HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

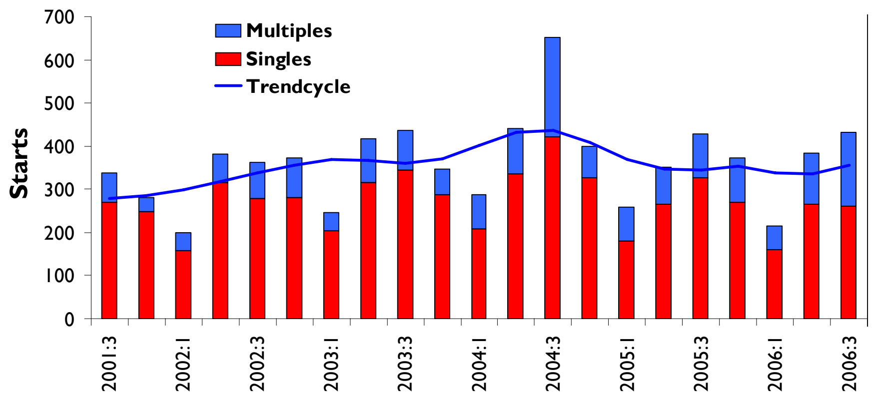
New Home Market

Starts Respectable

Positive in-migration, relatively low mortgage rates and above average consumer confidence kept demand for new homes respectable and offset the negative effect of stalling employment growth, high home prices and competitions from the existing home market. The housing starts were virtually unchanged, down only three quarters of one per cent for the first nine months of 2006 compared to the same period in 2005.

A respectable third quarter kept year to date starts comparable to last year. Total starts this quarter begun on 428 units, down by only four units from last year. An increase in multiple family homes, which jumped by an impressive 74 per cent, offset a drop in single detached home starts.

Figure 1



Source: CMHC

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Starts of single-detached homes in the St. Catharines-Niagara CMA slipped to 261 units, down 20 per cent from the same period last year. Despite the drop, detached homes remain the first choice among new homebuyers. In fact, two of every three homes built in this region are single detached homes.

The average price of new single detached homes for the first nine months of 2006 soared by 13 per cent from the same period last year, to $322,205. A limited supply of lots for construction and a lack of qualified workers were the major reason behind this price jump. Strong demand for larger lots and better quality new homes also bumped up the prices.

Resale Market

Sales Remained Strong

Home resales in St. Catharines-Niagara remained strong, but have declined slightly. A total of 1,759 units exchanged hands during the 3rd quarter of 2006, down eight per cent from the same period last year. The year-to-date sales figure also slipped by three per cent to 5,473 units compared to the same quarter in 2005. This dip in home sales was a direct result of stagnant employment growth, slightly higher mortgage carrying costs, and lack of high paid jobs in this CMA.

New listings, an indicator of resale home supply, moved higher this quarter to continue their upward trend started in 2002. High home prices have encouraged many home-owners to take advantage of equity gains by listing their homes for sale. A total of 8, 411 homes where listed in the first nine months of the year, up by more than eight per cent from the new listings recorded during the same period in 2005.

With supply outpacing demand, the resale market moved to a more balanced state. The seasonally adjusted Sales-to-New Listings Ratio (SNLR), a leading indicator of future price growth and measure of market state, moved below the 55 per cent level. In St. Catharines-Niagara, a Sales-to-New Listings ratio 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.

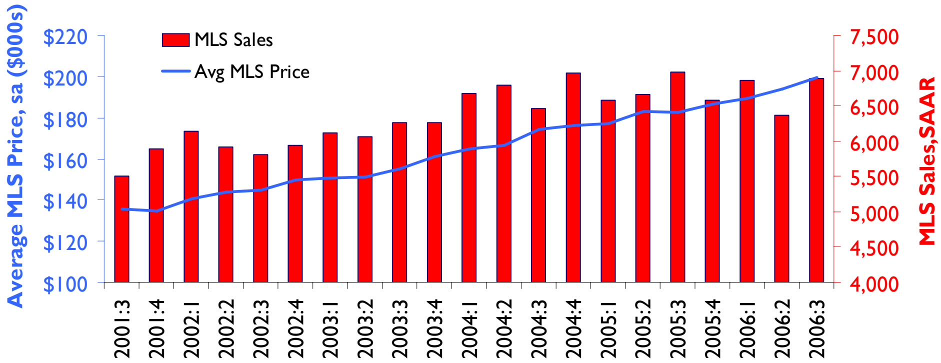
On a sub-market basis, the year-to-date SNLRs were above 55 per cent for St. Catharines, Niagara Falls, Thorold, Welland. Thee ratios suggest that these municipalities had the hottest markets in this area. Resale home markets in Niagara-on-the-Lake, Lincoln, Fort Erie, Pelham/ Wainfleet and Colborne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

The average price of all homes sold through the St. Catharines, Niagara Falls-Fort Erie and Welland real estate boards continued to climb, and reached its highest level ever in inflation adjusted terms. The average year to date price increased by seven per cent to $199,493, by more than double the general rate of inflation, which was slightly more than two per cent.

