HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

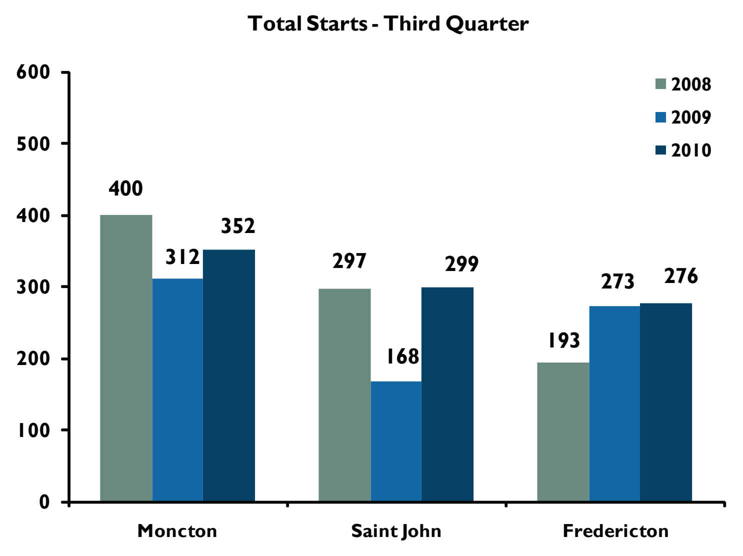
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2010

Residential Construction Strong in the Third Quarter

Third quarter residential housing starts in two of New Brunswick's large urban centres – Moncton and Saint John – were significantly higher compared to the same period last year. In Fredericton, the provincial capital, residential construction was stable during the third quarter, with a small year-over-year increase in total starts. The growth in construction activity during the quarter was limited to multi-unit dwellings, as single starts were down in all three of the province's large urban centres.

Figure 1



Source : CMHC

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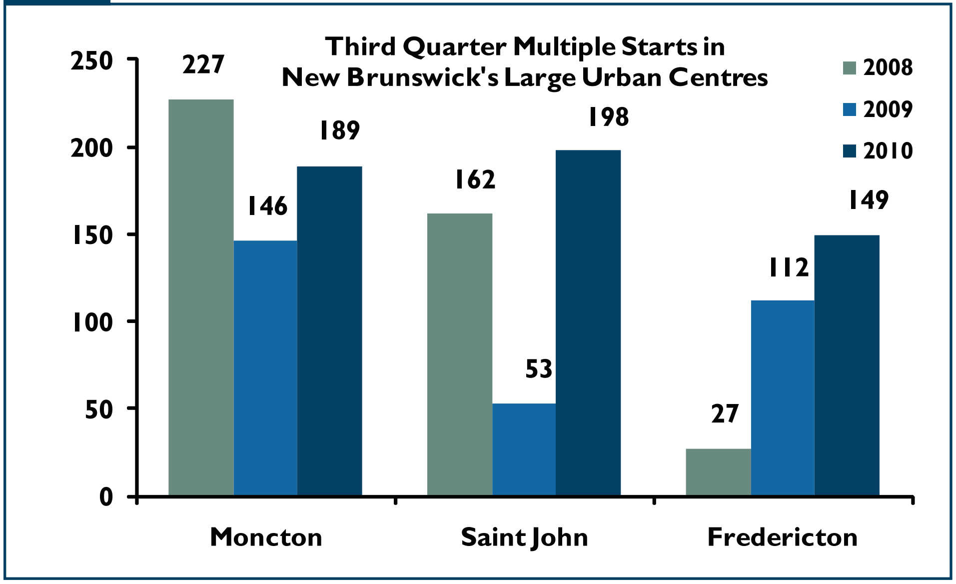
Housing market intelligence you can count on

Figure 2



Source : CMHC

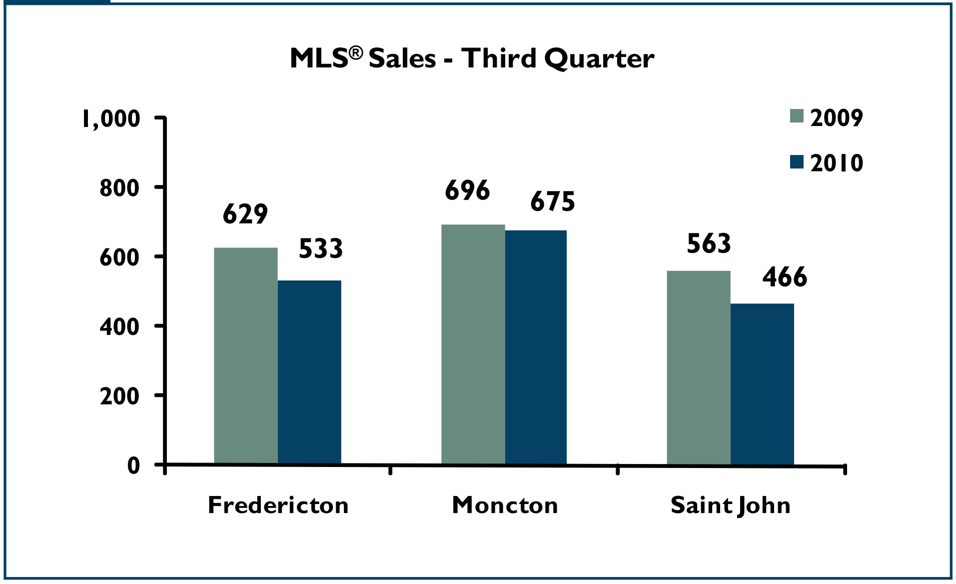
Multiple Starts Rebound in Greater Moncton

In Greater Moncton, 189 multiple starts were recorded in the third quarter compared to 146 units during the same period last year. This year's increase in activity was the result of renewed development in the rental market. The Greater Moncton area continues to lead the province in net-migration, with the resulting population growth bolstering demand for rental units. The local vacancy rate, which remains relatively low in historical terms, has also provided an incentive to local developers, who have responded with increased activity in this market segment. Consequently, apartment starts totalled 92 units during the third quarter. In contrast, only 14 units were started throughout the summer months last year. With the 2010 rebound, the pace of apartment starts in Greater Moncton has returned to a level on par with the average volume produced annually during the past ten years.

