HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

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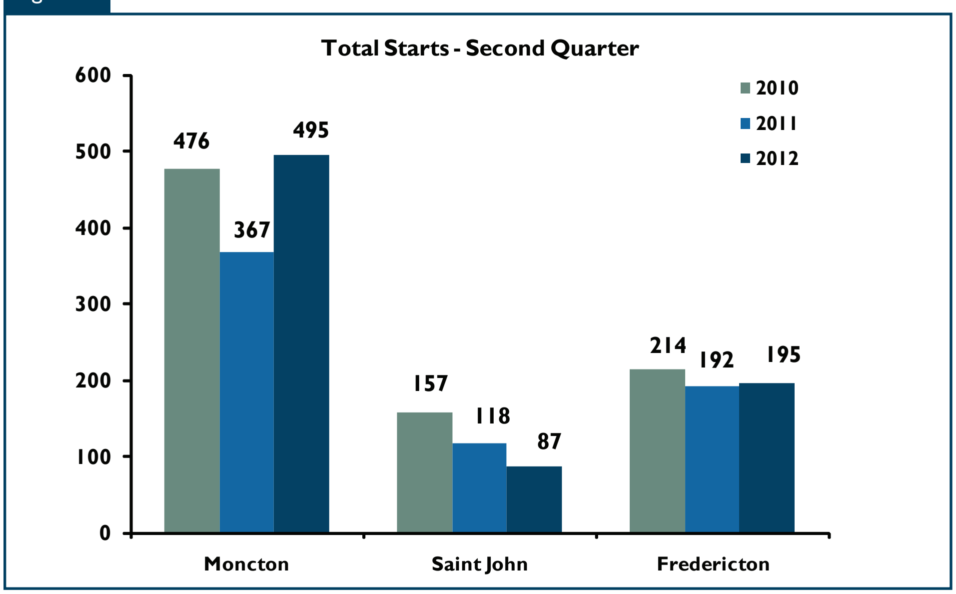
Residential Construction Posts Mixed Results in the Second Quarter

In the second quarter of 2012, residential construction activity produced mixed results in New Brunswick's three large urban centres. A significant year-over-year increase in total starts was recorded in Greater Moncton, offsetting reduced activity in Saint John. In Fredericton, new home construction was stable as total housing starts for the quarter were virtually unchanged.

Figure 1



Source : CMHC

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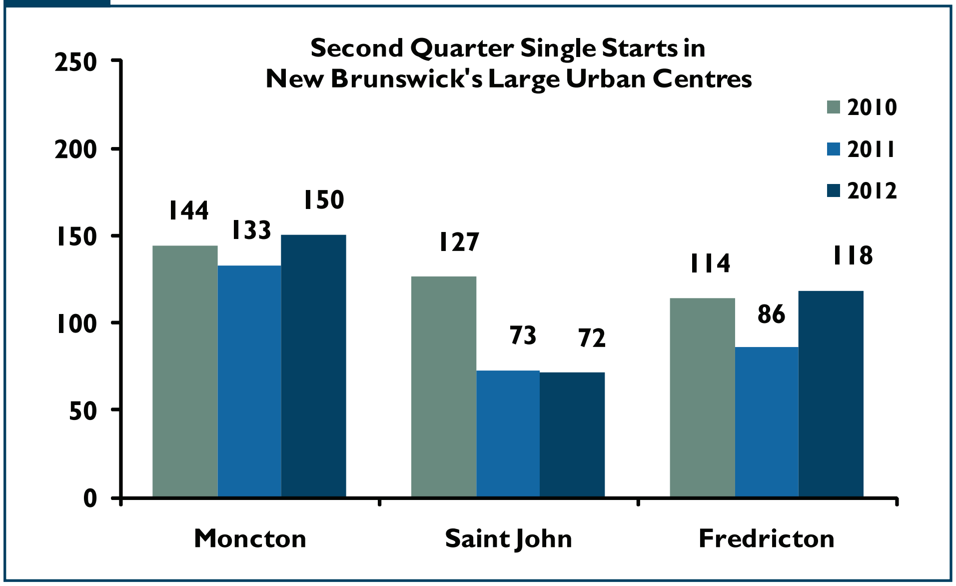


Source : CMHC

Second Quarter Residential Construction Strong in Greater Moncton

In Greater Moncton, residential construction during the second quarter mirrored the results of the first three months of the year which were marked by increased activity in the rental market. In the spring months, a total of 124 apartment units were started compared to only 26 units during the second quarter of last year. Despite the fact that in-migration and overall population growth remain significant in the region, the pace of expansion of the local rental inventory has resulted in supply growing faster than demand. As a result, the local vacancy rate will experience upward pressure in the months ahead.

The semi-detached market also proved strong during the second quarter, with 192 starts on record, up slightly from the total of 184 units during the same period last year. Although the number of new, unabsorbed units has declined from the 2009 peak, supply of new semi-detached units still outpaces demand.

