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New Home Market Starts Respectable

A couple of housing demand factors contributed to a move up in new home construction. Relatively low mortgage carrying costs kept new homes affordable. In-migration from other parts of the province also supported demand for new homes. Affordability is the key factor behind the in-migration. St. Catharines-Niagara's low single detached home prices compared to many other areas in Ontario is attracting people from other parts of the province.

New home starts moved up in the second quarter of 2006 after a weak showing in the first quarter. Construction began on 351 homes,

up nine per cent compared to the same quarter last year. This gain came solely from multiple family homes starts, which increased by more than 38 per cent when a 40 unit assisted housing complex broke ground in April. Starts of single-detached homes remained unchanged.

Despite the multiple family home starts increase, single detached homes are by far the most popular new home type in the St. Catharines-Niagara CMA. Two of every three new homes built in this region are single detached homes.

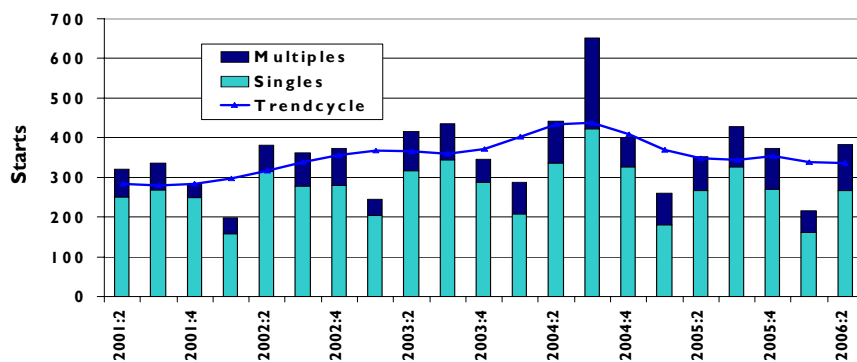
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St. Catharines-Niagara CMA Housing Starts



Source: CMHC

Within the St. Catharines-Niagara CMA, home construction activity varied. The largest construction increase was in Lincoln, where starts jumped by 140 per cent. Thorold recorded the largest drop in home starts compared to the same quarter a year ago, by 41 per cent.

St. Catharines-Niagara's average price for single detached homes continued to rise rapidly, growing by 14 per cent compared to the same period last year. Limited land for

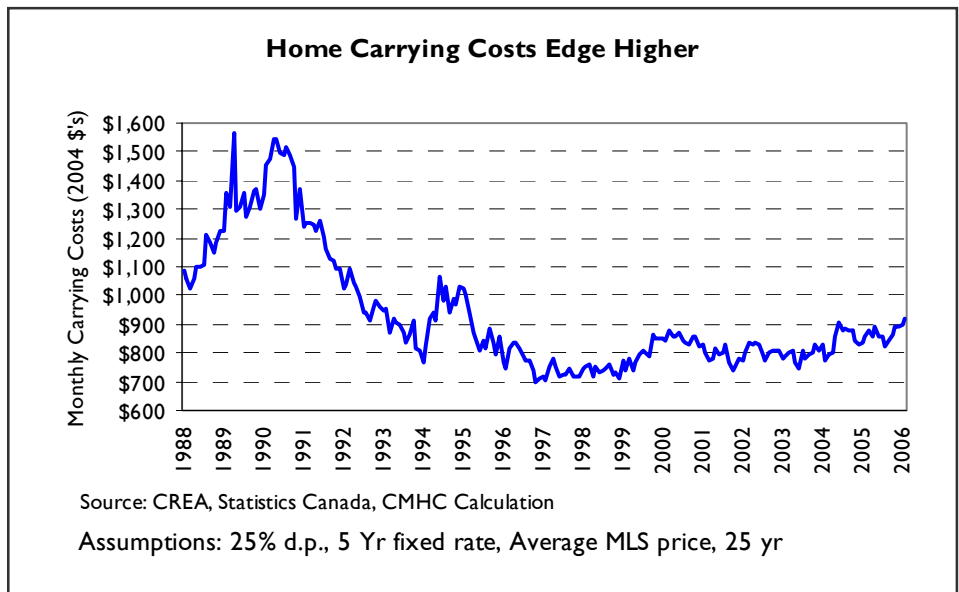
David Lan, CMHC - Market Analysis
Direct Line: (416) 218-3424 * Fax: (416) 218-3314
dlan@cmhc.ca * www.cmhc.ca