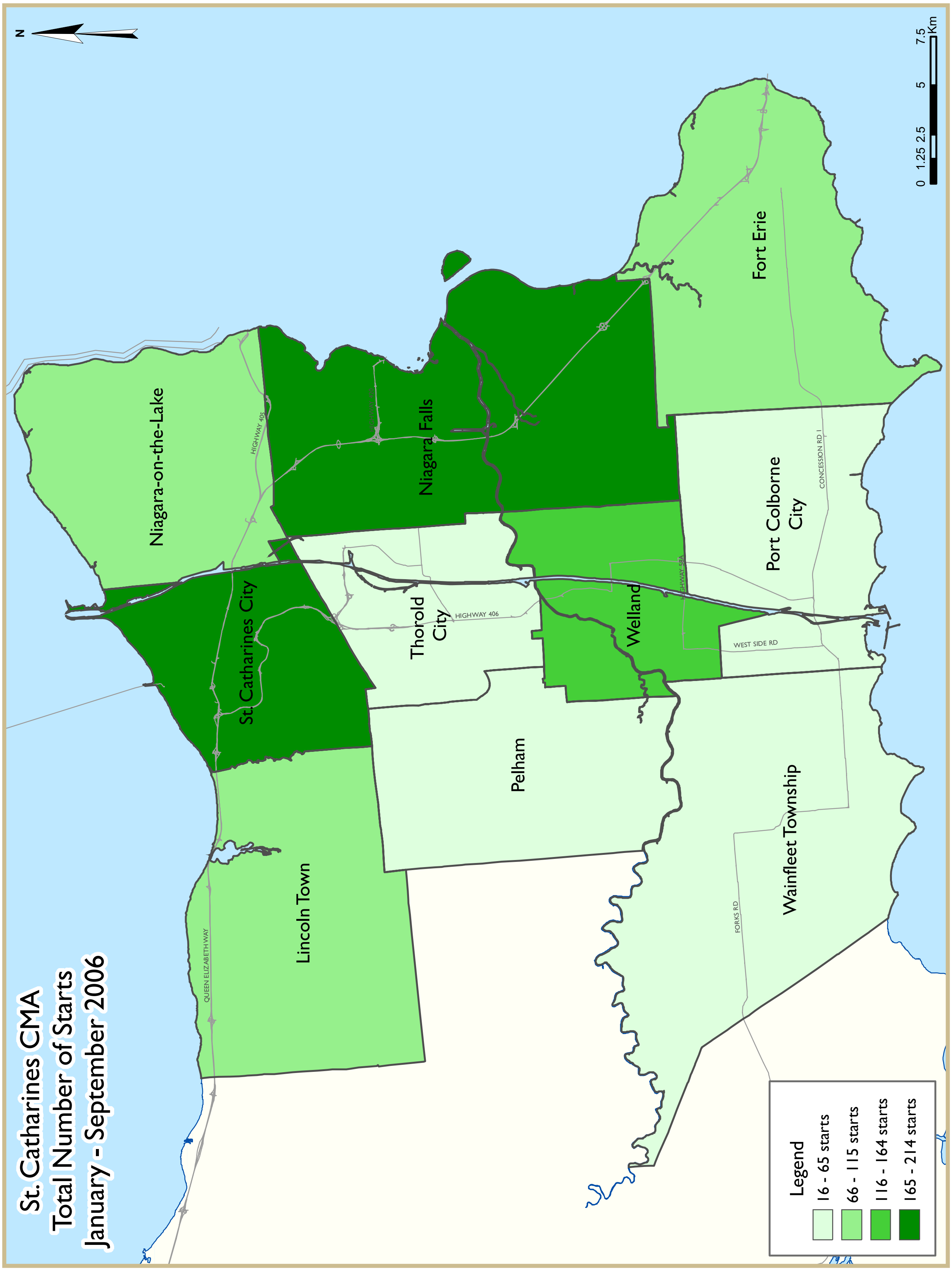
On a sub-market basis, the year-to-date average price was the highest in Niagara-on-the-Lake where it reached $412,682. The largest year-to-date jump in price was also recorded in Niagara-on-the-Lake, a 20.2 per cent increase from last year's $342,333.