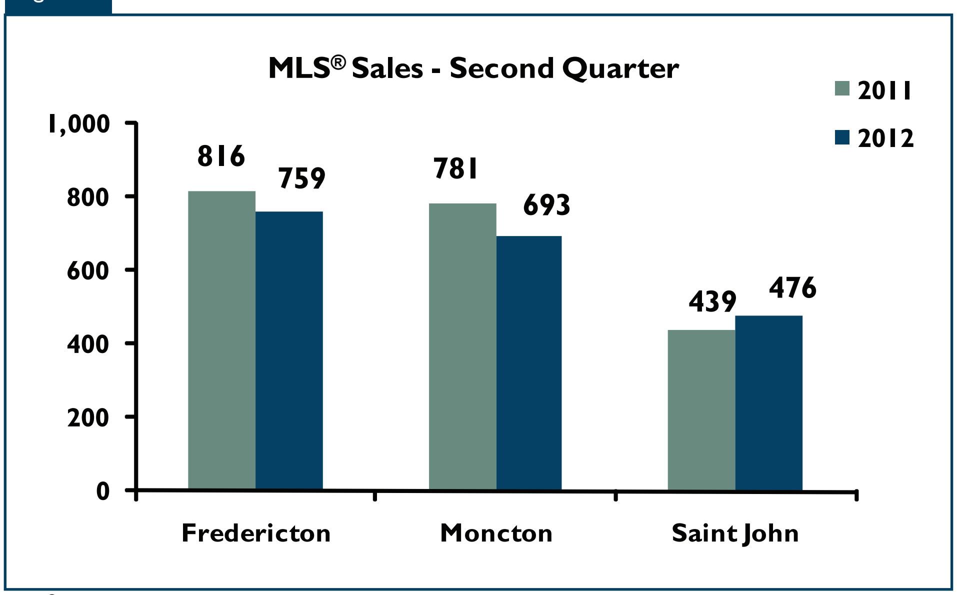
Furthermore, the average price for new units has increased significantly in recent years, with the price of some new units moving beyond $185,000. As recently as 2009, over 90 per cent of new semi-detached units were priced below $150,000, which was particularly appealing to first time home buyers.

The single-detached home market proved stable during the second quarter, with a total of 150 starts, up 17 units from the total recorded during the same period last year. The year-over-year increase was mostly the result of increased activity in Moncton City proper and in the outlying areas of the CMA. In addition to the increased level of activity, the average price of new single-detached homes was also higher during the second quarter of this year, rising 9.7 per cent to $291,516.

Residential Construction in the Provincial Capital Stable in Q2

The highlight in residential construction activity in Fredericton during the second quarter of 2012 was the overall stability of the new home market. During the traditionally busy spring months, total housing starts were almost identical to last year's quarterly total, with a three unit increase to 195 starts. Increased single-detached starts offset reduced activity in multi-residential construction. In the second quarter, single starts were up 37.2 per cent

Figure 3



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

to 118 units. Fredericton City proper, in particular benefitted from the additional construction activity as single-detached starts were up sharply compared to last year.

In the second quarter of 2012, multiple starts in the Fredericton CA were down significantly, with 58 starts compared to 92 during the same period last year. The difference between this year and last year was the result of reduced activity in the condominium market. Last year, 40 condominium starts were recorded during the second quarter. In contrast, no condominium starts were recorded during the second quarter of 2012. The expansion of this market segment continues to develop at a relatively slow pace due to the very gradual increase in demand for condominium units.

In the rental market, a relatively low vacancy rate in the provincial capital compared to other urban centres in the province, combined with positive net-migration, bolstered rental unit demand in recent years and sparked significant expansion of the local rental universe. In the second quarter of this year, 58 apartment starts were recorded, which was slightly ahead of last year's total of 52 units for the period. However, with a relatively large number of rental units still under construction at the end of 2011, additional activity in this market segment during the first half of 2012 raises the potential for an increase in the local vacancy rate later in 2012.

Second Quarter Residential Construction Declines in Saint John

Overall, residential construction activity was down in Saint John during the second quarter of 2012, with a 26.3 per cent decline in total starts to 87 units. The overall decline was the result of fewer multiple starts. Construction activity in this market segment, particularly the rental market, was weak with no rental starts recorded during the quarter. During the same period last year, 27 rental starts were recorded. The lack of activity in the rental market was not unexpected as Saint John currently has the highest vacancy rate among the province's three large urban centres at x%. With no significant growth in either in-migration or employment expected in the Greater Saint John area for 2012, the pace of development in the local rental market is not expected to accelerate significantly for the remainder of the year.

In terms of the single-detached market, Saint John posted solid results during the second quarter, with a minimal one unit, year-over-year decline to 72 starts. Overall, the single-detached home market proved stable throughout the CMA during the quarter as year-over-year fluctuations at the sub-market level proved to be small.

Quispamsis continued to hold the distinction of being Saint John's busiest sub-market in terms of single-detached starts during the second quarter despite a three unit decline in starts to 25 units. As one of the city's most expensive submarkets, solid construction activity in this area resulted in upward pressure on new home prices in Greater Saint John. In the second quarter of 2012, the average price for a new single-detached home was up two per cent to $296,478.

MLS® Sales Post Mixed Results in the Second Quarter

During the second quarter, Saint John was the only large urban centre in the province that posted a year-over-year increase in MLS® sales. In both Fredericton and Moncton, MLS® sales were down for the quarter as fewer potential home owners took advantage of historically low mortgage rates and generally favorable market conditions in 2012.

Second Quarter MLS® Sales down in the Province's Largest Market

During the second quarter of 2012, Greater Moncton was the most active resale market in the province. Nevertheless, MLS® sales in Greater Moncton were down 11.3 per cent to 693 units. At the sub-market level, activity was down in all regions of Greater Moncton. Moncton City proper captured the largest share of overall sales during the second quarter with 338 units sold. In Dieppe City and the Town of Riverview, second quarter sales stood at 131 and 78 units, respectively.

With fewer existing homes exchanging hands at the upper price ranges, the average MLS® sale price in Greater Moncton during the second quarter of 2012 was down 0.4 per cent to $164,137. The average price was down in most sub-markets, with declines ranging from a low of 0.3 per cent in the outlying areas of Greater Moncton to 2.6 per cent in Dieppe City. The town of Riverview was the only sub-market that experienced price growth during the second quarter, with the average MLS® sale price climbing 3.9 per cent to $164,828.

