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St. Catharines/Niagara

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### NEW HOMES

#### Singles Push Q2 Starts to a 10-Year High

- Second quarter starts are up 6 percent over the same time last year. The overall trend of new home construction has continued its impressive upward climb. Gains were noted in both the single detached and multiple sectors.

- However, the bulk of the construction continues to be single detached homes. Single detached starts are up 6 percent from the same time last year. The steady upward trend of new single detached construction appears to be flattening. However, single detached starts remain at historically high levels.

- The sustained demand for new single detached homes has largely been driven by a tight resale market and low borrowing costs. Despite the recent double-digit price gains in this sector, low rates have supported demand by keeping carrying costs at historically low levels.

- Similarly, the multiples sector has also performed quite well. Multiple starts have increased 5 percent over the same period last year to reach 106 starts in Q2. Semi detached homes and row townhouses continue to do well. Year to date semi detached and

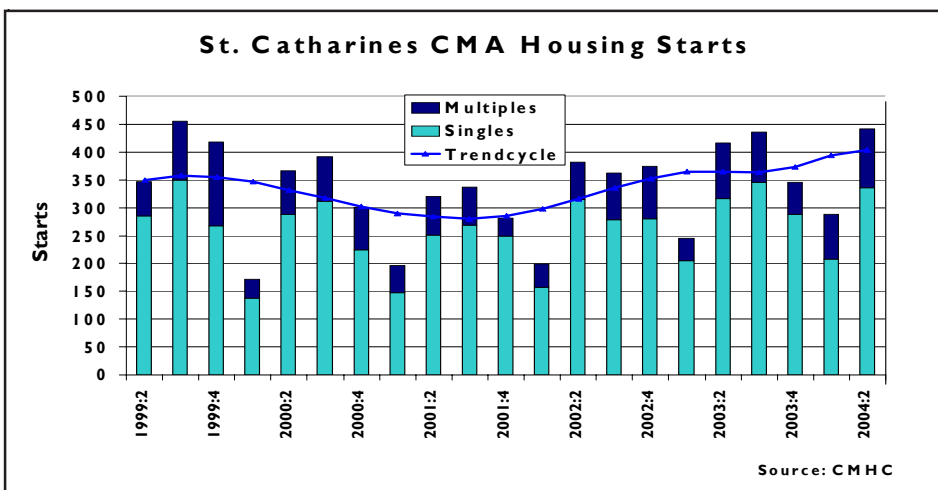
SECOND QUARTER 2004

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row home construction have increased by 60 and 9.5 percent respectively.

- As the price of a new single-detached home rises, many would-be buyers begin to seek out more affordable options. After adjusting for inflation, year-to-date prices for new single-detached homes in the region are at all time highs, surpassing the peak reached in 1990. With prices at their



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highest level ever, it is no surprise to see an increase in multiple starts activity. Year to date multiple starts are up over 30 percent over the same time last year.

- Out of the 10 municipalities that make up the CMA, the town of Niagara-on-the-Lake and the surrounding area has experienced the largest jump in construction activity this year. Year to date starts for this area more than doubled. With most homes priced above \$300,000 this area is generally seen as a move-up market. The locations charm and prestige continue to draw-in move-up buyers.

## ECONOMY

- Since June 2003 the local economy has shed over 10,000 jobs. The lion's share of this decline came from the goods producing sector, which lost 6,100 jobs. The service-producing sector also registered losses of 3,900 jobs since June of last year.
- In particular, the manufacturing sector lost 8,500 jobs since June

2003. However, most of these declines took place last year as a result of plant closures and lay-offs. Although job losses have persisted early in 2004, employment levels in this sector appear to have bottomed out. Nevertheless, the loss of high paying manufacturing jobs will likely dampen future demand for housing.

- Mortgage rates are on the rise. Since 2004Q1 mortgage rates have jumped. The 1-year and 5-year posted rates have increased by 40 and 100 basis points respectively.

