HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

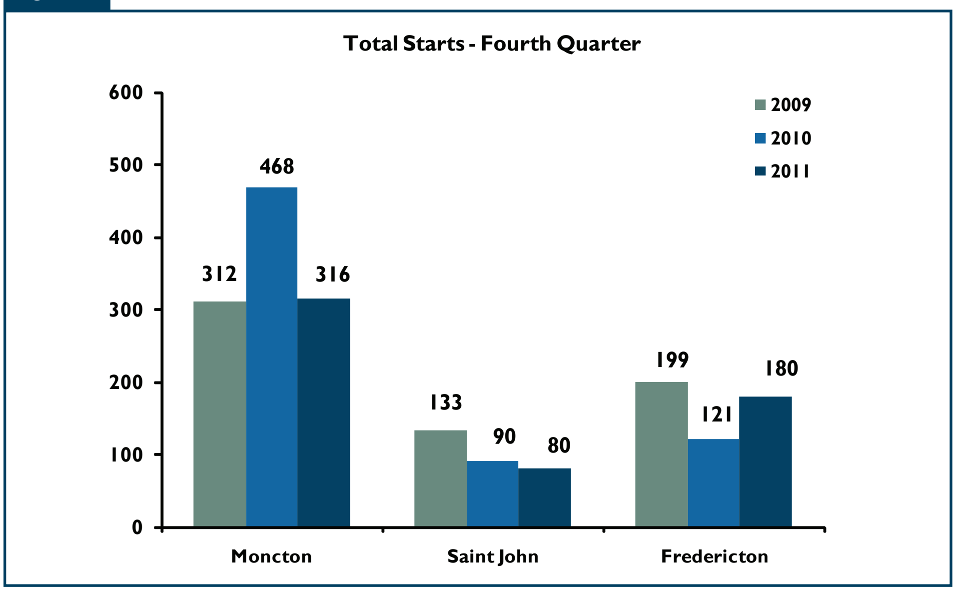
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

Residential Construction Posts Mixed Results in the Fourth Quarter

In the fourth quarter of 2011, both Moncton and Saint John experienced a notable year-over-year decline in total housing starts. Conversely, total starts in Fredericton were up significantly during the same period. Demand for new homes in the province's large urban centres, particularly single-detached homes, trended lower throughout 2011. Residential construction was also partially muted by a significant number of consumers opting for existing homes, as favourable market conditions bolstered the resale market.

Figure 1



Source: CMHC

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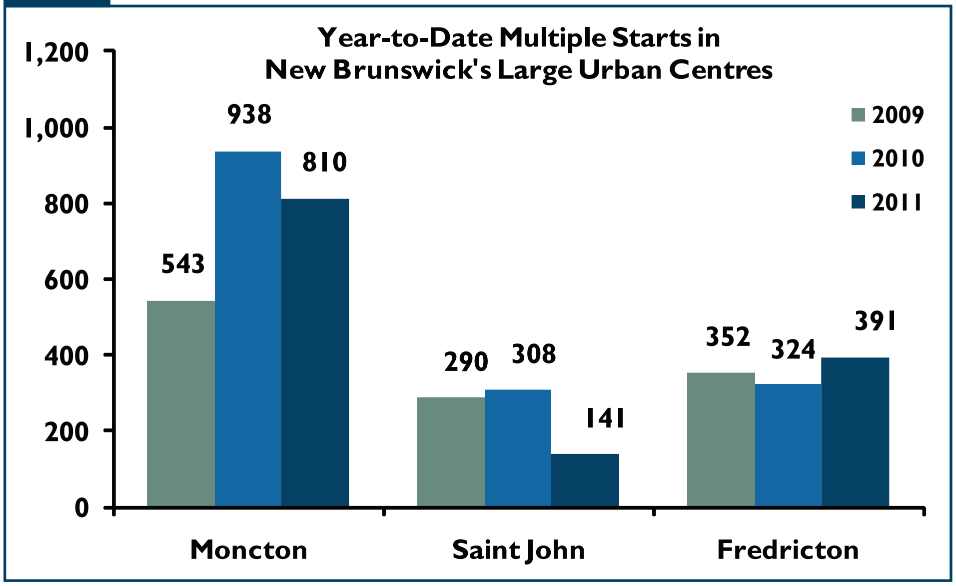


Source: CMHC

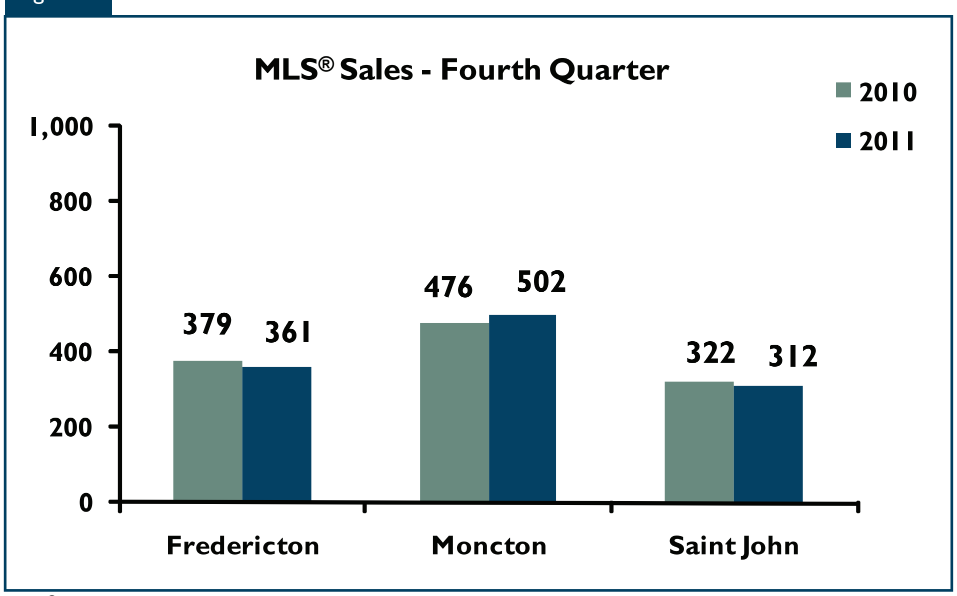
Fourth Quarter Residential Construction Slows in Greater Moncton