Within the Greater Moncton area, the City of Dieppe posted the highest average MLS® sale price during the second quarter at $179,196. During the past decade, as Dieppe benefitted from strong population growth, there were periods where the output from local construction activity produced a larger number of single-detached starts than in neighboring and larger Moncton City. As such, the local housing stock was enhanced by the expansion of several upscale residential developments. As a result, upward pressure has been exerted on the average MLS® sale price in Dieppe as some recently constructed homes enter the resale market.

Fredericton Posts the only Second Quarter Increase in MLS® Sale Price

In the provincial capital, the average MLS® sale price in the second quarter of 2012 stood at $195,404, up 5.7 per cent from last year's total for the same period. Activity in Fredericton City proper, which accounted for over half of all sales during the second quarter, was the main driver for the year-over-year price increase. In 2012, the average MLS® sale price in Fredericton City during the second quarter was up 6.3 per cent to $211,214. Despite the strong price growth, Fredericton City was not the highest priced sub-market. That distinction belonged to Oromocto, where the average MLS® sale price was higher at $224,324. Year-over-year, price growth in Oromocto was minimal, however, rising 1.4 per cent from last year's second quarter total.

MLS® sales in New Brunswick's capital region did not match last year's second quarter total as sales declined seven per cent. Overall, activity was down in most sub-markets, with the Town of Oromocto being the only exception, posting a 3.5 per cent increase in second quarter MLS® sales compared to last year. In Fredericton City proper, and in Woodstock, the number of units sold during the second quarter was down 5.8 and 24.4 per cent, respectively.

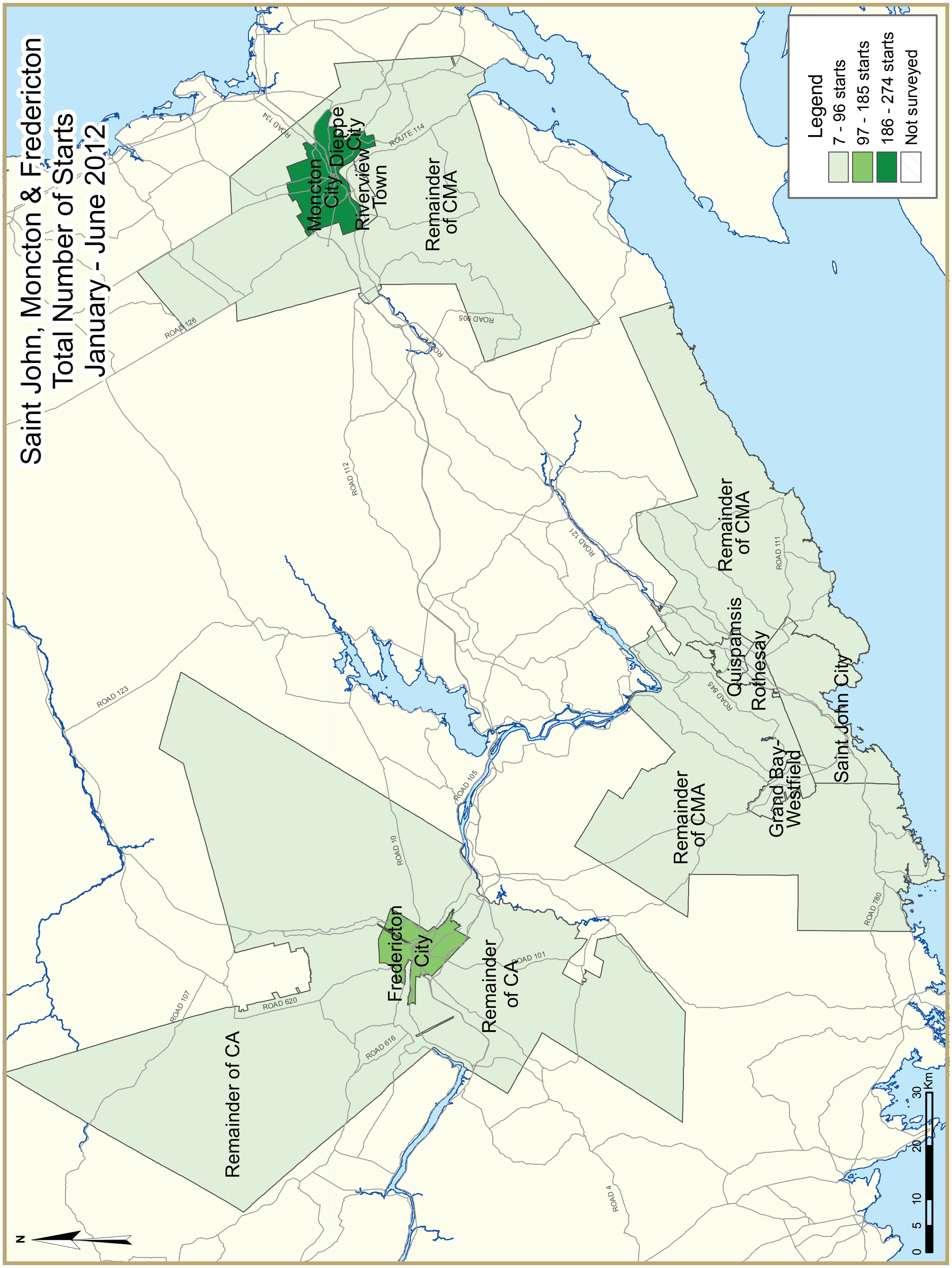
In spite of reduced sales activity, the number of choices available to potential home buyers remained high as new listings have hovered near record high levels since the start of the year. As a result, the average number of days required to sell the typical listing in Fredericton experienced a slight three day increase to 77 days. The average number of days on market in the capital region, however, remains significantly lower than either of New Brunswick's two other large urban centres.