## RESALE MARKET Q2 MLS® Sales Highest Ever

- Fears of rising rates have created a flurry of resale market activity. Many prospective buyers who were initially sitting on the sidelines have decided to move into the market and lock in low financing rates. The net result has been a pick up in MLS® sales activity this quarter.
- After adjusting for seasonal variations, second quarter MLS®

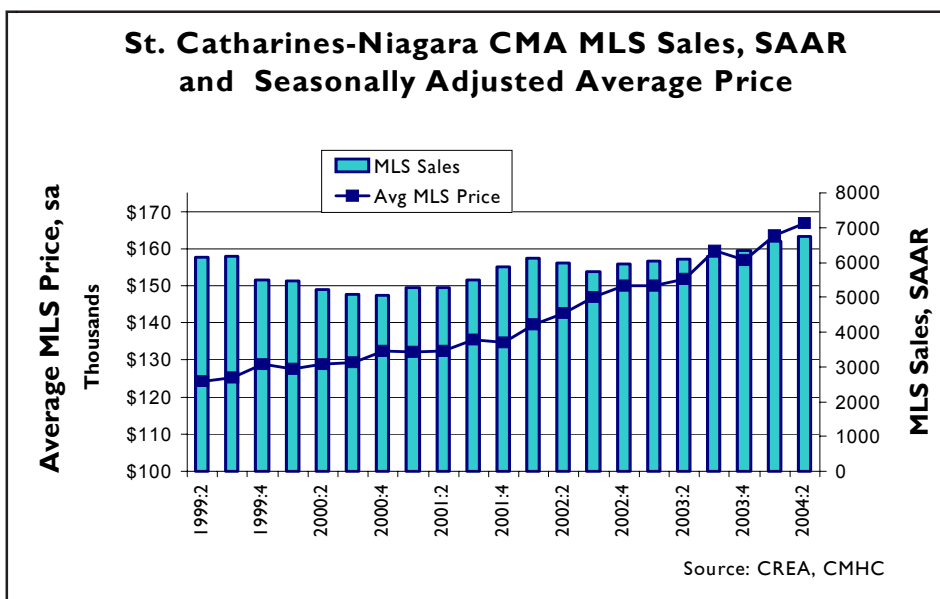
sales are up 2.2 percent. A jump in new listings also helped propel sales higher this quarter as the increase in supply provided more choice for buyers. MLS® sales in April and June actually reached their highest level ever. With a record setting spring season behind us, MLS® sales are expected to easily surpass last year's impressive numbers.

- The increase in seasonally adjusted MLS® new listings indicates that move-up buying activity is expanding. Many homeowners have decided to take advantage of equity gains built up in their homes and move up to higher priced homes.

- With supply outpacing demand the sales to new listings ratio, a leading indicator of prices, declined to reach 66 percent. Despite this decline the resale market remains in sellers territory. The increase in supply has given buyers more choice. However, even with more choice, prices have continued their impressive climb.

- The MLS average resale price increased by 10 percent. With a resale market that remains in sellers' territory we can expect price increases to easily outpace inflation for the remainder of the year.

- All three districts remain strong sellers' markets. As such, prices have registered double digit gains in all three districts. In terms of inflation-adjusted prices, the St. Catharines and Niagara Falls-Fort Erie districts have surpassed the peaks reached in the late 80's early 90's.



# Table I: Housing Activity Summary for St. Catharines-Niagara CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
Q2 2004	336	18	37	25	0	12	14	442
Q2 2003	316	20	38	30	11	0	2	417
% Change	6.3%	-10.0%	-2.6%	-16.7%	-100.0%	NA	**	6.0%
Year-to-date 2004	544	32	81	42	0	15	16	730
Year-to-date 2003	521	20	74	34	11	0	2	662
% Change	4.4%	60.0%	9.5%	23.5%	-100.0%	NA	**	10.3%
<b>UNDER CONSTRUCTION</b>								
June 2004	492	42	136	145	0	9	16	840
June 2003	456	42	155	100	0	0	2	755
<b>COMPLETIONS</b>								
Q2 2004	280	10	41	12	0	7	0	350
Q2 2003	266	16	26	0	0	0	0	308
% Change	5.3%	-37.5%	57.7%	NA	NA	NA	NA	13.6%
Year-to-date 2004	521	22	64	31	0	7	0	645
Year-to-date 2003	479	22	29	12	0	0	0	542
% Change	8.8%	0.0%	120.7%	158.3%	NA	NA	NA	19.0%
<b>COMPLETE &amp; NOT ABSORBED</b>								
June 2004	67	1	10	3	0	0	0	81
June 2003	67	11	4	11	0	0	0	93
<b>ABSORPTIONS</b>								
Q2 2004	296	11	42	13	0	7	0	369
Q2 2003	273	20	31	1	0	0	0	325
% Change	8.4%	-45.0%	35.5%	**	NA	NA	NA	13.5%
Year-to-date 2004	520	27	60	34	0	7	0	648
Year-to-date 2003	488	33	34	12	0	0	0	567
% Change	6.6%	-18.2%	76.5%	183.3%	NA	NA	NA	14.3%