In Greater Moncton, new home construction during the fourth quarter was down for all housing types in 2011. In particular, reduced activity in the local rental market was a significant contributor to the overall decline, as construction activity in Dieppe City resulted in a total of 17 apartment starts compared to 98 units one year earlier. For the year, however, rental market construction activity proved strong in 2011, with 415 units on record. Although apartment starts were down from the 2010 total, last year marked the second consecutive year with over 400 apartment starts in Greater Moncton. In historical terms, this amounts to a substantial increase in the local rental stock over a two year period. Even though in-migration remains strong in Greater Moncton, the pace of expansion of the local rental universe could ultimately lead to upward pressure on the local vacancy rate.

The construction of semi-detached units, which have emerged as a mainstay of the local housing market during the past decade, declined in 2011. After peaking in 2008, semi-detached starts have generally trended downward during the past three years, as supply and demand continued to move towards a more sustainable balance. Despite fewer starts, semi-detached units continue to account for a significant share of new homes started in the CMA. In 2011, approximately 28 per cent of total new home starts were semi-detached units.

Single-detached starts were down 19 per cent in the Moncton CMA during the fourth quarter, with fewer starts recorded in each of the area's three main submarkets. For the year, the decline in single starts was comparable, stemming mainly from reduced activity in Dieppe City, where single starts were down to 101 units compared to the previous year's total of 165 units. In recent years, single starts in Dieppe have overshadowed the results in the nearby communities of Moncton City proper and the Town of Riverview. The accelerated pace of development in Dieppe grew weaker in 2011 and was more in line with overall demand for single-detached homes throughout the Moncton CMA.

Figure 3



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

Residential Construction Strong in the Provincial Capital in the Fourth Quarter

In the fourth quarter of 2011, multiple starts in the Fredericton CA more than tripled the total recorded during the same period in 2010. In particular, construction activity in the local rental market was strong during the final three months of the year, with 51 units on record, compared to only six units one year earlier. A relatively low vacancy rate compared to other urban centres in the province, combined with positive net-migration, has bolstered the local rental market, and sparked further expansion of the local rental universe.

The increase in multi-dwelling construction activity in the fourth quarter was not limited to the rental market, as both row and semi-detached starts experienced a significant increase from the previous year's fourth quarter total. Meanwhile, in the condominium market, limited activity was recorded in 2011, with no condominium starts recorded during the fourth quarter. Although the condominium market in Fredericton has demonstrated growth during the past decade, new starts for the year were limited to 40 units, resulting in a 15 unit decline from the total recorded in 2010.

In terms of single starts, fourth quarter results were nearly unchanged in 2011, with a five unit decline to 89 units during the final three months of the year. The distribution of starts in the CA did experience a modest change in 2011, with fewer starts recorded in Fredericton City proper combined with a moderate increase in the outlying areas that constitute the remainder of the CA. The average price for a new absorbed single-detached home was up 7.9 per cent to $267,239 during the fourth quarter. For the year, the average new home price was to $258,868.

Fourth Quarter Residential Construction Slow in Saint John

Overall, residential construction activity was down in Saint John during the fourth quarter of 2011, with a 10 unit drop in total starts to 80 units. Compared to the first nine months of the year, the relative strength of the fourth quarter total helped reduce the overall decline for the year. Nevertheless, total starts in Saint John for 2011 were down 44.7 per cent from the 2010 total.

Of particular note in Saint John was the significant decline in apartment starts to 80 units for the year. In comparison, 246 apartment starts were recorded in 2010. In recent years, including 2010, a significant share of apartment units were built in Saint John as part of the Canada-New Brunswick Affordable Housing Agreement. Limited activity resulting from this program led to the substantial decline in apartment starts recorded in 2011. Furthermore, the lack of sustained in-migration in the CMA, particularly to Saint John City proper, and a relatively high vacancy rate, also combined to limit development in this market segment in 2011.

Single starts in Saint John were down over 30 per cent to 55 starts during the fourth quarter of 2011. The most significant decline was observed in the Town of Quispamsis, where starts for the quarter were slightly less than half of the previous year's quarterly total. Despite the slowdown in activity recorded in Quispamsis, the area was the port city's busiest submarket throughout the year. It is also one of the region's most expensive submarkets. As a result, the average price for newly absorbed single-detached units in Saint John was also the highest in the province at $315,414.

MLS® Sales Post Mixed Results in the Fourth Quarter

Potential home owners in the resale market were faced with historically low mortgage rates and favourable market conditions in New Brunswick's large urban centres throughout 2011. For the fourth quarter, the only year-over-year increase in MLS® sales was recorded in Greater Moncton. In both Fredericton and Saint John, MLS® sales were down in the fourth quarter.

Fourth Quarter MLS® Sales Rise in Greater Moncton

During the fourth quarter of 2011, MLS® sales in Greater Moncton were up 5.5 per cent to 502 units. Moncton City proper was the busiest submarket with 231 units sold, or nearly half of the overall area's 502 sales recorded during the fourth quarter. Year-over-year, fourth quarter MLS® sales in Moncton City were up 9.5 per cent. Conversely, MLS® sales in the City of Dieppe experienced the only fourth quarter decline. In the Town of Riverview, Greater Moncton's smallest submarket in terms of sales volume, MLS® sales were up 37.5 per cent to 66 units.