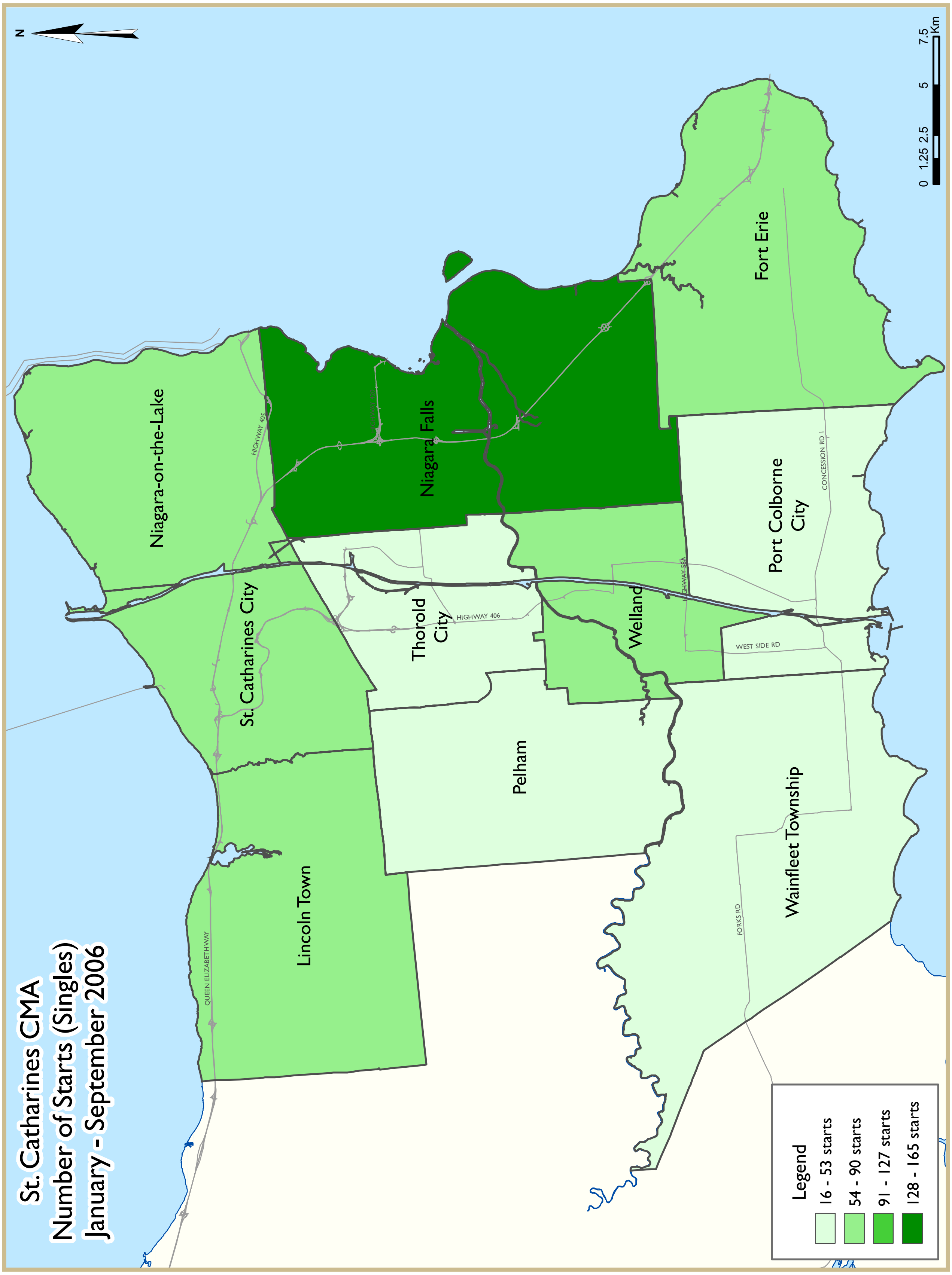
Figure 2

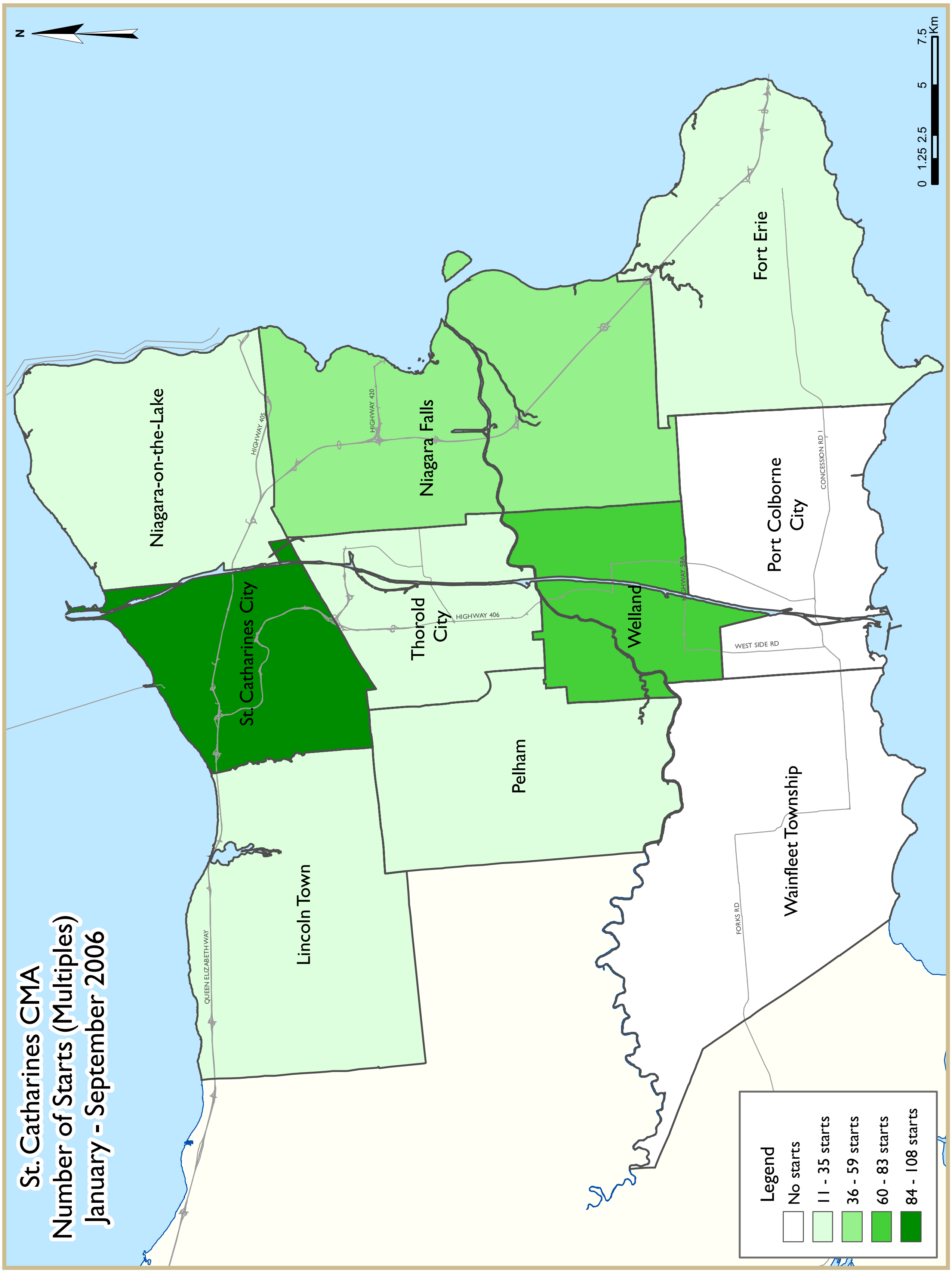
St. Catharines-Niagara MLS® Sales, SAAR and Seasonally Adjusted Average Price



Source: CREA, CMHC


St. Catharines CMA
Total Number of Starts
January - September 2006
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
16 - 65 starts
66 - 115 starts
116 - 164 starts
165 - 214 starts


