HOUSING MARKET INFORMATION

HOUSING NOW
Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

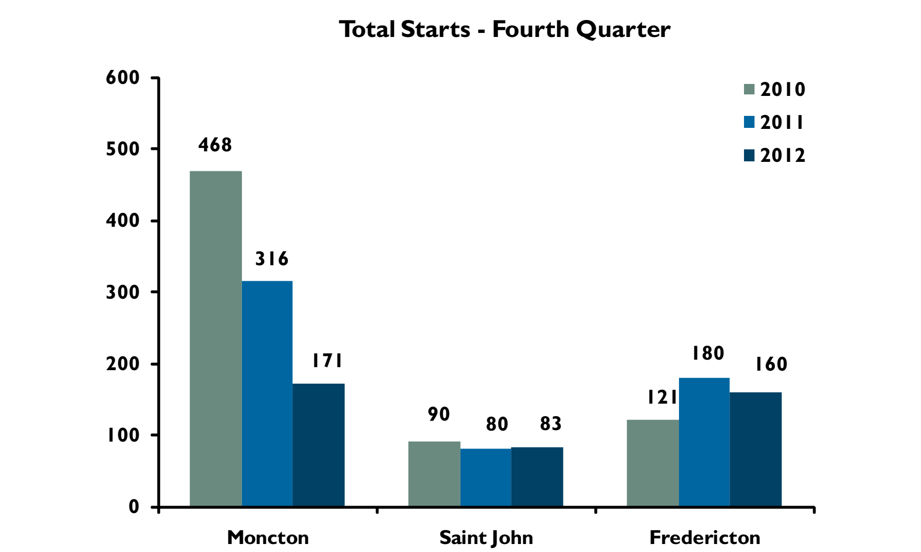
Date Released: First Quarter 2013

Fourth Quarter Residential Construction Mixed in New Brunswick

During the last quarter of 2012, residential construction activity was down significantly in Greater Moncton and a moderate decline in total starts was observed in Fredericton.

Conversely, new home construction activity was stable in Saint John, with a slight increase from the 2011's fourth quarter total. In each centre, the year-over-year change in total starts for the quarter was significantly affected by fluctuations in multi-residential construction activity.

Figure 1



Source : CMHC

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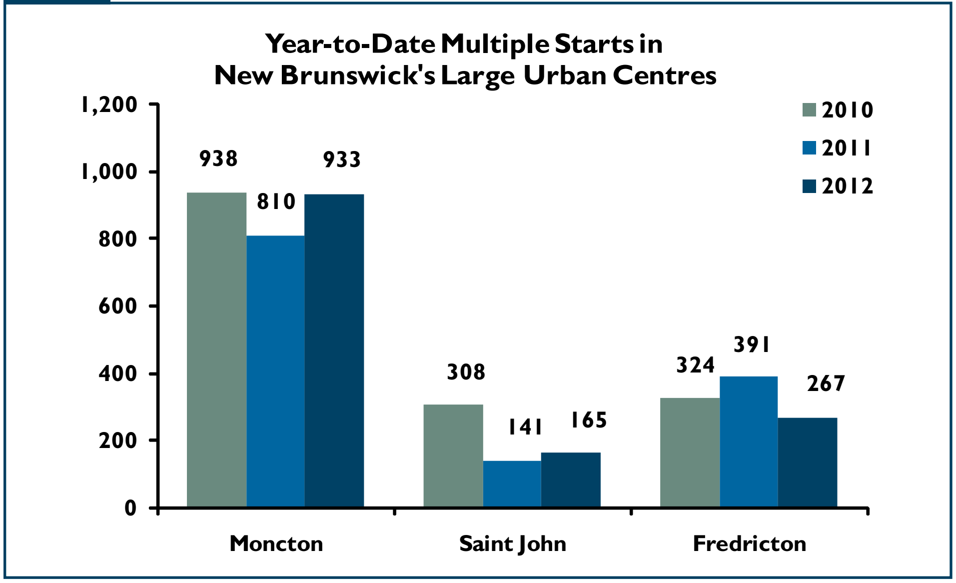


Source : CMHC

Fourth Quarter Construction Declines in Greater Moncton

A total of 171 housing starts were recorded in the Moncton CMA during the final quarter of 2012. In comparison, 316 starts were recorded during the same period in 2011. The year-over-year decline was the result of reduced activity in all market segments. Of particular note, however, was the large decline in apartment starts. The reduction in activity was not unexpected, as apartment construction during the first three quarters of 2012 was well above average, producing over 300 starts during this period. Despite the fact that in-migration and overall population growth remain positive in the region, the vacancy rate has been trending upwards due to the significant expansion of the local rental universe. The resulting imbalance between supply and demand undoubtedly contributed to reduced apartment starts in the last three months of 2012.