The average MLS® sale price in Greater Moncton during the fourth quarter of 2011 was up 4.2 per cent to $156,920. At the submarket level, fourth quarter price growth ranged from a low of 4.6 per cent in Dieppe City to a high of 11.8 per cent in Riverview. In the outlying areas, the average MLS® sale price was down 3.8 per cent during the fourth quarter. Year-to-date, the average MLS® sale price as of the end of December stood at $160,429, up 4.3 per cent from the previous year's total. The highest average MLS® sale price in the region was recorded in Dieppe, where the average price for the year rose 6.3 per cent to $178,489.

The higher resale price in Dieppe stems from the rapid development observed in recent years, where residential construction activity produced more single-detached homes in Dieppe than either Moncton City or Riverview. Furthermore, the expansion of several upscale residential developments added a growing number of higher-priced homes to the local housing stock. The average MLS® sale price in Dieppe has been pushed up, as some of these homes entered the resale market.

MLS® Sales Decline in the Provincial Capital in the Fourth Quarter

MLS® sales in New Brunswick's capital region were down 4.7 per cent during the fourth quarter of 2011. In Fredericton City proper, the number of units sold during the fourth quarter was unchanged at 239 units. The year-over-year decline observed during the last three months of the year was mostly due to fewer homes exchanging hands in the outlying areas of the Greater Fredericton area. In Oromocto, MLS® sales were stable, with a four unit decline to 18 sales.

Even though fourth quarter MLS® sales were down from the previous year's total, the average MLS® sale price for the quarter was notably higher in 2011, with a 6.2 per cent increase to $161,228. At the submarket level, fourth quarter price growth was limited to 1.2 per cent in the Town of Oromocto, which was also the capital region's most expensive submarket with an average MLS® sale price of $220,988. In comparison, the average price for Fredericton City proper was lower at $188,181. For the year, overall price growth in Greater Fredericton stood at 3.2 per cent with an average price of $170,994.

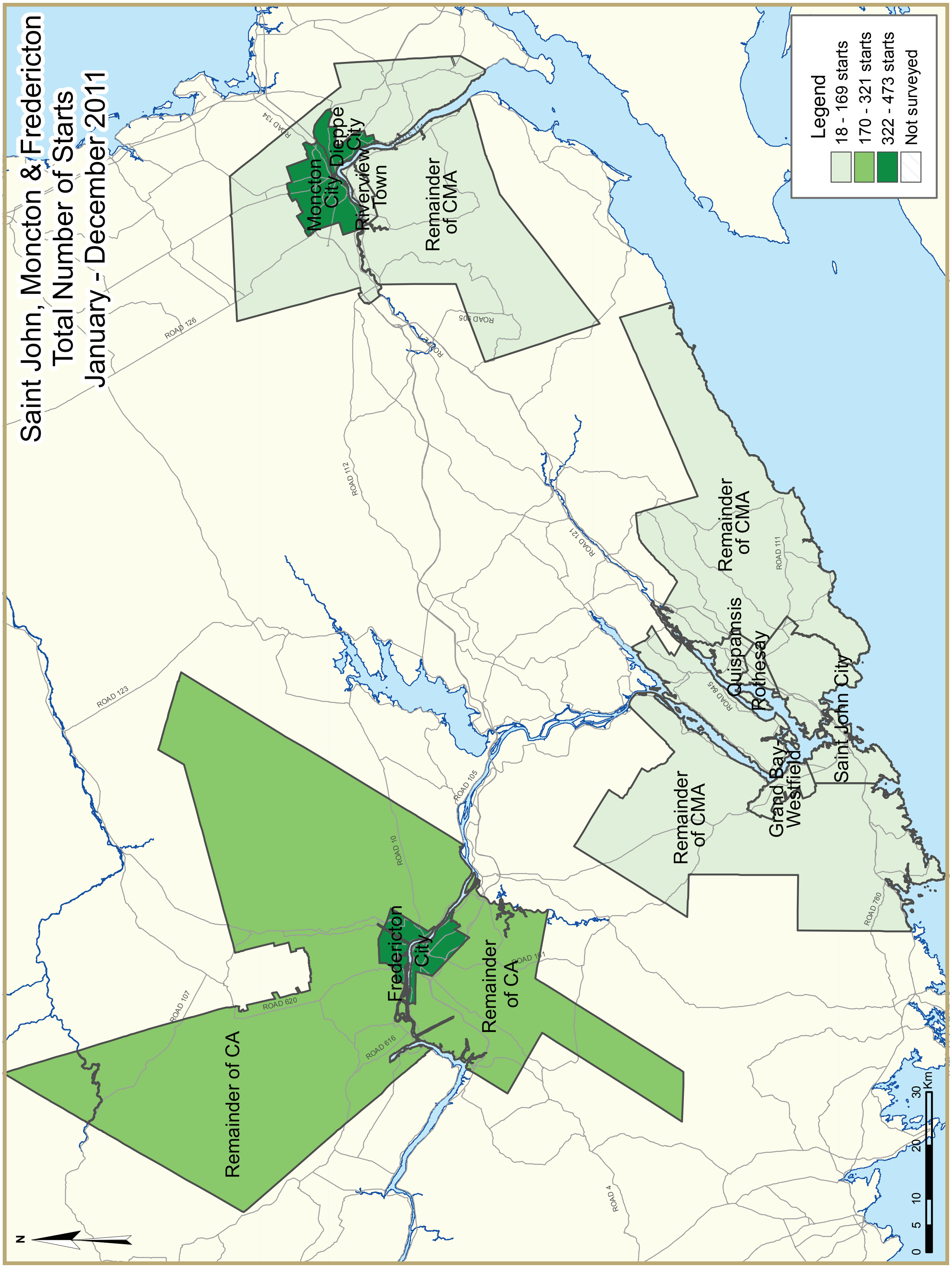
In 2011, the number of new listings in Greater Fredericton remained high in historical terms, providing ample choice to potential home buyers. As such, the average number of days on market required to sell a typical listing during the fourth quarter rose by nine days to 95. At the submarket level, the lowest average number of days on market during the fourth quarter was recorded in Oromocto, where 70 days were required to sell the average listing. Fredericton City proper was slightly higher at 75 days. In the remaining submarkets, the average number of days on market extended beyond 100 days during the final quarter of 2011.