\*Includes all market types

\*\*Year-over-year change greater than 200 per cent

Source: CMHC

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### Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change
<b>St. Catharines-Niagara CMA</b>	316	336	6.3%	101	106	5.0%	417	442	6.0%
St. Catharines City	72	69	-4.2%	16	44	175.0%	88	113	28.4%
Niagara Falls	77	66	-14.3%	33	2	-93.9%	110	68	-38.2%
Welland	43	41	-4.7%	44	20	-54.5%	87	61	-29.9%
Lincoln Town	24	19	-20.8%	3	20	**	27	39	44.4%
Fort Erie	31	32	3.2%	0	5	NA	31	37	19.4%
Niagara-on-the-Lake	7	37	**	3	0	NA	10	37	**
Pelham	20	27	35.0%	0	0	NA	20	27	35.0%
Port Colborne City	8	14	75.0%	0	6	NA	8	20	150.0%
Thorold City	25	25	0.0%	2	9	**	27	34	25.9%
Wainfleet TWP.	9	6	-33.3%	0	0	NA	9	6	-33.3%

### Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
<b>St. Catharines-Niagara CMA</b>	521	544	4.4%	141	186	31.9%	662	730	10.3%
St. Catharines City	132	111	-15.9%	32	56	75.0%	164	167	1.8%
Niagara Falls	122	110	-9.8%	33	16	-51.5%	155	126	-18.7%
Welland	62	66	6.5%	56	34	-39.3%	118	100	-15.3%
Lincoln Town	39	33	-15.4%	3	23	**	42	56	33.3%
Fort Erie	52	62	19.2%	0	5	NA	52	67	28.8%
Niagara-on-the-Lake	21	66	**	7	31	**	28	97	**
Pelham	35	36	2.9%	0	2	NA	35	38	8.6%
Port Colborne City	13	16	23.1%	4	6	50.0%	17	22	29.4%
Thorold City	35	37	5.7%	6	13	116.7%	41	50	22.0%
Wainfleet TWP.	10	7	-30.0%	0	0	NA	10	7	-30.0%

### Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q2 2003	Q2 2004	% Change	YTD 2003	YTD 2004	% Change
<b>St. Catharines-Niagara CMA</b>	\$246,114	\$278,671	13.2%	\$245,588	\$277,812	13.1%
St. Catharines City	\$241,481	\$244,585	1.3%	\$249,910	\$255,605	2.3%
Niagara Falls	\$228,822	\$271,091	18.5%	\$229,114	\$284,280	24.1%
Welland	\$188,190	\$211,956	12.6%	\$185,072	\$204,163	10.3%
Lincoln Town	\$268,024	\$311,400	16.2%	\$276,275	\$302,932	9.6%
Fort Erie	\$238,470	\$275,918	15.7%	\$213,782	\$258,180	20.8%
Niagara-on-the-Lake	\$351,670	\$387,861	10.3%	\$343,272	\$376,481	9.7%
Pelham	\$309,633	\$337,771	9.1%	\$299,527	\$329,879	10.1%
Port Colborne City	\$214,500	\$215,580	0.5%	\$198,929	\$256,488	28.9%
Thorold City	\$212,838	\$201,670	-5.2%	\$214,248	\$205,681	-4.0%
Wainfleet TWP.	\$176,133	\$321,798	82.7%	\$178,033	\$328,617	84.6%

