HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

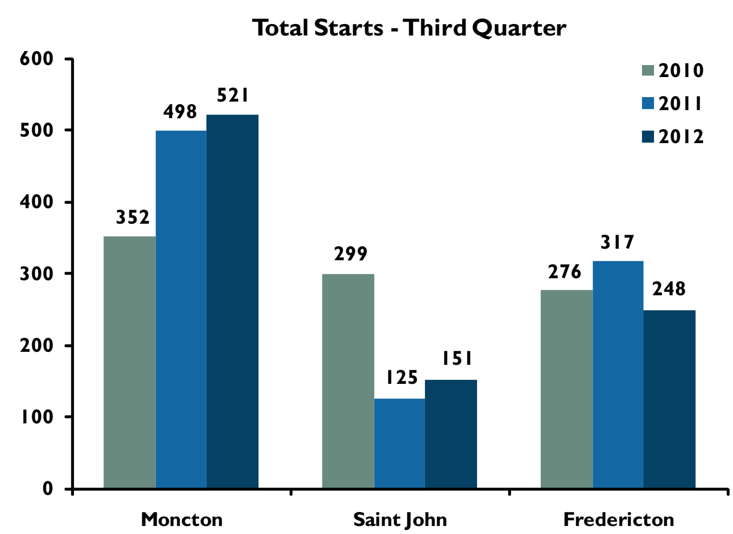
Residential Construction Posts Mixed Results in the Third Quarter

Third quarter housing starts were relatively stable in Greater Moncton while a significant decline in total starts in Fredericton was offset by a rebound in starts in Saint John. In each centre, the year-over-year change in total starts for the quarter stemmed mainly from fluctuations in multi-residential construction activity.

Third Quarter Construction Stable in Greater Moncton

During the third quarter of 2012, residential construction activity in Greater Moncton produced a total of 521 housing starts. The continued

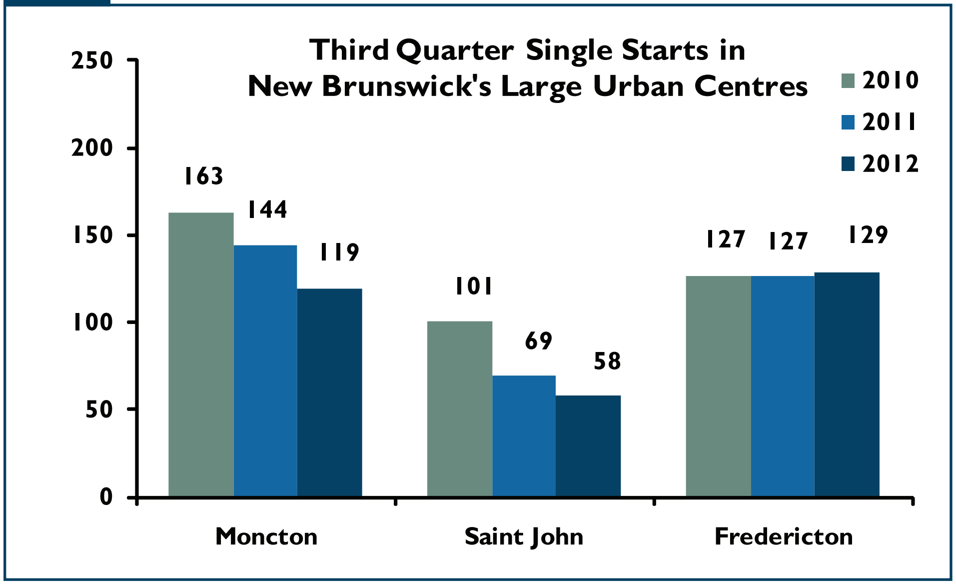
Figure 1



Source : CMHC

Table of Contents

Figure 2



Source : CMHC

From July to September, 119 single starts were recorded in Greater Moncton, down from 144 during the same period last year. Despite annual fluctuations, single starts have been generally trending downward in Greater Moncton since 2004. The average price of new single-detached homes, however, has continued to move higher. In the third quarter of this year, the average price of a new, absorbed single-detached unit stood at $311,119, up 11.5 per cent from last year's third quarter total.

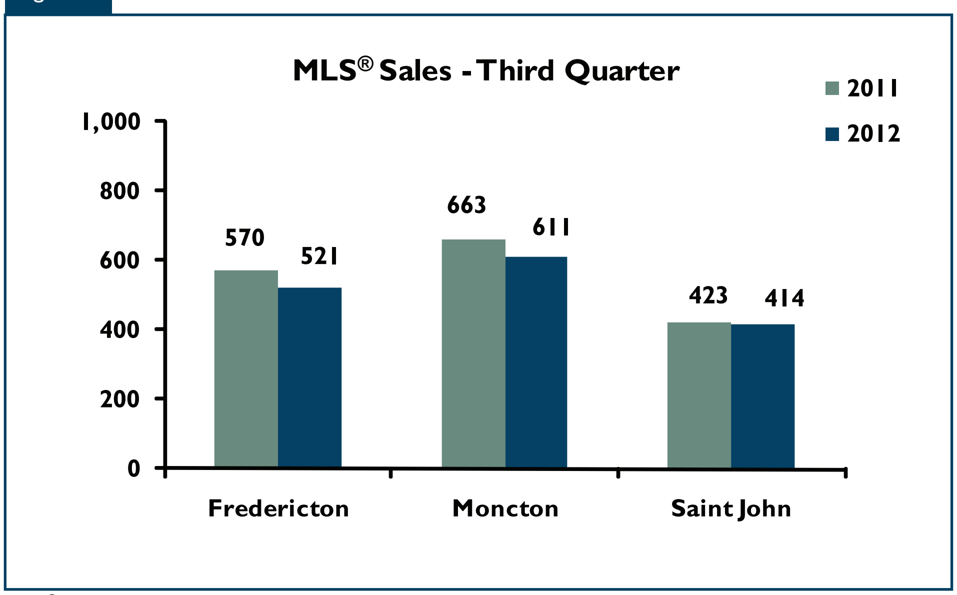
expansion of the local rental market during this period accounted for nearly 60 per cent of this total, as apartment starts reached 312 units. The expansion of the rental inventory observed in 2012, following an above average number of apartment starts in both 2010 and 2011, will further push supply ahead of demand. Despite the fact that in-migration and overall population growth remain positive in the region, the local vacancy rate will experience significant upward pressure in the months ahead.