Fewer MLS® Sales Recorded in Saint John in the Fourth Quarter

Fourth quarter MLS® sales in Greater Saint John were relatively stable in 2011, with a moderate ten unit decline to 312 units sold. Reduced sales in two of the region's largest submarkets – Saint John City proper and Rothesay/Quispamsis – were offset by a small increase in activity in the outlying areas of the Greater Saint John area. The annual trend was similar, with a 7.9 per cent overall decline in MLS® sales. The year-over-year decline was felt throughout the region as all submarkets recorded reduced sales in 2011.

A decline in the average MLS® sale price in Greater Saint John during the fourth quarter further highlighted weak demand. For the three month period ending in December, the average MLS® sale price was down 5.7 per cent to $163,424. Year-to-date, the average MLS® sale price was down by a minimal 1.2 per cent. As was the case with MLS® sales, the overall reduction in the average sale price for 2011 could not be attributed to one specific region of Greater Saint John, as most submarkets recorded a year-over-year decline in price. The exception occurred in Rothesay/Quispamsis, where the average MLS® sale price for 2011 was up 2.4 per cent to $247,516.

The Rothesay/Quispamsis area maintained the distinction of being the highest priced submarket, on average, in New Brunswick for 2011. In spite of the continued price growth, annual MLS® sales were down in this submarket for the year. Softer demand was also indicated by the average number of days on market, which rose from 79 days in 2010 to 92 days in 2011. This general trend was observed in all of Greater Saint John's main submarkets as a high level of new listings, in historical terms, led potential home buyers to carefully consider their options prior to purchasing a home.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2011
Legend
18 - 169 starts
170 - 321 starts
322 - 473 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
ROAD 134
ROAD 126
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 107
ROAD 620
ROAD 616
ROAD 101
ROAD 780
ROAD 4
0 5 10 20 30 Km
N

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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
--	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
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	53	0	13	0	0	0	2	12	80
Q4 2010	77	4	4	0	0	0	5	0	90
% Change	-31.2	-100.0	**	n/a	n/a	n/a	-60.0	n/a	-11.1
Year-to-date 2011	217	34	26	0	3	0	3	78	361
Year-to-date 2010	340	20	43	0	0	81	8	161	653
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
UNDER CONSTRUCTION									
Q4 2011	121	32	71	0	0	81	1	162	468
Q4 2010	158	20	86	0	0	81	1	165	511
% Change	-23.4	60.0	-17.4	n/a	n/a	0.0	0.0	-1.8	-8.4
COMPLETIONS									
Q4 2011	69	6	6	0	3	0	8	12	104
Q4 2010	96	2	6	0	0	0	4	0	108
% Change	-28.1	200.0	0.0	n/a	n/a	n/a	100.0	n/a	-3.7
Year-to-date 2011	249	18	41	0	3	0	10	81	402
Year-to-date 2010	349	28	16	0	7	0	4	81	485
% Change	-28.7	-35.7	156.3	n/a	-57.1	n/a	150.0	0.0	-17.1
COMPLETED & NOT ABSORBED									
Q4 2011	35	11	4	0	0	0	0	1	51
Q4 2010	37	17	9	0	3	0	0	19	85
% Change	-5.4	-35.3	-55.6	n/a	-100.0	n/a	n/a	-94.7	-40.0
ABSORBED									
Q4 2011	70	4	10	0	6	0	8	11	109
Q4 2010	95	7	4	0	0	0	4	0	110
% Change	-26.3	-42.9	150.0	n/a	n/a	n/a	100.0	n/a	-0.9
Year-to-date 2011	251	24	46	0	6	0	10	48	385
Year-to-date 2010	368	33	19	0	8	1	4	89	522
% Change	-31.8	-27.3	142.1	n/a	-25.0	-100.0	150.0	-46.1	-26.2

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

Table 1b: Housing Activity Summary of Moncton CMA Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	91	82	17	0	4	36	5	81	316
Q4 2010	111	122	22	0	12	0	7	194	468
% Change	-18.0	-32.8	-22.7	n/a	-66.7	n/a	-28.6	-58.2	-32.5
Year-to-date 2011	368	338	61	0	4	41	26	356	1,194
Year-to-date 2010	449	390	68	0	20	0	25	448	1,400
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
UNDER CONSTRUCTION									
Q4 2011	275	262	82	0	10	41	17	550	1,237
Q4 2010	315	266	91	0	20	0	8	464	1,164
% Change	-12.7	-1.5	-9.9	n/a	-50.0	n/a	112.5	18.5	6.3
COMPLETIONS									
Q4 2011	153	160	18	0	0	0	11	173	515
Q4 2010	108	88	8	0	3	0	5	4	216
% Change	41.7	81.8	125.0	n/a	-100.0	n/a	120.0	**	138.4
Year-to-date 2011	395	340	64	0	22	0	30	270	1,121
Year-to-date 2010	385	332	20	0	23	12	24	107	903
% Change	2.6	2.4	**	n/a	-4.3	-100.0	25.0	152.3	24.1
COMPLETED & NOT ABSORBED									
Q4 2011	6	16	8	0	0	8	0	133	171
Q4 2010	15	20	2	0	2	10	0	52	101
% Change	-60.0	-20.0	**	n/a	-100.0	-20.0	n/a	155.8	69.3
ABSORBED									
Q4 2011	153	153	16	0	1	0	11	124	458
Q4 2010	119	93	10	0	5	4	8	4	243
% Change	28.6	64.5	60.0	n/a	-80.0	-100.0	37.5	**	88.5
Year-to-date 2011	404	342	58	0	24	2	30	189	1,049
Year-to-date 2010	411	368	20	0	24	64	24	61	972
% Change	-1.7	-7.1	190.0	n/a	0.0	-96.9	25.0	**	7.9