Semi-detached starts were down 30 per cent to 80 units in the third quarter. The reduced output highlights the continued rebalancing of supply and demand of these units in the local market. However, due to a strong performance during the first half of the year, year-to-date semi-detached starts remain ahead of last year's pace. The popularity of these units, particularly with first time home owners, has progressed considerably in Greater Moncton since the turn of the century. The resulting surge in semi-detached starts during the past decade was a step ahead of the rise in demand, particularly during the past three years, and upset the supply and demand balance in the local market. The result was a historically large number of completed and unabsorbed units during most of 2008 and 2009. As the number of unabsorbed units declined during the latter part of last year and into 2010, construction of these units has begun to increase once again.

Single starts during the third quarter were down in two of Greater Moncton's main submarkets - Moncton City proper and the Town of Riverview; while, in Dieppe City, single starts were up 27 per cent to 65 units. The increase in activity, and the underlying stability in local demand, is directly linked to population growth in Dieppe City. This submarket has benefitted from a relatively larger portion of the overall population

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : The Greater Moncton Real Estate Board Inc./Saint John Real Estate Board/The Real Estate Board of Fredericton Area, Inc.

growth that has occurred in the Greater Moncton area during the past decade – growth that has surpassed the national average.

Multiple Starts Strong in the Provincial Capital

During the third quarter of 2010, residential housing starts in Fredericton were essentially unchanged from last year's quarterly total, with a one per cent increase to 276 units. Throughout the traditionally busy summer months, overall starts in the provincial capital were buoyed by increased activity in multi-unit dwellings, particularly apartment units. The local job market, which includes a large number of public administration and service sector jobs, continues to foster an environment conducive to positive net-migration. As a result, demand for rental units has not wavered.

In recent years, the capital region has benefitted from the rising popularity of apartment style condominium units. During the third quarter of this year, however, no new condominium projects were started. The increase in apartment starts observed during the quarter was limited to the local rental market. In addition, row style units, which have accounted, on average, for approximately ten per cent of total housing starts during each of the previous five years, were down during the third quarter of 2010.

The increase in multiple starts observed in the provincial capital during the third quarter was offset by weakness in the local single-detached home market. Single starts declined 21 per cent to 127 units in the quarter. The weak performance stemmed from reduced activity in Fredericton City proper, as single starts were virtually unchanged in the remainder of the Fredericton CA.

Substantial Increase in Third Quarter Multiple Starts for Saint John

Multiple starts were the highlight in the new home market in Saint John during the third quarter, with 179 units started compared to only 20 units during the same period last year. The rise was also significant in that it occurred in two different market segments – the rental market and the condominium market. The strength in multiple starts bolstered total third quarter starts in the Port City, with a 78 per cent year-over-year increase from 2009.

The rental market produced 96 apartment starts in the third quarter of this year, compared to no third quarter apartment starts last year. The strong third quarter performance marked an abrupt change in the trend set during the first half of the year, when apartment starts trailed last year's total by a wide margin. This year's advance in third quarter apartment starts, both condominium and rental, was focused in Saint John's downtown area, targeting consumers in the downtown core.

Single starts in Saint John were down 12 per cent during the third quarter of 2010 with 101 starts as a result of reduced activity in most of the Port City's different submarkets. The Town of Quispamsis was the most active submarket during the summer months. It was also one of the most stable submarkets, with a one unit, year-over-year decline from last year's third quarter total. In Saint John City proper, single starts were down to 21 units during the quarter.

MLS® Sales Decline in the Third Quarter

In 2010, third quarter resale market activity declined throughout the province, including each of New Brunswick's three large urban centres. Despite the fact that low mortgage rates continued to provide favorable market conditions for potential home buyers, demand for existing homes has gradually declined from the rapid pace of sales set in the early months of the year.

Greater Moncton Leads the Province in MLS® Sales

In Greater Moncton, third quarter MLS® sales were down three per cent to 675 units. Moncton City proper, the region's largest submarket in terms of sales volume, was the source of the overall decline in sales. In each of Greater Moncton's other submarkets, third quarter MLS® sales posted moderate increases, with the most significant occurring in Dieppe City. This, however, was not unexpected due to Dieppe City's strong population growth. Despite the fact that demand for existing homes proved stronger in some areas, such as Dieppe City, overall demand in the Greater Moncton area during the third quarter weakened in 2010. As a result, the average number of days required to sell a home in Greater Moncton has not only increased in 2010, it was also the highest among the province's three large urban centres during the third quarter.

In addition to the decline in MLS® sales, the average third quarter MLS® sale price inched lower in 2010 with a two per cent decline to $152,554. The overall decline was the result of a lower average MLS® sale price in each of Greater Moncton's submarkets. The lack of price growth during the third quarter can be attributed, in part, to the combination of reduced demand and the large supply of available homes.

Fewer MLS® Sales Recorded in the Provincial Capital

MLS® sales in New Brunswick's capital region were down 15 per cent during the third quarter, with 533 units sold. The decline stemmed mainly from reduced demand for existing homes in Fredericton City proper, as local MLS® sales were down 22 per cent to 309 units. In contrast, MLS® sales in the outlying areas experienced a moderate ten unit decline to 224 units.