The semi-detached market also proved strong during the third quarter of this year, with 90 starts compared to a total of 70 units during the same period last year. For the year, 294 semi-detached starts were on record as of the end of September. As a result, 2012 will mark the seventh consecutive year with more than 300 semi-detached starts in Greater Moncton. The pace of construction during this period has, at times, led to high levels of supply. Although the number of new, unabsorbed units has declined from the 2009 peak, the supply of new semi-detached units tends to outpace demand. Furthermore, the average price continues to increase, moving beyond $185,000 in some cases. In 2009 over 90 per cent of new semi-detached units were priced below $150,000, however now more than half of recently completed units will exceed that threshold, potentially deterring some first time home buyers.

Third Quarter Residential Construction Declines in the Provincial Capital

In 2012, the most notable development in residential construction in Fredericton in the July to September period was the significant decline in multiple starts as fewer row and apartment starts, in particular, were recorded. In recent years, row units added to the local housing stock have been a mix of freehold and condominium units. In 2012 however, no row style condominium units have been started in Fredericton, leading to

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.

a lower overall total in starts for this market segment.

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 resulted in a significant expansion of the local rental universe. In the third quarter of this year, construction activity produced 100 new apartment starts compared to 133 units during the same period last year. For the year, apartment starts in Fredericton have also trailed last year's pace. The relatively large number of rental units under construction at the end of 2011, however, combined with solid activity during the first nine months of 2012 will likely lead to an increase in the local vacancy rate in both 2012 and 2013.

Residential construction activity in the single-detached market during the summer months was marked by stability, as single starts were up by just two units to 129 starts. The minimal increase in single starts was not sufficient to offset the significant decline in multiple starts, resulting in a 21.8 per cent, year-over-year decline in total starts for the third quarter.

Third Quarter Residential Housing Starts Rebound in Saint John

In 2012, third quarter residential construction activity was strong in the Saint John CMA, rising 20.8 per cent from last year's quarterly total. The increase in activity was centred in the local rental market, where construction activity in recent years has been relatively weak compared to New Brunswick's two other large urban centres. The 85 apartment starts recorded during the third quarter of 2012 are particularly noteworthy, given that only 80 apartment starts were recorded during all of 2011. Prior to 2012, the recent lack of activity in the rental market, compared to either Fredericton or Moncton, was not unexpected as Saint John has consistently posted the highest vacancy rate among the three large urban centres. With no significant growth in net-migration or employment expected in the Greater Saint John area for 2012 and 2013, the increased pace of development in the rental market could lead to higher vacancy rates.

In the single-detached market, the modest 11 unit decline in third quarter starts was an extension of the trend observed since the start of 2012. After the first nine months of the year, single starts were down 18 units from the total recorded during the same period last year with 147 starts.

Saint John City proper was the area's busiest sub-market in terms of single starts during the third quarter. For the year, that distinction fell to the Town of Quispamsis, with 47 starts. As single starts have trended downward in 2012, consumer preferences for new homes have also changed, with builders seeing increased demand for homes in middle price ranges, as opposed to the high-end homes that had been consistently driving up the average price of newly constructed homes. As a result, in the third quarter of 2012, the average price for a new single-detached home was down 13.5 per cent to $279,814.

MLS® Sales Decline in the Third Quarter

In New Brunswick, potential home buyers during the summer months were faced with historically low mortgage rates, stable prices and a large supply of available homes. Nevertheless, during the third quarter of 2012, all three of New Brunswick's large urban centres experienced year-over-year declines in MLS® sales ranging between 2.1 and 8.6 per cent.

Third Quarter MLS® Sales Decline in the Province's Largest Market

MLS® sales in Greater Moncton, the province's most active during the third quarter of 2012, reached a total of 611 units in the June to September period. In comparison, 663 MLS® sales were recorded during the third quarter of last year. The reduction was felt in all of the region's individual sub-markets. The most significant year-over-year decline was recorded in Moncton City proper, with a 10.8 per cent third quarter decline to 247 units sold. In both Dieppe City and the Town of Riverview, the third quarter declines in MLS® sales were comparable, at 8.1 and 8.3 per cent, respectively.

After the first three quarters of the year, new listings in Greater Moncton have remained high in historical terms and are on pace to end the year at a record or near record level. The resulting supply of available homes is one of the key factors explaining this year's lack of price growth. The average MLS® sale price for the third quarter of 2012 stood at $160,100, down 2.6 per cent from last year's third quarter average of $164,415.

Within the Greater Moncton area, the City of Dieppe posted the highest average MLS® sale price during the third quarter at $186,444, down four per cent from last year's total of $194,310. Strong construction activity bolstered by population growth during the past decade enhanced the local housing stock with the expansion of several upscale residential developments. Reduced demand for some of these homes as they enter the resale market has exerted some downward pressure on the overall average MLS® sale price in Dieppe and in Greater Moncton in general.