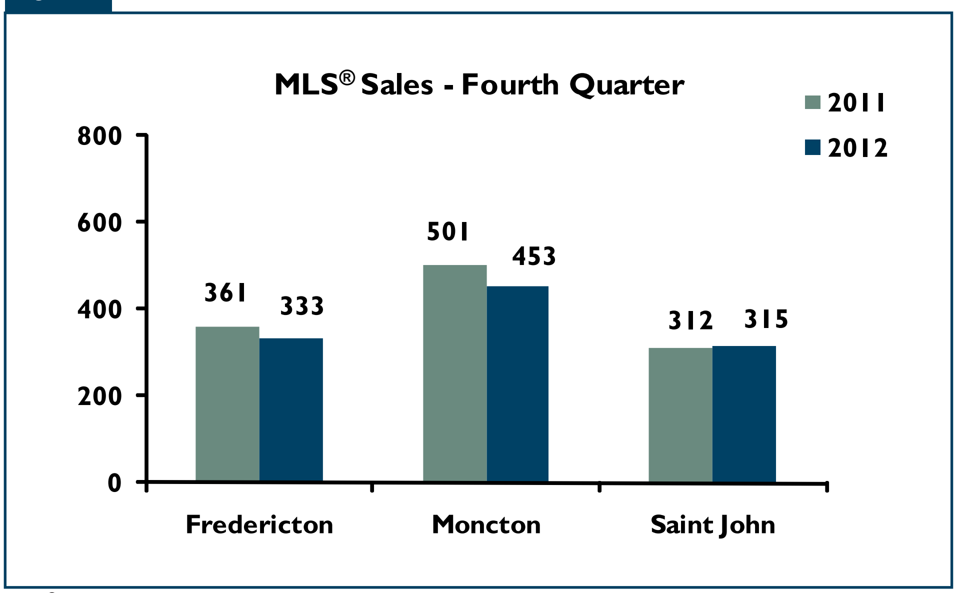
A decline in activity was also observed in the semi-detached market during the fourth quarter of 2012 with a 20 per cent, year-over-year decline in starts. The slowdown in activity towards the end of the year did not reflect the general trend in this particular market segment. For the year, semi-detached starts were up 6.5 per cent for a total of 360 units. As such, semi-detached starts in the Moncton CMA exceeded 300 units for the seventh consecutive year. Despite rising prices, the average starting price point continues to make these units attractive to potential home owners seeking a newly built home.

Single starts in the CMA during the fourth quarter were down 24 per cent from the 2011's quarterly total. For the year, single starts were relatively stable, with a 20 unit decline to 364 starts. Despite annual fluctuations, single starts have been generally trending downward in Greater Moncton since 2004.

Fourth Quarter Residential Construction Declines in the Provincial Capital

Fourth quarter residential construction activity in the provincial capital was down 11.1 per cent to 160 starts. The decline was due, in part, to fewer row starts. During the past decade, annual row starts averaged 70 units, with a mix of freehold and condominium units. The decline in row starts observed in 2012 stemmed mainly from a lack of activity in the condo market, with no

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.

row style condominium units started in Fredericton.

In the rental market, Fredericton posted the lowest vacancy rate in the province in the fall of 2012; however the rate has been trending upward. Positive net-migration and solid rental unit demand in recent years resulted in a significant expansion of the local rental universe which, in turn, resulted in upward pressure on the local vacancy rate. As a result, expansion of the local rental inventory slowed in 2012. In the fourth quarter, apartment starts were down by eight units to 36 starts. For the year, apartment starts were down 29 per cent to 194 units.

The fourth quarter decline in multiple starts was partially offset by a 4.5 per cent increase in single-detached starts. For the year, 367 single-detached starts were recorded in Fredericton, up from 339 units in 2011. The year-over-year rise in starts can be attributed to increased activity in Fredericton City proper, where single starts were up 48 per cent at 124 starts.