Second Quarter MLS® Sales Rise in Saint John

In 2012, Saint John posted the only year-over-year increase in second quarter MLS® sales, with an 8.4 per cent increase to 476 units sold. Last year, resale activity declined significantly in Saint John compared to either Fredericton or Moncton. While the latter two centres have experienced reduced sales during the first half of 2012, MLS® sales in Saint John have rebounded. The year-over-year increase was the result of solid activity throughout the Greater Saint John area as all sub-markets equalled or exceeded last year's second quarter sales total.

Despite the increase in sales, the average MLS® sale price in Greater Saint John during the second quarter of the year was down 5.3 per cent compared to the same period last year. For the three month period ending in June, the average MLS® sale price stood at $172,490. At the submarket level, Grand Bay-Westfield posted the most significant year-over-year change in the average MLS® sale price, with a 31.1 per cent increase to $176,570. Due to the small number of sales in this sub-market, the large increase in the average MLS® sale price was not sufficient to reverse an overall trend of declining prices in Saint John.

The highest priced sub-market was the Rothesay/Quispamsis area. In the second quarter of 2012, the average MLS® sale price stood at $245,147, down 3.5 per cent compared to last year . The decline in the average MLS® sale price occurred as MLS® sales were unchanged at 125 units, pointing to stable demand in this region of Greater Saint John. In Saint John City proper, the sub-market with the largest share of overall sales for the quarter, the average MLS® sale price was down 4.8 per cent to $150,821.


Saint John, Moncton & Fredericton
Total Number of Starts
January - June 2012
Legend
7 - 96 starts
97 - 185 starts
186 - 274 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
ROUTE 114
ROAD 126
ROAD 905
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 780
ROAD 101
ROAD 107
ROAD 620
ROAD 616
ROAD 4
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

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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 Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	72	8	7	0	0	0	0	0	87
Q2 2011	73	18	0	0	0	0	0	27	118
% Change	-1.4	-55.6	n/a	n/a	n/a	n/a	n/a	-100.0	-26.3
Year-to-date 2012	89	10	7	0	0	0	0	15	121
Year-to-date 2011	95	18	0	0	3	0	1	39	156
% Change	-6.3	-44.4	n/a	n/a	-100.0	n/a	-100.0	-61.5	-22.4
UNDER CONSTRUCTION									
Q2 2012	129	20	52	0	0	0	0	15	216
Q2 2011	145	32	65	0	3	81	6	135	467
% Change	-11.0	-37.5	-20.0	n/a	-100.0	-100.0	-100.0	-88.9	-53.7
COMPLETIONS									
Q2 2012	41	4	11	0	0	93	0	27	176
Q2 2011	45	4	13	0	0	0	1	4	67
% Change	-8.9	0.0	-15.4	n/a	n/a	n/a	-100.0	**	162.7
Year-to-date 2012	82	22	22	0	0	93	1	150	370
Year-to-date 2011	107	6	17	0	0	0	2	69	201
% Change	-23.4	**	29.4	n/a	n/a	n/a	-50.0	117.4	84.1
COMPLETED & NOT ABSORBED									
Q2 2012	31	14	8	0	0	12	1	4	70
Q2 2011	29	10	6	0	3	0	0	2	50
% Change	6.9	40.0	33.3	n/a	-100.0	n/a	n/a	100.0	40.0
ABSORBED									
Q2 2012	37	9	11	0	0	81	0	24	162
Q2 2011	49	7	17	0	0	0	2	26	101
% Change	-24.5	28.6	-35.3	n/a	n/a	n/a	-100.0	-7.7	60.4
Year-to-date 2012	85	19	18	0	0	81	1	51	255
Year-to-date 2011	115	13	20	0	0	0	2	35	185
% Change	-26.1	46.2	-10.0	n/a	n/a	n/a	-50.0	45.7	37.8

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

Table 1b: Housing Activity Summary of Moncton CMA Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	142	192	41	0	0	0	8	112	495
Q2 2011	129	184	26	0	0	0	4	24	367
% Change	10.1	4.3	57.7	n/a	n/a	n/a	100.0	**	34.9
Year-to-date 2012	161	204	45	0	0	0	11	184	605
Year-to-date 2011	140	186	26	0	0	0	4	24	380
% Change	15.0	9.7	73.1	n/a	n/a	n/a	175.0	**	59.2
UNDER CONSTRUCTION									
Q2 2012	241	262	82	0	10	97	24	503	1,219
Q2 2011	279	304	73	0	16	0	5	395	1,072
% Change	-13.6	-13.8	12.3	n/a	-37.5	n/a	**	27.3	13.7
COMPLETIONS									
Q2 2012	92	80	12	0	0	0	6	70	260
Q2 2011	74	62	14	0	2	0	3	69	224
% Change	24.3	29.0	-14.3	n/a	-100.0	n/a	100.0	1.4	16.1
Year-to-date 2012	195	204	37	0	0	5	12	170	623
Year-to-date 2011	170	146	38	0	12	0	13	93	472
% Change	14.7	39.7	-2.6	n/a	-100.0	n/a	-7.7	82.8	32.0
COMPLETED & NOT ABSORBED									
Q2 2012	3	13	2	0	0	7	3	160	188
Q2 2011	9	16	6	0	2	8	0	109	150
% Change	-66.7	-18.8	-66.7	n/a	-100.0	-12.5	n/a	46.8	25.3
ABSORBED									
Q2 2012	94	85	28	0	0	0	3	19	229
Q2 2011	83	73	15	0	6	2	3	36	218
% Change	13.3	16.4	86.7	n/a	-100.0	-100.0	0.0	-47.2	5.0
Year-to-date 2012	198	207	43	0	0	6	9	93	556
Year-to-date 2011	176	150	34	0	12	2	13	36	423
% Change	12.5	38.0	26.5	n/a	-100.0	200.0	-30.8	158.3	31.4

