

HOUSING NOW

St. John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

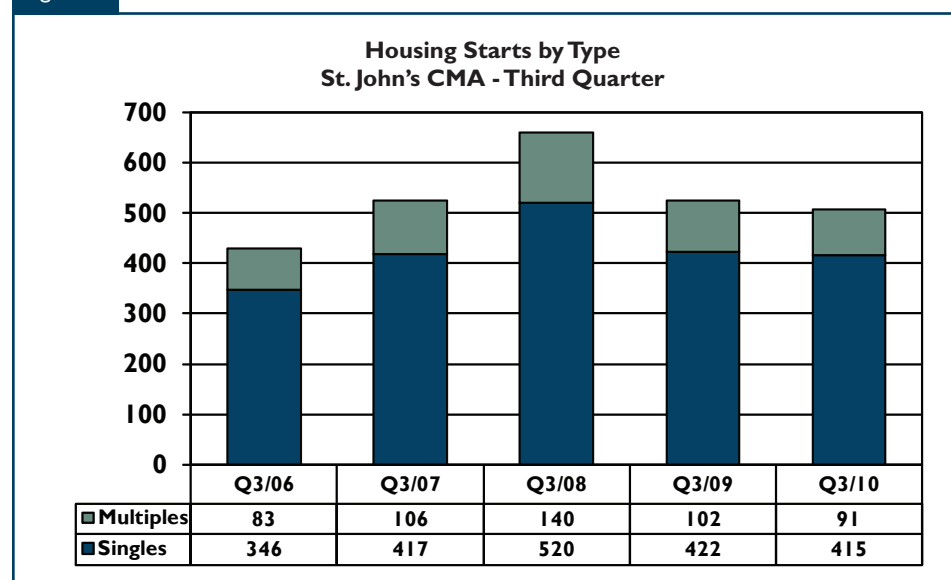
Date Released: Fourth Quarter 2010

Housing Market Activity Cooled During Third Quarter

Recent price growth and an increasing supply of unsold homes had a cooling effect on the St. John's area housing market during the third quarter, despite growth in population, income

and employment. During the July to September period, new home construction activity declined slightly, while resale market activity remained mixed, with sales declining and average price advancing. From an overall historical perspective, the St. John's area housing market was strong, but recent record housing market activity went unmatched in the third quarter.

Figure 1



Source: CMHC

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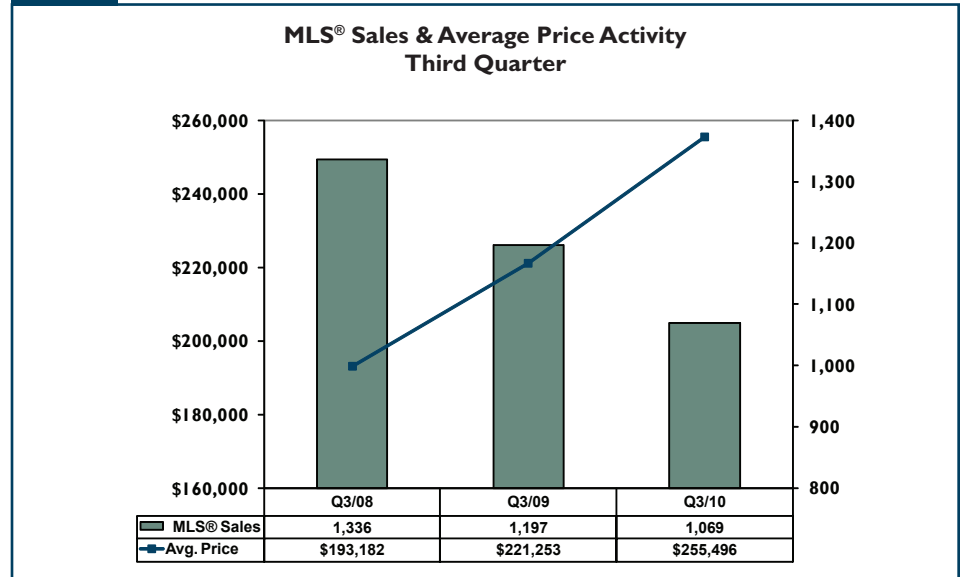
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New Home Construction Declined Slightly