Fourth Quarter Residential Housing Starts Stable in Saint John

Residential construction activity in the Saint John CMA produced 83 housing starts during the fourth quarter of 2012, up from 80 units started during the same period in 2011. In the local rental market, fourth quarter apartment starts tripled the previous year's total to reach 36 starts. For the year, apartment starts stood at 140 units, up from the 2011 total of 80 starts. Despite the positive result, construction activity in the local rental market continues to trail the pace set in either Fredericton or Moncton as slower in-migration and employment growth limit demand for rental units.

During the final three months of 2012, single starts were down 22 per cent to 43 units. For the year, single starts were down 14 per cent. At the sub-market level, the most significant decline was in Quispamsis, where single starts for the year were down 25 per cent to 60 starts. Despite reduced activity, Quispamsis maintained the distinction of being the busiest sub-market in the Saint John CMA in 2012.

As single starts have trended lower in 2012, consumer preferences for new homes have also changed, with builders seeing increased demand for homes in middle price ranges. As a result, in the fourth quarter of 2012, the average price for a new single-detached home was down 22.4 per cent to $281,442. For the year, the average new home price was down 8.4 per cent to $288,966.

MLS® Sales Decline in the Fourth Quarter

In New Brunswick, the number of existing homes sold during the fourth quarter declined in both Fredericton and Moncton. Conversely, in Saint John, a small year-over-year increase was observed in the fourth quarter. The lack of significant sales growth occurred despite historically low mortgage rates, stable prices and a large supply of available homes.

Fewer Fourth Quarter MLS® Sales Recorded in the Province's Largest Market

Despite being the most active market in the province, fourth quarter MLS® sales in Greater Moncton were down 9.6 per cent in 2012. The reduction was felt throughout the region as all sub-markets posted fewer sales. The most significant year-over-year decline was in Riverview, where MLS® sales were down 24.2 per cent with 50 units sold. In both Moncton City and Dieppe City, fourth quarter declines in MLS® sales were smaller, at 7.0 and 3.3 per cent, respectively.

Price growth during the fourth quarter was limited to 1.6 per cent in Greater Moncton despite a year-over-year increase in all sub-markets. The City of Dieppe posted the highest average MLS® sale price during the quarter at $172,047. For the year, the average MLS® sale price in Greater Moncton was down 0.9 per cent to $159,007. As was the case during the fourth quarter, the highest average MLS® sale price for the year was recorded in Dieppe City at $180,058. The average MLS® sale price in all three of Greater Moncton's main communities was up in 2012 with increases ranging between 0.1 and 0.9 per cent. The overall decline in price for the year in Greater Moncton stemmed from a 5.2 per cent price decline in the region's outlying areas, which accounted for nearly 23 per cent of the year's sales in Greater Moncton.

The lack of significant price growth in Greater Moncton can be attributed, in part, to a large supply of available homes. With a record high in new listings in 2012, potential homebuyers, faced with ample choice, have been carefully considering their options prior to purchasing a home, limiting price growth and increasing the average number of days on market required to sell a typical listing to 109 days.

Fredericton Posts Strong MLS® Sale Price Growth in 2012

In the fourth quarter, the average MLS® sale price in Fredericton was up 6.5 per cent to $171,124. The year-over-year increase was due, in large part, to the eight per cent increase in the average MLS® sale price in Fredericton City proper. The most expensive sub-market in the region was the Town of Oromocto, where the average price was up 1.2 per cent to $220,988 during the fourth quarter.

For the year, price growth in Greater Fredericton was equally strong at 5.2 per cent. Fredericton City proper was a solid contributor to the overall increase with a 4.8 per cent increase from the previous year. The other notable increase was recorded in the Woodstock area, where the average MLS® sale price was up 13.8 per cent to $110,582. Price growth in Oromocto was limited to 0.2 per cent.