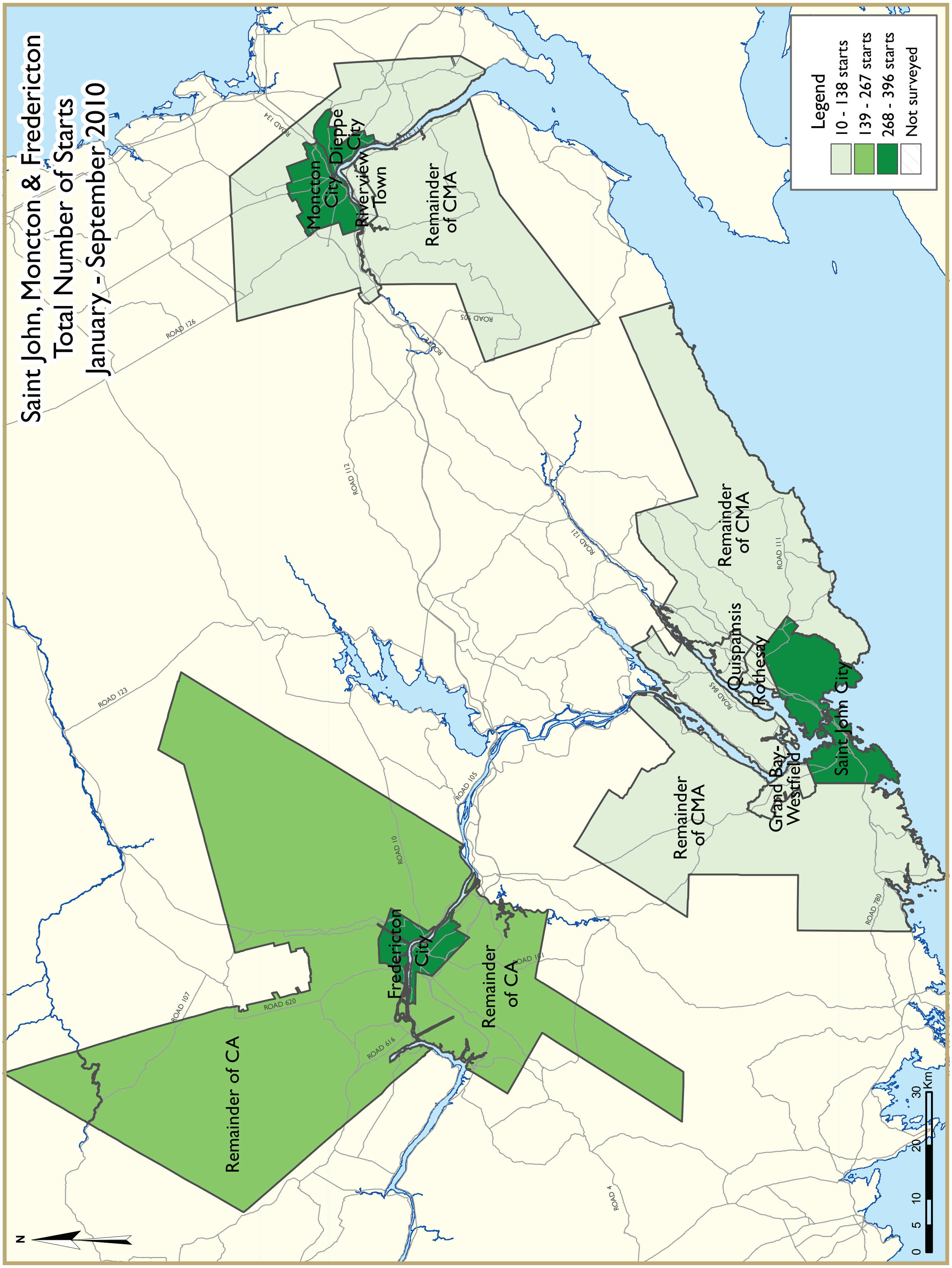
Despite the significant decline in MLS® sales in Fredericton City proper during the third quarter, the average number of days required to sell a home during this period was down by 13 days. The average MLS® sale price in the City proper was up ten per cent to $194,546. The combination of rising prices and the accelerated pace of sales highlights the resilience in demand for larger, more expensive homes. As these homes are listed, they tend to sell quickly in Fredericton City proper, pushing down the average number of days on market and exerting upward pressure on the average resale price. These homes, however, constitute a relatively small market segment. Weaker demand for homes in the lower price ranges led to the substantial decline in sales in Fredericton City proper during the third quarter.

Saint John Records the Largest Decline in MLS® Sales

MLS® sales in Greater Saint John were down 17 per cent to 466 units during the third quarter. MLS® sales were down in each of the Port City's individual submarkets. Saint John City proper, which typically accounts for the largest share of sales in the region, experienced the most significant third quarter, year-over-year decline. The reduction in sales activity was accompanied by a one per cent decline in the average MLS® sale price to $154,695 and an eight day increase in the average number of days required to sell the typical listing. Together, these results point to reduced demand for existing homes in Saint John City.

Fewer sales were also recorded in the Rothesay-Quispamsis area. Unlike Saint John City, however, Rothesay-Quispamsis enjoyed healthy price growth during the third quarter and the average number of days on market remained unchanged. The average MLS® sale price was up to $250,400, making Rothesay-Quispamsis one of the most expensive submarkets in New Brunswick. These positive results indicate that demand for large, expensive homes in this particular area of Greater Saint John is stable.

The outlying areas of Greater Saint John also posted solid results during the third quarter. A moderate decline in MLS® sales was offset by the region's strongest price growth, with a 12 per cent, year-over-year increase to $151,354.



