

HOUSING NOW

Kingston CMA



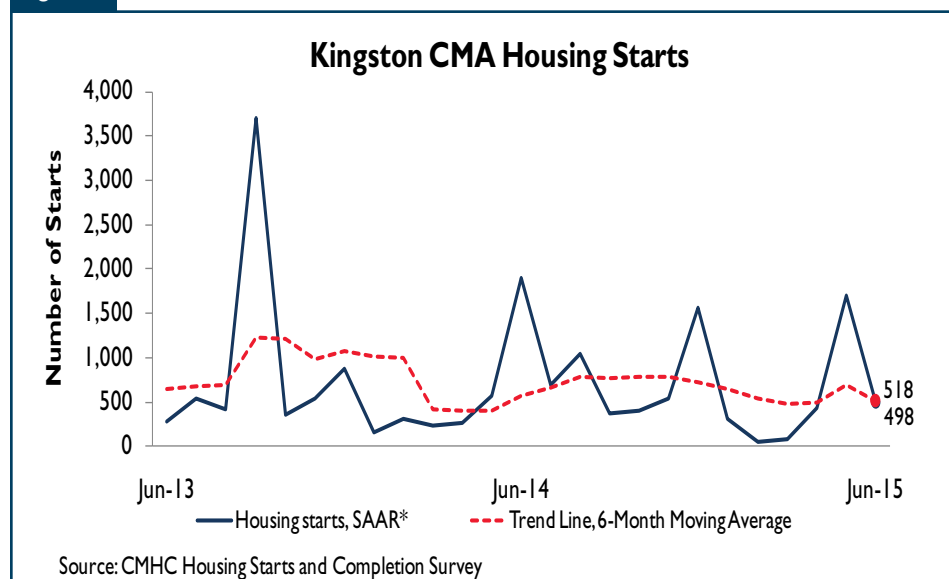
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Starts up from previous quarter.
- The resale home market remained on the cooler side of a balanced market.
- MLS® average home prices edged higher.

Figure 1

*SAAR¹: Seasonally Adjusted Annual Rate.

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

¹ SAAR is a monthly figure for starts adjusted to remove normal seasonal 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

Seasonally adjusted home starts rebounded strongly in the second quarter of 2015. After an unusually slow first quarter, which was mainly weather related, starts rebounded as builders who were sitting on the sidelines decided to begin construction. The trend in housing starts in the Kingston Census Metropolitan Area (CMA) was down somewhat at 498 units in the month of June compared to 1,706 in May of 2015. 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. New home construction was up compared to the previous quarter and slightly lower on a year to date basis continuing the decreasing trend of the recent years.

On a quarterly basis, ground oriented actual housing construction increased in the sub-markets surrounding the downtown core a development which has been well received by the market particularly for first time buyers as they tend to be more price sensitive and less location specific. Conversely, apartment starts were almost exclusively concentrated in the core.

In particular, the Loyalist submarket recorded positive growth in the single-detached and town home market. Developers are being selective when choosing to build single-detached homes in the downtown core as land constraints, increasing costs of development, are leading developers to build in the surrounding areas. The trend appears to be for greater intensification in the downtown core with more apartment units in the pipeline.

The sub-market surrounding the downtown core of the City of Kingston had the majority of starts with 204. Within the sub-market, the Loyalist Township had 35 starts, while South Frontenac had 17 starts evenly split between ground oriented housing and apartments units. On a year to date basis, excluding the apartment starts, which remained relatively unchanged, fewer units were started in the core compared to the periphery. In particular, the core witnessed a decrease of approximately 30 per cent, compared to a rise in the periphery of 40 per cent. The greatest beneficiaries of this development appears to be the first time homebuyers who do not mind driving the extra distance to the city center as they benefit from the lower average prices that tend to exist in the periphery.

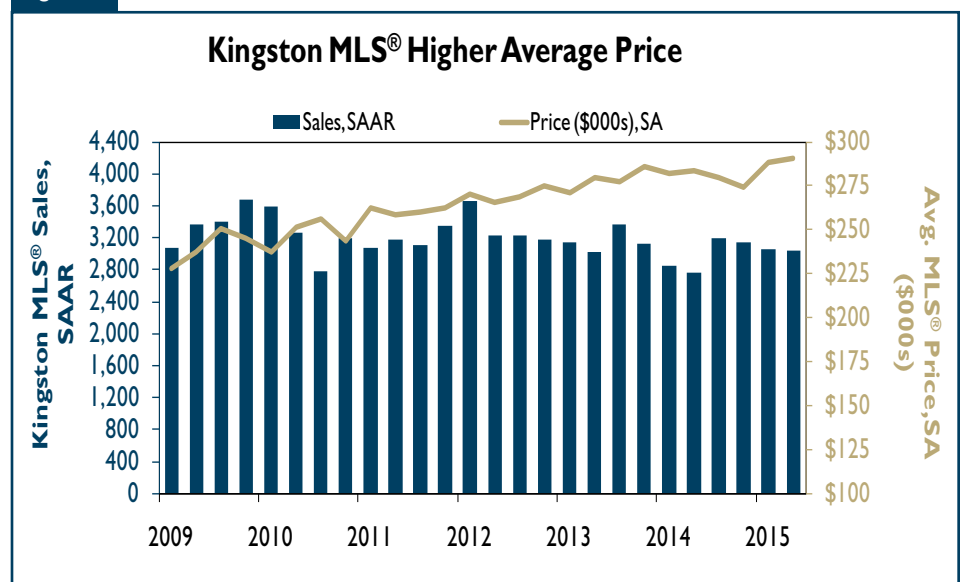
Kingston employment levels improved in the second quarter of this year gaining back some of the jobs lost in 2014. The greatest gains were in the

fields of finance, insurance, real estate, with some gains in construction. This trend is supported by recent announcements regarding an international firm locating in Kingston coupled with local investments from the private sector in the areas of health care. All in all, Kingston is well positioned to benefit from the expansion of the Ontario economy which has picked up speed since last year, supported also by a lower Canadian dollar which has benefited exporters as well as the developing segment of tourism which market intelligence suggests has picked up this year.

Resale Market

Second quarter seasonally adjusted MLS® sales moved sideways in spite of an ample supply of new listings. More specifically, sales decreased marginally by 0.3 per cent from the first quarter, indicating that the recent downward trend in sales may be coming to an

Figure 2



Source: CREA (MLS®)

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

end supported by stable employment gains and improved weather conditions. Encouraging is the fact that sales were stronger than they had been in the first half of 2014 when higher mortgage rates had partly reduced sales.

On the supply side of the existing housing market, new listings increased in the second quarter of 2015, continuing the upward trend from last year. The seasonally adjusted number of MLS® new listings in the second quarter increased by 3.1 per cent from the previous quarter, pushing up the inventory of resale homes on the market.

Traditionally, the greater the numbers of new listings on the market, the more choice consumers have. The second quarter new listings are at the highest levels of the past decade as

many Kingston residents decided to list their homes, some enticed by the strong price rebound witnessed in the first quarter of 2015. In the recent months, the rate of growth in new listings increased leading to a slightly lower sales-to-new listings ratio albeit on the cooler side of the balanced market territory. The sales-to-new listings ratio edged down slightly to 37 per cent. While the sales-to-new listings ratios at these levels indicate a buyers' market other indicators such as price behaviour suggest the resale market is still in the balanced range.