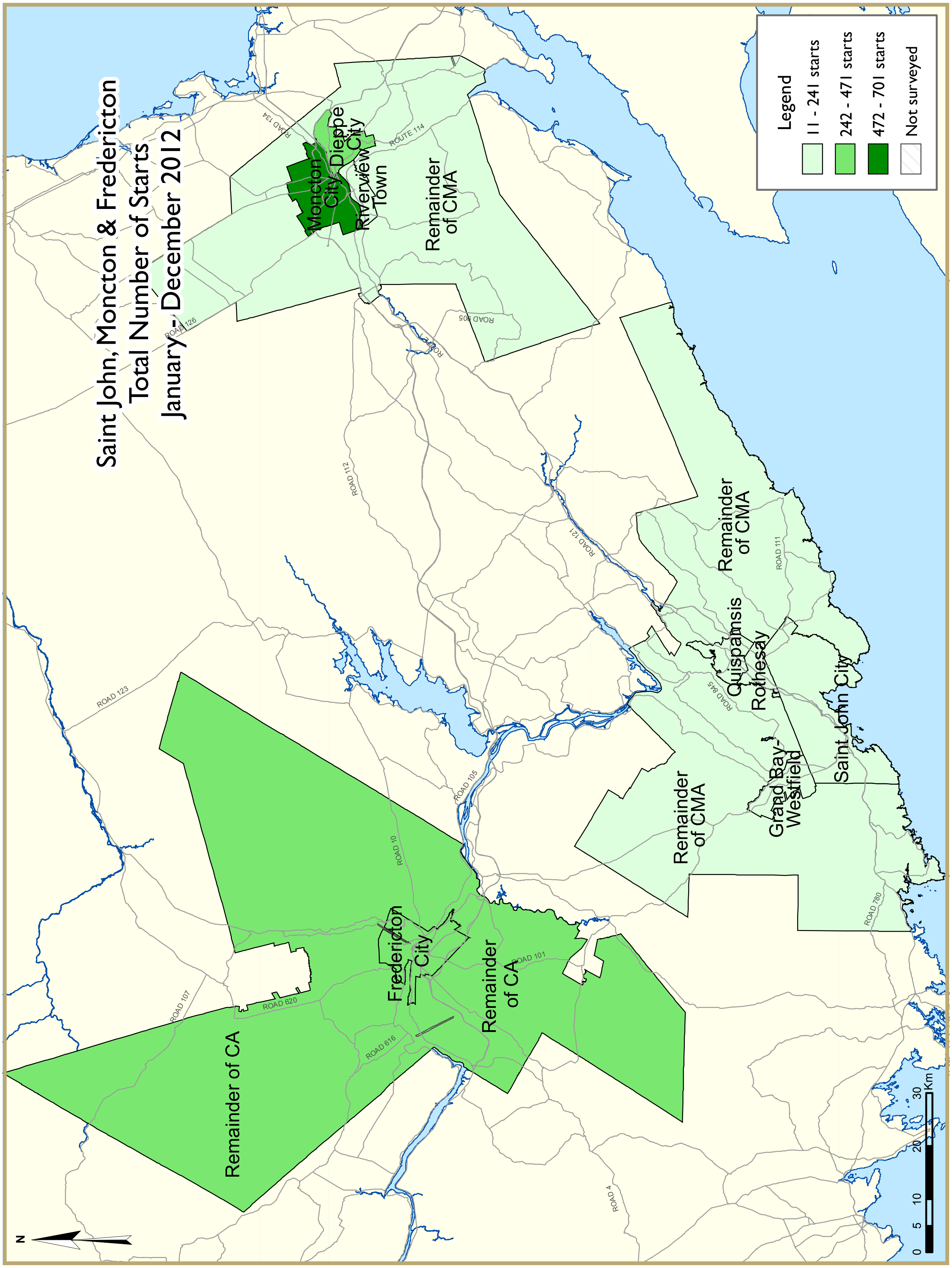
Despite the solid price growth, fourth quarter MLS® sales in New Brunswick's capital region were down 7.8 per cent. The year-over-year decline was mostly the result of a 16.4 per cent decline in fourth quarter MLS® sales in Fredericton City proper. Oromocto and Woodstock were the only areas in Greater Fredericton with year-over-year increases in fourth quarter sales activity. For the year, total MLS® sales in Greater Fredericton were down 8.8 per cent.