construction, rising labour and material costs, and strong demand for homes are the key drivers for the price hike. All municipalities in the CMA, with the exception of Pelham and Thorold, recorded double digit growth in the prices of newly absorbed single-detached homes.

Resale Home Market Sales Softened

Home resales in the St. Catharines-Niagara CMA are high, but down a bit. A total of 1,900 homes exchanged hands through the Multiple Listing Service in the second quarter of 2006, down six per cent from the same quarter last year. The softening was a result of stalled employment growth, the lack of higher paid manufacturing jobs and an uptick in mortgage carrying costs.

New listings, an indicator of resale home supply, moved higher this quarter and continued their upward trend started in 2002. High home prices, the average of which is at its record high in inflation adjusted terms, have encouraged many



homeowners to take advantage of equity gains by listing their homes for sale. A total of 3,488 homes were listed in the second quarter, up by more than seven per cent from the level recorded during the same quarter in 2005.

With supply outpacing demand, the resale market moved to the threshold of a balanced state. The seasonally adjusted Sales-to-New Listings Ratio (SNLR), a leading indicator of future price growth and a measure of market state, moved lower and hovered around the 55 per cent level. A SNLR above 55 per cent suggests a sellers' market,

while more balanced conditions tend to occur when the SNLR is between 35 per cent and 55 per cent.

On a sub-market basis, the sales to new listing ratios were above 55 per cent for St. Catharines, Niagara Falls, Thorold, Welland and Pelham/Wainfleet. They suggest that these municipalities had the hottest markets in this area. Resale home markets in Niagara-on-the-Lake, Lincoln, Fort Erie and Colborne, with SNLRs below 55 per cent, were in the balanced range.

The combined average price of homes sold through the St. Catharines, Niagara Falls-Fort Erie and Welland Real Estate Boards is at its highest level ever in inflation adjusted terms. Their average price increased by more than five per cent in the second quarter to \$194,878, double the general rate of inflation, which was around 2.5 per cent.

On a sub-market basis, the second quarter average price was the highest in St. Catharines where it reached \$213,998. Second quarter's largest jump in price was recorded in Welland, an 11.2 per cent increase from last year to \$180,384.