Home prices in the Kingston CMA edged slightly higher in the second quarter. Seasonally adjusted, the MLS® average existing home price was up by 0.7 per cent from the first quarter. The second quarter's price at \$290,283 was 2.4 per cent higher than

the average price in the same period last year, at \$283,576.

The sales for single-detached homes by price range in Kingston continued the trend of recent years in favour of the more expensive homes. The homes priced above \$375,000 have been trending upwards consequently pushing the average price higher. The overall market conditions are indicative of stable housing demand supported by historically low mortgage rates and stable employment gains. Average weekly earnings grew reaching levels higher than those of the same quarter last year and above the rate of inflation.

Commuting Patterns and their Impact on Single-detached Construction

A close examination of the commuting patterns reveals some interesting findings regarding the recent trends in new developments for single-detached homes in the Kingston CMA.

The majority of Kingston residents, approximately 71 per cent, live and work in the Kingston core. Given the recent continuous trend of rising prices for the average single-detached home in Kingston, many first time buyers, in particular, have opted to purchase and live in Kingston's periphery and commute to the core for work. The commute time is usually less than twenty minutes and the trade-off seems to benefit first time buyers in particular who do not mind the additional commute time in favour of more affordable prices.

| Place of residence | Place of work | Percentage |
|---------------------|---------------|------------|
| Kingston, CY | Kingston, CY | 71.0% |
| South Frontenac, TP | Kingston, CY | 9.0% |
| Loyalist, TP | Kingston, CY | 7.0% |
| Greater Napanee, TP | Kingston, CY | 2.2% |
| Stone Mills, TP | Kingston, CY | 2.2% |

Source: Statistics Canada - 2011 National Household Survey.
Note: only top five are presented

Developers are cognisant of this trend and have been supplying more single detached homes in the periphery versus the core. As evidenced by a comparison between the year to date starts in 2015 versus 2014, there is a

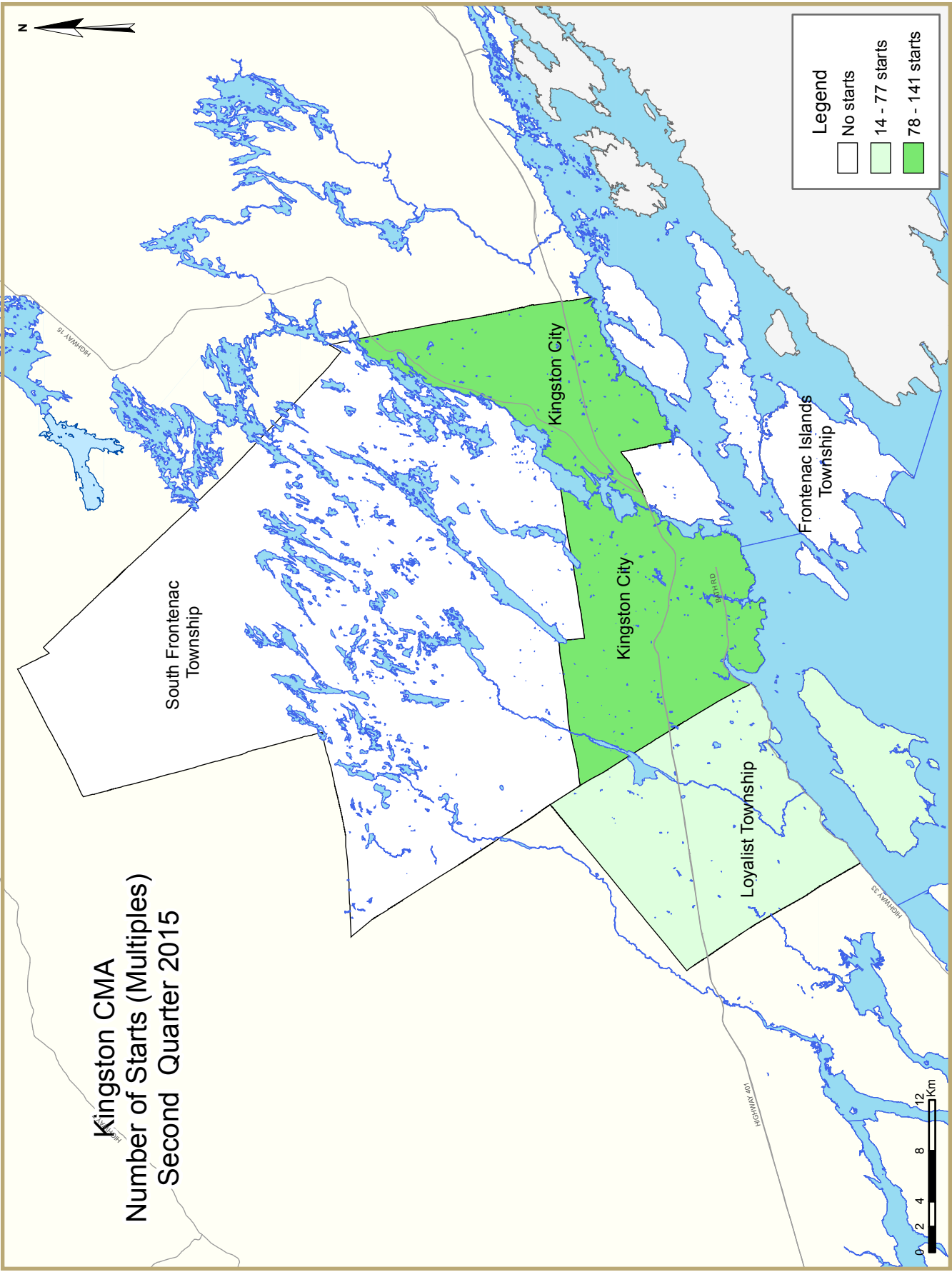
decrease in the percentage of single-detached homes built in the core in favour of the periphery. This is partly attributed to land constraints and partly to a shift in consumer preferences. The single-detached homes built in the periphery increased from 27 per cent for the first half of 2014 to 38 per cent for the first half of 2015.