Saint John, Moncton & Fredericton
Total Number of Starts
January - September 2010

HOUSING NOW REPORT TABLES

Available in ALL reports:

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4 Absorbed Single-Detached Units by Price Range

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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

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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 1a: Housing Activity Summary of Saint John 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	101	6	12	0	0	81	3	96	299
Q3 2009	115	12	20	0	9	0	0	12	168
% Change	-12.2	-50.0	-40.0	n/a	-100.0	n/a	n/a	**	78.0
Year-to-date 2010	263	16	39	0	0	81	3	161	563
Year-to-date 2009	272	38	35	0	12	15	0	154	526
% Change	-3.3	-57.9	11.4	n/a	-100.0	**	n/a	4.5	7.0
UNDER CONSTRUCTION									
Q3 2010	177	18	85	0	0	81	3	165	529
Q3 2009	218	28	64	0	15	0	0	210	535
% Change	-18.8	-35.7	32.8	n/a	-100.0	n/a	n/a	-21.4	-1.1
COMPLETIONS									
Q3 2010	108	8	10	0	0	0	0	69	195
Q3 2009	85	12	16	0	6	0	0	32	151
% Change	27.1	-33.3	-37.5	n/a	-100.0	n/a	n/a	115.6	29.1
Year-to-date 2010	253	26	10	0	7	0	0	81	377
Year-to-date 2009	283	38	29	0	12	0	0	111	473
% Change	-10.6	-31.6	-65.5	n/a	-41.7	n/a	n/a	-27.0	-20.3
COMPLETED & NOT ABSORBED									
Q3 2010	37	22	7	0	3	0	0	19	88
Q3 2009	48	21	10	0	4	1	0	0	84
% Change	-22.9	4.8	-30.0	n/a	-25.0	-100.0	n/a	n/a	4.8
ABSORBED									
Q3 2010	106	10	10	0	2	1	0	59	188
Q3 2009	82	18	14	0	6	0	0	0	120
% Change	29.3	-44.4	-28.6	n/a	-66.7	n/a	n/a	n/a	56.7
Year-to-date 2010	273	26	15	0	8	1	0	89	412
Year-to-date 2009	264	42	29	0	8	1	3	76	423
% Change	3.4	-38.1	-48.3	n/a	0.0	0.0	-100.0	17.1	-2.6

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

Table 1b: Housing Activity Summary of Moncton 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	159	78	15	0	8	0	4	88	352
Q3 2009	153	110	16	0	4	6	17	6	312
% Change	3.9	-29.1	-6.3	n/a	100.0	-100.0	-76.5	**	12.8
Year-to-date 2010	338	268	46	0	8	0	18	254	932
Year-to-date 2009	272	248	22	0	18	14	31	56	661
% Change	24.3	8.1	109.1	n/a	-55.6	-100.0	-41.9	**	41.0
UNDER CONSTRUCTION									
Q3 2010	315	230	77	0	11	0	4	274	911
Q3 2009	244	186	22	0	18	46	25	56	597
% Change	29.1	23.7	**	n/a	-38.9	-100.0	-84.0	**	52.6
COMPLETIONS									
Q3 2010	56	54	0	0	4	0	1	53	168
Q3 2009	131	106	14	0	2	48	3	79	383
% Change	-57.3	-49.1	-100.0	n/a	100.0	-100.0	-66.7	-32.9	-56.1
Year-to-date 2010	277	244	12	0	20	12	19	103	687
Year-to-date 2009	349	314	36	0	16	48	17	216	996
% Change	-20.6	-22.3	-66.7	n/a	25.0	-75.0	11.8	-52.3	-31.0
COMPLETED & NOT ABSORBED									
Q3 2010	26	25	4	0	4	14	3	52	128
Q3 2009	70	59	10	0	2	48	0	78	267
% Change	-62.9	-57.6	-60.0	n/a	100.0	-70.8	n/a	-33.3	-52.1
ABSORBED									
Q3 2010	66	69	0	0	5	4	1	33	178
Q3 2009	112	135	11	0	7	23	10	45	343
% Change	-41.1	-48.9	-100.0	n/a	-28.6	-82.6	-90.0	-26.7	-48.1
Year-to-date 2010	292	275	10	0	19	60	16	57	729
Year-to-date 2009	325	327	37	0	18	31	40	182	960
% Change	-10.2	-15.9	-73.0	n/a	5.6	93.5	-60.0	-68.7	-24.1

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

Table 1c: Housing Activity Summary of Fredericton CA
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	122	4	26	0	0	0	5	119	276
Q3 2009	150	4	20	0	0	16	23	60	273
% Change	-18.7	0.0	30.0	n/a	n/a	-100.0	-78.3	98.3	1.1
Year-to-date 2010	252	14	53	0	5	46	24	179	573
Year-to-date 2009	256	10	20	0	7	61	57	145	556
% Change	-1.6	40.0	165.0	n/a	-28.6	-24.6	-57.9	23.4	3.1
UNDER CONSTRUCTION									
Q3 2010	150	14	54	0	15	46	1	262	542
Q3 2009	159	8	34	0	0	61	30	145	437
% Change	-5.7	75.0	58.8	n/a	n/a	-24.6	-96.7	80.7	24.0
COMPLETIONS									
Q3 2010	94	4	6	0	0	36	4	0	144
Q3 2009	92	6	7	0	13	0	13	0	131
% Change	2.2	-33.3	-14.3	n/a	-100.0	n/a	-69.2	n/a	9.9
Year-to-date 2010	208	10	16	0	8	97	57	76	472
Year-to-date 2009	235	10	19	0	16	14	42	61	397
% Change	-11.5	0.0	-15.8	n/a	-50.0	**	35.7	24.6	18.9
COMPLETED & NOT ABSORBED									
Q3 2010	21	1	4	0	0	13	1	0	40
Q3 2009	42	6	8	0	10	0	2	0	68
% Change	-50.0	-83.3	-50.0	n/a	-100.0	n/a	-50.0	n/a	-41.2
ABSORBED									
Q3 2010	96	5	5	0	0	36	4	0	146
Q3 2009	78	3	12	0	10	0	12	6	121
% Change	23.1	66.7	-58.3	n/a	-100.0	n/a	-66.7	-100.0	20.7
Year-to-date 2010	210	9	22	0	15	84	58	76	474
Year-to-date 2009	205	9	31	0	15	14	40	16	330
% Change	2.4	0.0	-29.0	n/a	0.0	**	45.0	**	43.6