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES												TOTAL
	<\$150,000		\$150,000-\$199,999		\$200,000-\$249,999		\$250,000-\$299,999		\$300,000-\$449,999		\$450,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>St. Catharines-Niagara CMA</b>													
Q2 2004	8	2.7%	62	20.9%	80	27.0%	45	15.2%	83	28.0%	18	6.1%	296
Q2 2003	10	3.7%	88	32.2%	79	28.9%	45	16.5%	44	16.1%	7	2.6%	273
YTD 2004	15	2.9%	110	21.2%	136	26.2%	95	18.3%	136	26.2%	28	5.4%	520
YTD 2003	19	3.9%	164	33.6%	135	27.7%	74	15.2%	82	16.8%	14	2.9%	488
<b>St. Catharines City</b>													
Q2 2004	1	1.7%	9	15.5%	28	48.3%	11	19.0%	9	15.5%	0	0.0%	58
Q2 2003	0	0.0%	13	23.2%	26	46.4%	11	19.6%	5	8.9%	1	1.8%	56
YTD 2004	1	1.0%	17	16.7%	36	35.3%	30	29.4%	17	16.7%	1	1.0%	102
YTD 2003	0	0.0%	23	23.5%	38	38.8%	20	20.4%	16	16.3%	1	1.0%	98
<b>Nagara Falls</b>													
Q2 2004	0	0.0%	9	14.3%	25	39.7%	13	20.6%	11	17.5%	5	7.9%	63
Q2 2003	1	1.7%	21	35.6%	17	28.8%	15	25.4%	5	8.5%	0	0.0%	59
YTD 2004	1	0.8%	18	14.8%	45	36.9%	27	22.1%	21	17.2%	10	8.2%	122
YTD 2003	2	1.9%	45	43.3%	29	27.9%	18	17.3%	8	7.7%	2	1.9%	104
<b>Welland</b>													
Q2 2004	0	0.0%	24	66.7%	3	8.3%	4	11.1%	5	13.9%	0	0.0%	36
Q2 2003	3	8.3%	19	52.8%	11	30.6%	3	8.3%	0	0.0%	0	0.0%	36
YTD 2004	3	4.6%	39	60.0%	8	12.3%	8	12.3%	7	10.8%	0	0.0%	65
YTD 2003	4	7.1%	29	51.8%	20	35.7%	3	5.4%	0	0.0%	0	0.0%	56
<b>Lincoln Town</b>													
Q2 2004	0	0.0%	2	16.7%	3	25.0%	3	25.0%	2	16.7%	2	16.7%	12
Q2 2003	0	0.0%	9	36.0%	8	32.0%	0	0.0%	7	28.0%	1	4.0%	25
YTD 2004	1	3.1%	3	9.4%	11	34.4%	4	12.5%	11	34.4%	2	6.3%	32
YTD 2003	0	0.0%	14	27.5%	18	35.3%	5	9.8%	10	19.6%	4	7.8%	51
<b>Fort Erie</b>													
Q2 2004	4	12.9%	8	25.8%	9	29.0%	2	6.5%	6	19.4%	2	6.5%	31
Q2 2003	5	15.6%	15	46.9%	2	6.3%	3	9.4%	5	15.6%	2	6.3%	32
YTD 2004	6	11.8%	18	35.3%	13	25.5%	5	9.8%	6	11.8%	3	5.9%	51
YTD 2003	10	16.7%	31	51.7%	5	8.3%	4	6.7%	8	13.3%	2	3.3%	60
<b>Nagara-on-the-Lake</b>													
Q2 2004	0	0.0%	0	0.0%	3	6.5%	5	10.9%	32	69.6%	6	13.0%	46
Q2 2003	0	0.0%	0	0.0%	9	30.0%	2	6.7%	17	56.7%	2	6.7%	30
YTD 2004	0	0.0%	0	0.0%	7	10.9%	8	12.5%	42	65.6%	7	10.9%	64
YTD 2003	0	0.0%	1	1.9%	16	29.6%	6	11.1%	27	50.0%	4	7.4%	54
<b>Pelham</b>													
Q2 2004	0	0.0%	0	0.0%	0	0.0%	4	21.1%	13	68.4%	2	10.5%	19
Q2 2003	0	0.0%	0	0.0%	1	8.3%	6	50.0%	4	33.3%	1	8.3%	12
YTD 2004	0	0.0%	0	0.0%	3	8.3%	6	16.7%	25	69.4%	2	5.6%	36
YTD 2003	0	0.0%	1	3.8%	4	15.4%	9	34.6%	11	42.3%	1	3.8%	26
<b>Port Colborne City</b>													
Q2 2004	1	20.0%	2	40.0%	0	0.0%	1	20.0%	1	20.0%	0	0.0%	5
Q2 2003	0	0.0%	4	80.0%	0	0.0%	0	0.0%	1	20.0%	0	0.0%	5
YTD 2004	1	12.5%	4	50.0%	0	0.0%	1	12.5%	1	12.5%	1	12.5%	8
YTD 2003	0	0.0%	6	85.7%	0	0.0%	0	0.0%	1	14.3%	0	0.0%	7
<b>Thorold City</b>													
Q2 2004	2	10.0%	8	40.0%	8	40.0%	1	5.0%	1	5.0%	0	0.0%	20
Q2 2003	1	6.7%	4	26.7%	5	33.3%	5	33.3%	0	0.0%	0	0.0%	15
YTD 2004	2	6.9%	11	37.9%	12	41.4%	3	10.3%	1	3.4%	0	0.0%	29
YTD 2003	3	13.0%	6	26.1%	5	21.7%	8	34.8%	1	4.3%	0	0.0%	23
<b>Wainfleet TWP.</b>													
Q2 2004	0	0.0%	0	0.0%	1	16.7%	1	16.7%	3	50.0%	1	16.7%	6
Q2 2003	0	0.0%	3	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3
YTD 2004	0	0.0%	0	0.0%	1	9.1%	3	27.3%	5	45.5%	2	18.2%	11
YTD 2003	0	0.0%	8	88.9%	0	0.0%	1	11.1%	0	0.0%	0	0.0%	9