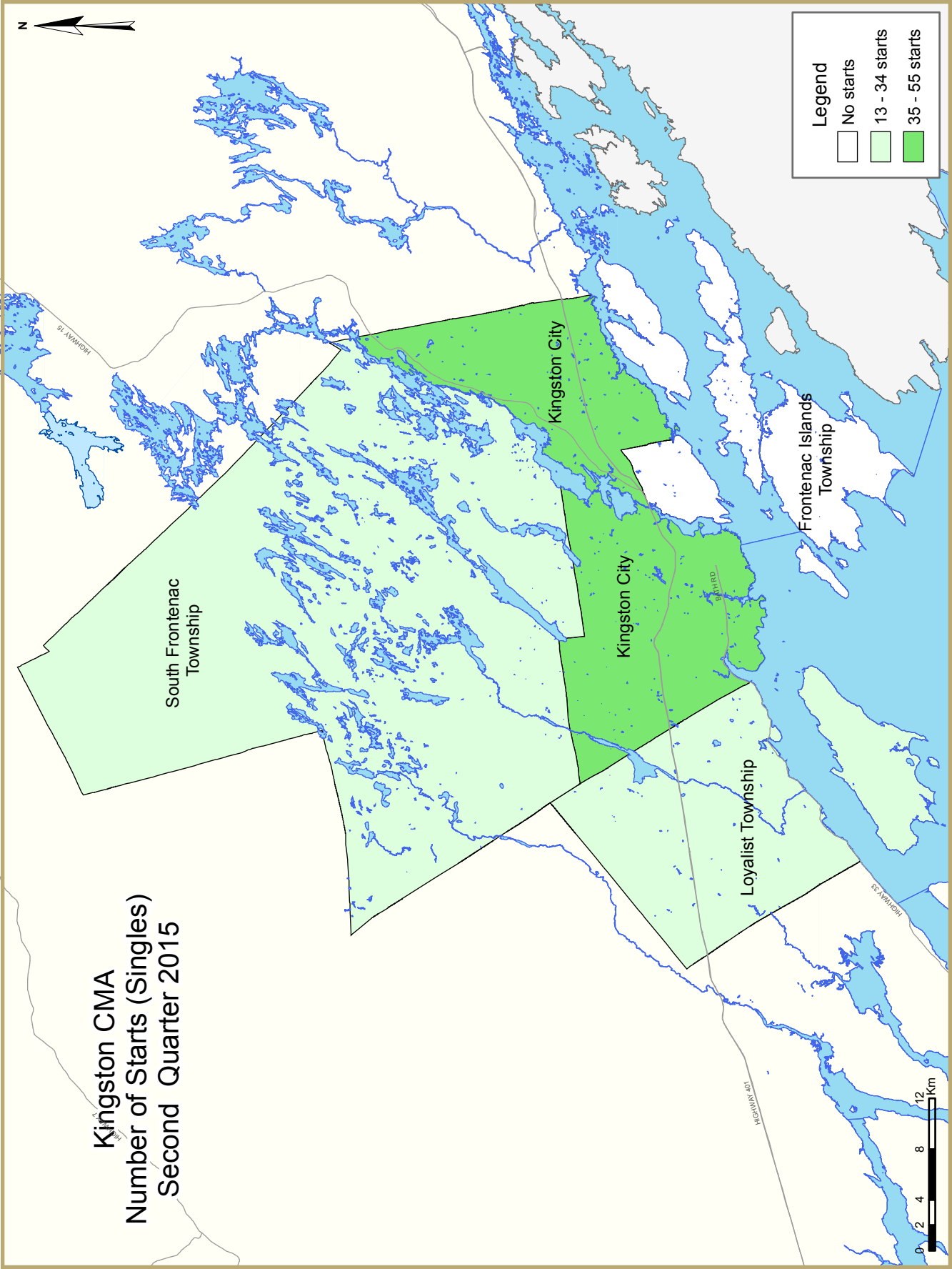
Single Detached Starts per Sub-markets as a percentage on a YTD basis

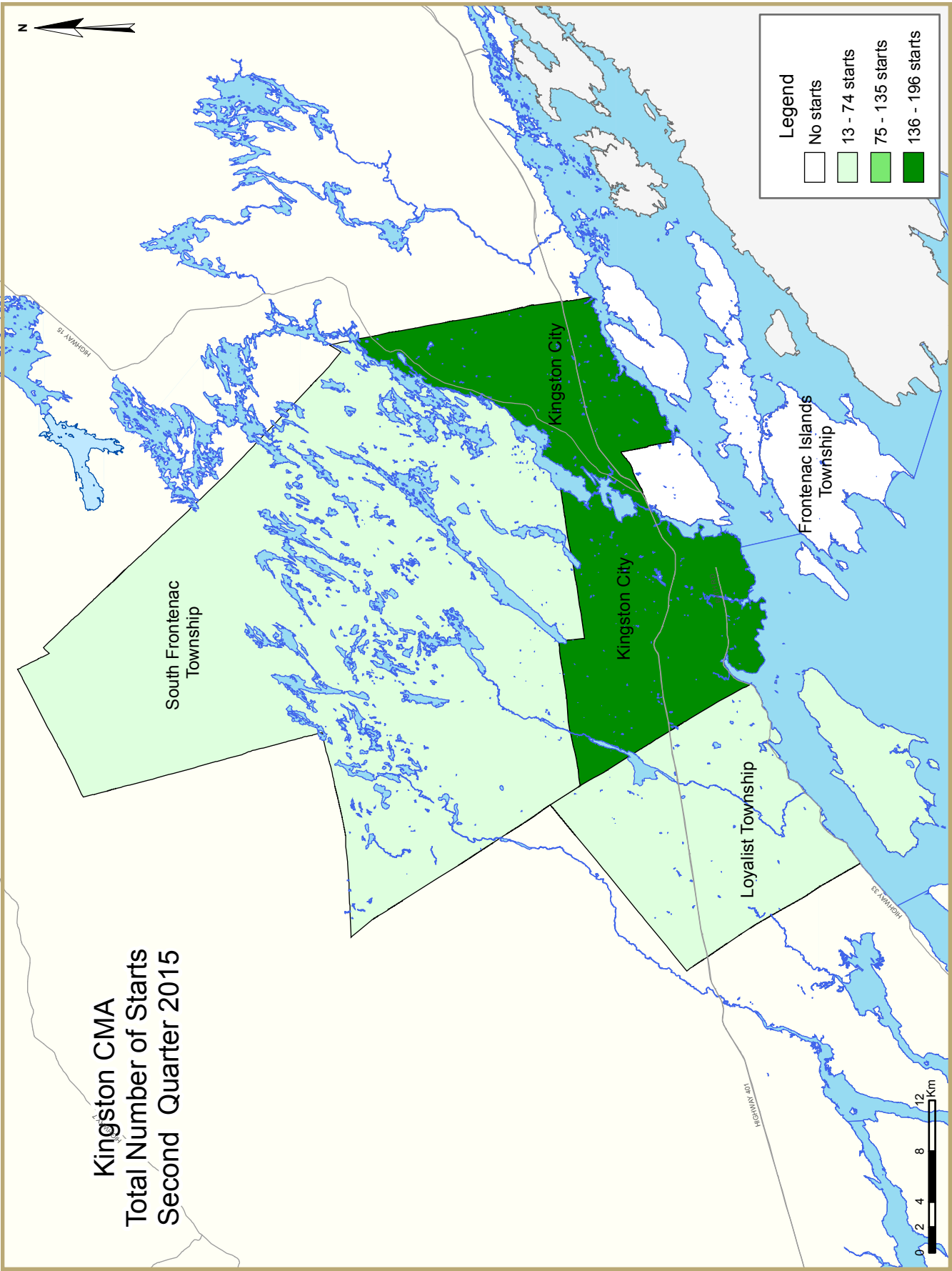
| | 2015 | 2014 |
|-------------------|------|------|
| Frontenac Islands | 1% | 0% |
| Kingston | 61% | 73% |
| Loyalist | 20% | 12% |
| South Frontenac | 18% | 15% |