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

Table 1c: Housing Activity Summary of Fredericton CA Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	113	6	13	0	0	0	5	58	195
Q2 2011	85	6	8	0	0	40	1	52	192
% Change	32.9	0.0	62.5	n/a	n/a	-100.0	**	11.5	1.6
Year-to-date 2012	139	6	17	0	0	0	6	58	226
Year-to-date 2011	122	6	12	0	0	40	1	52	233
% Change	13.9	0.0	41.7	n/a	n/a	-100.0	**	11.5	-3.0
UNDER CONSTRUCTION									
Q2 2012	120	14	90	0	0	0	2	275	501
Q2 2011	92	8	59	0	4	40	1	137	341
% Change	30.4	75.0	52.5	n/a	-100.0	-100.0	100.0	100.7	46.9
COMPLETIONS									
Q2 2012	67	6	14	0	0	40	4	22	153
Q2 2011	71	6	2	0	11	32	0	0	122
% Change	-5.6	0.0	**	n/a	-100.0	25.0	n/a	n/a	25.4
Year-to-date 2012	131	18	25	0	0	40	5	22	241
Year-to-date 2011	131	6	19	0	11	116	0	0	283
% Change	0.0	200.0	31.6	n/a	-100.0	-65.5	n/a	n/a	-14.8
COMPLETED & NOT ABSORBED									
Q2 2012	22	7	18	0	2	19	1	0	69
Q2 2011	25	3	10	0	4	34	1	0	77
% Change	-12.0	133.3	80.0	n/a	-50.0	-44.1	0.0	n/a	-10.4
ABSORBED									
Q2 2012	70	9	13	0	1	28	4	22	147
Q2 2011	63	4	6	0	8	50	0	0	131
% Change	11.1	125.0	116.7	n/a	-87.5	-44.0	n/a	n/a	12.2
Year-to-date 2012	138	14	19	0	1	28	5	22	227
Year-to-date 2011	129	6	13	0	8	95	3	0	254
% Change	7.0	133.3	46.2	n/a	-87.5	-70.5	66.7	n/a	-10.6

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	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									
Q2 2012	13	2	7	0	0	0	0	0	22
Q2 2011	16	16	0	0	0	0	0	12	44
Grand Bay-Westfield									
Q2 2012	6	0	0	0	0	0	0	0	6
Q2 2011	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2012	25	2	0	0	0	0	0	0	27
Q2 2011	28	0	0	0	0	0	0	0	28
Rothesay									
Q2 2012	10	0	0	0	0	0	0	0	10
Q2 2011	11	2	0	0	0	0	0	15	28
Remainder of Saint John CMA									
Q2 2012	18	4	0	0	0	0	0	0	22
Q2 2011	16	0	0	0	0	0	0	0	16
Saint John CMA									
Q2 2012	72	8	7	0	0	0	0	0	87
Q2 2011	73	18	0	0	0	0	0	27	118
Moncton City									
Q2 2012	57	110	2	0	0	0	2	88	259
Q2 2011	42	96	2	0	0	0	1	24	165
Dieppe City									
Q2 2012	24	56	37	0	0	0	1	24	142
Q2 2011	36	68	20	0	0	0	2	0	126
Riverview Town									
Q2 2012	11	24	0	0	0	0	3	0	38
Q2 2011	16	20	0	0	0	0	1	0	37
Remainder of Moncton CMA									
Q2 2012	50	2	2	0	0	0	2	0	56
Q2 2011	35	0	4	0	0	0	0	0	39
Moncton CMA									
Q2 2012	142	192	41	0	0	0	8	112	495
Q2 2011	129	184	26	0	0	0	4	24	367
Fredericton City									
Q2 2012	52	6	13	0	0	0	5	58	134
Q2 2011	27	6	8	0	0	40	1	52	134
Remainder of Fredericton CA									
Q2 2012	61	0	0	0	0	0	0	0	61
Q2 2011	58	0	0	0	0	0	0	0	58
Fredericton CA									
Q2 2012	113	6	13	0	0	0	5	58	195
Q2 2011	85	6	8	0	0	40	1	52	192

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	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									
Q2 2012	34	14	38	0	0	0	0	15	101
Q2 2011	31	28	47	0	0	81	6	120	313
Grand Bay-Westfield									
Q2 2012	10	0	4	0	0	0	0	0	14
Q2 2011	5	0	4	0	0	0	0	0	9
Quispamsis									
Q2 2012	35	2	0	0	0	0	0	0	37
Q2 2011	46	2	2	0	3	0	0	0	53
Rothesay									
Q2 2012	15	0	0	0	0	0	0	0	15
Q2 2011	20	2	4	0	0	0	0	15	41
Remainder of Saint John CMA									
Q2 2012	35	4	10	0	0	0	0	0	49
Q2 2011	43	0	8	0	0	0	0	0	51
Saint John CMA									
Q2 2012	129	20	52	0	0	0	0	15	216
Q2 2011	145	32	65	0	3	81	6	135	467
Moncton City									
Q2 2012	88	142	6	0	0	82	3	233	554
Q2 2011	91	148	4	0	10	0	1	227	481
Dieppe City									
Q2 2012	54	94	72	0	10	15	12	208	465
Q2 2011	87	132	61	0	6	0	3	98	387
Riverview Town									
Q2 2012	21	24	0	0	0	0	7	62	114
Q2 2011	27	24	4	0	0	0	1	66	122
Remainder of Moncton CMA									
Q2 2012	78	2	4	0	0	0	2	0	86
Q2 2011	74	0	4	0	0	0	0	4	82
Moncton CMA									
Q2 2012	241	262	82	0	10	97	24	503	1,219
Q2 2011	279	304	73	0	16	0	5	395	1,072
Fredericton City									
Q2 2012	56	14	90	0	0	0	2	275	437
Q2 2011	33	8	59	0	4	40	1	137	282
Remainder of Fredericton CA									
Q2 2012	64	0	0	0	0	0	0	0	64
Q2 2011	59	0	0	0	0	0	0	0	59
Fredericton CA									
Q2 2012	120	14	90	0	0	0	2	275	501
Q2 2011	92	8	59	0	4	40	1	137	341