Fredericton Posts Strong MLS® Sale Price Growth in 2012

In the provincial capital, the average MLS® sale price for the third quarter of 2012 was up 2.4 per cent to $169,714, in large part due to significant price growth in two of the region's smaller sub-markets. The most notable was the Town of Oromocto, the capital region's most expensive area. Compared to last year, the average price in Oromocto during the third quarter of 2012 was up 4.6 per cent to $196,108. The other significant increase in average MLS® sale price was observed in the Woodstock area. In spite of the significant increase, the average MLS® sale price in Woodstock, at $126,662, was significantly lower than the overall average price for the Fredericton area.

In Fredericton City proper, the average MLS® sale price for the third quarter was down 2.9 per cent to $180,885. For the year, however, price growth in Fredericton City has been strong at 4.2 per cent. Combined with year-to-date price increases in both Oromocto and Woodstock, the average MLS® sale price in Greater Fredericton after the first nine months of the year was up five per cent, resulting in the only year-over-year price increase among New Brunswick's three large urban centres.

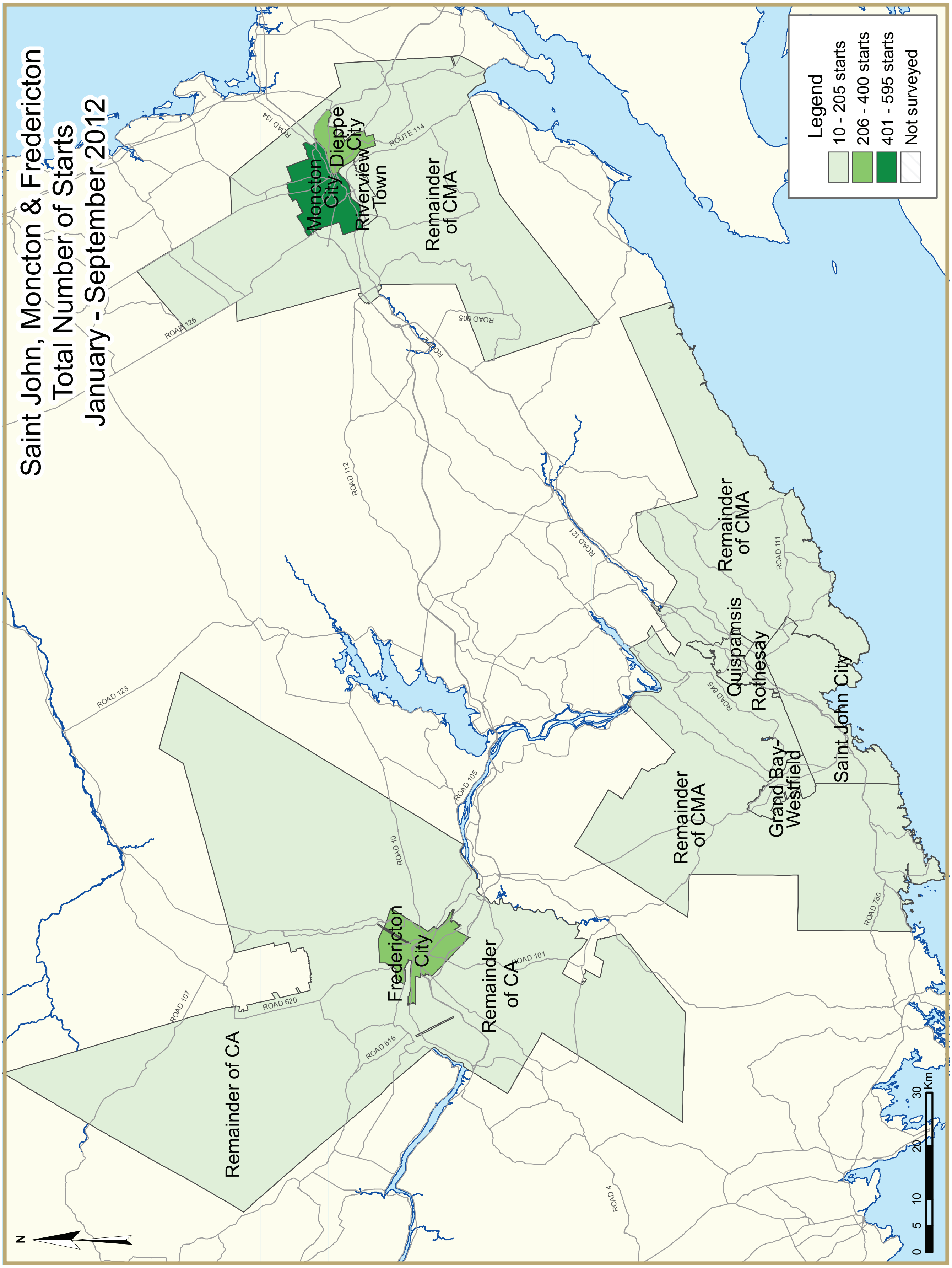
Despite the solid price growth, third quarter MLS® sales in New Brunswick's capital region were down 8.6 per cent, with reduced activity in all sub-markets except Oromocto, where third quarter MLS® sales were up 1.6 per cent. Woodstock and the outlying areas of Greater Fredericton were mainly responsible for the year-over-year reduction in third quarter sales.