## Table 5: Resale Housing Activity for St.Catharines-Niagara CMA

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price (\$)	Yr/Yr %
<b>All districts</b>						
Q2 2003	1,851	1.8%	2,592	71.4	\$153,130	4.7%
Q2 2004	2,069	11.8%	3,008	68.8	\$168,874	10.3%
YTD 2003	3,203	0.9%	4,936		\$151,268	6.3%
YTD 2004	3,551	10.9%	5,300		\$166,624	10.2%
<b>St. Catharines district</b>						
Q2 2003	944	14.6%	1,253	75.3	\$166,178	5.2%
Q2 2004	925	-2.0%	1,393	66.4	\$182,689	9.9%
YTD 2003	1,638	8.8%	2,345		\$163,478	6.1%
YTD 2004	1,683	2.7%	2,483		\$178,796	9.4%
<b>Niagara Falls-Fort Erie</b>						
Q2 2003	533	-4.3%	750	71.1	\$142,197	4.2%
Q2 2004	666	25.0%	924	72.1	\$161,588	13.6%
YTD 2003	893	-6.4%	1,493		\$141,138	8.2%
YTD 2004	1,060	18.7%	1,589		\$159,188	12.8%
<b>Welland district</b>						
Q2 2003	374	-14.4%	589	63.5	\$135,776	-0.5%
Q2 2004	478	27.8%	691	69.2	\$152,290	12.2%
YTD 2003	672	-6.0%	1,098		\$134,970	1.1%
YTD 2004	808	20.2%	1,228		\$151,023	11.9%
<b>Historical Annual Data</b>						
	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price	Yr/Yr %
1994	5,036	15.2%	13,259	-3.9%	\$117,406	0.7%
1995	4,609	-8.5%	11,983	-9.6%	\$114,252	-2.7%
1996	5,457	18.4%	11,873	-0.9%	\$114,072	-0.2%
1997	5,509	1.0%	11,154	-6.1%	\$117,778	3.2%
1998	5,794	5.2%	11,354	1.8%	\$121,981	3.6%
1999	5,863	1.2%	9,982	-12.1%	\$126,155	3.4%
2000	5,207	-11.2%	9,310	-6.7%	\$129,390	2.6%
2001	5,488	5.4%	9,221	-1.0%	\$133,715	3.3%
2002	5,951	8.4%	8,828	-4.3%	\$144,720	8.2%
2003	6,174	3.7%	9,270	5.0%	\$154,559	6.8%