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

Table 1c: Housing Activity Summary of Fredericton CA Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	82	8	39	0	0	0	7	44	180
Q4 2010	88	4	19	0	4	0	6	0	121
% Change	-6.8	100.0	105.3	n/a	-100.0	n/a	16.7	n/a	48.8
Year-to-date 2011	327	28	98	0	0	40	12	225	730
Year-to-date 2010	340	18	72	0	9	46	30	179	694
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
UNDER CONSTRUCTION									
Q4 2011	112	26	98	0	0	40	1	233	510
Q4 2010	101	8	66	0	15	46	0	155	391
% Change	10.9	**	48.5	n/a	-100.0	-13.0	n/a	50.3	30.4
COMPLETIONS									
Q4 2011	118	2	25	0	0	0	6	36	187
Q4 2010	137	10	10	0	4	0	14	97	272
% Change	-13.9	-80.0	150.0	n/a	-100.0	n/a	-57.1	-62.9	-31.3
Year-to-date 2011	316	10	66	0	15	116	11	77	611
Year-to-date 2010	345	20	26	0	12	97	71	173	744
% Change	-8.4	-50.0	153.8	n/a	25.0	19.6	-84.5	-55.5	-17.9
COMPLETED & NOT ABSORBED									
Q4 2011	29	3	12	0	3	7	1	0	55
Q4 2010	23	3	4	0	1	13	4	0	48
% Change	26.1	0.0	200.0	n/a	200.0	-46.2	-75.0	n/a	14.6
ABSORBED									
Q4 2011	109	2	20	0	1	0	6	46	184
Q4 2010	134	8	10	0	3	0	11	97	263
% Change	-18.7	-75.0	100.0	n/a	-66.7	n/a	-45.5	-52.6	-30.0
Year-to-date 2011	310	10	58	0	13	122	14	77	604
Year-to-date 2010	344	17	32	0	18	84	69	173	737
% Change	-9.9	-41.2	81.3	n/a	-27.8	45.2	-79.7	-55.5	-18.0

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	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									
Q4 2011	8	0	8	0	0	0	0	12	28
Q4 2010	13	4	4	0	0	0	0	0	21
Grand Bay-Westfield									
Q4 2011	5	0	0	0	0	0	0	0	5
Q4 2010	4	0	0	0	0	0	0	0	4
Quispamsis									
Q4 2011	16	0	0	0	0	0	0	0	16
Q4 2010	29	0	0	0	0	0	4	0	33
Rothesay									
Q4 2011	4	0	0	0	0	0	0	0	4
Q4 2010	8	0	0	0	0	0	0	0	8
Remainder of Saint John CMA									
Q4 2011	20	0	5	0	0	0	2	0	27
Q4 2010	23	0	0	0	0	0	1	0	24
Saint John CMA									
Q4 2011	53	0	13	0	0	0	2	12	80
Q4 2010	77	4	4	0	0	0	5	0	90
Moncton City									
Q4 2011	19	44	7	0	0	36	2	46	154
Q4 2010	39	66	0	0	12	0	2	78	197
Dieppe City									
Q4 2011	29	34	10	0	4	0	2	15	94
Q4 2010	31	44	18	0	0	0	5	98	196
Riverview Town									
Q4 2011	6	4	0	0	0	0	1	20	31
Q4 2010	9	12	4	0	0	0	0	18	43
Remainder of Moncton CMA									
Q4 2011	37	0	0	0	0	0	0	0	37
Q4 2010	32	0	0	0	0	0	0	0	32
Moncton CMA									
Q4 2011	91	82	17	0	4	36	5	81	316
Q4 2010	111	122	22	0	12	0	7	194	468
Fredericton City									
Q4 2011	15	6	39	0	0	0	6	44	110
Q4 2010	25	4	19	0	4	0	2	0	54
Remainder of Fredericton CA									
Q4 2011	67	2	0	0	0	0	1	0	70
Q4 2010	63	0	0	0	0	0	4	0	67
Fredericton CA									
Q4 2011	82	8	39	0	0	0	7	44	180
Q4 2010	88	4	19	0	4	0	6	0	121

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	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									
Q4 2011	35	24	46	0	0	81	0	147	333
Q4 2010	43	18	66	0	0	81	0	165	373
Grand Bay-Westfield									
Q4 2011	8	0	8	0	0	0	0	0	16
Q4 2010	6	0	4	0	0	0	0	0	10
Quispamsis									
Q4 2011	29	4	3	0	0	0	0	0	36
Q4 2010	49	2	0	0	0	0	1	0	52
Rothesay									
Q4 2011	10	4	4	0	0	0	0	15	33
Q4 2010	13	0	8	0	0	0	0	0	21
Remainder of Saint John CMA									
Q4 2011	39	0	10	0	0	0	1	0	50
Q4 2010	47	0	8	0	0	0	0	0	55
Saint John CMA									
Q4 2011	121	32	71	0	0	81	1	162	468
Q4 2010	158	20	86	0	0	81	1	165	511
Moncton City									
Q4 2011	79	152	9	0	0	36	4	297	577
Q4 2010	97	130	2	0	12	0	2	282	525
Dieppe City									
Q4 2011	73	94	53	0	10	5	12	173	420
Q4 2010	103	124	77	0	8	0	6	108	426
Riverview Town									
Q4 2011	24	14	8	0	0	0	1	80	127
Q4 2010	21	12	4	0	0	0	0	66	103
Remainder of Moncton CMA									
Q4 2011	99	2	12	0	0	0	0	0	113
Q4 2010	94	0	8	0	0	0	0	8	110
Moncton CMA									
Q4 2011	275	262	82	0	10	41	17	550	1,237
Q4 2010	315	266	91	0	20	0	8	464	1,164
Fredericton City									
Q4 2011	30	24	98	0	0	40	1	233	426
Q4 2010	50	8	66	0	15	46	0	155	340
Remainder of Fredericton CA									
Q4 2011	82	2	0	0	0	0	0	0	84
Q4 2010	51	0	0	0	0	0	0	0	51
Fredericton CA									
Q4 2011	112	26	98	0	0	40	1	233	510
Q4 2010	101	8	66	0	15	46	0	155	391