Fewer Third Quarter MLS® Sales Recorded in Saint John

After posting positive sales results during the first half of 2012, resale activity in Saint John weakened slightly during the summer months, as third quarter MLS® sales declined 2.1 per cent compared to the same period last year. The third quarter highlight, however, was a 20.4 per cent increase in MLS® sales in Rothesay/Quispamsis. MLS® sales in the remainder of Greater Saint John's sub-markets were down compared to the same period last year. Year-to-date, MLS® sales as of the end of September were up 3.8 per cent to 1,224 units. As a result, Saint John was the only large urban centre in the province with an overall increase in MLS® sales in 2012.

Since the latter part of 2010 and throughout 2011, the average MLS® sale price in Saint John followed a downward trend due mostly to a reduced demand for existing homes. This trend continued during the first half of 2012 despite the increase in sales in during the first half of the year. For the third quarter, the average MLS® sale price was stable, rising by a minimal 0.6 per cent to $169,913 as a small increase in the average MLS® sale price in Rothesay/Quispamsis helped offset declining prices in Saint John City proper.

The average third quarter MLS® sale price in Rothesay/Quispamsis, Greater Saint John's highest priced sub-market, stood at $246,942 in 2012. In contrast, Saint John City proper was the lowest priced sub-market during the same period at $138,735, as potential home buyers continue to migrate to peripheral areas, such as the Kennebecasis River valley.


Saint John, Moncton & Fredericton
Total Number of Starts
January - September 2012
Legend
10 - 205 starts
206 - 400 starts
401 - 595 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

Available in ALL reports:

1 Housing Activity Summary of CMA

2 Starts by Submarket and by Dwelling Type – Current Month or Quarter

2.1 Starts by Submarket and by Dwelling Type – Year-to-Date

3 Completions by Submarket and by Dwelling Type – Current Month or Quarter

3.1 Completions by Submarket and by Dwelling Type – Year-to-Date

4 Absorbed Single-Detached Units by Price Range

5 MLS® Residential Activity

6 Economic Indicators

Available in SELECTED Reports:

1.1 Housing Activity Summary by Submarket

1.2 History of Housing Activity (once a year)

2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date

2.4 Starts by Submarket and by Intended Market – Current Month or Quarter

2.5 Starts by Submarket and by Intended Market – Year-to-Date

3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date

3.4 Completions by Submarket and by Intended Market – Current Month or Quarter

3.5 Completions by Submarket and by Intended Market – Year-to-Date

4.1 Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

* Totals may not add up due to co-operatives and unknown market types

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Saint John CMA
Third 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									
Q3 2012	57	8	2	0	0	0	1	83	151
Q3 2011	69	16	13	0	0	0	0	27	125
% Change	-17.4	-50.0	-84.6	n/a	n/a	n/a	n/a	**	20.8
Year-to-date 2012	146	18	9	0	0	0	1	98	272
Year-to-date 2011	164	34	13	0	3	0	1	66	281
% Change	-11.0	-47.1	-30.8	n/a	-100.0	n/a	0.0	48.5	-3.2
UNDER CONSTRUCTION									
Q3 2012	136	26	40	0	0	0	0	83	285
Q3 2011	138	40	62	0	3	81	6	162	492
% Change	-1.4	-35.0	-35.5	n/a	-100.0	-100.0	-100.0	-48.8	-42.1
COMPLETIONS									
Q3 2012	48	2	10	0	0	0	5	15	80
Q3 2011	73	6	18	0	0	0	0	0	97
% Change	-34.2	-66.7	-44.4	n/a	n/a	n/a	n/a	n/a	-17.5
Year-to-date 2012	130	24	32	0	0	93	6	165	450
Year-to-date 2011	180	12	35	0	0	0	2	69	298
% Change	-27.8	100.0	-8.6	n/a	n/a	n/a	200.0	139.1	51.0
COMPLETED & NOT ABSORBED									
Q3 2012	21	11	8	0	0	11	1	0	52
Q3 2011	36	9	8	0	3	0	0	0	56
% Change	-41.7	22.2	0.0	n/a	-100.0	n/a	n/a	n/a	-7.1
ABSORBED									
Q3 2012	53	5	10	0	0	1	10	19	98
Q3 2011	66	7	16	0	0	0	0	2	91
% Change	-19.7	-28.6	-37.5	n/a	n/a	n/a	n/a	**	7.7
Year-to-date 2012	138	24	28	0	0	82	11	70	353
Year-to-date 2011	181	20	36	0	0	0	2	37	276
% Change	-23.8	20.0	-22.2	n/a	n/a	n/a	**	89.2	27.9

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

Table 1b: Housing Activity Summary of Moncton CMA Third 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									
Q3 2012	110	90	6	0	0	0	9	306	521
Q3 2011	137	70	18	0	0	5	17	251	498
% Change	-19.7	28.6	-66.7	n/a	n/a	-100.0	-47.1	21.9	4.6
Year-to-date 2012	271	294	51	0	0	0	20	490	1,126
Year-to-date 2011	277	256	44	0	0	5	21	275	878
% Change	-2.2	14.8	15.9	n/a	n/a	-100.0	-4.8	78.2	28.2
UNDER CONSTRUCTION									
Q3 2012	287	304	58	0	10	97	13	655	1,424
Q3 2011	343	340	83	0	6	5	17	642	1,436
% Change	-16.3	-10.6	-30.1	n/a	66.7	**	-23.5	2.0	-0.8
COMPLETIONS									
Q3 2012	61	48	30	0	0	0	23	154	316
Q3 2011	72	34	8	0	10	0	6	4	134
% Change	-15.3	41.2	**	n/a	-100.0	n/a	**	**	135.8
Year-to-date 2012	256	252	67	0	0	5	35	324	939
Year-to-date 2011	242	180	46	0	22	0	19	97	606
% Change	5.8	40.0	45.7	n/a	-100.0	n/a	84.2	**	55.0
COMPLETED & NOT ABSORBED									
Q3 2012	3	9	19	0	0	7	4	267	309
Q3 2011	6	11	6	0	1	8	0	84	116
% Change	-50.0	-18.2	**	n/a	-100.0	-12.5	n/a	**	166.4
ABSORBED									
Q3 2012	61	52	23	0	0	0	12	47	195
Q3 2011	75	39	8	0	11	0	6	29	168
% Change	-18.7	33.3	187.5	n/a	-100.0	n/a	100.0	62.1	16.1
Year-to-date 2012	259	259	66	0	0	6	21	140	751
Year-to-date 2011	251	189	42	0	23	2	19	65	591
% Change	3.2	37.0	57.1	n/a	-100.0	200.0	10.5	115.4	27.1