Residential construction activity declined slightly throughout the St. John's area during the third quarter of 2010, while new home prices continued to advance compared to the third quarter of 2009. Total housing starts were down approximately three per cent, with 506 starts versus 524 in 2009's third quarter. There were 415 single-detached starts versus 422 during the third quarter of last year. In terms of multiple housing starts activity, there were 91 starts during the quarter compared to 102 a year ago. At the submarket level, however, starts activity was more mixed. St. John's City had a 30 per cent decline in new construction, with 165 starts versus 237 in 2009's third quarter, while Torbay saw starts decline from 31 to 25 units. Paradise saw the largest increase across all municipalities, recording 129 starts versus 102 a year ago. Mt. Pearl had 30 housing starts versus 27 during 2009's third quarter; Conception Bay South (CBS) recorded 78 starts compared to 72 last year; while the remainder of the CMA posted 79 starts compared to 55 a year ago.

Price appreciation continued, with the average new house price increasing in all submarkets, except Torbay. The overall average price for the St. John's CMA was \$341,133, an increase of 18 per cent compared to \$288,539 recorded during the July to September period last year. Compared to the average new home price in the second quarter of \$323,602, price growth has begun to moderate and likely peaked early in the third quarter. Average sale price and growth were highest in the

Figure 2



Source: CREA, CMHC

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St. John's City submarket at \$365,349 and 24 per cent, respectively. CBS posted an average new house price of \$295,480 during the quarter, up 20 per cent; Paradise saw a 14 per cent gain to \$348,882; Mt. Pearl hit \$294,855, up 23 per cent; while the average price of a new home surpassed the \$333,000 mark in the Remainder of the CMA, for an increase of 17 per cent versus the third quarter of last year. The only price decline was in Torbay, where the average price of \$314,115 represented an eight per cent decline. Throughout the St. John's CMA, approximately 47 per cent of all new single-detached homes sold for more than \$300,000 during the quarter. The fastest growing part of the market was in the \$350,000 to \$399,999 segment, which increased to 16 per cent of total new home sales from seven per cent a year ago. Overall, new home prices posted large increases over the third quarter of 2009, but are expected to have peaked for 2010.