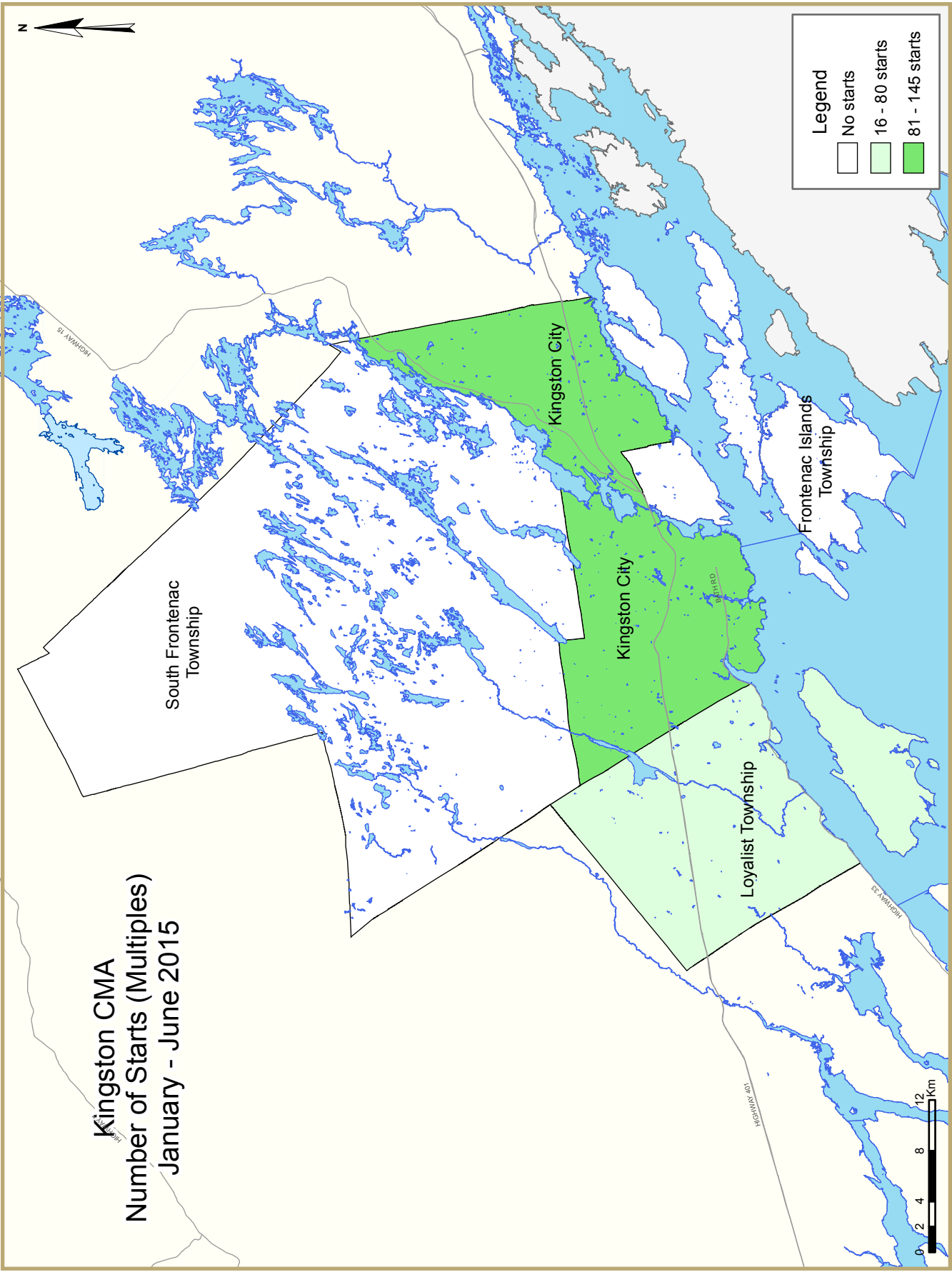
Source: CMHC.

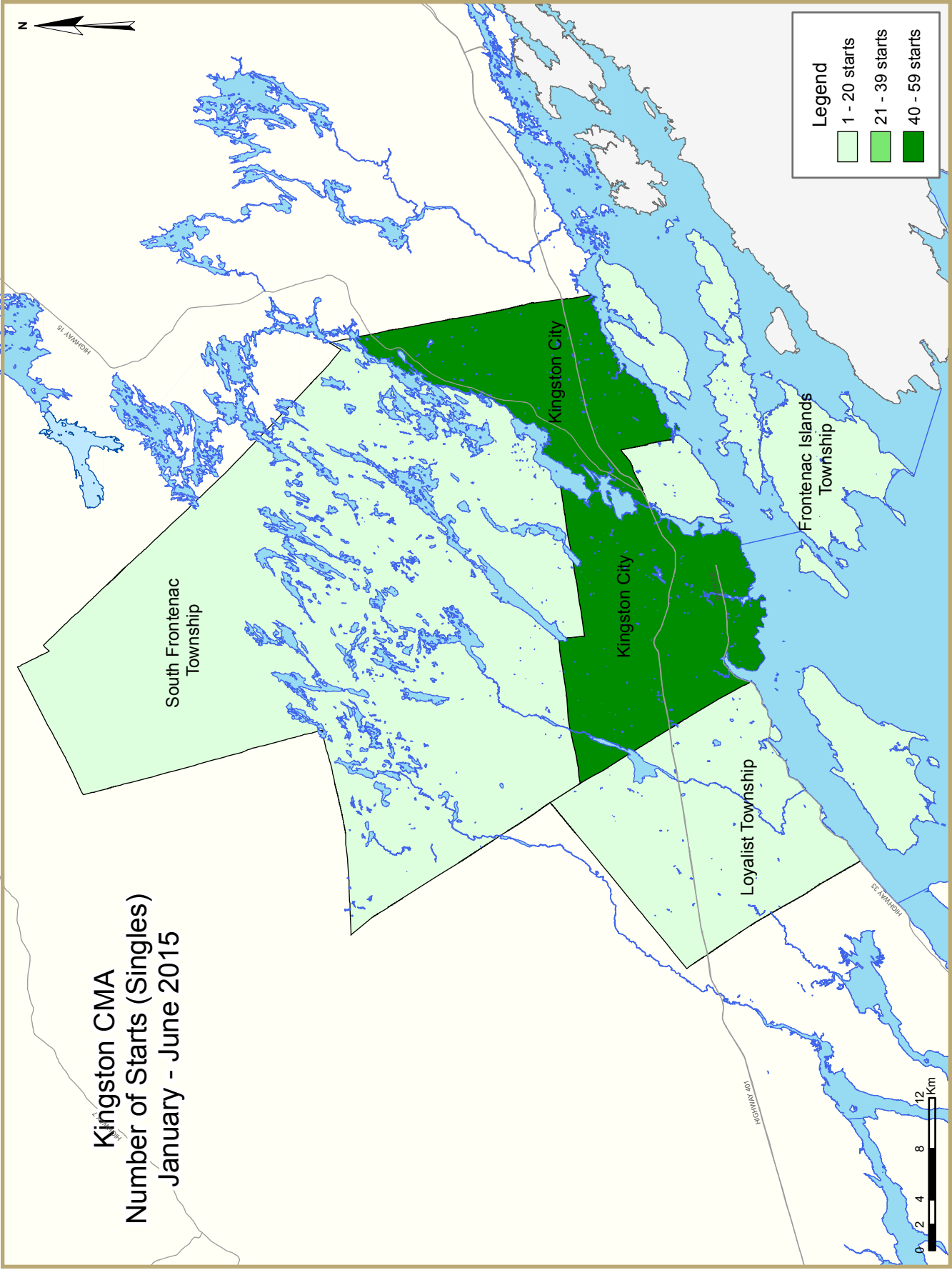
The majority of residents who commute to Kingston and do not reside in Kingston are from South Frontenac, followed by Loyalist with Greater Napanee and Stone Mills sharing the fourth place. This commuting pattern helps explain why developers have been steadily supplying approximately 15 per cent of the new single-detached units to the submarket of South Frontenac. The fastest growing sub-market appears to be the Loyalist submarket. Compared to last year, it has a 50 per cent increase for new construction of single-detached units. The usual commute time is approximately 15 minutes to the downtown core.