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	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									
Q4 2011	13	4	2	0	0	0	6	12	37
Q4 2010	20	2	6	0	0	0	0	0	28
Grand Bay-Westfield									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2011	29	2	2	0	3	0	0	0	36
Q4 2010	40	0	0	0	0	0	3	0	43
Rothesay									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q4 2011	17	0	2	0	0	0	2	0	21
Q4 2010	24	0	0	0	0	0	1	0	25
Saint John CMA									
Q4 2011	69	6	6	0	3	0	8	12	104
Q4 2010	96	2	6	0	0	0	4	0	108
Moncton City									
Q4 2011	39	62	0	0	0	0	3	27	131
Q4 2010	9	16	2	0	3	0	0	0	30
Dieppe City									
Q4 2011	39	90	18	0	0	0	4	98	249
Q4 2010	44	54	4	0	0	0	4	0	106
Riverview Town									
Q4 2011	19	8	0	0	0	0	0	48	75
Q4 2010	12	16	0	0	0	0	1	0	29
Remainder of Moncton CMA									
Q4 2011	56	0	0	0	0	0	4	0	60
Q4 2010	42	2	2	0	0	0	0	4	50
Moncton CMA									
Q4 2011	153	160	18	0	0	0	11	173	515
Q4 2010	108	88	8	0	3	0	5	4	216
Fredericton City									
Q4 2011	29	2	25	0	0	0	5	36	97
Q4 2010	40	10	10	0	4	0	10	97	171
Remainder of Fredericton CA									
Q4 2011	89	0	0	0	0	0	1	0	90
Q4 2010	97	0	0	0	0	0	4	0	101
Fredericton CA									
Q4 2011	118	2	25	0	0	0	6	36	187
Q4 2010	137	10	10	0	4	0	14	97	272

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	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									
Q4 2011	10	10	3	0	0	0	0	1	24
Q4 2010	10	10	8	0	0	0	0	0	28
Grand Bay-Westfield									
Q4 2011	0	0	1	0	0	0	0	0	1
Q4 2010	1	0	0	0	0	0	0	0	1
Quispamsis									
Q4 2011	16	0	0	0	0	0	0	0	16
Q4 2010	17	1	1	0	3	0	0	19	41
Rothesay									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	3	2	0	0	0	0	0	0	5
Remainder of Saint John CMA									
Q4 2011	6	1	0	0	0	0	0	0	7
Q4 2010	6	4	0	0	0	0	0	0	10
Saint John CMA									
Q4 2011	35	11	4	0	0	0	0	1	51
Q4 2010	37	17	9	0	3	0	0	19	85
Moncton City									
Q4 2011	3	9	0	0	0	8	0	40	60
Q4 2010	10	10	0	0	2	8	0	37	67
Dieppe City									
Q4 2011	1	5	8	0	0	0	0	93	107
Q4 2010	2	6	2	0	0	2	0	15	27
Riverview Town									
Q4 2011	0	2	0	0	0	0	0	0	2
Q4 2010	1	4	0	0	0	0	0	0	5
Remainder of Moncton CMA									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	2	0	0	0	0	0	0	0	2
Moncton CMA									
Q4 2011	6	16	8	0	0	8	0	133	171
Q4 2010	15	20	2	0	2	10	0	52	101
Fredericton City									
Q4 2011	9	3	12	0	3	7	0	0	34
Q4 2010	14	3	4	0	1	13	3	0	38
Remainder of Fredericton CA									
Q4 2011	20	0	0	0	0	0	1	0	21
Q4 2010	9	0	0	0	0	0	1	0	10
Fredericton CA									
Q4 2011	29	3	12	0	3	7	1	0	55
Q4 2010	23	3	4	0	1	13	4	0	48

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	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									
Q4 2011	14	2	3	0	0	0	6	11	36
Q4 2010	15	6	2	0	0	0	0	0	23
Grand Bay-Westfield									
Q4 2011	4	0	0	0	0	0	0	0	4
Q4 2010	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2011	28	2	5	0	6	0	0	0	41
Q4 2010	39	0	1	0	0	0	3	0	43
Rothesay									
Q4 2011	8	0	0	0	0	0	0	0	8
Q4 2010	8	1	0	0	0	0	0	0	9
Remainder of Saint John CMA									
Q4 2011	16	0	2	0	0	0	2	0	20
Q4 2010	28	0	1	0	0	0	1	0	30
Saint John CMA									
Q4 2011	70	4	10	0	6	0	8	11	109
Q4 2010	95	7	4	0	0	0	4	0	110
Moncton City									
Q4 2011	39	55	0	0	1	0	3	51	149
Q4 2010	15	19	2	0	5	2	3	0	46
Dieppe City									
Q4 2011	39	89	16	0	0	0	4	24	172
Q4 2010	48	57	6	0	0	1	4	0	116
Riverview Town									
Q4 2011	19	9	0	0	0	0	0	48	76
Q4 2010	11	15	0	0	0	1	1	0	28
Remainder of Moncton CMA									
Q4 2011	56	0	0	0	0	0	4	1	61
Q4 2010	44	2	2	0	0	0	0	4	52
Moncton CMA									
Q4 2011	153	153	16	0	1	0	11	124	458
Q4 2010	119	93	10	0	5	4	8	4	243
Fredericton City									
Q4 2011	28	2	20	0	1	0	5	46	102
Q4 2010	38	8	10	0	3	0	7	97	163
Remainder of Fredericton CA									
Q4 2011	81	0	0	0	0	0	1	0	82
Q4 2010	96	0	0	0	0	0	4	0	100
Fredericton CA									
Q4 2011	109	2	20	0	1	0	6	46	184
Q4 2010	134	8	10	0	3	0	11	97	263