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	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									
Q2 2012	7	2	7	0	0	93	0	27	136
Q2 2011	9	4	13	0	0	0	0	4	30
Grand Bay-Westfield									
Q2 2012	2	0	0	0	0	0	0	0	2
Q2 2011	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2012	15	2	0	0	0	0	0	0	17
Q2 2011	18	0	0	0	0	0	1	0	19
Rothesay									
Q2 2012	6	0	4	0	0	0	0	0	10
Q2 2011	4	0	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q2 2012	11	0	0	0	0	0	0	0	11
Q2 2011	12	0	0	0	0	0	0	0	12
Saint John CMA									
Q2 2012	41	4	11	0	0	93	0	27	176
Q2 2011	45	4	13	0	0	0	1	4	67
Moncton City									
Q2 2012	25	52	5	0	0	0	1	24	107
Q2 2011	21	32	0	0	0	0	1	55	109
Dieppe City									
Q2 2012	29	22	3	0	0	0	1	46	101
Q2 2011	24	22	14	0	2	0	0	10	72
Riverview Town									
Q2 2012	11	6	0	0	0	0	4	0	21
Q2 2011	4	8	0	0	0	0	1	0	13
Remainder of Moncton CMA									
Q2 2012	27	0	4	0	0	0	0	0	31
Q2 2011	25	0	0	0	0	0	1	4	30
Moncton CMA									
Q2 2012	92	80	12	0	0	0	6	70	260
Q2 2011	74	62	14	0	2	0	3	69	224
Fredericton City									
Q2 2012	13	4	14	0	0	40	3	22	96
Q2 2011	22	6	2	0	11	32	0	0	73
Remainder of Fredericton CA									
Q2 2012	54	2	0	0	0	0	1	0	57
Q2 2011	49	0	0	0	0	0	0	0	49
Fredericton CA									
Q2 2012	67	6	14	0	0	40	4	22	153
Q2 2011	71	6	2	0	11	32	0	0	122

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	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									
Q2 2012	7	9	4	0	0	12	0	4	36
Q2 2011	11	6	5	0	0	0	0	2	24
Grand Bay-Westfield									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	1	0	0	0	0	0	0	0	1
Quispamsis									
Q2 2012	15	3	3	0	0	0	1	0	22
Q2 2011	10	1	1	0	3	0	0	0	15
Rothesay									
Q2 2012	3	2	1	0	0	0	0	0	6
Q2 2011	1	1	0	0	0	0	0	0	2
Remainder of Saint John CMA									
Q2 2012	5	0	0	0	0	0	0	0	5
Q2 2011	6	2	0	0	0	0	0	0	8
Saint John CMA									
Q2 2012	31	14	8	0	0	12	1	4	70
Q2 2011	29	10	6	0	3	0	0	2	50
Moncton City									
Q2 2012	1	8	0	0	0	2	0	50	61
Q2 2011	5	9	0	0	2	8	0	85	109
Dieppe City									
Q2 2012	0	5	2	0	0	5	0	110	122
Q2 2011	2	5	6	0	0	0	0	22	35
Riverview Town									
Q2 2012	0	0	0	0	0	0	3	0	3
Q2 2011	0	2	0	0	0	0	0	0	2
Remainder of Moncton CMA									
Q2 2012	2	0	0	0	0	0	0	0	2
Q2 2011	2	0	0	0	0	0	0	2	4
Moncton CMA									
Q2 2012	3	13	2	0	0	7	3	160	188
Q2 2011	9	16	6	0	2	8	0	109	150
Fredericton City									
Q2 2012	8	7	18	0	2	19	0	0	54
Q2 2011	12	3	10	0	4	34	0	0	63
Remainder of Fredericton CA									
Q2 2012	14	0	0	0	0	0	1	0	15
Q2 2011	13	0	0	0	0	0	1	0	14
Fredericton CA									
Q2 2012	22	7	18	0	2	19	1	0	69
Q2 2011	25	3	10	0	4	34	1	0	77