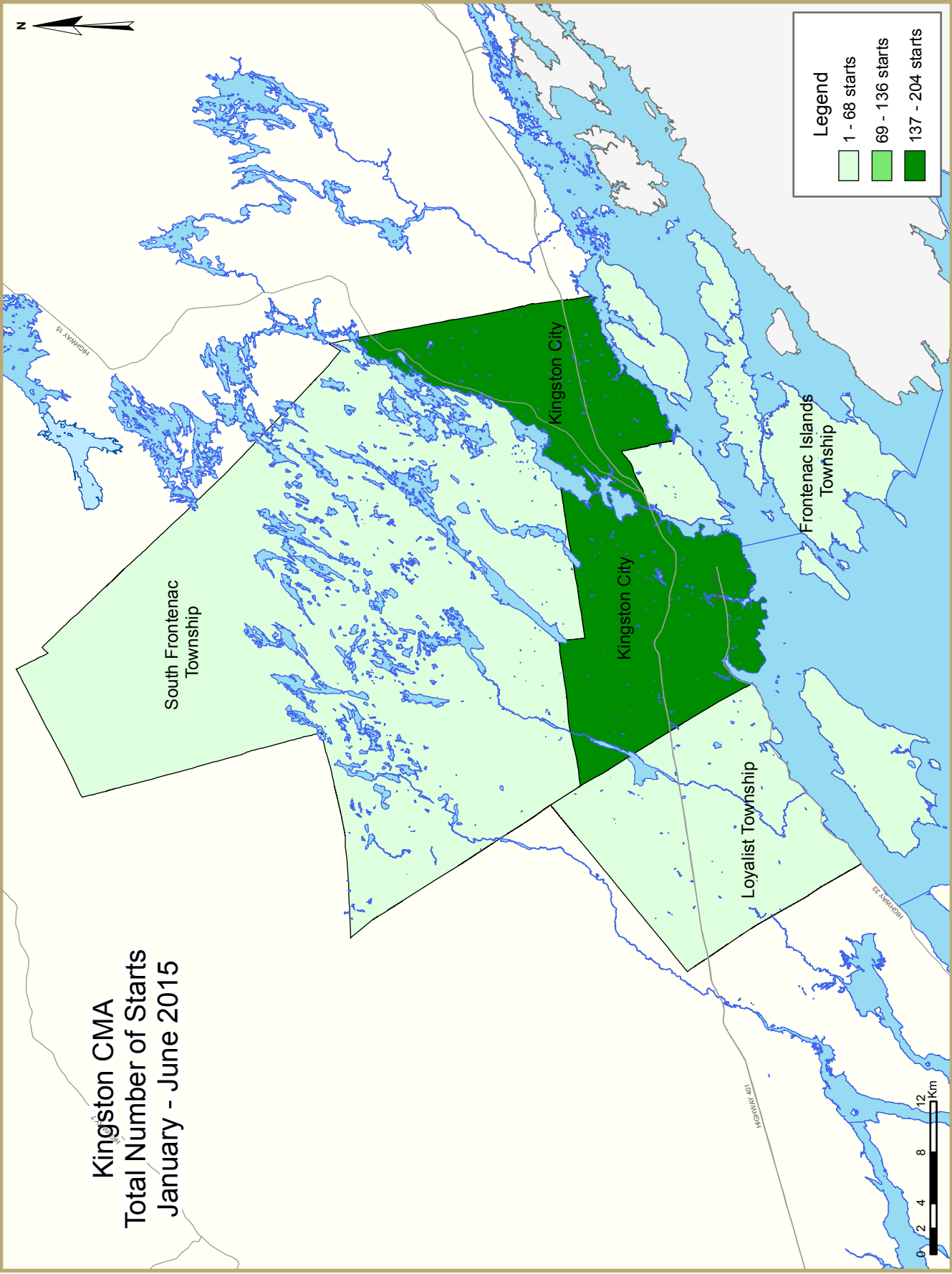












HOUSING NOW REPORT TABLES

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- I.1 Housing Activity Summary of CMA
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- 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
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- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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) | | | | | | | | |
|--|----------------|---------|--------------|----------|-----------|--------------------|----------|-----------|
| Second Quarter 2015 | | | | | | | | |
| Kingston CMA ¹ | Annual | | Monthly SAAR | | | Trend ² | | |
| | 2013 | 2014 | Apr. 2015 | May 2015 | June 2015 | Apr. 2015 | May 2015 | June 2015 |
| Single-Detached | 325 | 338 | 259 | 211 | 330 | 217 | 190 | 196 |
| Multiples | 531 | 334 | 180 | 1,512 | 168 | 276 | 504 | 322 |
| Total | 856 | 672 | 439 | 1,723 | 498 | 493 | 694 | 518 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2015 Q1 | 2015 Q2 | 2014 Q2 | 2015 Q2 | % change | 2014 Q2 | 2015 Q2 | % change |
| Single-Detached | 124 | 293 | 82 | 81 | -1.2% | 110 | 96 | -12.7% |
| Multiples | 24 | 620 | 159 | 155 | -2.5% | 167 | 161 | -3.6% |
| Total | 148 | 913 | 241 | 236 | -2.1% | 277 | 257 | -7.2% |

Source: CMHC

¹ Census Metropolitan Area² 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
Second Quarter 2015