Fourth Quarter MLS® Sales Stable in Saint John

MLS® sales were essentially unchanged in Saint John during the final three months of 2012, with just a three unit increase to 315 sales. In Saint John City proper, fourth quarter MLS® sales were up 25.6 per cent from a year earlier with 147 units sold. Conversely, MLS® sales in the region's second largest submarket, Rothesay/ Quispamsis were down 22.7 per cent to 58 units sold. For the year, overall MLS® sales in Saint John were up 3.2 per cent. As a result, Saint John was the only large urban centre in New Brunswick with a year-over-year increase in MLS® sales in 2012, the first in Greater Saint John since 2007.

In the fourth quarter of 2012, the average MLS® sale price in Greater Saint John was up 1.1 per cent to $165,297. The positive result for the quarter was not sufficient to reverse the recent downward trend for the region's average MLS® sale price. For the year, the average price was down 1.8 per cent to $170,198. It was the second consecutive year-over-year decline following the record high set in 2010.

In 2012, the average fourth quarter MLS® sale price in Rothesay/ Quispamsis, Greater Saint John's highest priced sub-market, was down 5.9 per cent to $218,509. Conversely, the average MLS® sale price in Saint John City proper was up 11.6 per cent to $162,065. For the year, the average MLS® sale price in both submarkets was down by 3.1 and 3.0 per cent, respectively.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2012
Legend
11 - 241 starts
242 - 471 starts
472 - 701 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
ROUTE 114
ROAD 134
ROAD 126
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 101
ROAD 107
ROAD 620
ROAD 616
ROAD 780
ROAD 4
ROAD 905
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 Fourth 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									
Q4 2012	40	0	4	0	0	0	3	36	83
Q4 2011	53	0	13	0	0	0	2	12	80
% Change	-24.5	n/a	-69.2	n/a	n/a	n/a	50.0	200.0	3.8
Year-to-date 2012	186	18	13	0	0	0	4	134	355
Year-to-date 2011	217	34	26	0	3	0	3	78	361
% Change	-14.3	-47.1	-50.0	n/a	-100.0	n/a	33.3	71.8	-1.7
UNDER CONSTRUCTION									
Q4 2012	130	18	42	0	0	0	1	119	310
Q4 2011	121	32	71	0	0	81	1	162	468
% Change	7.4	-43.8	-40.8	n/a	n/a	-100.0	0.0	-26.5	-33.8
COMPLETIONS									
Q4 2012	44	8	2	0	0	0	2	0	56
Q4 2011	69	6	6	0	3	0	8	12	104
% Change	-36.2	33.3	-66.7	n/a	-100.0	n/a	-75.0	-100.0	-46.2
Year-to-date 2012	174	32	34	0	0	93	8	165	506
Year-to-date 2011	249	18	41	0	3	0	10	81	402
% Change	-30.1	77.8	-17.1	n/a	-100.0	n/a	-20.0	103.7	25.9
COMPLETED & NOT ABSORBED									
Q4 2012	19	10	7	0	0	8	0	0	44
Q4 2011	35	11	4	0	0	0	0	1	51
% Change	-45.7	-9.1	75.0	n/a	n/a	n/a	n/a	-100.0	-13.7
ABSORBED									
Q4 2012	46	9	3	0	0	3	3	0	64
Q4 2011	70	4	10	0	6	0	8	11	109
% Change	-34.3	125.0	-70.0	n/a	-100.0	n/a	-62.5	-100.0	-41.3
Year-to-date 2012	184	33	31	0	0	85	14	70	417
Year-to-date 2011	251	24	46	0	6	0	10	48	385
% Change	-26.7	37.5	-32.6	n/a	-100.0	n/a	40.0	45.8	8.3