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	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									
Q2 2012	7	3	8	0	0	81	0	24	123
Q2 2011	10	5	14	0	0	0	0	7	36
Grand Bay-Westfield									
Q2 2012	2	0	0	0	0	0	0	0	2
Q2 2011	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2012	13	3	0	0	0	0	0	0	16
Q2 2011	18	0	0	0	0	0	2	19	39
Rothesay									
Q2 2012	4	2	3	0	0	0	0	0	9
Q2 2011	6	1	3	0	0	0	0	0	10
Remainder of Saint John CMA									
Q2 2012	11	1	0	0	0	0	0	0	12
Q2 2011	13	1	0	0	0	0	0	0	14
Saint John CMA									
Q2 2012	37	9	11	0	0	81	0	24	162
Q2 2011	49	7	17	0	0	0	2	26	101
Moncton City									
Q2 2012	27	54	5	0	0	0	1	11	98
Q2 2011	27	39	0	0	2	0	1	31	100
Dieppe City									
Q2 2012	29	21	19	0	0	0	1	8	78
Q2 2011	24	27	15	0	2	2	0	3	73
Riverview Town									
Q2 2012	11	10	0	0	0	0	1	0	22
Q2 2011	6	7	0	0	0	0	1	0	14
Remainder of Moncton CMA									
Q2 2012	27	0	4	0	0	0	0	0	31
Q2 2011	26	0	0	0	2	0	1	2	31
Moncton CMA									
Q2 2012	94	85	28	0	0	0	3	19	229
Q2 2011	83	73	15	0	6	2	3	36	218
Fredericton City									
Q2 2012	14	7	13	0	1	28	3	22	88
Q2 2011	20	4	6	0	8	50	0	0	88
Remainder of Fredericton CA									
Q2 2012	56	2	0	0	0	0	1	0	59
Q2 2011	43	0	0	0	0	0	0	0	43
Fredericton CA									
Q2 2012	70	9	13	0	1	28	4	22	147
Q2 2011	63	4	6	0	8	50	0	0	131

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 Second Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Saint John CMA	72	73	8	18	3	0	4	27	87	118	-26.3
Saint John City	13	16	2	16	3	0	4	12	22	44	-50.0
Grand Bay-Westfield	6	2	0	0	0	0	0	0	6	2	200.0
Quispamsis	25	28	2	0	0	0	0	0	27	28	-3.6
Rothesay	10	11	0	2	0	0	0	15	10	28	-64.3
Remainder of CMA	18	16	4	0	0	0	0	0	22	16	37.5
Moncton CMA	150	133	192	184	29	24	124	26	495	367	34.9
Moncton City	59	43	110	96	0	0	90	26	259	165	57.0
Dieppe City	25	38	56	68	29	20	32	0	142	126	12.7
Riverview Town	14	17	24	20	0	0	0	0	38	37	2.7
Remainder of Moncton CMA	52	35	2	0	0	4	2	0	56	39	43.6
Fredericton CA	118	86	6	6	13	8	58	92	195	192	1.6
Fredericton City	57	28	6	6	13	8	58	92	134	134	0.0
Remainder of Fredericton CA	61	58	0	0	0	0	0	0	61	58	5.2

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Saint John CMA	89	96	10	18	3	3	19	39	121	156	-22.4
Saint John City	15	16	2	16	3	0	19	24	39	56	-30.4
Grand Bay-Westfield	7	3	0	0	0	0	0	0	7	3	133.3
Quispamsis	32	41	4	0	0	3	0	0	36	44	-18.2
Rothesay	15	14	0	2	0	0	0	15	15	31	-51.6
Remainder of CMA	20	22	4	0	0	0	0	0	24	22	9.1
Moncton CMA	172	144	204	186	33	24	196	26	605	380	59.2
Moncton City	66	46	118	96	0	0	90	26	274	168	63.1
Dieppe City	30	40	56	70	33	20	104	0	223	130	71.5
Riverview Town	19	18	28	20	0	0	0	0	47	38	23.7
Remainder of Moncton CMA	57	40	2	0	0	4	2	0	61	44	38.6
Fredericton CA	145	123	6	6	17	8	58	96	226	233	-3.0
Fredericton City	60	31	6	6	17	8	58	96	141	141	0.0
Remainder of Fredericton CA	85	92	0	0	0	0	0	0	85	92	-7.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Saint John CMA	41	46	4	4	11	10	120	7	176	67	162.7
Saint John City	7	9	2	4	7	10	120	7	136	30	**
Grand Bay-Westfield	2	2	0	0	0	0	0	0	2	2	0.0
Quispamsis	15	19	2	0	0	0	0	0	17	19	-10.5
Rothesay	6	4	0	0	4	0	0	0	10	4	150.0
Remainder of CMA	11	12	0	0	0	0	0	0	11	12	-8.3
Moncton CMA	94	77	80	64	10	14	76	69	260	224	16.1
Moncton City	26	22	52	32	3	0	26	55	107	109	-1.8
Dieppe City	30	24	22	24	3	14	46	10	101	72	40.3
Riverview Town	11	5	6	8	4	0	0	0	21	13	61.5
Remainder of Moncton CMA	27	26	0	0	0	0	4	4	31	30	3.3
Fredericton CA	71	71	6	6	14	11	62	34	153	122	25.4
Fredericton City	16	22	4	6	14	11	62	34	96	73	31.5
Remainder of Fredericton CA	55	49	2	0	0	0	0	0	57	49	16.3

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Saint John CMA	83	109	22	6	22	14	243	72	370	201	84.1
Saint John City	16	28	12	6	15	10	228	72	271	116	133.6
Grand Bay-Westfield	6	4	0	0	0	0	0	0	6	4	50.0
Quispamsis	26	44	6	0	3	0	0	0	35	44	-20.5
Rothesay	10	7	4	0	4	4	15	0	33	11	200.0
Remainder of CMA	25	26	0	0	0	0	0	0	25	26	-3.8
Moncton CMA	203	183	204	150	31	44	185	95	623	472	32.0
Moncton City	58	53	128	80	3	0	108	79	297	212	40.1
Dieppe City	49	59	56	62	20	36	53	12	178	169	5.3
Riverview Town	20	11	18	8	4	0	18	0	60	19	**
Remainder of Moncton CMA	76	60	2	0	4	8	6	4	88	72	22.2
Fredericton CA	136	131	18	6	23	28	64	118	241	283	-14.8
Fredericton City	33	47	16	6	23	28	64	118	136	199	-31.7
Remainder of Fredericton CA	103	84	2	0	0	0	0	0	105	84	25.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