Resale Market Favoured Buyers

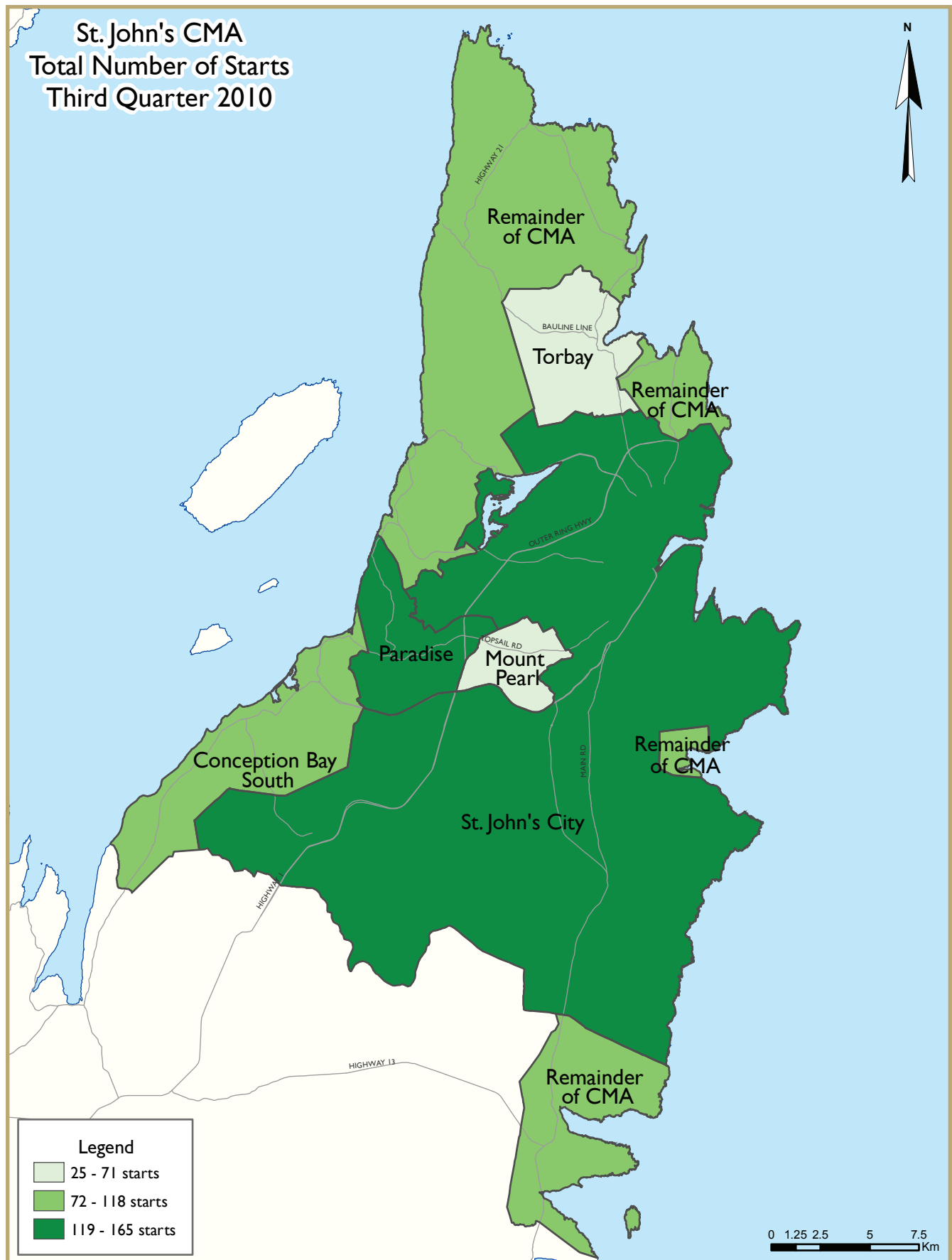
Fewer sales and increased inventory, positioned the market as buyers during the third quarter. In terms of resale market dynamics, buyers had a broader choice of available homes and some sellers were forced to reduce the asking price on their properties as the market shifted. Available inventory increased approximately 16 per cent in the quarter (23 per cent in August) and listings remained on the market for an average of 61 days, while prices continued to show gains over the July to September period of 2009. Despite higher inventory, offers came in at approximately 98 per cent of asking price. For the St. John's area, there were 1,785 new residential listings during the third quarter compared to 1,795 during the same period in 2009. Active listings averaged 1,796 a month during the quarter, versus 1,548 a month during the third quarter of 2009. The sales-to-active listings ratio averaged 20 per cent during the

quarter compared to 26 per cent during the same period in 2009, resulting in buyers' resale market conditions.

MLS® Sales Declined, Prices Advanced

With fewer sales of existing homes and higher inventory available throughout the St. John's area during the third quarter, the average MLS® residential price showed little change compared to the second quarter, but continued to advance compared to the same period last year. It reached another record level in the quarter peaking at \$262,316 in the month of August. The number of MLS® sales declined 11 per cent with 1,069 sales compared to 2009's third quarter sales of 1,197 units. The average MLS® residential price in the St. John's CMA was 15 per cent higher than it was a year ago. Despite tepid sales activity during the July to September period, the average MLS® residential price climbed to \$255,496 compared to \$221,253 during the third quarter of 2009. The average price appears to have stabilized around the \$250,000 level, as the recent momentum has begun to wane. The relative strength in the average MLS® residential price continued to be supported by positive economic conditions, as well as higher priced newly built home sales going through the MLS® system in the third quarter.

At the provincial level, there were 1,323 MLS® sales compared to 1,504 in the third quarter of last year. The average MLS® residential price in Newfoundland was \$238,285 during the July to September period – an increase of 15 per cent.