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

Table 1.1: Housing Activity Summary by Submarket
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									
Saint John City									
Q3 2010	21	4	9	0	0	81	3	96	214
Q3 2009	28	8	12	0	6	0	0	0	54
Grand Bay-Westfield									
Q3 2010	4	0	0	0	0	0	0	0	4
Q3 2009	2	0	0	0	0	0	0	0	2
Quispamsis									
Q3 2010	38	2	0	0	0	0	0	0	40
Q3 2009	39	2	8	0	3	0	0	12	64
Rothesay									
Q3 2010	5	0	0	0	0	0	0	0	5
Q3 2009	9	2	0	0	0	0	0	0	11
Remainder of Saint John CMA									
Q3 2010	33	0	3	0	0	0	0	0	36
Q3 2009	37	0	0	0	0	0	0	0	37
Saint John CMA									
Q3 2010	101	6	12	0	0	81	3	96	299
Q3 2009	115	12	20	0	9	0	0	12	168
Moncton City									
Q3 2010	34	38	2	0	0	0	0	70	144
Q3 2009	48	56	0	0	4	6	0	0	114
Dieppe City									
Q3 2010	62	40	13	0	8	0	3	10	136
Q3 2009	38	52	16	0	0	0	17	6	129
Riverview Town									
Q3 2010	14	0	0	0	0	0	1	0	15
Q3 2009	17	2	0	0	0	0	0	0	19
Remainder of Moncton CMA									
Q3 2010	48	0	0	0	0	0	0	8	56
Q3 2009	50	0	0	0	0	0	0	0	50
Moncton CMA									
Q3 2010	159	78	15	0	8	0	4	88	352
Q3 2009	153	110	16	0	4	6	17	6	312
Fredericton City									
Q3 2010	34	4	26	0	0	0	5	119	188
Q3 2009	63	4	20	0	0	16	21	60	184
Remainder of Fredericton CA									
Q3 2010	88	0	0	0	0	0	0	0	88
Q3 2009	87	0	0	0	0	0	2	0	89
Fredericton CA									
Q3 2010	122	4	26	0	0	0	5	119	276
Q3 2009	150	4	20	0	0	16	23	60	273

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

Table 1.1: Housing Activity Summary by Submarket
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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q3 2010	50	16	65	0	0	81	3	165	380
Q3 2009	66	22	45	0	6	0	0	99	238
Grand Bay-Westfield									
Q3 2010	7	0	4	0	0	0	0	0	11
Q3 2009	6	0	0	0	0	0	0	0	6
Quispamsis									
Q3 2010	60	2	0	0	0	0	0	0	62
Q3 2009	63	2	8	0	9	0	0	81	163
Rothesay									
Q3 2010	12	0	8	0	0	0	0	0	20
Q3 2009	12	2	0	0	0	0	0	30	44
Remainder of Saint John CMA									
Q3 2010	48	0	8	0	0	0	0	0	56
Q3 2009	71	2	11	0	0	0	0	0	84
Saint John CMA									
Q3 2010	177	18	85	0	0	81	3	165	529
Q3 2009	218	28	64	0	15	0	0	210	535
Moncton City									
Q3 2010	67	80	4	0	3	0	0	204	358
Q3 2009	70	90	0	0	6	6	2	50	224
Dieppe City									
Q3 2010	119	132	63	0	8	0	3	10	335
Q3 2009	74	88	20	0	0	0	19	6	207
Riverview Town									
Q3 2010	23	16	0	0	0	0	1	48	88
Q3 2009	28	8	0	0	12	40	2	0	90
Remainder of Moncton CMA									
Q3 2010	105	2	10	0	0	0	0	12	129
Q3 2009	72	0	2	0	0	0	2	0	76
Moncton CMA									
Q3 2010	315	230	77	0	11	0	4	274	911
Q3 2009	244	186	22	0	18	46	25	56	597
Fredericton City									
Q3 2010	65	14	54	0	15	46	1	262	457
Q3 2009	73	8	34	0	0	61	30	145	351
Remainder of Fredericton CA									
Q3 2010	85	0	0	0	0	0	0	0	85
Q3 2009	86	0	0	0	0	0	0	0	86
Fredericton CA									
Q3 2010	150	14	54	0	15	46	1	262	542
Q3 2009	159	8	34	0	0	61	30	145	437

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

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q3 2010	28	6	10	0	0	0	0	0	44
Q3 2009	28	6	16	0	0	0	0	0	50
Grand Bay-Westfield									
Q3 2010	3	0	0	0	0	0	0	0	3
Q3 2009	0	0	0	0	0	0	0	0	0
Quispamsis									
Q3 2010	45	0	0	0	0	0	0	69	114
Q3 2009	28	2	0	0	6	0	0	0	36
Rothesay									
Q3 2010	4	0	0	0	0	0	0	0	4
Q3 2009	8	4	0	0	0	0	0	0	12
Remainder of Saint John CMA									
Q3 2010	28	2	0	0	0	0	0	0	30
Q3 2009	21	0	0	0	0	0	0	32	53
Saint John CMA									
Q3 2010	108	8	10	0	0	0	0	69	195
Q3 2009	85	12	16	0	6	0	0	32	151
Moncton City									
Q3 2010	11	24	0	0	4	0	0	30	69
Q3 2009	38	56	2	0	2	40	0	63	201
Dieppe City									
Q3 2010	22	22	0	0	0	0	0	23	67
Q3 2009	50	26	12	0	0	8	3	0	99
Riverview Town									
Q3 2010	5	6	0	0	0	0	1	0	12
Q3 2009	12	24	0	0	0	0	0	16	52
Remainder of Moncton CMA									
Q3 2010	18	2	0	0	0	0	0	0	20
Q3 2009	31	0	0	0	0	0	0	0	31
Moncton CMA									
Q3 2010	56	54	0	0	4	0	1	53	168
Q3 2009	131	106	14	0	2	48	3	79	383
Fredericton City									
Q3 2010	26	4	6	0	0	36	4	0	76
Q3 2009	39	6	7	0	13	0	9	0	74
Remainder of Fredericton CA									
Q3 2010	68	0	0	0	0	0	0	0	68
Q3 2009	53	0	0	0	0	0	4	0	57
Fredericton CA									
Q3 2010	94	4	6	0	0	36	4	0	144
Q3 2009	92	6	7	0	13	0	13	0	131