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q2 2015 | 81 | 4 | 31 | 0 | 0 | 0 | 4 | 116 | 236 |
| Q2 2014 | 82 | 4 | 40 | 0 | 0 | 0 | 0 | 115 | 241 |
| % Change | -1.2 | 0.0 | -22.5 | n/a | n/a | n/a | n/a | 0.9 | -2.1 |
| Year-to-date 2015 | 96 | 8 | 31 | 0 | 0 | 0 | 4 | 118 | 257 |
| Year-to-date 2014 | 110 | 8 | 44 | 0 | 0 | 0 | 0 | 115 | 277 |
| % Change | -12.7 | 0.0 | -29.5 | n/a | n/a | n/a | n/a | 2.6 | -7.2 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q2 2015 | 116 | 6 | 40 | 0 | 0 | 115 | 8 | 401 | 686 |
| Q2 2014 | 112 | 6 | 61 | 0 | 0 | 115 | 0 | 541 | 835 |
| % Change | 3.6 | 0.0 | -34.4 | n/a | n/a | 0.0 | n/a | -25.9 | -17.8 |
| COMPLETIONS | | | | | | | | | |
| Q2 2015 | 82 | 10 | 16 | 0 | 0 | 0 | 0 | 0 | 108 |
| Q2 2014 | 69 | 6 | 42 | 0 | 0 | 0 | 0 | 0 | 117 |
| % Change | 18.8 | 66.7 | -61.9 | n/a | n/a | n/a | n/a | n/a | -7.7 |
| Year-to-date 2015 | 136 | 14 | 20 | 0 | 0 | 0 | 0 | 0 | 170 |
| Year-to-date 2014 | 128 | 6 | 50 | 0 | 0 | 0 | 0 | 0 | 184 |
| % Change | 6.3 | 133.3 | -60.0 | n/a | n/a | n/a | n/a | n/a | -7.6 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q2 2015 | 33 | 9 | 17 | 0 | 0 | 0 | n/a | n/a | 59 |
| Q2 2014 | 28 | 3 | 36 | 0 | 0 | 0 | n/a | n/a | 67 |
| % Change | 17.9 | 200.0 | -52.8 | n/a | n/a | n/a | n/a | n/a | -11.9 |
| ABSORBED | | | | | | | | | |
| Q2 2015 | 89 | 5 | 36 | 0 | 0 | 0 | n/a | n/a | 130 |
| Q2 2014 | 83 | 5 | 20 | 0 | 0 | 0 | n/a | n/a | 108 |
| % Change | 7.2 | 0.0 | 80.0 | n/a | n/a | n/a | n/a | n/a | 20.4 |
| Year-to-date 2015 | 142 | 8 | 43 | 0 | 0 | 0 | n/a | n/a | 193 |
| Year-to-date 2014 | 133 | 6 | 35 | 0 | 0 | 0 | n/a | n/a | 174 |
| % Change | 6.8 | 33.3 | 22.9 | n/a | n/a | n/a | n/a | n/a | 10.9 |

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

| | 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 | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | | | | | | | | | |
| Q2 2015 | 55 | 2 | 19 | 0 | 0 | 0 | 4 | 116 | 196 |
| Q2 2014 | 56 | 0 | 32 | 0 | 0 | 0 | 0 | 115 | 203 |
| Loyalist Township | | | | | | | | | |
| Q2 2015 | 13 | 2 | 12 | 0 | 0 | 0 | 0 | 0 | 27 |
| Q2 2014 | 9 | 4 | 8 | 0 | 0 | 0 | 0 | 0 | 21 |
| South Frontenac Township | | | | | | | | | |
| Q2 2015 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Q2 2014 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Kingston CMA | | | | | | | | | |
| Q2 2015 | 81 | 4 | 31 | 0 | 0 | 0 | 4 | 116 | 236 |
| Q2 2014 | 82 | 4 | 40 | 0 | 0 | 0 | 0 | 115 | 241 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Frontenac Islands Township | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | | | | | | | | | |
| Q2 2015 | 62 | 4 | 22 | 0 | 0 | 115 | 8 | 399 | 610 |
| Q2 2014 | 67 | 0 | 49 | 0 | 0 | 115 | 0 | 541 | 772 |
| Loyalist Township | | | | | | | | | |
| Q2 2015 | 21 | 2 | 18 | 0 | 0 | 0 | 0 | 2 | 43 |
| Q2 2014 | 13 | 6 | 12 | 0 | 0 | 0 | 0 | 0 | 31 |
| South Frontenac Township | | | | | | | | | |
| Q2 2015 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 |
| Q2 2014 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| Kingston CMA | | | | | | | | | |
| Q2 2015 | 116 | 6 | 40 | 0 | 0 | 115 | 8 | 401 | 686 |
| Q2 2014 | 112 | 6 | 61 | 0 | 0 | 115 | 0 | 541 | 835 |

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

| | 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 | | | | | | | | | |
| Q2 2015 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Q2 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Kingston City | | | | | | | | | |
| Q2 2015 | 37 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 57 |
| Q2 2014 | 42 | 4 | 38 | 0 | 0 | 0 | 0 | 0 | 84 |
| Loyalist Township | | | | | | | | | |
| Q2 2015 | 12 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 18 |
| Q2 2014 | 12 | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 18 |
| South Frontenac Township | | | | | | | | | |
| Q2 2015 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 |
| Q2 2014 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Kingston CMA | | | | | | | | | |
| Q2 2015 | 82 | 10 | 16 | 0 | 0 | 0 | 0 | 0 | 108 |
| Q2 2014 | 69 | 6 | 42 | 0 | 0 | 0 | 0 | 0 | 117 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Frontenac Islands Township | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Kingston City | | | | | | | | | |
| Q2 2015 | 26 | 9 | 16 | 0 | 0 | 0 | n/a | n/a | 51 |
| Q2 2014 | 23 | 2 | 32 | 0 | 0 | 0 | n/a | n/a | 57 |
| Loyalist Township | | | | | | | | | |
| Q2 2015 | 7 | 0 | 1 | 0 | 0 | 0 | n/a | n/a | 8 |
| Q2 2014 | 5 | 1 | 4 | 0 | 0 | 0 | n/a | n/a | 10 |
| South Frontenac Township | | | | | | | | | |
| Q2 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q2 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Kingston CMA | | | | | | | | | |
| Q2 2015 | 33 | 9 | 17 | 0 | 0 | 0 | n/a | n/a | 59 |
| Q2 2014 | 28 | 3 | 36 | 0 | 0 | 0 | n/a | n/a | 67 |

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

**Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015**

| | Ownership | | | | | | Rental | | Total ^{1*} |
|----------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|---------------------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| ABSORBED | | | | | | | | | |
| Frontenac Islands Township | | | | | | | | | |
| Q2 2015 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| Q2 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| Kingston City | | | | | | | | | |
| Q2 2015 | 44 | 5 | 26 | 0 | 0 | 0 | n/a | n/a | 75 |
| Q2 2014 | 53 | 4 | 18 | 0 | 0 | 0 | n/a | n/a | 75 |
| Loyalist Township | | | | | | | | | |
| Q2 2015 | 10 | 0 | 10 | 0 | 0 | 0 | n/a | n/a | 20 |
| Q2 2014 | 15 | 1 | 2 | 0 | 0 | 0 | n/a | n/a | 18 |
| South Frontenac Township | | | | | | | | | |
| Q2 2015 | 33 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 33 |
| Q2 2014 | 14 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 14 |
| Kingston CMA | | | | | | | | | |
| Q2 2015 | 89 | 5 | 36 | 0 | 0 | 0 | n/a | n/a | 130 |
| Q2 2014 | 83 | 5 | 20 | 0 | 0 | 0 | n/a | n/a | 108 |