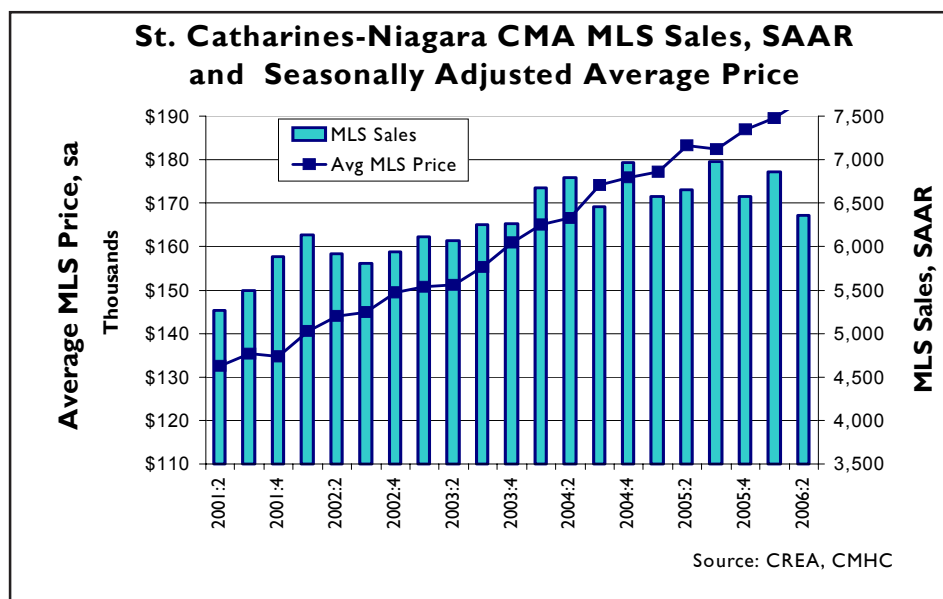


Table I: Housing Activity Summary for St. Catharines-Niagara CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
Q2 2006	266	30	34	14	0	0	40	384
Q2 2005	266	30	42	10	0	0	3	351
% Change	0.0	0.0	-19.0	40.0	NA	NA	**	9.4
Year-to-date 2006	427	38	46	46	3	0	40	600
Year-to-date 2005	446	46	82	29	0	5	3	611
% Change	-4.3	-17.4	-43.9	58.6	NA	-100.0	**	-1.8
UNDER CONSTRUCTION								
June 2006	478	42	183	87	3	0	40	833
June 2005	471	48	146	120	0	5	103	893
COMPLETIONS								
Q2 2006	219	18	21	19	0	0	2	279
Q2 2005	253	24	44	18	0	0	6	345
% Change	-13.4	-25.0	-52.3	5.6	NA	NA	-66.7	-19.1
Year-to-date 2006	421	32	63	43	0	11	2	572
Year-to-date 2005	536	44	72	61	0	4	11	728
% Change	-21.5	-27.3	-12.5	-29.5	NA	175.0	-81.8	-21.4
COMPLETE & NOT ABSORBED								
June 2006	100	14	17	14	0	2	2	149
June 2005	86	10	10	2	0	0	4	112
ABSORPTIONS								
Q2 2006	209	15	31	22	0	4	11	292
Q2 2005	234	24	42	19	0	0	2	321
% Change	-10.7	-37.5	-26.2	15.8	NA	NA	**	-9.0
Year-to-date 2006	415	30	65	36	0	9	18	573
Year-to-date 2005	510	42	68	61	0	4	7	692
% Change	-18.6	-28.6	-4.4	-41.0	NA	125.0	157.1	-17.2

*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 2005	Q2 2006	% change	Q2 2005	Q2 2006	% change	Q2 2005	Q2 2006	% change
St. Catharines-Niagara CMA	266	266	0.0	85	118	38.8	351	384	9.4
St. Catharines City	36	33	-8.3	24	75	**	60	108	80.0
Niagara Falls	56	60	7.1	3	17	**	59	77	30.5
Welland	37	35	-5.4	6	0	NA	43	35	-18.6
Lincoln Town	15	32	113.3	0	4	NA	15	36	140.0
Fort Erie	33	24	-27.3	5	11	120.0	38	35	-7.9
Niagara-on-the-Lake	42	35	-16.7	38	8	-78.9	80	43	-46.3
Pelham	17	18	5.9	0	3	NA	17	21	23.5
Port Colborne City	13	13	0.0	7	0	NA	20	13	-35.0
Thorold City	15	10	-33.3	2	0	NA	17	10	-41.2
Wainfleet TWP.	2	6	200.0	0	0	NA	2	6	200.0

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
St. Catharines-Niagara CMA	446	427	-4.3	165	173	4.8	611	600	-1.8
St. Catharines City	57	61	7.0	52	88	69.2	109	149	36.7
Niagara Falls	91	90	-1.1	3	31	**	94	121	28.7
Welland	64	52	-18.8	6	0	NA	70	52	-25.7
Lincoln Town	32	50	56.3	9	8	-11.1	41	58	41.5
Fort Erie	65	47	-27.7	5	13	160.0	70	60	-14.3
Niagara-on-the-Lake	63	47	-25.4	61	13	-78.7	124	60	-51.6
Pelham	28	28	0.0	4	9	125.0	32	37	15.6
Port Colborne City	16	18	12.5	14	0	NA	30	18	-40.0
Thorold City	24	25	4.2	11	11	0.0	35	36	2.9
Wainfleet TWP.	6	9	50.0	0	0	NA	6	9	50.0