HOUSING NOW REPORT TABLES

Available in **ALL** reports:

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

Available in **SELECTED** Reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of St. John's CMA
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	409	4	71	6	6	0	10	0	506
Q3 2009	422	6	60	0	15	0	0	21	524
% Change	-3.1	-33.3	18.3	n/a	-60.0	n/a	n/a	-100.0	-3.4
Year-to-date 2010	1,103	6	170	10	19	4	16	0	1,328
Year-to-date 2009	997	22	104	0	23	0	0	37	1,183
% Change	10.6	-72.7	63.5	n/a	-17.4	n/a	n/a	-100.0	12.3
UNDER CONSTRUCTION									
Q3 2010	1,134	6	206	12	16	66	16	0	1,456
Q3 2009	1,100	46	121	0	23	42	0	21	1,353
% Change	3.1	-87.0	70.2	n/a	-30.4	57.1	n/a	-100.0	7.6
COMPLETIONS									
Q3 2010	353	0	50	4	9	0	22	0	438
Q3 2009	355	16	52	0	13	0	0	12	448
% Change	-0.6	-100.0	-3.8	n/a	-30.8	n/a	n/a	-100.0	-2.2
Year-to-date 2010	1,091	14	134	10	24	26	24	0	1,323
Year-to-date 2009	954	54	157	0	37	0	0	22	1,224
% Change	14.4	-74.1	-14.6	n/a	-35.1	n/a	n/a	-100.0	8.1
COMPLETED & NOT ABSORBED									
Q3 2010	14	0	0	0	0	0	0	0	14
Q3 2009	4	0	2	0	0	9	0	0	15
% Change	**	n/a	-100.0	n/a	n/a	-100.0	n/a	n/a	-6.7
ABSORBED									
Q3 2010	344	0	52	4	9	2	16	0	427
Q3 2009	361	16	54	0	13	1	0	0	445
% Change	-4.7	-100.0	-3.7	n/a	-30.8	100.0	n/a	n/a	-4.0
Year-to-date 2010	1,083	19	134	10	24	35	16	0	1,321
Year-to-date 2009	950	54	157	0	37	6	0	10	1,214
% Change	14.0	-64.8	-14.6	n/a	-35.1	**	n/a	-100.0	8.8

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

Table 1.2: History of Housing Starts of St. John's CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
St. John's City	114	159	4	4	1	15	46	59	165	237	-30.4
Conception Bay South	68	72	0	0	10	0	0	0	78	72	8.3
Mount Pearl	22	25	0	2	6	0	2	0	30	27	11.1
Paradise	107	82	0	0	0	0	22	20	129	102	26.5
Torbay	25	29	0	0	0	0	0	2	25	31	-19.4
Remainder of the CMA	79	55	0	0	0	0	0	0	79	55	43.6
St. John's CMA	415	422	4	6	17	15	70	81	506	524	-3.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
St. John's City	350	376	12	16	21	23	90	101	473	516	-8.3
Conception Bay South	183	163	0	0	10	0	0	0	193	163	18.4
Mount Pearl	59	62	0	2	12	0	4	0	75	64	17.2
Paradise	281	208	0	2	0	0	66	34	347	244	42.2
Torbay	61	64	0	0	0	0	0	6	61	70	-12.9
Remainder of the CMA	179	124	0	2	0	0	0	0	179	126	42.1
St. John's CMA	1,113	997	12	22	43	23	160	141	1,328	1,183	12.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
St. John's City	137	126	0	16	15	13	30	36	182	191	-4.7
Conception Bay South	53	61	0	0	0	0	0	0	53	61	-13.1
Mount Pearl	13	19	0	0	0	0	8	0	21	19	10.5
Paradise	88	90	0	0	16	0	12	22	116	112	3.6
Torbay	27	26	0	0	0	0	0	6	27	32	-15.6
Remainder of the CMA	39	33	0	0	0	0	0	0	39	33	18.2
St. John's CMA	357	355	0	16	31	13	50	64	438	448	-2.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
St. John's City	407	304	12	48	30	40	70	98	519	490	5.9
Conception Bay South	177	164	0	0	0	0	26	10	203	174	16.7
Mount Pearl	50	37	0	0	0	0	8	0	58	37	56.8
Paradise	252	260	0	8	16	0	50	56	318	324	-1.9
Torbay	77	77	0	0	0	0	6	10	83	87	-4.6
Remainder of the CMA	138	112	4	0	0	0	0	0	142	112	26.8
St. John's CMA	1,101	954	16	56	46	40	160	174	1,323	1,224	8.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2010