St. Catharines CMA
Number of Starts (Singles)
January - September 2006
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Lincoln Town
Pelham
Wainfleet Township
HIGHWAY 406
WEST SIDE RD
Legend
16 - 53 starts
54 - 90 starts
91 - 127 starts
128 - 165 starts


St. Catharines CMA
Number of Starts (Multiples)
January - September 2006
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Lincoln Town
Pelham
Wainfleet Township
HIGHWAY 406
HIGHWAY 420
WEST SIDE RD
QUEEN ELIZABETH WAY
CONCESSION RD 1
FORKS RD
Legend
No starts
11 - 35 starts
36 - 59 starts
60 - 83 starts
84 - 108 starts

HOUSING NOW REPORT TABLES

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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. Catharines CMA Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2006	261	38	27	0	30	0	0	76	432
Q3 2005	327	18	67	0	10	0	6	0	428
% Change	-20.2	111.1	-59.7	n/a	200.0	n/a	-100.0	n/a	0.9
Year-to-date 2006	687	66	73	0	86	3	1	116	1,032
Year-to-date 2005	770	62	145	3	41	0	11	3	1,039
% Change	-10.8	6.5	-49.7	-100.0	109.8	n/a	-90.9	**	-0.7
UNDER CONSTRUCTION									
Q3 2006	450	50	184	1	94	22	13	121	935
Q3 2005	489	40	160	2	100	0	11	103	905
% Change	-8.0	25.0	15.0	-50.0	-6.0	n/a	18.2	17.5	3.3
COMPLETIONS									
Q3 2006	287	14	26	0	8	0	0	0	335
Q3 2005	301	20	53	6	36	0	0	0	416
% Change	-4.7	-30.0	-50.9	-100.0	-77.8	n/a	n/a	n/a	-19.5
Year-to-date 2006	707	44	89	0	51	0	14	2	907
Year-to-date 2005	837	62	129	6	99	0	4	7	1,144
% Change	-15.5	-29.0	-31.0	-100.0	-48.5	n/a	**	-71.4	-20.7
COMPLETED & NOT ABSORBED									
Q3 2006	88	8	20	1	11	0	1	2	131
Q3 2005	94	11	18	2	10	0	0	0	135
% Change	-6.4	-27.3	11.1	-50.0	10.0	n/a	n/a	n/a	-3.0
ABSORBED									
Q3 2006	292	18	23	0	12	0	2	0	347
Q3 2005	293	18	49	4	29	0	0	0	393
% Change	-0.3	0.0	-53.1	-100.0	-58.6	n/a	n/a	n/a	-11.7
Year-to-date 2006	706	47	90	0	48	0	13	16	920
Year-to-date 2005	803	58	117	4	92	0	4	7	1,085
% Change	-12.1	-19.0	-23.1	-100.0	-47.8	n/a	**	128.6	-15.2

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q3 2006	24	2	13	0	5	0	0	0	44
Q3 2005	26	4	25	0	10	0	0	0	65
Niagara Falls									
Q3 2006	75	6	3	0	0	0	0	9	93
Q3 2005	98	4	24	0	0	0	0	0	126
Welland									
Q3 2006	30	10	0	0	0	0	0	67	107
Q3 2005	53	0	4	0	0	0	0	0	57
Lincoln Town									
Q3 2006	27	18	0	0	0	0	0	0	45
Q3 2005	21	8	0	0	0	0	6	0	35
Fort Erie									
Q3 2006	41	2	4	0	0	0	0	0	47
Q3 2005	34	0	0	0	0	0	0	0	34
Niagara-on-the-Lake									
Q3 2006	30	0	0	0	22	0	0	0	52
Q3 2005	36	2	8	0	0	0	0	0	46
Pelham									
Q3 2006	16	0	7	0	3	0	0	0	26
Q3 2005	31	0	0	0	0	0	0	0	31
Port Colborne									
Q3 2006	9	0	0	0	0	0	0	0	9
Q3 2005	9	0	0	0	0	0	0	0	9
Thorold City									
Q3 2006	2	0	0	0	0	0	0	0	2
Q3 2005	12	0	6	0	0	0	0	0	18
Wainfleet Township									
Q3 2006	7	0	0	0	0	0	0	0	7
Q3 2005	7	0	0	0	0	0	0	0	7
St. Catharines CMA									
Q3 2006	261	38	27	0	30	0	0	76	432
Q3 2005	327	18	67	0	10	0	6	0	428

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q3 2006	48	6	101	0	23	0	0	40	218
Q3 2005	41	10	47	1	31	0	0	100	230
Niagara Falls									
Q3 2006	113	6	45	0	26	0	11	9	210
Q3 2005	114	4	39	0	22	0	0	3	182
Welland									
Q3 2006	51	10	12	0	0	0	0	72	145
Q3 2005	77	4	14	0	0	0	0	0	95
Lincoln Town									
Q3 2006	42	18	0	0	0	0	0	0	60
Q3 2005	35	6	4	0	0	0	11	0	56
Fort Erie									
Q3 2006	61	2	4	0	11	0	0	0	78
Q3 2005	52	0	5	0	0	0	0	0	57
Niagara-on-the-Lake									
Q3 2006	58	8	5	1	10	22	0	0	104
Q3 2005	67	14	27	1	36	0	0	0	145
Pelham									
Q3 2006	31	0	10	0	9	0	0	0	50
Q3 2005	50	0	0	0	7	0	0	0	57
Port Colborne									
Q3 2006	21	0	7	0	0	0	0	0	28
Q3 2005	21	0	21	0	0	0	0	0	42
Thorold City									
Q3 2006	8	0	0	0	15	0	2	0	25
Q3 2005	20	2	3	0	4	0	0	0	29
Wainfleet Township									
Q3 2006	17	0	0	0	0	0	0	0	17
Q3 2005	12	0	0	0	0	0	0	0	12
St. Catharines CMA									
Q3 2006	450	50	184	1	94	22	13	121	935
Q3 2005	489	40	160	2	100	0	11	103	905