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

Table 1.1: Housing Activity Summary by Submarket
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	
COMPLETED & NOT ABSORBED									
Saint John City									
Q3 2010	5	14	4	0	0	0	0	0	23
Q3 2009	21	15	7	0	0	1	0	0	44
Grand Bay-Westfield									
Q3 2010	1	0	0	0	0	0	0	0	1
Q3 2009	1	0	0	0	0	0	0	0	1
Quispamsis									
Q3 2010	17	1	2	0	3	0	0	19	42
Q3 2009	13	2	0	0	4	0	0	0	19
Rothesay									
Q3 2010	4	3	0	0	0	0	0	0	7
Q3 2009	3	4	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q3 2010	10	4	1	0	0	0	0	0	15
Q3 2009	10	0	3	0	0	0	0	0	13
Saint John CMA									
Q3 2010	37	22	7	0	3	0	0	19	88
Q3 2009	48	21	10	0	4	1	0	0	84
Moncton City									
Q3 2010	16	13	0	0	4	10	3	37	83
Q3 2009	18	29	3	0	2	28	0	58	138
Dieppe City									
Q3 2010	6	9	4	0	0	3	0	15	37
Q3 2009	28	19	7	0	0	20	0	13	87
Riverview Town									
Q3 2010	0	3	0	0	0	1	0	0	4
Q3 2009	8	11	0	0	0	0	0	7	26
Remainder of Moncton CMA									
Q3 2010	4	0	0	0	0	0	0	0	4
Q3 2009	16	0	0	0	0	0	0	0	16
Moncton CMA									
Q3 2010	26	25	4	0	4	14	3	52	128
Q3 2009	70	59	10	0	2	48	0	78	267
Fredericton City									
Q3 2010	12	1	4	0	0	13	0	0	30
Q3 2009	25	6	8	0	10	0	0	0	49
Remainder of Fredericton CA									
Q3 2010	9	0	0	0	0	0	1	0	10
Q3 2009	17	0	0	0	0	0	2	0	19
Fredericton CA									
Q3 2010	21	1	4	0	0	13	1	0	40
Q3 2009	42	6	8	0	10	0	2	0	68

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

Table 1.1: Housing Activity Summary by Submarket
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	
ABSORBED									
Saint John City									
Q3 2010	29	7	8	0	0	1	0	9	54
Q3 2009	20	17	12	0	0	0	0	0	49
Grand Bay-Westfield									
Q3 2010	3	0	0	0	0	0	0	0	3
Q3 2009	0	0	0	0	0	0	0	0	0
Quispamsis									
Q3 2010	42	1	0	0	2	0	0	50	95
Q3 2009	33	0	2	0	6	0	0	0	41
Rothesay									
Q3 2010	3	1	0	0	0	0	0	0	4
Q3 2009	9	1	0	0	0	0	0	0	10
Remainder of Saint John CMA									
Q3 2010	29	1	2	0	0	0	0	0	32
Q3 2009	20	0	0	0	0	0	0	0	20
Saint John CMA									
Q3 2010	106	10	10	0	2	1	0	59	188
Q3 2009	82	18	14	0	6	0	0	0	120
Moncton City									
Q3 2010	13	42	0	0	5	4	0	16	80
Q3 2009	42	63	2	0	3	12	1	25	148
Dieppe City									
Q3 2010	24	20	0	0	0	0	0	17	61
Q3 2009	37	54	9	0	2	11	9	8	130
Riverview Town									
Q3 2010	8	5	0	0	0	0	1	0	14
Q3 2009	12	18	0	0	2	0	0	12	44
Remainder of Moncton CMA									
Q3 2010	21	2	0	0	0	0	0	0	23
Q3 2009	21	0	0	0	0	0	0	0	21
Moncton CMA									
Q3 2010	66	69	0	0	5	4	1	33	178
Q3 2009	112	135	11	0	7	23	10	45	343
Fredericton City									
Q3 2010	31	5	5	0	0	36	4	0	81
Q3 2009	31	3	12	0	10	0	10	6	72
Remainder of Fredericton CA									
Q3 2010	65	0	0	0	0	0	0	0	65
Q3 2009	47	0	0	0	0	0	2	0	49
Fredericton CA									
Q3 2010	96	5	5	0	0	36	4	0	146
Q3 2009	78	3	12	0	10	0	12	6	121

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

Table 1.2a: History of Housing Starts of Saint John 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	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397
% Change	0.9	27.8	0.0	n/a	n/a	n/a	71.4	-100.0	6.1
2001	319	18	19	0	0	0	7	8	374
% Change	7.0	125.0	5.6	n/a	n/a	n/a	133.3	33.3	8.1
2000	298	8	18	0	0	0	3	6	346