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 (%)			
St. John's City													
Q3 2010	10	7.5	31	23.1	34	25.4	27	20.1	32	23.9	134	338,057	365,349
Q3 2009	42	37.2	29	25.7	19	16.8	11	9.7	12	10.6	113	269,900	293,704
Year-to-date 2010	35	8.7	115	28.5	111	27.5	72	17.8	71	17.6	404	325,000	343,064
Year-to-date 2009	108	37.5	86	29.9	37	12.8	27	9.4	30	10.4	288	265,000	288,639
Conception Bay South													
Q3 2010	13	24.5	25	47.2	8	15.1	5	9.4	2	3.8	53	265,000	295,480
Q3 2009	33	66.0	13	26.0	3	6.0	0	0.0	1	2.0	50	235,000	245,392
Year-to-date 2010	79	44.6	61	34.5	20	11.3	12	6.8	5	2.8	177	259,000	272,290
Year-to-date 2009	107	70.9	32	21.2	9	6.0	2	1.3	1	0.7	151	215,000	225,478
Mount Pearl													
Q3 2010	2	18.2	4	36.4	4	36.4	1	9.1	0	0.0	11	280,000	294,855
Q3 2009	11	61.1	7	38.9	0	0.0	0	0.0	0	0.0	18	239,900	239,455
Year-to-date 2010	15	31.3	22	45.8	6	12.5	3	6.3	2	4.2	48	279,450	282,953
Year-to-date 2009	13	37.1	20	57.1	0	0.0	2	5.7	0	0.0	35	260,000	259,346
Paradise													
Q3 2010	6	7.1	26	30.6	30	35.3	13	15.3	10	11.8	85	319,900	348,882
Q3 2009	33	38.8	22	25.9	19	22.4	3	3.5	8	9.4	85	269,900	304,878
Year-to-date 2010	32	12.9	83	33.3	68	27.3	33	13.3	33	13.3	249	309,900	336,820
Year-to-date 2009	98	38.7	85	33.6	42	16.6	16	6.3	12	4.7	253	260,000	282,825
Torbay													
Q3 2010	4	15.4	11	42.3	3	11.5	6	23.1	2	7.7	26	280,000	314,115
Q3 2009	3	14.3	3	14.3	6	28.6	6	28.6	3	14.3	21	342,900	342,775
Year-to-date 2010	8	10.5	22	28.9	12	15.8	17	22.4	17	22.4	76	342,450	348,804
Year-to-date 2009	25	35.7	12	17.1	10	14.3	11	15.7	12	17.1	70	282,000	301,245
Remainder of the CMA													
Q3 2010	7	18.4	11	28.9	8	21.1	5	13.2	7	18.4	38	300,000	333,960
Q3 2009	7	35.0	7	35.0	2	10.0	2	10.0	2	10.0	20	257,469	285,007
Year-to-date 2010	34	24.6	39	28.3	31	22.5	14	10.1	20	14.5	138	285,000	319,466
Year-to-date 2009	43	43.4	24	24.2	15	15.2	8	8.1	9	9.1	99	250,000	287,057
St. John's CMA													
Q3 2010	42	12.1	108	31.1	87	25.1	57	16.4	53	15.3	347	314,900	341,133
Q3 2009	129	42.0	81	26.4	49	16.0	22	7.2	26	8.5	307	262,900	288,539
Year-to-date 2010	203	18.6	342	31.3	248	22.7	151	13.8	148	13.6	1,092	300,000	324,944
Year-to-date 2009	394	44.0	259	28.9	113	12.6	66	7.4	64	7.1	896	255,000	276,019