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q3 2006	40	2	18	0	0	0	0	0	60
Q3 2005	45	0	15	2	16	0	0	0	78
Niagara Falls									
Q3 2006	61	2	0	0	0	0	0	0	63
Q3 2005	70	0	0	0	0	0	0	0	70
Welland									
Q3 2006	38	4	0	0	0	0	0	0	42
Q3 2005	39	2	4	0	0	0	0	0	45
Lincoln Town									
Q3 2006	22	6	0	0	0	0	0	0	28
Q3 2005	21	6	4	0	0	0	0	0	31
Fort Erie									
Q3 2006	28	0	0	0	0	0	0	0	28
Q3 2005	40	0	0	0	5	0	0	0	45
Niagara-on-the-Lake									
Q3 2006	27	0	8	0	8	0	0	0	43
Q3 2005	30	10	22	4	8	0	0	0	74
Pelham									
Q3 2006	25	0	0	0	0	0	0	0	25
Q3 2005	22	0	0	0	0	0	0	0	22
Port Colborne									
Q3 2006	16	0	0	0	0	0	0	0	16
Q3 2005	11	0	0	0	0	0	0	0	11
Thorold City									
Q3 2006	23	0	0	0	0	0	0	0	23
Q3 2005	19	2	8	0	7	0	0	0	36
Wainfleet Township									
Q3 2006	7	0	0	0	0	0	0	0	7
Q3 2005	4	0	0	0	0	0	0	0	4
St. Catharines CMA									
Q3 2006	287	14	26	0	8	0	0	0	335
Q3 2005	301	20	53	6	36	0	0	0	416

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q3 2006	16	2	13	0	0	0	0	2	33
Q3 2005	21	0	10	0	4	0	0	0	35
Niagara Falls									
Q3 2006	11	3	0	0	0	0	0	0	14
Q3 2005	15	0	1	0	0	0	0	0	16
Welland									
Q3 2006	9	0	1	0	0	0	0	0	10
Q3 2005	9	0	0	0	0	0	0	0	9
Lincoln Town									
Q3 2006	7	0	0	0	0	0	1	0	8
Q3 2005	7	5	1	0	0	0	0	0	13
Fort Erie									
Q3 2006	15	0	0	0	0	0	0	0	15
Q3 2005	19	1	0	0	0	0	0	0	20
Niagara-on-the-Lake									
Q3 2006	16	1	6	1	11	0	0	0	35
Q3 2005	20	3	6	2	6	0	0	0	37
Pelham									
Q3 2006	6	0	0	0	0	0	0	0	6
Q3 2005	2	0	0	0	0	0	0	0	2
Port Colborne									
Q3 2006	6	0	0	0	0	0	0	0	6
Q3 2005	0	0	0	0	0	0	0	0	0
Thorold City									
Q3 2006	1	2	0	0	0	0	0	0	3
Q3 2005	1	2	0	0	0	0	0	0	3
Wainfleet Township									
Q3 2006	1	0	0	0	0	0	0	0	1
Q3 2005	0	0	0	0	0	0	0	0	0
St. Catharines CMA									
Q3 2006	88	8	20	1	11	0	1	2	131
Q3 2005	94	11	18	2	10	0	0	0	135

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q3 2006	46	4	14	0	0	0	0	0	64
Q3 2005	49	2	14	2	13	0	0	0	80
Niagara Falls									
Q3 2006	55	1	0	0	0	0	0	0	56
Q3 2005	70	0	1	0	0	0	0	0	71
Welland									
Q3 2006	42	4	0	0	0	0	0	0	46
Q3 2005	34	2	4	0	0	0	0	0	40
Lincoln Town									
Q3 2006	27	8	0	0	0	0	1	0	36
Q3 2005	20	5	5	0	0	0	0	0	30
Fort Erie									
Q3 2006	31	0	0	0	0	0	1	0	32
Q3 2005	32	0	0	0	5	0	0	0	37
Niagara-on-the-Lake									
Q3 2006	25	1	9	0	11	0	0	0	46
Q3 2005	28	9	17	2	4	0	0	0	60
Pelham									
Q3 2006	24	0	0	0	1	0	0	0	25
Q3 2005	23	0	0	0	0	0	0	0	23
Port Colborne									
Q3 2006	13	0	0	0	0	0	0	0	13
Q3 2005	11	0	0	0	0	0	0	0	11
Thorold City									
Q3 2006	23	0	0	0	0	0	0	0	23
Q3 2005	22	0	8	0	7	0	0	0	37
Wainfleet Township									
Q3 2006	6	0	0	0	0	0	0	0	6
Q3 2005	4	0	0	0	0	0	0	0	4
St. Catharines CMA									
Q3 2006	292	18	23	0	12	0	2	0	347
Q3 2005	293	18	49	4	29	0	0	0	393

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
St. Catharines City	24	26	2	4	18	35	0	0	44	65	-32.3
Niagara Falls	75	98	6	4	3	24	9	0	93	126	-26.2
Welland	30	53	10	0	0	4	67	0	107	57	87.7
Lincoln Town	27	21	18	8	0	6	0	0	45	35	28.6
Fort Erie	41	34	2	0	4	0	0	0	47	34	38.2
Niagara-on-the-Lake	30	36	0	2	22	8	0	0	52	46	13.0
Pelham	16	31	0	0	10	0	0	0	26	31	-16.1
Port Colborne	9	9	0	0	0	0	0	0	9	9	0.0
Thorold City	2	12	0	0	0	6	0	0	2	18	-88.9
Wainfleet Township	7	7	0	0	0	0	0	0	7	7	0.0
St. Catharines CMA	261	327	38	18	57	83	76	0	432	428	0.9