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

Table 1c: Housing Activity Summary of Fredericton CA
Third 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									
Q3 2012	123	12	9	0	0	0	6	98	248
Q3 2011	123	14	47	0	0	0	4	129	317
% Change	0.0	-14.3	-80.9	n/a	n/a	n/a	50.0	-24.0	-21.8
Year-to-date 2012	262	18	26	0	0	0	12	156	474
Year-to-date 2011	245	20	59	0	0	40	5	181	550
% Change	6.9	-10.0	-55.9	n/a	n/a	-100.0	140.0	-13.8	-13.8
UNDER CONSTRUCTION									
Q3 2012	166	20	63	0	0	0	7	283	539
Q3 2011	148	20	84	0	0	40	0	225	517
% Change	12.2	0.0	-25.0	n/a	n/a	-100.0	n/a	25.8	4.3
COMPLETIONS									
Q3 2012	76	6	14	0	0	24	24	66	210
Q3 2011	67	2	22	0	4	0	5	41	141
% Change	13.4	200.0	-36.4	n/a	-100.0	n/a	**	61.0	48.9
Year-to-date 2012	207	24	39	0	0	64	29	88	451
Year-to-date 2011	198	8	41	0	15	116	5	41	424
% Change	4.5	200.0	-4.9	n/a	-100.0	-44.8	**	114.6	6.4
COMPLETED & NOT ABSORBED									
Q3 2012	30	8	21	0	2	14	2	0	77
Q3 2011	20	3	7	0	4	7	1	10	52
% Change	50.0	166.7	200.0	n/a	-50.0	100.0	100.0	-100.0	48.1
ABSORBED									
Q3 2012	68	3	11	0	0	29	23	66	200
Q3 2011	72	2	25	0	4	27	5	31	166
% Change	-5.6	50.0	-56.0	n/a	-100.0	7.4	**	112.9	20.5
Year-to-date 2012	206	17	30	0	1	57	28	88	427
Year-to-date 2011	201	8	38	0	12	122	8	31	420
% Change	2.5	112.5	-21.1	n/a	-91.7	-53.3	**	183.9	1.7

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	18	2	0	0	0	0	0	83	103
Q3 2011	17	8	0	0	0	0	0	27	52
Grand Bay-Westfield									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	2	0	8	0	0	0	0	0	10
Quispamsis									
Q3 2012	14	2	2	0	0	0	1	0	19
Q3 2011	23	6	3	0	0	0	0	0	32
Rothesay									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	4	2	0	0	0	0	0	0	6
Remainder of Saint John CMA									
Q3 2012	21	4	0	0	0	0	0	0	25
Q3 2011	23	0	2	0	0	0	0	0	25
Saint John CMA									
Q3 2012	57	8	2	0	0	0	1	83	151
Q3 2011	69	16	13	0	0	0	0	27	125
Moncton City									
Q3 2012	43	70	4	0	0	0	0	204	321
Q3 2011	26	40	0	0	0	0	5	51	122
Dieppe City									
Q3 2012	16	10	2	0	0	0	2	40	70
Q3 2011	28	28	6	0	0	5	12	158	237
Riverview Town									
Q3 2012	8	10	0	0	0	0	5	62	85
Q3 2011	16	0	4	0	0	0	0	42	62
Remainder of Moncton CMA									
Q3 2012	43	0	0	0	0	0	2	0	45
Q3 2011	67	2	8	0	0	0	0	0	77
Moncton CMA									
Q3 2012	110	90	6	0	0	0	9	306	521
Q3 2011	137	70	18	0	0	5	17	251	498
Fredericton City									
Q3 2012	30	12	9	0	0	0	4	98	153
Q3 2011	29	14	47	0	0	0	3	129	222
Remainder of Fredericton CA									
Q3 2012	93	0	0	0	0	0	2	0	95
Q3 2011	94	0	0	0	0	0	1	0	95
Fredericton CA									
Q3 2012	123	12	9	0	0	0	6	98	248
Q3 2011	123	14	47	0	0	0	4	129	317

