
Loyalist Township	31	22	2	0	9	7	0	0	42	29	44.8
South Frontenac Township	5	21	0	0	0	0	0	0	5	21	-76.2
Kingston CMA	102	90	8	4	54	24	328	178	492	296	66.2

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
Frontenac Islands Township	3	15	0	0	0	0	0	0	3	15	-80.0
Kingston City	193	219	10	6	111	59	349	373	663	657	0.9
Loyalist Township	70	65	8	0	21	20	0	0	99	85	16.5
South Frontenac Township	45	53	0	0	0	0	0	0	45	53	-15.1
Kingston CMA	311	352	18	6	132	79	349	373	810	810	0.0

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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	45	17	0	0	0	0	328	178
Loyalist Township	9	7	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	54	24	0	0	0	0	328	178

**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
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	111	59	0	0	0	0	349	373
Loyalist Township	21	20	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	132	79	0	0	0	0	349	373

Source: CMHC (Starts and Completions Survey)

**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
Frontenac Islands Township	1	1	0	0	0	0	1	1
Kingston City	116	67	0	0	328	178	444	245
Loyalist Township	42	29	0	0	0	0	42	29
South Frontenac Township	5	21	0	0	0	0	5	21
Kingston CMA	164	118	0	0	328	178	492	296

**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
Frontenac Islands Township	3	15	0	0	0	0	3	15
Kingston City	314	284	0	0	349	373	663	657
Loyalist Township	99	85	0	0	0	0	99	85
South Frontenac Township	45	53	0	0	0	0	45	53
Kingston CMA	461	437	0	0	349	373	810	810

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 (\$)
	< \$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													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 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													
Q4 2014	0	0.0	0	0.0	24	44.4	19	35.2	11	20.4	54	300,000	322,081
Q4 2013	0	0.0	5	7.1	44	62.9	17	24.3	4	5.7	70	290,900	297,923
Year-to-date 2014	0	0.0	2	1.2	64	39.8	67	41.6	28	17.4	161	302,000	320,215
Year-to-date 2013	0	0.0	8	3.9	106	51.5	79	38.3	13	6.3	206	299,335	302,354
Loyalist Township													
Q4 2014	0	0.0	0	0.0	13	44.8	12	41.4	4	13.8	29	300,000	319,717
Q4 2013	0	0.0	1	2.9	24	70.6	6	17.6	3	8.8	34	284,950	288,288
Year-to-date 2014	0	0.0	3	5.6	25	46.3	20	37.0	6	11.1	54	299,900	306,365
Year-to-date 2013	0	0.0	2	3.2	47	75.8	8	12.9	5	8.1	62	283,650	287,181
South Frontenac Township													
Q4 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Q4 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	3	30.0	5	50.0	2	20.0	0	0.0	10	265,000	263,980
Year-to-date 2013	0	0.0	0	0.0	3	30.0	5	50.0	2	20.0	10	300,000	316,900
Kingston CMA													
Q4 2014	0	0.0	1	1.2	39	45.3	31	36.0	15	17.4	86	300,000	319,583
Q4 2013	0	0.0	6	5.7	69	65.1	24	22.6	7	6.6	106	290,000	294,447
Year-to-date 2014	0	0.0	8	3.6	94	41.8	89	39.6	34	15.1	225	300,000	314,391
Year-to-date 2013	0	0.0	10	3.6	156	56.1	92	33.1	20	7.2	278	294,000	299,493

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
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	322,081	297,923	8.1	320,215	302,354	5.9
Loyalist Township	319,717	288,288	10.9	306,365	287,181	6.7
South Frontenac Township	--	--	n/a	263,980	316,900	-16.7
Kingston CMA	319,583	294,447	8.5	314,391	299,493	5.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Fourth 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	267	574	584	45.7	275,287	1.1	277,877	
	February	181	-25.8	256	546	620	41.3	274,562	4.5	278,681	
	March	250	-20.6	261	673	595	43.9	262,024	-2.7	258,152	
	April	363	-6.0	260	1,024	637	40.8	294,806	5.5	286,779	
	May	440	-3.9	270	863	618	43.7	286,515	2.8	273,426	
	June	326	-5.2	228	710	637	35.8	282,856	6.9	279,440	
	July	353	3.2	275	684	601	45.8	272,625	1.4	272,650	
	August	298	15.1	298	583	627	47.5	268,753	2.4	279,067	
	September	247	12.8	269	570	593	45.4	274,603	5.3	280,416	
	October	215	-13.7	250	530	605	41.3	282,666	4.7	286,107	
	November	210	2.4	268	410	641	41.8	289,977	5.9	288,096	
	December	135	8.9	264	211	621	42.5	276,498	1.3	280,481	
2014	January	119	-19.0	225	586	619	36.3	280,186	1.8	280,975	
	February	176	-2.8	249	499	575	43.3	274,834	0.1	278,581	
	March	226	-9.6	235	643	537	43.8	294,895	12.5	289,727	
	April	298	-17.9	216	877	584	37.0	283,232	-3.9	276,916	
	May	370	-15.9	216	1,009	728	29.7	302,872	5.7	289,813	
	June	385	18.1	258	832	695	37.1	287,738	1.7	284,673	
	July	334	-5.4	266	768	671	39.6	284,282	4.3	284,577	
	August	262	-12.1	277	805	902	30.7	263,374	-2.0	274,458	
	September	251	1.6	257	719	690	37.2	274,387	-0.1	280,084	
	October	250	16.3	273	585	670	40.7	270,161	-4.4	273,533	
	November	189	-10.0	275	392	645	42.6	277,089	-4.4	274,906	
	December	122	-9.6	235	223	622	37.8	266,596	-3.6	271,404	
	Q4 2013	560	-3.1		1,151			283,921	4.4		
	Q4 2014	561	0.2		1,200			271,720	-4.3		
	YTD 2013	3,165	-4.7		7,378			279,339	3.4		
	YTD 2014	2,982	-5.8		7,938			281,980	0.9		

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth 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	119.30	126.70	80.9	7.8	64.0	877
	October	570	3.14	4.79	119.40	126.80	80.6	7.5	63.5	867
	November	570	3.14	4.79	119.60	126.30	79.8	6.8	62.4	862
	December	570	3.14	4.79		125.40	79.2	6.4	61.6	861

"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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