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
St. Catharines City	85	83	6	14	62	77	40	0	193	174	10.9
Niagara Falls	165	189	20	4	20	24	9	3	214	220	-2.7
Welland	82	117	10	2	0	8	67	0	159	127	25.2
Lincoln Town	77	53	26	8	0	15	0	0	103	76	35.5
Fort Erie	88	99	4	0	15	5	0	0	107	104	2.9
Niagara-on-the-Lake	77	99	10	34	22	37	3	0	112	170	-34.1
Pelham	44	59	0	0	19	4	0	0	63	63	0.0
Port Colborne	27	25	0	0	0	14	0	0	27	39	-30.8
Thorold City	27	36	0	2	11	15	0	0	38	53	-28.3
Wainfleet Township	16	13	0	0	0	0	0	0	16	13	23.1
St. Catharines CMA	688	773	76	64	149	199	119	3	1,032	1,039	-0.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
St. Catharines City	18	35	0	0	0	0	0	0
Niagara Falls	3	24	0	0	0	0	9	0
Welland	0	4	0	0	0	0	67	0
Lincoln Town	0	0	0	6	0	0	0	0
Fort Erie	4	0	0	0	0	0	0	0
Niagara-on-the-Lake	22	8	0	0	0	0	0	0
Pelham	10	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	6	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	57	77	0	6	0	0	76	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	62	73	0	0	0	0	40	0
Niagara Falls	20	24	0	0	0	0	9	3
Welland	0	8	0	0	0	0	67	0
Lincoln Town	0	4	0	11	0	0	0	0
Fort Erie	15	5	0	0	0	0	0	0
Niagara-on-the-Lake	22	37	0	0	3	0	0	0
Pelham	19	4	0	0	0	0	0	0
Port Colborne	0	14	0	0	0	0	0	0
Thorold City	11	15	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	149	184	0	11	3	0	116	3

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
St. Catharines City	39	55	5	10	0	0	44	65
Niagara Falls	84	126	0	0	9	0	93	126
Welland	40	57	0	0	67	0	107	57
Lincoln Town	45	29	0	0	0	6	45	35
Fort Erie	47	34	0	0	0	0	47	34
Niagara-on-the-Lake	30	46	22	0	0	0	52	46
Pelham	23	31	3	0	0	0	26	31
Port Colborne	9	9	0	0	0	0	9	9
Thorold City	2	18	0	0	0	0	2	18
Wainfleet Township	7	7	0	0	0	0	7	7
St. Catharines CMA	326	412	30	10	76	6	432	428

Table 2.5: Starts by Submarket and by Intended Market
January - September 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	144	152	9	18	40	0	193	174
Niagara Falls	181	217	24	0	9	3	214	220
Welland	92	127	0	0	67	0	159	127
Lincoln Town	102	65	0	0	1	11	103	76
Fort Erie	96	104	11	0	0	0	107	104
Niagara-on-the-Lake	87	152	25	18	0	0	112	170
Pelham	54	59	9	4	0	0	63	63
Port Colborne	27	39	0	0	0	0	27	39
Thorold City	27	49	11	4	0	0	38	53
Wainfleet Township	16	13	0	0	0	0	16	13
St. Catharines CMA	826	977	89	44	117	14	1,032	1,039

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
St. Catharines City	40	47	2	2	18	29	0	0	60	78	-23.1
Niagara Falls	61	70	2	0	0	0	0	0	63	70	-10.0
Welland	38	39	4	2	0	4	0	0	42	45	-6.7
Lincoln Town	22	21	6	6	0	4	0	0	28	31	-9.7
Fort Erie	28	40	0	0	0	5	0	0	28	45	-37.8
Niagara-on-the-Lake	27	34	0	12	16	28	0	0	43	74	-41.9
Pelham	25	22	0	0	0	0	0	0	25	22	13.6
Port Colborne	16	11	0	0	0	0	0	0	16	11	45.5
Thorold City	23	19	0	2	0	15	0	0	23	36	-36.1
Wainfleet Township	7	4	0	0	0	0	0	0	7	4	75.0
St. Catharines CMA	287	307	14	24	34	85	0	0	335	416	-19.5

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
St. Catharines City	113	143	12	12	39	64	2	9	166	228	-27.2
Niagara Falls	143	183	8	0	9	33	0	0	160	216	-25.9
Welland	88	114	4	8	10	29	0	0	102	151	-32.5
Lincoln Town	74	57	12	14	15	24	0	0	101	95	6.3
Fort Erie	76	96	2	4	5	20	0	0	83	120	-30.8
Niagara-on-the-Lake	80	99	6	28	49	34	0	0	135	161	-16.1
Pelham	53	60	0	0	7	0	0	2	60	62	-3.2
Port Colborne	28	21	0	0	14	0	0	0	42	21	100.0
Thorold City	40	51	2	2	3	18	0	0	45	71	-36.6
Wainfleet Township	13	19	0	0	0	0	0	0	13	19	-31.6
St. Catharines CMA	708	843	46	68	151	222	2	11	907	1,144	-20.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
St. Catharines City	18	29	0	0	0	0	0	0
Niagara Falls	0	0	0	0	0	0	0	0
Welland	0	4	0	0	0	0	0	0
Lincoln Town	0	4	0	0	0	0	0	0
Fort Erie	0	5	0	0	0	0	0	0
Niagara-on-the-Lake	16	28	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	15	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	34	85	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	39	64	0	0	0	4	2	5
Niagara Falls	9	33	0	0	0	0	0	0
Welland	10	29	0	0	0	0	0	0
Lincoln Town	4	20	11	4	0	0	0	0
Fort Erie	5	20	0	0	0	0	0	0
Niagara-on-the-Lake	49	34	0	0	0	0	0	0
Pelham	7	0	0	0	0	0	0	2
Port Colborne	14	0	0	0	0	0	0	0
Thorold City	3	18	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	140	218	11	4	0	4	2	7