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	41	14	34	0	0	0	0	83	172
Q3 2011	40	28	40	0	0	81	6	147	342
Grand Bay-Westfield									
Q3 2012	10	0	4	0	0	0	0	0	14
Q3 2011	6	0	8	0	0	0	0	0	14
Quispamsis									
Q3 2012	33	4	2	0	0	0	0	0	39
Q3 2011	42	8	3	0	3	0	0	0	56
Rothesay									
Q3 2012	14	0	0	0	0	0	0	0	14
Q3 2011	13	4	4	0	0	0	0	15	36
Remainder of Saint John CMA									
Q3 2012	38	8	0	0	0	0	0	0	46
Q3 2011	37	0	7	0	0	0	0	0	44
Saint John CMA									
Q3 2012	136	26	40	0	0	0	0	83	285
Q3 2011	138	40	62	0	3	81	6	162	492
Moncton City									
Q3 2012	120	200	8	0	0	82	3	389	802
Q3 2011	99	170	2	0	0	0	5	278	554
Dieppe City									
Q3 2012	50	74	48	0	10	15	3	184	384
Q3 2011	85	150	61	0	6	5	12	256	575
Riverview Town									
Q3 2012	22	28	0	0	0	0	5	82	137
Q3 2011	37	18	8	0	0	0	0	108	171
Remainder of Moncton CMA									
Q3 2012	95	2	2	0	0	0	2	0	101
Q3 2011	122	2	12	0	0	0	0	0	136
Moncton CMA									
Q3 2012	287	304	58	0	10	97	13	655	1,424
Q3 2011	343	340	83	0	6	5	17	642	1,436
Fredericton City									
Q3 2012	59	20	63	0	0	0	7	283	432
Q3 2011	44	20	84	0	0	40	0	225	413
Remainder of Fredericton CA									
Q3 2012	107	0	0	0	0	0	0	0	107
Q3 2011	104	0	0	0	0	0	0	0	104
Fredericton CA									
Q3 2012	166	20	63	0	0	0	7	283	539
Q3 2011	148	20	84	0	0	40	0	225	517

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2012	9	2	0	0	0	0	4	15	30
Q3 2011	8	6	9	0	0	0	0	0	23
Grand Bay-Westfield									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	1	0	4	0	0	0	0	0	5
Quispamsis									
Q3 2012	16	0	0	0	0	0	1	0	17
Q3 2011	27	0	2	0	0	0	0	0	29
Rothesay									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	11	0	0	0	0	0	0	0	11
Remainder of Saint John CMA									
Q3 2012	18	0	10	0	0	0	0	0	28
Q3 2011	26	0	3	0	0	0	0	0	29
Saint John CMA									
Q3 2012	48	2	10	0	0	0	5	15	80
Q3 2011	73	6	18	0	0	0	0	0	97
Moncton City									
Q3 2012	11	12	2	0	0	0	0	48	73
Q3 2011	18	18	2	0	10	0	1	0	49
Dieppe City									
Q3 2012	20	30	26	0	0	0	11	64	151
Q3 2011	29	10	6	0	0	0	4	0	49
Riverview Town									
Q3 2012	6	6	0	0	0	0	8	42	62
Q3 2011	6	6	0	0	0	0	1	0	13
Remainder of Moncton CMA									
Q3 2012	24	0	2	0	0	0	4	0	30
Q3 2011	19	0	0	0	0	0	0	4	23
Moncton CMA									
Q3 2012	61	48	30	0	0	0	23	154	316
Q3 2011	72	34	8	0	10	0	6	4	134
Fredericton City									
Q3 2012	27	6	14	0	0	24	22	66	159
Q3 2011	18	2	22	0	4	0	4	41	91
Remainder of Fredericton CA									
Q3 2012	49	0	0	0	0	0	2	0	51
Q3 2011	49	0	0	0	0	0	1	0	50
Fredericton CA									
Q3 2012	76	6	14	0	0	24	24	66	210
Q3 2011	67	2	22	0	4	0	5	41	141

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2012	6	6	4	0	0	11	1	0	28
Q3 2011	11	8	4	0	0	0	0	0	23
Grand Bay-Westfield									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	1	0	1	0	0	0	0	0	2
Quispamsis									
Q3 2012	9	3	2	0	0	0	0	0	14
Q3 2011	15	0	3	0	3	0	0	0	21
Rothesay									
Q3 2012	2	2	1	0	0	0	0	0	5
Q3 2011	4	0	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q3 2012	3	0	1	0	0	0	0	0	4
Q3 2011	5	1	0	0	0	0	0	0	6
Saint John CMA									
Q3 2012	21	11	8	0	0	11	1	0	52
Q3 2011	36	9	8	0	3	0	0	0	56
Moncton City									
Q3 2012	1	6	0	0	0	2	0	90	99
Q3 2011	3	4	0	0	1	8	0	64	80
Dieppe City									
Q3 2012	0	2	19	0	0	5	0	135	161
Q3 2011	1	4	6	0	0	0	0	19	30
Riverview Town									
Q3 2012	0	1	0	0	0	0	4	42	47
Q3 2011	0	3	0	0	0	0	0	0	3
Remainder of Moncton CMA									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	2	0	0	0	0	0	0	1	3
Moncton CMA									
Q3 2012	3	9	19	0	0	7	4	267	309
Q3 2011	6	11	6	0	1	8	0	84	116
Fredericton City									
Q3 2012	18	8	21	0	2	14	0	0	63
Q3 2011	8	3	7	0	4	7	0	10	39
Remainder of Fredericton CA									
Q3 2012	12	0	0	0	0	0	2	0	14
Q3 2011	12	0	0	0	0	0	1	0	13
Fredericton CA									
Q3 2012	30	8	21	0	2	14	2	0	77
Q3 2011	20	3	7	0	4	7	1	10	52