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

Table 1b: Housing Activity Summary of Moncton CMA
Fourth 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									
Q4 2012	67	64	12	0	2	0	6	20	171
Q4 2011	91	82	17	0	4	36	5	81	316
% Change	-26.4	-22.0	-29.4	n/a	-50.0	-100.0	20.0	-75.3	-45.9
Year-to-date 2012	338	358	63	0	2	0	26	510	1,297
Year-to-date 2011	368	338	61	0	4	41	26	356	1,194
% Change	-8.2	5.9	3.3	n/a	-50.0	-100.0	0.0	43.3	8.6
UNDER CONSTRUCTION									
Q4 2012	276	264	50	0	8	36	10	525	1,169
Q4 2011	275	262	82	0	10	41	17	550	1,237
% Change	0.4	0.8	-39.0	n/a	-20.0	-12.2	-41.2	-4.5	-5.5
COMPLETIONS									
Q4 2012	78	104	20	0	4	61	8	150	425
Q4 2011	153	160	18	0	0	0	11	173	515
% Change	-49.0	-35.0	11.1	n/a	n/a	n/a	-27.3	-13.3	-17.5
Year-to-date 2012	334	356	87	0	4	66	43	474	1,364
Year-to-date 2011	395	340	64	0	22	0	30	270	1,121
% Change	-15.4	4.7	35.9	n/a	-81.8	n/a	43.3	75.6	21.7
COMPLETED & NOT ABSORBED									
Q4 2012	4	28	6	0	12	60	0	358	468
Q4 2011	6	16	8	0	0	8	0	133	171
% Change	-33.3	75.0	-25.0	n/a	n/a	**	n/a	169.2	173.7
ABSORBED									
Q4 2012	77	85	23	0	7	3	12	59	266
Q4 2011	153	153	16	0	1	0	11	124	458
% Change	-49.7	-44.4	43.8	n/a	**	n/a	9.1	-52.4	-41.9
Year-to-date 2012	336	344	89	0	7	9	33	199	1,017
Year-to-date 2011	404	342	58	0	24	2	30	189	1,049
% Change	-16.8	0.6	53.4	n/a	-70.8	**	10.0	5.3	-3.1

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

Table 1c: Housing Activity Summary of Fredericton CA
Fourth 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									
Q4 2012	90	8	23	0	0	0	3	36	160
Q4 2011	82	8	39	0	0	0	7	44	180
% Change	9.8	0.0	-41.0	n/a	n/a	n/a	-57.1	-18.2	-11.1
Year-to-date 2012	352	26	49	0	0	0	15	192	634
Year-to-date 2011	327	28	98	0	0	40	12	225	730
% Change	7.6	-7.1	-50.0	n/a	n/a	-100.0	25.0	-14.7	-13.2
UNDER CONSTRUCTION									
Q4 2012	179	24	56	0	0	0	6	319	584
Q4 2011	112	26	98	0	0	40	1	233	510
% Change	59.8	-7.7	-42.9	n/a	n/a	-100.0	**	36.9	14.5
COMPLETIONS									
Q4 2012	75	4	14	0	0	0	22	0	115
Q4 2011	118	2	25	0	0	0	6	36	187
% Change	-36.4	100.0	-44.0	n/a	n/a	n/a	**	-100.0	-38.5
Year-to-date 2012	282	28	53	0	0	64	51	88	566
Year-to-date 2011	316	10	66	0	15	116	11	77	611
% Change	-10.8	180.0	-19.7	n/a	-100.0	-44.8	**	14.3	-7.4
COMPLETED & NOT ABSORBED									
Q4 2012	28	9	29	0	2	10	1	0	79
Q4 2011	29	3	12	0	3	7	1	0	55
% Change	-3.4	200.0	141.7	n/a	-33.3	42.9	0.0	n/a	43.6
ABSORBED									
Q4 2012	77	3	6	0	0	4	23	0	113
Q4 2011	109	2	20	0	1	0	6	46	184
% Change	-29.4	50.0	-70.0	n/a	-100.0	n/a	**	-100.0	-38.6
Year-to-date 2012	283	20	36	0	1	61	51	88	540
Year-to-date 2011	310	10	58	0	13	122	14	77	604
% Change	-8.7	100.0	-37.9	n/a	-92.3	-50.0	**	14.3	-10.6