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
Second Quarter 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------------|-----------|-----------|----------|----------|-----------|-----------|--------------|------------|------------|------------|-------------|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | % Change |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Kingston City | 55 | 56 | 2 | 0 | 23 | 32 | 116 | 115 | 196 | 203 | -3.4 |
| Loyalist Township | 13 | 9 | 2 | 4 | 12 | 8 | 0 | 0 | 27 | 21 | 28.6 |
| South Frontenac Township | 13 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 17 | -23.5 |
| Kingston CMA | 81 | 82 | 4 | 4 | 35 | 40 | 116 | 115 | 236 | 241 | -2.1 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------------|-----------|------------|----------|----------|-----------|-----------|--------------|------------|------------|------------|-------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Frontenac Islands Township | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Kingston City | 59 | 80 | 6 | 4 | 23 | 36 | 116 | 115 | 204 | 235 | -13.2 |
| Loyalist Township | 19 | 13 | 2 | 4 | 12 | 8 | 2 | 0 | 35 | 25 | 40.0 |
| South Frontenac Township | 17 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 17 | 0.0 |
| Kingston CMA | 96 | 110 | 8 | 8 | 35 | 44 | 118 | 115 | 257 | 277 | -7.2 |

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------------|--------------------------|-----------|----------|----------|--------------------------|----------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 19 | 32 | 4 | 0 | 0 | 0 | 116 | 115 |
| Loyalist Township | 12 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston CMA | 31 | 40 | 4 | 0 | 0 | 0 | 116 | 115 |

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------------|--------------------------|-----------|----------|----------|--------------------------|----------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 19 | 36 | 4 | 0 | 0 | 0 | 116 | 115 |
| Loyalist Township | 12 | 8 | 0 | 0 | 0 | 0 | 2 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston CMA | 31 | 44 | 4 | 0 | 0 | 0 | 118 | 115 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------------|------------|------------|-------------|----------|------------|------------|------------|------------|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 76 | 88 | 0 | 0 | 120 | 115 | 196 | 203 |
| Loyalist Township | 27 | 21 | 0 | 0 | 0 | 0 | 27 | 21 |
| South Frontenac Township | 13 | 17 | 0 | 0 | 0 | 0 | 13 | 17 |
| Kingston CMA | 116 | 126 | 0 | 0 | 120 | 115 | 236 | 241 |

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------------|------------|------------|-------------|----------|------------|------------|------------|------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Frontenac Islands Township | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Kingston City | 84 | 120 | 0 | 0 | 120 | 115 | 204 | 235 |
| Loyalist Township | 33 | 25 | 0 | 0 | 2 | 0 | 35 | 25 |
| South Frontenac Township | 17 | 17 | 0 | 0 | 0 | 0 | 17 | 17 |
| Kingston CMA | 135 | 162 | 0 | 0 | 122 | 115 | 257 | 277 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------------|-----------|-----------|-----------|----------|-----------|-----------|--------------|----------|------------|------------|-------------|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | % Change |
| Frontenac Islands Township | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| Kingston City | 37 | 42 | 10 | 4 | 10 | 38 | 0 | 0 | 57 | 84 | -32.1 |
| Loyalist Township | 12 | 12 | 0 | 2 | 6 | 4 | 0 | 0 | 18 | 18 | 0.0 |
| South Frontenac Township | 31 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 31 | 14 | 121.4 |
| Kingston CMA | 82 | 69 | 10 | 6 | 16 | 42 | 0 | 0 | 108 | 117 | -7.7 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------------|------------|------------|-----------|----------|-----------|-----------|--------------|----------|------------|------------|-------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Frontenac Islands Township | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Kingston City | 67 | 71 | 14 | 4 | 14 | 46 | 0 | 0 | 95 | 121 | -21.5 |
| Loyalist Township | 18 | 28 | 0 | 2 | 6 | 4 | 0 | 0 | 24 | 34 | -29.4 |
| South Frontenac Township | 47 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 47 | 27 | 74.1 |
| Kingston CMA | 136 | 128 | 14 | 6 | 20 | 50 | 0 | 0 | 170 | 184 | -7.6 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 10 | 38 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loyalist Township | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston CMA | 16 | 42 | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 14 | 46 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loyalist Township | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston CMA | 20 | 50 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------------|------------|------------|-------------|----------|----------|----------|------------|------------|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Frontenac Islands Township | 2 | 1 | 0 | 0 | 0 | 0 | 2 | 1 |
| Kingston City | 57 | 84 | 0 | 0 | 0 | 0 | 57 | 84 |
| Loyalist Township | 18 | 18 | 0 | 0 | 0 | 0 | 18 | 18 |
| South Frontenac Township | 31 | 14 | 0 | 0 | 0 | 0 | 31 | 14 |
| Kingston CMA | 108 | 117 | 0 | 0 | 0 | 0 | 108 | 117 |

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------------|------------|------------|-------------|----------|----------|----------|------------|------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Frontenac Islands Township | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Kingston City | 95 | 121 | 0 | 0 | 0 | 0 | 95 | 121 |
| Loyalist Township | 24 | 34 | 0 | 0 | 0 | 0 | 24 | 34 |
| South Frontenac Township | 47 | 27 | 0 | 0 | 0 | 0 | 47 | 27 |
| Kingston CMA | 170 | 184 | 0 | 0 | 0 | 0 | 170 | 184 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|----------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$250,000 | | \$250,000 - \$299,999 | | \$300,000 - \$349,999 | | \$350,000 - \$399,999 | | \$400,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Frontenac Islands Township | | | | | | | | | | | | | |
| Q2 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Q2 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2015 | 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 | -- | -- |
| Kingston City | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 13 | 29.5 | 19 | 43.2 | 2 | 4.5 | 10 | 22.7 | 44 | 311,300 | 348,198 |
| Q2 2014 | 0 | 0.0 | 22 | 45.8 | 18 | 37.5 | 5 | 10.4 | 3 | 6.3 | 48 | 300,000 | 315,906 |
| Year-to-date 2015 | 0 | 0.0 | 20 | 29.9 | 26 | 38.8 | 8 | 11.9 | 13 | 19.4 | 67 | 316,000 | 345,434 |
| Year-to-date 2014 | 2 | 2.9 | 29 | 42.6 | 26 | 38.2 | 5 | 7.4 | 6 | 8.8 | 68 | 300,000 | 318,235 |
| Loyalist Township | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 1 | 12.5 | 4 | 50.0 | 1 | 12.5 | 2 | 25.0 | 8 | -- | -- |
| Q2 2014 | 0 | 0.0 | 6 | 60.0 | 2 | 20.0 | 1 | 10.0 | 1 | 10.0 | 10 | 292,450 | 300,340 |
| Year-to-date 2015 | 0 | 0.0 | 3 | 25.0 | 6 | 50.0 | 1 | 8.3 | 2 | 16.7 | 12 | 317,000 | 343,758 |
| Year-to-date 2014 | 3 | 15.0 | 12 | 60.0 | 3 | 15.0 | 1 | 5.0 | 1 | 5.0 | 20 | 280,000 | 282,965 |
| South Frontenac Township | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Q2 2014 | 2 | 40.0 | 1 | 20.0 | 2 | 40.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 2 | 40.0 | 3 | 60.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| Year-to-date 2014 | 2 | 33.3 | 2 | 33.3 | 2 | 33.3 | 0 | 0.0 | 0 | 0.0 | 6 | -- | -- |
| Kingston CMA | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 15 | 27.3 | 25 | 45.5 | 3 | 5.5 | 12 | 21.8 | 55 | 314,000 | 348,185 |
| Q2 2014 | 2 | 3.2 | 29 | 46.0 | 22 | 34.9 | 6 | 9.5 | 4 | 6.3 | 63 | 300,000 | 308,522 |
| Year-to-date 2015 | 0 | 0.0 | 25 | 29.8 | 35 | 41.7 | 9 | 10.7 | 15 | 17.9 | 84 | 312,000 | 341,479 |
| Year-to-date 2014 | 7 | 7.4 | 43 | 45.7 | 31 | 33.0 | 6 | 6.4 | 7 | 7.4 | 94 | 299,900 | 306,588 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2015**