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2012	9	5	0	0	0	1	4	19	38
Q3 2011	8	4	10	0	0	0	0	2	24
Grand Bay-Westfield									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	1	0	3	0	0	0	0	0	4
Quispamsis									
Q3 2012	18	0	1	0	0	0	6	0	25
Q3 2011	22	1	0	0	0	0	0	0	23
Rothesay									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	8	1	0	0	0	0	0	0	9
Remainder of Saint John CMA									
Q3 2012	20	0	9	0	0	0	0	0	29
Q3 2011	27	1	3	0	0	0	0	0	31
Saint John CMA									
Q3 2012	53	5	10	0	0	1	10	19	98
Q3 2011	66	7	16	0	0	0	0	2	91
Moncton City									
Q3 2012	11	14	2	0	0	0	0	8	35
Q3 2011	20	23	2	0	11	0	1	21	78
Dieppe City									
Q3 2012	20	33	19	0	0	0	1	39	112
Q3 2011	30	11	6	0	0	0	4	3	54
Riverview Town									
Q3 2012	6	5	0	0	0	0	7	0	18
Q3 2011	6	5	0	0	0	0	1	0	12
Remainder of Moncton CMA									
Q3 2012	24	0	2	0	0	0	4	0	30
Q3 2011	19	0	0	0	0	0	0	5	24
Moncton CMA									
Q3 2012	61	52	23	0	0	0	12	47	195
Q3 2011	75	39	8	0	11	0	6	29	168
Fredericton City									
Q3 2012	17	3	11	0	0	29	22	66	148
Q3 2011	22	2	25	0	4	27	4	31	115
Remainder of Fredericton CA									
Q3 2012	51	0	0	0	0	0	1	0	52
Q3 2011	50	0	0	0	0	0	1	0	51
Fredericton CA									
Q3 2012	68	3	11	0	0	29	23	66	200
Q3 2011	72	2	25	0	4	27	5	31	166

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 Third Quarter 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Saint John CMA	58	69	8	16	0	11	85	29	151	125	20.8
Saint John City	18	17	2	8	0	0	83	27	103	52	98.1
Grand Bay-Westfield	3	2	0	0	0	8	0	0	3	10	-70.0
Quispamsis	15	23	2	6	0	3	2	0	19	32	-40.6
Rothesay	1	4	0	2	0	0	0	0	1	6	-83.3
Remainder of CMA	21	23	4	0	0	0	0	2	25	25	0.0
Moncton CMA	119	144	90	70	0	18	312	266	521	498	4.6
Moncton City	43	31	70	40	0	0	208	51	321	122	163.1
Dieppe City	18	30	10	28	0	14	42	165	70	237	-70.5
Riverview Town	13	16	10	0	0	4	62	42	85	62	37.1
Remainder of Moncton CMA	45	67	0	2	0	0	0	8	45	77	-41.6
Fredericton CA	129	127	12	14	7	43	100	133	248	317	-21.8
Fredericton City	34	32	12	14	7	43	100	133	153	222	-31.1
Remainder of Fredericton CA	95	95	0	0	0	0	0	0	95	95	0.0

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	147	165	18	34	3	14	104	68	272	281	-3.2
Saint John City	33	33	4	24	3	0	102	51	142	108	31.5
Grand Bay-Westfield	10	5	0	0	0	8	0	0	10	13	-23.1
Quispamsis	47	64	6	6	0	6	2	0	55	76	-27.6
Rothesay	16	18	0	4	0	0	0	15	16	37	-56.8
Remainder of CMA	41	45	8	0	0	0	0	2	49	47	4.3
Moncton CMA	291	288	294	256	33	42	508	292	1,126	878	28.2
Moncton City	109	77	188	136	0	0	298	77	595	290	105.2
Dieppe City	48	70	66	98	33	34	146	165	293	367	-20.2
Riverview Town	32	34	38	20	0	4	62	42	132	100	32.0
Remainder of Moncton CMA	102	107	2	2	0	4	2	8	106	121	-12.4
Fredericton CA	274	250	18	20	24	51	158	229	474	550	-13.8
Fredericton City	94	63	18	20	24	51	158	229	294	363	-19.0
Remainder of Fredericton CA	180	187	0	0	0	0	0	0	180	187	-3.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Saint John CMA	49	73	2	6	14	14	15	4	80	97	-17.5
Saint John City	9	8	2	6	4	7	15	2	30	23	30.4
Grand Bay-Westfield	3	1	0	0	0	4	0	0	3	5	-40.0
Quispamsis	17	27	0	0	0	0	0	2	17	29	-41.4
Rothesay	2	11	0	0	0	0	0	0	2	11	-81.8
Remainder of CMA	18	26	0	0	10	3	0	0	28	29	-3.4
Moncton CMA	70	78	48	34	34	14	164	8	316	134	135.8
Moncton City	11	19	12	18	0	10	50	2	73	49	49.0
Dieppe City	21	33	30	10	30	4	70	2	151	49	**
Riverview Town	10	7	6	6	4	0	42	0	62	13	**
Remainder of Moncton CMA	28	19	0	0	0	0	2	4	30	23	30.4
Fredericton CA	82	72	6	2	30	22	92	45	210	141	48.9
Fredericton City	31	22	6	2	30	22	92	45	159	91	74.7
Remainder of Fredericton CA	51	50	0	0	0	0	0	0	51	50	2.0