Source: Canadian Real Estate Association

### Table 6: Economic Indicators

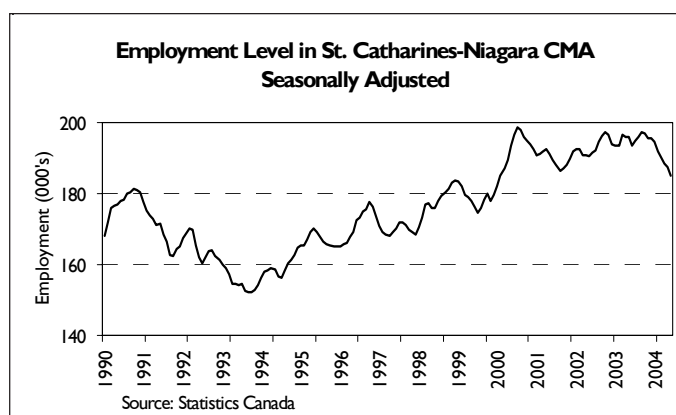
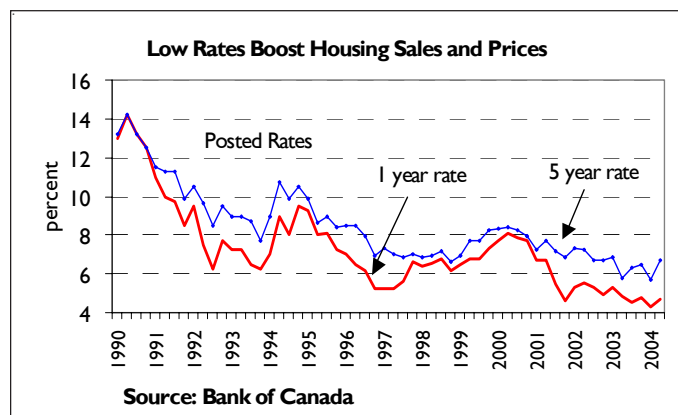
	Interest and Exchange Rates					Inflation Rate Ontario 1996=100	NHPI*** % chg. St. Catharines- Niagara CMA 1997=100	St. Catharines-Niagara CMA Labour Market		
	P & I** Per \$100,000	Mortgage Rate		Exch. Rate (\$US/\$Cdn)	Employment SA** (,000)			Employment SA m/m (%)	Unemployment Rate (%) SA	
		1 Yr. Term	5 Yr. Term							
2003 January	\$666.80	4.9%	6.5%	0.657	4.3%	3.1%	193.7	-0.2%	7.5%	
February	\$675.90	4.9%	6.6%	0.674	4.4%	3.3%	193.5	-0.1%	7.6%	
March	\$691.18	5.4%	6.9%	0.681	3.3%	3.5%	196.7	1.7%	6.6%	
April	\$678.94	5.4%	6.7%	0.698	2.3%	3.1%	195.9	-0.4%	6.5%	
May	\$648.75	5.1%	6.2%	0.731	2.7%	4.3%	196.1	0.1%	6.1%	
June	\$627.97	4.9%	5.8%	0.742	2.5%	5.0%	193.7	-1.2%	6.7%	
July	\$651.74	4.6%	6.2%	0.712	1.9%	5.3%	194.8	0.6%	6.8%	
August	\$660.76	4.6%	6.4%	0.722	1.7%	5.4%	196.0	0.6%	6.9%	
September	\$657.75	4.6%	6.3%	0.741	2.2%	6.2%	197.3	0.7%	6.8%	
October	\$663.77	4.6%	6.4%	0.758	1.7%	5.8%	196.9	-0.2%	6.9%	
November	\$669.82	4.8%	6.5%	0.770	1.7%	7.5%	195.7	-0.6%	7.0%	
December	\$666.80	4.8%	6.5%	0.771	3.0%	6.5%	195.7	0.0%	6.7%	
2004 January	\$642.78	4.3%	6.1%	0.755	1.5%	5.5%	194.5	-0.6%	6.7%	
February	\$627.97	4.3%	5.8%	0.749	0.8%	6.1%	192.0	-1.3%	7.0%	
March	\$622.08	4.3%	5.7%	0.763	1.1%	6.0%	190.1	-1.0%	7.5%	
April	\$648.75	4.5%	6.2%	0.729	2.3%	6.7%	188.4	-0.9%	7.9%	
May	\$669.82	4.6%	6.5%	0.733	2.8%	4.8%	187.5	-0.5%	8.0%	
June	\$681.99	4.7%	6.7%	0.750	2.4%		185.2	-1.2%	8.3%	
July										
August										
September										
October										
November										
December										

\*Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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### Conference dates:

Tuesday, October 5, 2004 - Kitchener  
Thursday, October 7, 2004 - Sudbury  
Tuesday, October 19, 2004 - St. Catharines  
Thursday, October 21, 2004 - Windsor

Tuesday, October 26, 2004 - Thunder Bay  
Thursday, October 28, 2004 - Ottawa  
Tuesday, November 2, 2004 - Hamilton  
Tuesday, November 9, 2004 - London

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