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
St. Catharines City	60	60	0	18	0	0	60	78
Niagara Falls	63	70	0	0	0	0	63	70
Welland	42	45	0	0	0	0	42	45
Lincoln Town	28	31	0	0	0	0	28	31
Fort Erie	28	40	0	5	0	0	28	45
Niagara-on-the-Lake	35	62	8	12	0	0	43	74
Pelham	25	22	0	0	0	0	25	22
Port Colborne	16	11	0	0	0	0	16	11
Thorold City	23	29	0	7	0	0	23	36
Wainfleet Township	7	4	0	0	0	0	7	4
St. Catharines CMA	327	374	8	42	0	0	335	416

Table 3.5: Completions by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	154	191	10	32	2	5	166	228
Niagara Falls	155	197	5	19	0	0	160	216
Welland	102	144	0	7	0	0	102	151
Lincoln Town	89	91	0	0	12	4	101	95
Fort Erie	81	98	0	22	2	0	83	120
Niagara-on-the-Lake	106	143	29	18	0	0	135	161
Pelham	53	60	7	0	0	2	60	62
Port Colborne	42	21	0	0	0	0	42	21
Thorold City	45	64	0	7	0	0	45	71
Wainfleet Township	13	19	0	0	0	0	13	19
St. Catharines CMA	840	1,028	51	105	16	11	907	1,144

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2006

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 (%)			
St. Catharines City													
Q3 2006	0	0.0	1	2.2	1	2.2	10	21.7	34	73.9	46	330,900	336,035
Q3 2005	2	3.9	2	3.9	9	17.6	17	33.3	21	41.2	51	295,000	293,751
Year-to-date 2006	0	0.0	4	3.4	11	9.5	30	25.9	71	61.2	116	319,900	320,419
Year-to-date 2005	2	1.4	10	7.1	29	20.6	49	34.8	51	36.2	141	278,900	284,526
Niagara Falls													
Q3 2006	0	0.0	1	1.8	15	27.3	12	21.8	27	49.1	55	299,000	316,503
Q3 2005	0	0.0	6	8.6	25	35.7	20	28.6	19	27.1	70	259,500	272,149
Year-to-date 2006	0	0.0	3	2.2	35	25.2	38	27.3	63	45.3	139	289,900	342,729
Year-to-date 2005	0	0.0	19	10.7	72	40.4	41	23.0	46	25.8	178	249,450	265,395
Welland													
Q3 2006	2	4.8	5	11.9	14	33.3	7	16.7	14	33.3	42	249,500	263,206
Q3 2005	3	8.8	8	23.5	11	32.4	7	20.6	5	14.7	34	224,500	230,983
Year-to-date 2006	2	2.1	17	17.9	27	28.4	22	23.2	27	28.4	95	251,000	270,879
Year-to-date 2005	7	6.3	44	39.3	25	22.3	24	21.4	12	10.7	112	209,000	220,598
Lincoln Town													
Q3 2006	0	0.0	1	3.7	4	14.8	8	29.6	14	51.9	27	310,900	307,074
Q3 2005	0	0.0	0	0.0	6	30.0	7	35.0	7	35.0	20	274,900	336,600
Year-to-date 2006	1	1.3	5	6.7	7	9.3	26	34.7	36	48.0	75	298,400	326,708
Year-to-date 2005	0	0.0	1	1.8	22	40.0	11	20.0	21	38.2	55	261,900	310,045
Fort Erie													
Q3 2006	2	6.5	4	12.9	11	35.5	5	16.1	9	29.0	31	245,995	263,138
Q3 2005	4	12.5	7	21.9	9	28.1	5	15.6	7	21.9	32	215,500	413,985
Year-to-date 2006	3	3.7	14	17.1	23	28.0	17	20.7	25	30.5	82	250,000	269,996
Year-to-date 2005	11	12.9	17	20.0	24	28.2	18	21.2	15	17.6	85	225,000	299,933
Niagara-on-the-Lake													
Q3 2006	0	0.0	0	0.0	0	0.0	5	20.0	20	80.0	25	381,900	465,988
Q3 2005	0	0.0	0	0.0	2	6.7	15	50.0	13	43.3	30	296,400	323,337
Year-to-date 2006	0	0.0	0	0.0	0	0.0	15	20.3	59	79.7	74	378,400	417,957
Year-to-date 2005	0	0.0	0	0.0	5	5.7	25	28.4	58	65.9	88	339,450	345,072
Pelham													
Q3 2006	0	0.0	0	0.0	3	12.5	3	12.5	18	75.0	24	401,154	402,233
Q3 2005	0	0.0	0	0.0	6	26.1	3	13.0	14	60.9	23	335,000	336,541
Year-to-date 2006	0	0.0	0	0.0	6	11.5	12	23.1	34	65.4	52	378,400	379,205
Year-to-date 2005	0	0.0	1	1.8	7	12.3	8	14.0	41	71.9	57	350,000	369,847
Port Colborne													
Q3 2006	0	0.0	3	23.1	5	38.5	1	7.7	4	30.8	13	229,000	245,285
Q3 2005	0	0.0	3	27.3	5	45.5	2	18.2	1	9.1	11	220,000	234,514
Year-to-date 2006	0	0.0	6	26.1	10	43.5	3	13.0	4	17.4	23	225,000	231,461
Year-to-date 2005	0	0.0	7	33.3	8	38.1	5	23.8	1	4.8	21	210,000	222,926
Thorold City													
Q3 2006	1	4.3	1	4.3	1	4.3	8	34.8	12	52.2	23	304,570	297,308
Q3 2005	0	0.0	3	13.6	3	13.6	8	36.4	8	36.4	22	268,660	272,003
Year-to-date 2006	2	5.1	5	12.8	2	5.1	14	35.9	16	41.0	39	287,860	279,154
Year-to-date 2005	4	8.0	10	20.0	9	18.0	10	20.0	17	34.0	50	250,000	256,997