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													
Q2 2012	2	6.1	1	3.0	6	18.2	8	24.2	16	48.5	33	295,000	296,478
Q2 2011	0	0.0	10	22.7	10	22.7	12	27.3	12	27.3	44	264,500	290,713
Year-to-date 2012	5	6.4	9	11.5	13	16.7	17	21.8	34	43.6	78	287,450	297,933
Year-to-date 2011	1	1.0	22	21.0	20	19.0	34	32.4	28	26.7	105	269,900	283,053
Moncton CMA													
Q2 2012	3	3.2	10	10.6	24	25.5	22	23.4	35	37.2	94	277,200	291,516
Q2 2011	1	1.2	25	30.1	19	22.9	14	16.9	24	28.9	83	239,900	265,634
Year-to-date 2012	6	3.0	28	14.1	52	26.3	40	20.2	72	36.4	198	274,703	288,307
Year-to-date 2011	4	2.3	61	34.7	36	20.5	31	17.6	44	25.0	176	229,900	258,102
Fredericton CA													
Q2 2012	3	4.3	16	22.9	12	17.1	21	30.0	18	25.7	70	259,950	259,864
Q2 2011	4	6.3	7	11.1	17	27.0	14	22.2	21	33.3	63	269,000	275,241
Year-to-date 2012	5	3.6	34	24.6	29	21.0	32	23.2	38	27.5	138	254,500	257,542
Year-to-date 2011	10	7.8	16	12.4	33	25.6	34	26.4	36	27.9	129	265,900	266,443

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2012						
Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Saint John CMA	296,478	290,713	2.0	297,933	283,053	5.3
Moncton CMA	291,516	265,634	9.7	288,307	258,102	11.7
Fredericton CA	259,864	275,241	-5.6	257,542	266,443	-3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Second Quarter 2012			Second Quarter 2011			% 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
Saint John CMA	476	172,490	111	439	182,113	97	8.4	-5.3	14.4
Saint John City	181	150,821	90	171	158,428	88	5.8	-4.8	2.3
Grand Bay-Westfield	20	176,570	60	18	134,689	104	11.1	31.1	-42.3
Rothesay/Quispamsis	125	245,146	85	125	254,006	72	0.0	-3.5	18.1
Remainder of CMA	150	137,544	164	125	149,451	135	20.0	-8.0	21.5
Moncton CMA	693	164,137	99	781	164,838	102	-11.3	-0.4	-2.9
Moncton City	338	167,321	92	362	169,738	102	-6.6	-1.4	-9.8
Dieppe City	131	179,196	98	139	184,030	99	-5.8	-2.6	-1.0
Riverview Town	78	164,828	96	103	158,646	73	-24.3	3.9	31.5
Remainder of Moncton CMA	146	142,885	116	177	143,349	119	-17.5	-0.3	-2.5
Fredericton CA	759	195,404	77	816	184,938	74	-7.0	5.7	4.1
Fredericton City	473	211,214	72	502	198,689	67	-5.8	6.3	7.5
Oromocto	146	224,324	58	141	221,130	59	3.5	1.4	-1.7
Woodstock	62	109,814	149	82	100,436	135	-24.4	9.3	10.4
Outlaying Areas	78	113,431	91	91	129,147	79	-14.3	-12.2	15.2

Submarket	Year-to-date 2012			Year-to-date 2011			% 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
Saint John CMA	809	172,377	115	756	179,864	106	7.0	-4.2	8.5
Saint John City	336	148,972	89	313	160,144	99	7.3	-7.0	-10.1
Grand Bay-Westfield	38	183,683	72	33	136,738	114	15.2	34.3	-36.8
Rothesay/Quispamsis	202	242,732	100	199	254,746	79	1.5	-4.7	26.6
Remainder of CMA	233	143,289	173	211	145,240	140	10.4	-1.3	23.6
Moncton CMA	1,168	158,252	109	1,266	159,700	108	-7.7	-0.9	0.9
Moncton City	545	162,138	106	588	164,156	112	-7.3	-1.2	-5.4
Dieppe City	226	179,303	102	254	173,989	102	-11.0	3.1	0.0
Riverview Town	140	158,767	104	146	158,230	83	-4.1	0.3	25.3
Remainder of Moncton CMA	257	131,220	125	278	137,992	120	-7.6	-4.9	4.2
Fredericton CA	1,092	187,508	80	1,214	176,555	76	-10.0	6.2	5.3
Fredericton City	708	205,153	74	744	190,625	69	-4.8	7.6	7.2
Oromocto	168	217,396	62	200	216,431	61	-16.0	0.4	1.6
Woodstock	100	104,099	144	127	98,478	123	-21.3	5.7	17.1
Outlaying Areas	116	108,429	95	143	116,922	90	-18.9	-7.3	5.6

Source: Greater Moncton Real Estate Board/Saint John Real Estate Board/Fredericton Real Estate Board

		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						
2011	January	592	3.35	5.19	107.9	117.5	64.6	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	108.4	120.6	62.2	7.6	63.2	767
2012	January	598	3.50	5.29	108.4	121.0	62	7.6	62.7	795
	February	595	3.20	5.24	108.0	121.4	61.9	7.8	62.9	822
	March	595	3.20	5.24	108.0	122.4	61.5	8.2	62.9	847
	April	607	3.20	5.44	108.0	123.2	61.6	8.5	63.1	854
	May	601	3.20	5.34	107.8	122.8	63.4	8.2	64.8	840
	June	595	3.20	5.24		121.8	65.9	7.8	67.1	829
	July									
	August									
	September									
	October									
	November									
	December									

Table 6: Economic Indicators
Second Quarter 2012

"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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