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton 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	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550
% Change	23.6	77.4	n/a	n/a	-100.0	-62.8	1.5	**	65.2
2001	501	62	0	0	4	43	134	193	938
% Change	7.3	-18.4	-100.0	n/a	100.0	10.3	6.3	49.6	3.5
2000	467	76	23	0	2	39	126	129	906

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA
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	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548
% Change	5.8	14.3	-100.0	n/a	n/a	-100.0	-27.3	-54.6	-26.4
2001	344	14	3	0	0	69	77	238	745
% Change	18.2	75.0	n/a	n/a	n/a	n/a	-2.5	63.0	40.0
2000	291	8	0	0	0	0	79	146	532

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
Saint John CMA	101	115	6	12	13	21	179	20	299	168	78.0
Saint John City	21	28	4	8	10	14	179	4	214	54	**
Grand Bay-Westfield	4	2	0	0	0	0	0	0	4	2	100.0
Quispamsis	38	39	2	2	0	7	0	16	40	64	-37.5
Rothesay	5	9	0	2	0	0	0	0	5	11	-54.5
Remainder of CMA	33	37	0	0	3	0	0	0	36	37	-2.7
Moncton CMA	163	166	80	114	17	18	92	14	352	312	12.8
Moncton City	34	48	38	60	0	0	72	6	144	114	26.3
Dieppe City	65	51	42	52	17	18	12	8	136	129	5.4
Riverview Town	15	17	0	2	0	0	0	0	15	19	-21.1
Remainder of Moncton CMA	48	50	0	0	0	0	8	0	56	50	12.0
Fredericton CA	127	161	4	4	26	32	119	76	276	273	1.1
Fredericton City	39	72	4	4	26	32	119	76	188	184	2.2
Remainder of Fredericton CA	88	89	0	0	0	0	0	0	88	89	-1.1

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
Saint John CMA	263	272	16	38	38	37	246	179	563	526	7.0
Saint John City	66	79	12	28	31	21	246	101	355	229	55.0
Grand Bay-Westfield	10	7	0	0	0	0	0	0	10	7	42.9
Quispamsis	111	87	2	4	0	16	0	16	113	123	-8.1
Rothesay	13	18	0	4	4	0	0	30	17	52	-67.3
Remainder of CMA	63	81	2	2	3	0	0	32	68	115	-40.9
Moncton CMA	344	299	270	254	58	30	260	78	932	661	41.0
Moncton City	73	79	100	118	12	0	190	56	375	253	48.2
Dieppe City	129	105	146	108	38	18	14	20	327	251	30.3
Riverview Town	31	39	22	28	0	12	48	0	101	79	27.8
Remainder of Moncton CMA	110	76	2	0	8	0	8	2	128	78	64.1
Fredericton CA	276	284	14	10	56	56	227	206	573	556	3.1
Fredericton City	99	130	14	10	56	56	227	206	396	402	-1.5
Remainder of Fredericton CA	177	154	0	0	0	0	0	0	177	154	14.9

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
Saint John CMA	108	85	8	12	8	16	71	38	195	151	29.1
Saint John City	28	28	6	6	8	10	2	6	44	50	-12.0
Grand Bay-Westfield	3	0	0	0	0	0	0	0	3	0	n/a
Quispamsis	45	28	0	2	0	6	69	0	114	36	**
Rothesay	4	8	0	4	0	0	0	0	4	12	-66.7
Remainder of CMA	28	21	2	0	0	0	0	32	30	53	-43.4
Moncton CMA	57	134	54	108	4	10	53	131	168	383	-56.1
Moncton City	11	38	24	58	4	0	30	105	69	201	-65.7
Dieppe City	22	53	22	26	0	10	23	10	67	99	-32.3
Riverview Town	6	12	6	24	0	0	0	16	12	52	-76.9
Remainder of Moncton CMA	18	31	2	0	0	0	0	0	20	31	-35.5
Fredericton CA	98	105	4	6	6	18	36	2	144	131	9.9
Fredericton City	30	48	4	6	6	18	36	2	76	74	2.7
Remainder of Fredericton CA	68	57	0	0	0	0	0	0	68	57	19.3

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
Saint John CMA	253	283	26	38	15	31	83	121	377	473	-20.3
Saint John City	68	90	18	28	8	19	14	85	108	222	-51.4
Grand Bay-Westfield	7	12	0	0	0	0	0	0	7	12	-41.7
Quispamsis	101	85	2	2	7	12	69	2	179	101	77.2
Rothesay	14	25	2	6	0	0	0	0	16	31	-48.4
Remainder of CMA	63	71	4	2	0	0	0	34	67	107	-37.4
Moncton CMA	296	362	248	320	24	34	119	280	687	996	-31.0
Moncton City	86	99	124	182	4	6	86	195	300	482	-37.8
Dieppe City	98	108	98	96	8	20	33	43	237	267	-11.2
Riverview Town	33	44	24	42	12	8	0	40	69	134	-48.5
Remainder of Moncton CMA	79	111	2	0	0	0	0	2	81	113	-28.3
Fredericton CA	232	266	10	10	53	40	177	81	472	397	18.9
Fredericton City	92	131	10	10	53	40	177	81	332	262	26.7
Remainder of Fredericton CA	140	135	0	0	0	0	0	0	140	135	3.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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 (%)			
Saint John CMA													
Q3 2010	6	6.1	10	10.2	24	24.5	24	24.5	34	34.7	98	262,450	270,760
Q3 2009	6	7.6	9	11.4	22	27.8	19	24.1	23	29.1	79	259,900	294,729
Year-to-date 2010	16	6.1	39	14.9	63	24.0	59	22.5	85	32.4	262	258,900	270,612
Year-to-date 2009	18	6.9	39	14.9	67	25.7	64	24.5	73	28.0	261	250,000	275,230
Moncton CMA													
Q3 2010	1	1.5	27	40.9	19	28.8	10	15.2	9	13.6	66	220,520	238,404
Q3 2009	5	4.5	37	33.0	49	43.8	8	7.1	13	11.6	112	220,000	234,906
Year-to-date 2010	11	3.8	92	31.5	73	25.0	43	14.7	73	25.0	292	229,900	253,971
Year-to-date 2009	30	9.0	133	39.7	121	36.1	25	7.5	26	7.8	335	206,456	222,030
Fredericton CA													
Q3 2010	15	15.8	18	18.9	18	18.9	24	25.3	20	21.1	95	239,000	242,210
Q3 2009	16	20.5	12	15.4	17	21.8	19	24.4	14	17.9	78	239,000	238,355
Year-to-date 2010	25	12.0	41	19.6	54	25.8	49	23.4	40	19.1	209	239,000	244,132
Year-to-date 2009	48	21.6	24	10.8	58	26.1	49	22.1	43	19.4	222	239,000	249,030