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2006

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q3 2006	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Q3 2005	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	300,250	313,517
Year-to-date 2005	0	0.0	0	0.0	1	5.0	7	35.0	12	60.0	20	300,000	304,634
St. Catharines CMA													
Q3 2006	5	1.7	16	5.5	55	18.8	59	20.2	157	53.8	292	304,235	320,747
Q3 2005	9	3.0	29	9.8	76	25.6	84	28.3	99	33.3	297	270,000	300,788
Year-to-date 2006	8	1.1	54	7.6	123	17.4	178	25.2	344	48.7	707	297,471	322,206
Year-to-date 2005	24	3.0	109	13.5	202	25.0	198	24.5	274	34.0	807	264,900	284,614

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2006						
Submarket	Q3 2006	Q3 2005	% Change	YTD 2006	YTD 2005	% Change
St. Catharines City	336,035	293,751	14.4	320,419	284,526	12.6
Niagara Falls	316,503	272,149	16.3	342,729	265,395	29.1
Welland	263,206	230,983	14.0	270,879	220,598	22.8
Lincoln Town	307,074	336,600	-8.8	326,708	310,045	5.4
Fort Erie	263,138	413,985	-36.4	269,996	299,933	-10.0
Niagara-on-the-Lake	465,988	323,337	44.1	417,957	345,072	21.1
Pelham	402,233	336,541	19.5	379,205	369,847	2.5
Port Colborne	245,285	234,514	4.6	231,461	222,926	3.8
Thorold City	297,308	272,003	9.3	279,154	256,997	8.6
Wainfleet Township	--	--	n/a	313,517	304,634	2.9
St. Catharines CMA	320,747	300,788	6.6	322,206	284,614	13.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines
Third Quarter 2006

		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
2005	January	187	-14.6	255	366	405	63.0	191,567	5.1	194,217
	February	243	14.1	272	376	413	65.9	178,878	7.5	183,625
	March	313	-4.0	265	438	402	65.9	189,784	9.3	194,783
	April	312	-5.5	268	509	442	60.6	198,145	13.8	193,628
	May	323	6.3	262	543	436	60.1	202,948	10.0	197,680
	June	338	17.0	291	536	486	59.9	203,898	7.0	202,700
	July	294	-2.6	250	441	375	66.7	199,495	10.1	204,675
	August	305	12.5	288	499	460	62.6	193,512	-2.5	188,242
	September	266	12.2	285	467	449	63.5	204,474	5.1	198,366
	October	248	-4.6	262	424	443	59.1	201,982	0.1	205,274
	November	245	0.4	268	396	460	58.3	200,037	11.3	201,166
	December	143	5.9	251	186	410	61.2	191,403	-0.8	199,790
2006	January	190	1.6	266	459	484	55.0	193,985	1.3	196,017
	February	273	12.3	295	446	485	60.8	196,189	9.7	205,532
	March	335	7.0	281	547	493	57.0	215,077	13.3	217,137
	April	333	6.7	277	533	478	57.9	215,940	9.0	213,934
	May	300	-7.1	253	643	497	50.9	216,870	6.9	212,425
	June	298	-11.8	257	559	483	53.2	208,935	2.5	213,915
	July	301	2.4	260	488	440	59.1	235,097	17.8	230,402
	August	284	-6.9	266	508	479	55.5	214,573	10.9	212,615
	September	261	-1.9	275	536	512	53.7	209,069	2.2	207,125
	October									
	November									
	December									
	Q3 2005	865	6.8		1,407			198,917	4.2	
	Q3 2006	846	-2.2		1,532			220,177	10.7	
	YTD 2005	2,581	3.6		4,175			196,453	7.5	
	YTD 2006	2,575	-0.2		4,719			212,804	8.3	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2006

		Interest Rates			NHPI Total % chg St. Catharines CMA 1997=100	CPI	St. Catharines Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.30	1.26	196.3	6.4	64.9	661
	February	643	4.8	6.1	1.30	1.27	197.3	6.0	64.9	654
	March	655	5.1	6.3	1.31	1.28	196.8	6.2	64.8	643
	April	643	4.9	6.1	1.31	1.28	195.2	7.0	64.8	639
	May	637	4.9	6.0	1.32	1.28	193.7	6.8	64.1	646
	June	622	4.8	5.7	1.33	1.28	194.1	6.4	64.0	649
	July	628	4.9	5.8	1.33	1.28	193.3	6.6	63.8	653
	August	628	5.0	5.8	1.34	1.29	191.6	8.1	64.1	656
	September	628	5.0	5.8	1.34	1.30	189.8	8.4	63.7	663
	October	640	5.3	6.0	1.34	1.29	188.4	8.0	62.9	665
	November	649	5.6	6.2	1.35	1.29	188.3	7.1	62.2	663
	December	658	5.8	6.3	1.35	1.29	187.0	7.0	61.7	660
2006	January	658	5.8	6.3	1.35	1.30	186.0	7.1	61.4	658
	February	667	5.9	6.5	1.36	1.30	183.9	6.8	60.5	658
	March	667	6.1	6.5	1.36	1.31	184.2	6.7	60.5	663
	April	685	6.3	6.8	1.37	1.31	186.5	6.2	60.9	673
	May	685	6.3	6.8	1.37	1.32	190.5	6.0	62.1	676
	June	697	6.6	7.0	1.37	1.31	192.7	5.8	62.6	673
	July	697	6.6	7.0	1.38	1.31	193.8	5.8	63.0	672
	August	691	6.4	6.9	1.39	1.31	195.4	6.0	63.5	672
	September	682	6.4	6.7		1.30	194.4	6.5	63.6	675
	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), CREA (MLS®), 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 2001 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 modelled 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 sale prices.

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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