| Submarket | Q2 2015 | Q2 2014 | % Change | YTD 2015 | YTD 2014 | % Change |
|----------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Frontenac Islands Township | -- | -- | n/a | -- | -- | n/a |
| Kingston City | 348,198 | 315,906 | 10.2 | 345,434 | 318,235 | 8.5 |
| Loyalist Township | -- | 300,340 | n/a | 343,758 | 282,965 | 21.5 |
| South Frontenac Township | -- | -- | n/a | -- | -- | n/a |
| Kingston CMA | 348,185 | 308,522 | 12.9 | 341,479 | 306,588 | 11.4 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for Kingston Second Quarter 2015 | | | | | | | | | | |
|--|-----------|-----------------|---------|----------|------------------------|-----------------|--------------------------|--------------------|---------|-----------------------|
| | | 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 |
| 2014 | January | 119 | -19.0 | 227 | 586 | 609 | 37.3 | 280,186 | 1.8 | 278,655 |
| | February | 176 | -2.8 | 249 | 499 | 579 | 43.0 | 274,834 | 0.1 | 278,622 |
| | March | 226 | -9.6 | 235 | 643 | 529 | 44.4 | 294,895 | 12.5 | 289,809 |
| | April | 298 | -17.9 | 215 | 877 | 588 | 36.6 | 283,232 | -3.9 | 276,581 |
| | May | 370 | -15.9 | 216 | 1,009 | 718 | 30.1 | 302,872 | 5.7 | 289,273 |
| | June | 385 | 18.1 | 258 | 832 | 700 | 36.9 | 287,738 | 1.7 | 284,635 |
| | July | 334 | -5.4 | 266 | 768 | 678 | 39.2 | 284,282 | 4.3 | 284,704 |
| | August | 262 | -12.1 | 277 | 805 | 896 | 30.9 | 263,374 | -2.0 | 274,589 |
| | September | 251 | 1.6 | 256 | 719 | 693 | 36.9 | 274,387 | -0.1 | 280,626 |
| | October | 250 | 16.3 | 272 | 585 | 678 | 40.1 | 270,161 | -4.4 | 274,092 |
| | November | 189 | -10.0 | 274 | 392 | 654 | 41.9 | 277,089 | -4.4 | 275,906 |
| | December | 122 | -9.6 | 238 | 223 | 615 | 38.7 | 266,596 | -3.6 | 272,156 |
| 2015 | January | 132 | 10.9 | 264 | 732 | 767 | 34.4 | 287,186 | 2.5 | 285,620 |
| | February | 166 | -5.7 | 245 | 512 | 606 | 40.4 | 295,119 | 7.4 | 296,204 |
| | March | 259 | 14.6 | 254 | 750 | 628 | 40.4 | 279,328 | -5.3 | 283,519 |
| | April | 313 | 5.0 | 242 | 1,047 | 689 | 35.1 | 305,924 | 8.0 | 289,549 |
| | May | 420 | 13.5 | 269 | 1,017 | 723 | 37.2 | 294,802 | -2.7 | 284,946 |
| | June | 393 | 2.1 | 250 | 813 | 652 | 38.3 | 305,564 | 6.2 | 296,738 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q2 2014 | 1,053 | -6.7 | | 2,718 | | | 291,781 | 1.3 | |
| | Q2 2015 | 1,126 | 6.9 | | 2,877 | | | 301,650 | 3.4 | |
| | YTD 2014 | 1,574 | -7.8 | | 4,446 | | | 289,456 | 2.7 | |
| | YTD 2015 | 1,683 | 6.9 | | 4,871 | | | 296,437 | 2.4 | |
| | | | | | | | | | | |

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Second Quarter 2015

| | | 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 | | | | | | |
| 2014 | January | 595 | 3.14 | 5.24 | 117.50 | 123.30 | 82.5 | 6.7 | 64.8 | 852 |
| | February | 595 | 3.14 | 5.24 | 117.90 | 124.60 | 82.2 | 6.3 | 64.3 | 848 |
| | March | 581 | 3.14 | 4.99 | 117.90 | 125.10 | 82.5 | 6.3 | 64.4 | 848 |
| | April | 570 | 3.14 | 4.79 | 118.40 | 125.90 | 82.7 | 6.3 | 64.5 | 854 |
| | May | 570 | 3.14 | 4.79 | 118.40 | 126.50 | 82.7 | 6.9 | 64.9 | 869 |
| | June | 570 | 3.14 | 4.79 | 118.80 | 126.90 | 82.7 | 6.4 | 64.5 | 874 |
| | July | 570 | 3.14 | 4.79 | 118.70 | 126.50 | 82.5 | 6.5 | 64.2 | 873 |
| | August | 570 | 3.14 | 4.79 | 119.10 | 126.50 | 81.6 | 7.1 | 63.8 | 866 |
| | September | 570 | 3.14 | 4.79 | 119.30 | 126.70 | 80.8 | 7.7 | 63.6 | 863 |
| | October | 570 | 3.14 | 4.79 | 119.40 | 126.80 | 80.1 | 7.6 | 63.1 | 857 |
| | November | 570 | 3.14 | 4.79 | 119.60 | 126.30 | 79.6 | 6.9 | 62.2 | 851 |
| | December | 570 | 3.14 | 4.79 | 119.80 | 125.40 | 79.4 | 6.7 | 61.9 | 850 |
| 2015 | January | 570 | 3.14 | 4.79 | 119.70 | 125.30 | 79.9 | 6.5 | 62.1 | 851 |
| | February | 567 | 2.89 | 4.74 | 120.10 | 126.20 | 80.0 | 6.8 | 62.3 | 859 |
| | March | 567 | 2.89 | 4.74 | 120.30 | 127.10 | 80.3 | 6.7 | 62.4 | 856 |
| | April | 561 | 2.89 | 4.64 | 120.60 | 126.90 | 80.4 | 7.2 | 62.8 | 862 |
| | May | 561 | 2.89 | 4.64 | 121.00 | 127.70 | 81.6 | 6.8 | 63.5 | 866 |
| | June | 561 | 2.89 | 4.64 | | 128.20 | 82.4 | 6.8 | 64.0 | 892 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree 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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