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

Table 1.2a: History of Housing Starts of Saint John CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	217	34	26	0	3	0	3	78	361
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
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

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	368	338	61	0	4	41	26	356	1,194
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
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

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	327	28	98	0	0	40	12	225	730
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Saint John CMA	55	82	0	4	13	4	12	0	80	90	-11.1
Saint John City	8	13	0	4	8	4	12	0	28	21	33.3
Grand Bay-Westfield	5	4	0	0	0	0	0	0	5	4	25.0
Quispamsis	16	33	0	0	0	0	0	0	16	33	-51.5
Rothesay	4	8	0	0	0	0	0	0	4	8	-50.0
Remainder of CMA	22	24	0	0	5	0	0	0	27	24	12.5
Moncton CMA	96	118	82	124	15	32	123	194	316	468	-32.5
Moncton City	21	41	44	68	3	10	86	78	154	197	-21.8
Dieppe City	31	36	34	44	12	18	17	98	94	196	-52.0
Riverview Town	7	9	4	12	0	4	20	18	31	43	-27.9
Remainder of Moncton CMA	37	32	0	0	0	0	0	0	37	32	15.6
Fredericton CA	89	94	8	4	39	21	44	2	180	121	48.8
Fredericton City	21	27	6	4	39	21	44	2	110	54	103.7
Remainder of Fredericton CA	68	67	2	0	0	0	0	0	70	67	4.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Saint John CMA	220	345	34	20	27	42	80	246	361	653	-44.7
Saint John City	41	79	24	16	8	35	63	246	136	376	-63.8
Grand Bay-Westfield	10	14	0	0	8	0	0	0	18	14	28.6
Quispamsis	80	144	6	2	6	0	0	0	92	146	-37.0
Rothesay	22	21	4	0	0	4	15	0	41	25	64.0
Remainder of CMA	67	87	0	2	5	3	2	0	74	92	-19.6
Moncton CMA	384	462	338	394	57	90	415	454	1,194	1,400	-14.7
Moncton City	98	114	180	168	3	22	163	268	444	572	-22.4
Dieppe City	101	165	132	190	46	56	182	112	461	523	-11.9
Riverview Town	41	40	24	34	4	4	62	66	131	144	-9.0
Remainder of Moncton CMA	144	142	2	2	4	8	8	8	158	160	-1.3
Fredericton CA	339	370	28	18	90	77	273	229	730	694	5.2
Fredericton City	84	126	26	18	90	77	273	229	473	450	5.1
Remainder of Fredericton CA	255	244	2	0	0	0	0	0	257	244	5.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Saint John CMA	71	100	6	2	9	4	18	2	104	108	-3.7
Saint John City	13	20	4	2	6	4	14	2	37	28	32.1
Grand Bay-Westfield	3	5	0	0	0	0	0	0	3	5	-40.0
Quispamsis	29	43	2	0	3	0	2	0	36	43	-16.3
Rothesay	7	7	0	0	0	0	0	0	7	7	0.0
Remainder of CMA	19	25	0	0	0	0	2	0	21	25	-16.0
Moncton CMA	164	113	160	88	18	7	173	8	515	216	138.4
Moncton City	42	9	62	16	0	3	27	2	131	30	**
Dieppe City	43	48	90	54	18	4	98	0	249	106	134.9
Riverview Town	19	13	8	16	0	0	48	0	75	29	158.6
Remainder of Moncton CMA	60	42	0	2	0	0	0	6	60	50	20.0
Fredericton CA	124	144	2	10	25	21	36	97	187	272	-31.3
Fredericton City	34	43	2	10	25	21	36	97	97	171	-43.3
Remainder of Fredericton CA	90	101	0	0	0	0	0	0	90	101	-10.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Saint John CMA	253	353	18	28	37	19	94	85	402	485	-17.1
Saint John City	49	88	16	20	23	12	88	16	176	136	29.4
Grand Bay-Westfield	8	12	0	0	4	0	0	0	12	12	0.0
Quispamsis	100	144	2	2	3	7	4	69	109	222	-50.9
Rothesay	25	21	0	2	4	0	0	0	29	23	26.1
Remainder of CMA	71	88	0	4	3	0	2	0	76	92	-17.4
Moncton CMA	425	409	344	336	76	31	276	127	1,121	903	24.1
Moncton City	114	95	160	140	10	7	108	88	392	330	18.8
Dieppe City	135	146	162	152	58	12	112	33	467	343	36.2
Riverview Town	37	46	22	40	0	12	48	0	107	98	9.2
Remainder of Moncton CMA	139	121	0	4	8	0	8	6	155	131	18.3
Fredericton CA	327	376	10	20	75	74	199	274	611	744	-17.9
Fredericton City	103	135	10	20	75	74	199	274	387	503	-23.1
Remainder of Fredericton CA	224	241	0	0	0	0	0	0	224	241	-7.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

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													
Q4 2011	0	0.0	10	16.1	12	19.4	12	19.4	28	45.2	62	282,500	362,680
Q4 2010	4	5.1	9	11.4	13	16.5	23	29.1	30	38.0	79	270,000	299,590
Year-to-date 2011	4	1.8	35	15.5	46	20.4	63	27.9	78	34.5	226	275,000	315,414
Year-to-date 2010	20	5.9	48	14.1	76	22.3	82	24.0	115	33.7	341	265,000	277,325
Moncton CMA													
Q4 2011	2	1.3	22	14.4	39	25.5	27	17.6	63	41.2	153	279,000	297,017
Q4 2010	4	3.4	27	22.7	31	26.1	19	16.0	38	31.9	119	249,900	265,539
Year-to-date 2011	8	2.0	89	22.0	106	26.2	71	17.6	130	32.2	404	249,900	276,730
Year-to-date 2010	15	3.6	119	29.0	104	25.3	62	15.1	111	27.0	411	239,000	257,320
Fredericton CA													
Q4 2011	1	0.9	17	15.6	29	26.6	32	29.4	30	27.5	109	259,000	267,239
Q4 2010	14	10.4	29	21.6	35	26.1	32	23.9	24	17.9	134	239,000	247,598
Year-to-date 2011	24	7.7	43	13.9	87	28.1	78	25.2	78	25.2	310	250,000	258,868
Year-to-date 2010	39	11.4	70	20.4	89	25.9	81	23.6	64	18.7	343	239,000	245,486