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings (\$)

Sub Market Area	Q2 2005	Q2 2006	% Change	YTD 2005	YTD 2006	% Change
St. Catharines-Niagara CMA	286,962	328,528	14.5	275,196	323,235	17.5
St. Catharines City	282,648	311,710	10.3	279,299	310,156	11.0
Niagara Falls	270,705	368,666	36.2	261,018	359,900	37.9
Welland	214,296	295,425	37.9	216,071	276,959	28.2
Lincoln Town	284,400	324,567	14.1	294,871	337,987	14.6
Fort Erie	254,521	285,096	12.0	231,071	274,165	18.6
Niagara-on-the-Lake	337,650	384,264	13.8	356,314	393,451	10.4
Pelham	424,227	369,466	-12.9	392,377	359,467	-8.4
Port Colborne City	NA	196,650	NA	210,180	213,490	1.6
Thorold City	272,860	268,554	-1.6	245,207	253,057	3.2
Wainfleet TWP.	285,965	350,567	22.6	289,230	300,367	3.9

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 (%)	
St. Catharines-Niagara CMA													
Q2 2006	2	1.0	18	8.6	25	12.0	59	28.2	85	40.7	20	9.6	209
Q2 2005	6	2.6	28	12.0	49	20.9	61	26.1	80	34.2	10	4.3	234
YTD 2006	3	0.7	38	9.2	68	16.4	119	28.7	144	34.7	43	10.4	415
YTD 2005	15	2.9	80	15.7	126	24.7	114	22.4	156	30.6	19	3.7	510
St. Catharines City													
Q2 2006	0	0.0	1	2.4	3	7.3	11	26.8	25	61.0	1	2.4	41
Q2 2005	0	0.0	5	11.4	7	15.9	17	38.6	15	34.1	0	0.0	44
YTD 2006	0	0.0	3	4.3	10	14.3	20	28.6	32	45.7	5	7.1	70
YTD 2005	0	0.0	8	8.9	20	22.2	32	35.6	29	32.2	1	1.1	90
Niagara Falls													
Q2 2006	0	0.0	1	2.6	7	18.4	13	34.2	14	36.8	3	7.9	38
Q2 2005	0	0.0	4	8.3	18	37.5	13	27.1	11	22.9	2	4.2	48
YTD 2006	0	0.0	2	2.4	20	23.8	26	31.0	26	31.0	10	11.9	84
YTD 2005	0	0.0	13	12.0	47	43.5	21	19.4	23	21.3	4	3.7	108
Welland													
Q2 2006	0	0.0	4	21.1	3	15.8	6	31.6	5	26.3	1	5.3	19
Q2 2005	3	10.7	11	39.3	4	14.3	8	28.6	2	7.1	0	0.0	28
YTD 2006	0	0.0	12	22.6	13	24.5	15	28.3	11	20.8	2	3.8	53
YTD 2005	4	5.1	36	46.2	14	17.9	17	21.8	7	9.0	0	0.0	78
Lincoln Town													
Q2 2006	0	0.0	3	14.3	2	9.5	9	42.9	4	19.0	3	14.3	21
Q2 2005	0	0.0	1	5.6	6	33.3	4	22.2	7	38.9	0	0.0	18
YTD 2006	1	2.1	4	8.3	3	6.3	18	37.5	16	33.3	6	12.5	48
YTD 2005	0	0.0	1	2.9	16	45.7	4	11.4	13	37.1	1	2.9	35
Fort Erie													
Q2 2006	1	3.8	5	19.2	5	19.2	6	23.1	6	23.1	3	11.5	26
Q2 2005	1	4.5	5	22.7	5	22.7	5	22.7	6	27.3	0	0.0	22
YTD 2006	1	2.0	10	19.6	12	23.5	12	23.5	12	23.5	4	7.8	51
YTD 2005	7	13.2	10	18.9	15	28.3	13	24.5	8	15.1	0	0.0	53
Niagara-on-the-Lake													
Q2 2006	0	0.0	0	0.0	0	0.0	8	24.2	20	60.6	5	15.2	33
Q2 2005	0	0.0	0	0.0	3	10.7	9	32.1	13	46.4	3	10.7	28
YTD 2006	0	0.0	0	0.0	0	0.0	10	20.4	31	63.3	8	16.3	49
YTD 2005	0	0.0	0	0.0	3	5.2	10	17.2	40	69.0	5	8.6	58
Pelham													
Q2 2006	0	0.0	0	0.0	1	8.3	3	25.0	4	33.3	4	33.3	12
Q2 2005	0	0.0	0	0.0	0	0.0	1	5.3	13	68.4	5	26.3	19
YTD 2006	0	0.0	0	0.0	3	10.7	9	32.1	8	28.6	8	28.6	28
YTD 2005	0	0.0	1	2.9	1	2.9	5	14.7	19	55.9	8	23.5	34
Port Colborne City													
Q2 2006	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	0	0.0	6
Q2 2005	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA	0
YTD 2006	0	0.0	3	30.0	5	50.0	2	20.0	0	0.0	0	0.0	10
YTD 2005	0	0.0	4	40.0	3	30.0	3	30.0	0	0.0	0	0.0	10
Thorold City													
Q2 2006	1	10.0	1	10.0	1	10.0	3	30.0	4	40.0	0	0.0	10
Q2 2005	2	11.1	2	11.1	5	27.8	1	5.6	8	44.4	0	0.0	18
YTD 2006	1	6.3	4	25.0	1	6.3	6	37.5	4	25.0	0	0.0	16
YTD 2005	4	14.3	7	25.0	6	21.4	2	7.1	9	32.1	0	0.0	28
Wainfleet TWP.													
Q2 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3
Q2 2005	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	0	0.0	9
YTD 2006	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	0	0.0	6
YTD 2005	0	0.0	0	0.0	1	6.3	7	43.8	8	50.0	0	0.0	16