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2010

Submarket	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
Saint John CMA	270,760	294,729	-8.1	270,612	275,230	-1.7
Moncton CMA	238,404	234,906	1.5	253,971	222,030	14.4
Fredericton CA	242,210	238,355	1.6	244,132	249,030	-2.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2010			Third Quarter 2009			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	466	177,282	97	563	169,151	90	-17.2	4.8	7.8
Saint John City	189	154,695	81	250	156,437	73	-24.4	-1.1	11.0
Grand Bay-Westfield	26	176,546	79	28	176,707	67	-7.1	-0.1	17.9
Rothesay/Quispamsis	109	250,400	78	129	233,711	78	-15.5	7.1	0.0
Outlying Areas	142	151,354	134	156	134,784	133	-9.0	12.3	0.8
Greater Moncton area	675	152,554	105	696	155,584	110	-3.0	-1.9	-4.5
Moncton City	273	151,956	96	315	157,461	103	-13.3	-3.5	-6.8
Dieppe City	138	174,719	92	128	190,142	110	7.8	-8.1	-16.4
Riverview Town	95	145,061	120	91	160,093	105	4.4	-9.4	14.3
Outlying Areas	169	139,634	119	162	122,098	126	4.3	14.4	-5.6
Greater Fredericton area	533	162,623	86	629	151,832	93	-15.3	7.1	-7.5
Fredericton City	309	194,546	76	395	176,617	89	-21.8	10.2	-14.6
Outlying Areas	224	118,587	100	234	109,993	101	-4.3	7.8	-1.0

Submarket	Year-to-date 2010			Year-to-date 2009			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	1,298	175,735	99	1,438	172,748	86	-9.7	1.7	15.1
Saint John City	536	160,791	81	639	157,217	66	-16.1	2.3	22.7
Grand Bay-Westfield	65	159,168	76	67	162,488	63	-3.0	-2.0	20.6
Rothesay/Quispamsis	326	242,429	77	369	238,919	75	-11.7	1.5	2.7
Outlying Areas	371	141,623	149	363	134,717	139	2.2	5.1	7.2
Greater Moncton area	1,886	154,319	106	1,837	151,492	103	2.7	1.9	2.9
Moncton City	843	158,569	103	828	155,227	92	1.8	2.2	12.0
Dieppe City	378	169,551	94	352	172,564	104	7.4	-1.7	-9.6
Riverview Town	242	153,623	113	244	151,482	98	-0.8	1.4	15.3
Outlying Areas	423	132,633	120	413	126,048	126	2.4	5.2	-4.8
Greater Fredericton area	1,728	168,868	82	1,804	161,627	83	-4.2	4.5	-1.2
Fredericton City	1,058	190,197	72	1,124	182,152	79	-5.9	4.4	-8.9
Outlying Areas	670	135,188	96	680	127,701	90	-1.5	5.9	6.7

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Source: The Greater Moncton Real Estate Board/Saint John Real Estate Board/The Real Estate Board of Fredericton Area

Table 6: Economic Indicators
Third Quarter 2010

		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.9	111.4	66.0	6.0	66.7	752
	February	627	5.00	5.79	120.3	112.1	66.6	5.7	67.1	752
	March	613	4.50	5.55	120.3	112.5	67.0	5.6	67.5	732
	April	596	3.90	5.25	120.5	112.7	67.5	5.5	67.8	726
	May	596	3.90	5.25	120.6	113.9	67.6	5.3	67.8	735
	June	631	3.75	5.85	120.3	114.6	67.9	4.9	67.7	746
	July	631	3.75	5.85	120.4	114.5	68.0	4.9	67.8	750
	August	631	3.75	5.85	120.5	114.2	67.4	5.3	67.4	745
	September	610	3.70	5.49	121.0	114.3	67.3	5.7	67.6	755
	October	630	3.80	5.84	121.0	114.4	67.0	5.4	67.0	755
	November	616	3.60	5.59	121.1	115.4	67.2	6.0	67.6	758
	December	610	3.60	5.49	121.1	114.8	66.8	6.7	67.7	754
2010	January	610	3.60	5.49	120.9	115.7	67	8.1	68.4	756
	February	604	3.60	5.39	121.1	115.9	66.5	7.9	68.2	755
	March	631	3.60	5.85	121.1	116.1	65.8	7.6	67.2	753
	April	655	3.80	6.25	121.1	116.1	65.9	6.9	66.8	751
	May	639	3.70	5.99	121.8	116.0	65.9	7.1	66.8	745
	June	633	3.60	5.89	123.4	116.0	65.2	7.3	66.3	745
	July	627	3.50	5.79	123.4	116.2	64.4	7.7	65.7	751
	August	604	3.30	5.39	123.3	116.3	63.7	8.2	65.3	761
	September	604	3.30	5.39		116.3	64.2	8.5	66.0	769
	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 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 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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