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
Third Quarter 2010**

		Number of Sales ¹	Yr/Yr ² (%)	Active Listings ¹	Yr/Yr ² (%)	Total Dollar Volume ¹	Average Price ¹ (\$)	Yr/Yr ² (%)	Sales-to- Active Listings ²
2009	January	148	-25.6	951	29.6	29,917,001	202,142	20.4	16
	February	166	-18.2	1,066	35.5	34,255,994	206,361	32.0	16
	March	218	4.3	1,100	38.0	45,059,511	206,695	22.9	20
	April	212	-17.2	1,301	36.2	43,591,103	205,618	18.4	16
	May	277	-5.5	1,386	31.0	58,336,368	210,601	17.2	20
	June	354	0.9	1,486	16.5	79,268,705	223,923	26.0	24
	July	424	-12.4	1,638	29.3	92,714,958	218,667	15.4	26
	August	384	-11.5	1,509	35.1	86,017,839	224,005	11.4	25
	September	389	-6.9	1,498	48.2	86,107,560	221,356	16.9	26
	October	383	-13.3	1,326	21.0	79,985,104	208,838	5.4	29
	November	339	10.1	1,214	8.1	77,812,970	229,537	14.3	28
	December	348	46.2	870	-2.6	84,028,604	241,462	10.5	40
2010	January	203	37.2	999	5.0	50,451,298	248,529	22.9	20
	February	202	21.7	1,111	4.2	47,133,236	233,333	13.1	18
	March	260	19.3	1,180	7.3	65,386,091	251,485	21.7	22
	April	272	28.3	1,298	-0.2	63,057,621	231,829	12.7	21
	May	282	1.8	1,454	4.9	70,871,807	251,318	19.3	19
	June	343	-3.1	1,665	12.0	85,580,694	249,506	11.4	21
	July	376	-11.3	1,822	11.2	95,983,962	255,276	16.7	21
	August	353	-8.1	1,857	23.1	92,597,618	262,316	17.1	19
	September	340	-12.6	1,709	14.1	84,543,395	248,657	12.3	20
	October								
	November								
	December								
	Q3 2009	1197	-10.4			264,840,357	221,253	14.5	
	Q3 2010	1069	-10.7			273,124,975	255,496	15.5	
	YTD 2009	2572	-9.7			555,269,039	215,890	18.7	
	YTD 2010	2631	2.3			655,605,722	249,185	15.4	

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¹Source: NLAR (Newfoundland and Labrador Association of Realtors)

²Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Third Quarter 2010

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's 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						
2009	January	627	5.00	5.79	179.1	113.0	100.9	7.1	69.7	781
	February	627	5.00	5.79	179.0	113.6	100.8	7.4	69.7	781
	March	613	4.50	5.55	179.8	113.7	100.9	7.3	69.6	772
	April	596	3.90	5.25	180.3	114.2	100.3	7.5	69.2	773
	May	596	3.90	5.25	180.3	115.3	99.7	7.3	68.6	770
	June	631	3.75	5.85	181.1	115.8	98.5	7.9	68.0	775
	July	631	3.75	5.85	181.1	115.3	98.0	8.3	67.9	763
	August	631	3.75	5.85	183.1	115.1	98.4	8.6	68.3	771
	September	610	3.70	5.49	183.1	115.3	98.5	8.7	68.3	775
	October	630	3.80	5.84	183.1	114.8	98.5	8.8	68.2	797
	November	616	3.60	5.59	184.4	115.6	98.4	9.1	68.2	804
	December	610	3.60	5.49	185.7	115.2	99.5	9.0	68.8	812
2010	January	610	3.60	5.49	188.9	116.4	100.5	8.6	69.1	805
	February	604	3.60	5.39	188.9	116.3	101.4	8.1	69.2	803
	March	631	3.60	5.85	188.9	117.1	101.7	7.8	69.1	804
	April	655	3.80	6.25	191.0	117.0	102.3	7.6	69.2	800
	May	639	3.70	5.99	191.4	117.3	102.8	7.3	69.2	803
	June	633	3.60	5.89	192.1	117.2	102.6	7.1	68.8	804
	July	627	3.50	5.79	192.1	117.7	102.0	7.4	68.6	812
	August	604	3.30	5.39	192.1	117.9	101.0	8.3	68.5	827
	September	604	3.30	5.39		117.9	101.7	8.1	68.8	838
	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 2006 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 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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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