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 %
All districts						
Q2 2005	2,018	-2.3	3,253	62.0	185,174	11.6
Q2 2006	1,900	-5.8	3,488	54.5	194,878	5.2
YTD 2005	3,473	-2.1	5,784		181,072	8.7
YTD 2006	3,426	-1.4	6,458		186,778	3.2
St. Catharines district						
Q2 2005	973	5.4	1,588	61.3	201,738	10.4
Q2 2006	931	-4.3	1,735	53.7	213,998	6.1
YTD 2005	1,716	2.1	2,768		195,212	9.2
YTD 2006	1,729	0.8	3,187		199,185	2.0
Niagara Falls-Fort Erie						
Q2 2005	563	-15.5	991	56.8	176,175	15.6
Q2 2006	533	-5.3	1,035	51.5	173,338	-1.6
YTD 2005	960	-9.4	1,761		172,198	8.2
YTD 2006	938	-2.3	1,904		175,431	1.9
Welland district						
Q2 2005	482	1.0	674	71.5	162,249	6.5
Q2 2006	436	-9.5	718	60.7	180,384	11.2
YTD 2005	797	-1.2	1,255		161,317	6.8
YTD 2006	759	-4.8	1,367		172,538	7.0
Historical Data						
	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price (\$)	Yr/Yr %
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
2004	6,722	8.9	10,051	8.4	170,452	10.3
2005	6,698	-0.4	10,583	5.3	182,443	7.0