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	132	182	24	12	36	28	258	76	450	298	51.0
Saint John City	25	36	14	12	19	17	243	74	301	139	116.5
Grand Bay-Westfield	9	5	0	0	0	4	0	0	9	9	0.0
Quispamsis	43	71	6	0	3	0	0	2	52	73	-28.8
Rothesay	12	18	4	0	4	4	15	0	35	22	59.1
Remainder of CMA	43	52	0	0	10	3	0	0	53	55	-3.6
Moncton CMA	273	261	252	184	65	58	349	103	939	606	55.0
Moncton City	69	72	140	98	3	10	158	81	370	261	41.8
Dieppe City	70	92	86	72	50	40	123	14	329	218	50.9
Riverview Town	30	18	24	14	8	0	60	0	122	32	**
Remainder of Moncton CMA	104	79	2	0	4	8	8	8	118	95	24.2
Fredericton CA	218	203	24	8	53	50	156	163	451	424	6.4
Fredericton City	64	69	22	8	53	50	156	163	295	290	1.7
Remainder of Fredericton CA	154	134	2	0	0	0	0	0	156	134	16.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2012	1	2.2	6	13.0	12	26.1	10	21.7	17	37.0	46	282,400	279,814
Q3 2011	3	5.1	3	5.1	14	23.7	17	28.8	22	37.3	59	275,137	323,338
Year-to-date 2012	6	4.8	15	12.1	25	20.2	27	21.8	51	41.1	124	284,950	291,212
Year-to-date 2011	4	2.4	25	15.2	34	20.7	51	31.1	50	30.5	164	270,000	297,546
Moncton CMA													
Q3 2012	1	1.6	7	11.5	8	13.1	17	27.9	28	45.9	61	297,000	311,119
Q3 2011	2	2.7	6	8.0	31	41.3	13	17.3	23	30.7	75	249,000	279,059
Year-to-date 2012	7	2.7	35	13.5	60	23.2	57	22.0	100	38.6	259	275,000	293,679
Year-to-date 2011	6	2.4	67	26.7	67	26.7	44	17.5	67	26.7	251	240,000	264,364
Fredericton CA													
Q3 2012	6	8.8	15	22.1	21	30.9	13	19.1	13	19.1	68	239,000	246,593
Q3 2011	13	18.1	10	13.9	25	34.7	12	16.7	12	16.7	72	235,000	232,622
Year-to-date 2012	11	5.3	49	23.8	50	24.3	45	21.8	51	24.8	206	249,000	253,928
Year-to-date 2011	23	11.4	26	12.9	58	28.9	46	22.9	48	23.9	201	249,000	254,328

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2012

Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Saint John CMA	279,814	323,338	-13.5	291,212	297,546	-2.1
Moncton CMA	311,119	279,059	11.5	293,679	264,364	11.1
Fredericton CA	246,593	232,622	6.0	253,928	254,328	-0.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2012			Third 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
Greater Saint John area	414	169,913	114	423	168,824	109	-2.1	0.6	4.6
Saint John City	155	138,735	96	165	149,611	86	-6.1	-7.3	11.6
Grand Bay-Westfield	18	174,983	86	24	167,787	85	-25.0	4.3	1.2
Rothesay/Quispamsis	112	246,942	90	93	244,689	104	20.4	0.9	-13.5
Outlying Areas	129	139,788	160	141	141,445	143	-8.5	-1.2	11.9
Greater Moncton area	611	160,100	108	663	164,415	98	-7.8	-2.6	10.2
Moncton City	247	160,689	99	277	157,519	98	-10.8	2.0	1.0
Dieppe City	124	186,444	105	135	194,310	97	-8.1	-4.0	8.2
Riverview Town	77	162,894	73	84	166,761	85	-8.3	-2.3	-14.1
Outlying Areas	163	137,848	139	167	150,508	105	-2.4	-8.4	32.4
Greater Fredericton area	521	169,714	84	570	165,697	85	-8.6	2.4	-1.2
Fredericton City	336	180,885	69	340	186,248	80	-1.2	-2.9	-13.8
Oromocto	63	196,108	96	62	187,565	82	1.6	4.6	17.1
Woodstock	69	126,662	134	81	97,199	86	-14.8	30.3	55.8
Outlying Areas	53	123,564	96	87	133,576	105	-39.1	-7.5	-8.6

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
Greater Saint John area	1,224	171,460	115	1,179	175,903	107	3.8	-2.5	7.5
Saint John City	491	145,740	92	478	156,508	94	2.7	-6.9	-2.1
Grand Bay-Westfield	56	180,887	76	57	149,811	102	-1.8	20.7	-25.5
Rothesay/Quispamsis	314	244,234	96	292	251,543	87	7.5	-2.9	10.3
Outlying Areas	363	141,843	168	352	143,720	142	3.1	-1.3	18.3
Greater Moncton area	1,775	158,914	109	1,929	161,321	105	-8.0	-1.5	3.8
Moncton City	791	161,955	104	865	162,030	107	-8.6	0.0	-2.8
Dieppe City	350	181,833	103	389	181,042	100	-10.0	0.4	3.0
Riverview Town	216	160,163	93	230	161,346	84	-6.1	-0.7	10.7
Outlying Areas	418	133,325	130	445	142,689	114	-6.1	-6.6	14.0
Greater Fredericton area	1,621	181,673	81	1,784	173,086	79	-9.1	5.0	2.5
Fredericton City	1,050	197,224	72	1,084	189,252	72	-3.1	4.2	0.0
Oromocto	231	211,590	71	262	209,600	66	-11.8	0.9	7.6
Woodstock	170	112,924	139	208	97,980	108	-18.3	15.3	28.7
Outlying Areas	170	113,715	95	230	123,221	96	-26.1	-7.7	-1.0

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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 Third Quarter 2012											
		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	107.8	121.8	65.9	7.8	67.1	829
	July	595	3.10	5.24	107.7	121.6	67.0	8.6	68.8	815
	August	595	3.10	5.24	107.7	122.0	66.8	9.0	68.8	816
	September	595	3.10	5.24		122.8	66.0	9.1	68.0	811
	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.

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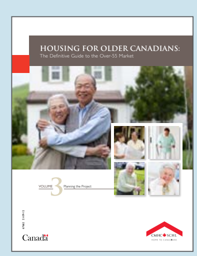

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