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2011

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Saint John CMA	362,680	299,590	21.1	315,414	277,325	13.7
Moncton CMA	297,017	265,539	11.9	276,730	257,320	7.5
Fredericton CA	267,239	247,598	7.9	258,868	245,486	5.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2011			Fourth Quarter 2010			% 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	312	163,424	120	322	173,377	112	-3.1	-5.7	7.1
Saint John City	117	145,247	101	123	156,472	90	-4.9	-7.2	12.2
Grand Bay-Westfield	10	167,810	50	11	144,755	85	-9.1	15.9	-41.2
Rothesay/Quispamsis	75	232,106	112	84	236,852	84	-10.7	-2.0	33.3
Outlying Areas	110	135,530	151	104	145,131	163	5.8	-6.6	-7.4
Greater Moncton area	502	156,920	107	476	150,535	109	5.5	4.2	-1.8
Moncton City	231	166,157	95	211	157,297	108	9.5	5.6	-12.0
Dieppe City	91	167,577	109	105	160,140	103	-13.3	4.6	5.8
Riverview Town	66	164,779	77	48	147,423	110	37.5	11.8	-30.0
Outlying Areas	114	125,146	146	112	130,126	114	1.8	-3.8	28.1
Greater Fredericton area	361	161,228	86	379	151,802	95	-4.7	6.2	-9.5
Fredericton City	239	188,181	75	239	181,549	80	0.0	3.7	-6.3
Oromocto	18	220,988	70	22	218,265	58	-18.2	1.2	20.7
Woodstock	57	100,436	118	54	110,367	136	5.6	-9.0	-13.2
Outlying Areas	47	91,321	112	64	75,963	129	-26.6	20.2	-13.2

Submarket	Year-to-date 2011			Year-to-date 2010			% 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	1,491	173,279	110	1,619	175,454	102	-7.9	-1.2	7.8
Saint John City	595	154,294	96	659	159,985	83	-9.7	-3.6	15.7
Grand Bay-Westfield	67	152,498	94	76	157,081	77	-11.8	-2.9	22.1
Rothesay/Quispamsis	367	247,516	92	410	241,638	79	-10.5	2.4	16.5
Outlying Areas	462	141,770	144	474	142,659	152	-2.5	-0.6	-5.3
Greater Moncton area	2,432	160,429	105	2,356	153,756	106	3.2	4.3	-0.9
Moncton City	1,097	162,936	105	1,049	158,723	104	4.6	2.7	1.0
Dieppe City	480	178,489	102	483	167,850	96	-0.6	6.3	6.3
Riverview Town	296	162,111	83	289	152,250	109	2.4	6.5	-23.9
Outlying Areas	559	139,111	121	535	132,108	119	4.5	5.3	1.7
Greater Fredericton area	2,143	170,994	80	2,112	165,728	84	1.5	3.2	-4.8
Fredericton City	1,322	188,834	73	1,299	188,605	74	1.8	0.1	-1.4
Oromocto	280	208,854	66	264	204,877	69	6.1	1.9	-4.3
Woodstock	265	97,178	110	225	106,631	119	17.8	-8.9	-7.6
Outlying Areas	276	118,007	99	324	83,148	114	-14.8	41.9	-13.2

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Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

Table 6: Economic Indicators Fourth Quarter 2011											
		Interest Rates			NHPI, Total, Saint John CMA 2007=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						
2010	January	610	3.60	5.49	106.1	115.7	65.5	8.3	68.1	755
	February	604	3.60	5.39	106.3	115.9	65.7	8.0	67.9	753
	March	631	3.60	5.85	106.3	116.1	65.0	7.9	67.2	750
	April	655	3.80	6.25	106.3	116.1	64.9	7.2	66.4	749
	May	639	3.70	5.99	106.9	116.0	64.7	7.3	66.3	743
	June	633	3.60	5.89	108.3	116.0	64.0	7.5	65.8	746
	July	627	3.50	5.79	108.3	116.2	63.1	8.0	65.1	753
	August	604	3.30	5.39	108.2	116.3	62.3	8.4	64.5	762
	September	604	3.30	5.39	108.3	116.3	62.5	8.5	64.8	770
	October	598	3.20	5.29	108.3	116.5	63.3	7.7	65.1	774
	November	607	3.35	5.44	108.1	117.1	64.0	7.0	65.0	788
	December	592	3.35	5.19	108.1	116.9	64.5	6.1	65.0	793
2011	January	592	3.35	5.19	107.9	117.5	65	6.1	65.0	792
	February	607	3.50	5.44	107.8	118.5	64.1	6.6	64.8	788
	March	601	3.50	5.34	108.2	119.8	64.4	6.5	65.1	780
	April	621	3.70	5.69	107.7	120.2	64.4	6.8	65.2	774
	May	616	3.70	5.59	107.7	120.7	65.0	6.5	65.5	759
	June	604	3.50	5.39	107.9	120.1	64.8	6.5	65.3	757
	July	604	3.50	5.39	108.1	120.6	65.5	6.3	65.8	756
	August	604	3.50	5.39	108.7	120.9	66.2	5.8	66.2	758
	September	592	3.50	5.19	108.4	121.1	66.9	5.8	66.9	755
	October	598	3.50	5.29	108.4	121.0	65.8	6.1	65.9	749
	November	598	3.50	5.29	108.4	121.5	63.8	7.0	64.5	753
	December	598	3.50	5.29		120.6	62.2	7.6	63.2	767

"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.

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