Source: Canadian Real Estate Association

Table 6: Economic Indicators

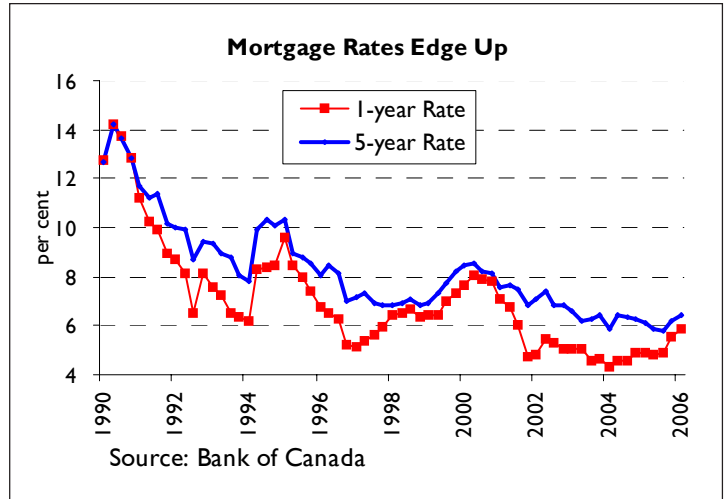
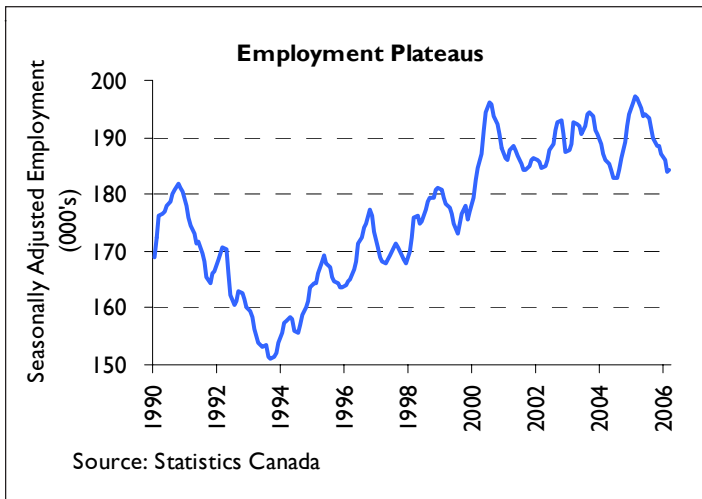
		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	St. Catharines-Niagara CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)			Ontario 1996=100	St. Catharines-Niagara CMA 1997=100	Employment
			Per \$100,000	1 Yr. Term		5 Yr. Term	SA** (,000)			SA m/m (%)
2005	January	642.78	4.8	6.1	0.806	1.6	9.3	196.3	1.1	6.4
	February	642.78	4.8	6.1	0.811	2.2	8.5	197.3	0.5	6.0
	March	654.74	5.1	6.3	0.827	2.3	9.2	196.8	-0.3	6.2
	April	642.78	4.9	6.1	0.795	2.3	8.1	195.2	-0.8	7.0
	May	636.84	4.9	6.0	0.797	1.5	9.6	193.7	-0.8	6.8
	June	622.08	4.8	5.7	0.816	1.9	6.7	194.1	0.2	6.4
	July	627.97	4.9	5.8	0.817	1.9	5.7	193.3	-0.4	6.6
	August	627.97	5.0	5.8	0.842	2.7	5.6	191.6	-0.9	8.1
	September	627.97	5.0	5.8	0.860	3.3	5.0	189.8	-0.9	8.4
	October	639.81	5.3	6.0	0.847	2.5	5.5	188.4	-0.7	8.0
	November	648.75	5.6	6.2	0.857	2.0	6.2	188.3	-0.1	7.1
	December	657.75	5.8	6.3	0.860	2.1	4.3	187.0	-0.7	7.0
2006	January	657.75	5.8	6.3	0.878	3.0	3.7	186.0	-0.5	7.1
	February	666.80	5.9	6.5	0.880	2.0	4.7	183.9	-1.1	6.8
	March	666.80	6.1	6.5	0.856	2.3	4.3	184.2	0.2	6.7
	April	685.05	6.3	6.8	0.894	2.3	4.7	186.5	1.2	6.2
	May	685.05	6.3	6.8	0.908	2.8	4.6	190.5	2.1	6.0
	June	697.33	6.6	7.0	0.896	2.4		192.7	1.2	5.8
	July	697.33	6.6	7.0						
	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>

Your Guide to Renting a Home – CMHC’s new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of “Your Guide to Renting a Home”. A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

“Your Guide to Renting a Home” is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

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