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2012	6	0	4	0	0	0	0	36	46
Q4 2011	8	0	8	0	0	0	0	12	28
Grand Bay-Westfield									
Q4 2012	1	0	0	0	0	0	0	0	1
Q4 2011	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2012	12	0	0	0	0	0	1	0	13
Q4 2011	16	0	0	0	0	0	0	0	16
Rothesay									
Q4 2012	7	0	0	0	0	0	0	0	7
Q4 2011	4	0	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q4 2012	14	0	0	0	0	0	2	0	16
Q4 2011	20	0	5	0	0	0	2	0	27
Saint John CMA									
Q4 2012	40	0	4	0	0	0	3	36	83
Q4 2011	53	0	13	0	0	0	2	12	80
Moncton City									
Q4 2012	26	60	2	0	2	0	0	16	106
Q4 2011	19	44	7	0	0	36	2	46	154
Dieppe City									
Q4 2012	8	2	6	0	0	0	3	0	19
Q4 2011	29	34	10	0	4	0	2	15	94
Riverview Town									
Q4 2012	9	2	4	0	0	0	2	4	21
Q4 2011	6	4	0	0	0	0	1	20	31
Remainder of Moncton CMA									
Q4 2012	24	0	0	0	0	0	1	0	25
Q4 2011	37	0	0	0	0	0	0	0	37
Moncton CMA									
Q4 2012	67	64	12	0	2	0	6	20	171
Q4 2011	91	82	17	0	4	36	5	81	316
Fredericton City									
Q4 2012	28	8	23	0	0	0	2	36	97
Q4 2011	15	6	39	0	0	0	6	44	110
Remainder of Fredericton CA									
Q4 2012	62	0	0	0	0	0	1	0	63
Q4 2011	67	2	0	0	0	0	1	0	70
Fredericton CA									
Q4 2012	90	8	23	0	0	0	3	36	160
Q4 2011	82	8	39	0	0	0	7	44	180

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	41	12	38	0	0	0	0	113	204
Q4 2011	37	28	46	0	0	81	6	147	345
Grand Bay-Westfield									
Q4 2012	10	0	4	0	0	0	0	0	14
Q4 2011	8	0	8	0	0	0	0	0	16
Quispamsis									
Q4 2012	31	4	2	0	0	0	0	0	37
Q4 2011	33	6	3	0	0	0	0	0	42
Rothesay									
Q4 2012	14	0	0	0	0	0	0	0	14
Q4 2011	10	4	4	0	0	0	0	15	33
Remainder of Saint John CMA									
Q4 2012	42	8	0	0	0	0	1	0	51
Q4 2011	42	0	10	0	0	0	1	0	53
Saint John CMA									
Q4 2012	138	24	44	0	0	0	1	113	320
Q4 2011	130	38	71	0	0	81	7	162	489
Moncton City									
Q4 2012	110	172	8	0	0	82	3	389	764
Q4 2011	101	174	4	0	0	0	5	278	562
Dieppe City									
Q4 2012	50	66	41	0	10	15	3	184	369
Q4 2011	90	124	67	0	10	5	13	256	565
Riverview Town									
Q4 2012	24	26	4	0	0	0	5	82	141
Q4 2011	29	10	8	0	0	0	1	80	128
Remainder of Moncton CMA									
Q4 2012	108	2	2	0	0	0	2	0	114
Q4 2011	107	2	12	0	0	0	0	0	121
Moncton CMA									
Q4 2012	292	266	55	0	10	97	13	655	1,388
Q4 2011	327	310	91	0	10	5	19	614	1,376
Fredericton City									
Q4 2012	59	22	71	0	0	0	5	283	440
Q4 2011	45	22	90	0	0	40	2	269	468
Remainder of Fredericton CA									
Q4 2012	120	0	0	0	0	0	1	0	121
Q4 2011	107	0	0	0	0	0	0	0	107
Fredericton CA									
Q4 2012	179	22	71	0	0	0	6	283	561
Q4 2011	152	22	90	0	0	40	2	269	575

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	7	2	2	0	0	0	0	0	11
Q4 2011	13	4	2	0	0	0	6	12	37
Grand Bay-Westfield									
Q4 2012	4	0	0	0	0	0	0	0	4
Q4 2011	3	0	0	0	0	0	0	0	3
Quispamsis									
Q4 2012	14	2	0	0	0	0	0	0	16
Q4 2011	29	2	2	0	3	0	0	0	36
Rothesay									
Q4 2012	6	0	0	0	0	0	0	0	6
Q4 2011	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q4 2012	13	4	0	0	0	0	2	0	19
Q4 2011	17	0	2	0	0	0	2	0	21
Saint John CMA									
Q4 2012	44	8	2	0	0	0	2	0	56
Q4 2011	69	6	6	0	3	0	8	12	104
Moncton City									
Q4 2012	31	68	2	0	0	46	0	82	229
Q4 2011	39	62	0	0	0	0	3	27	131
Dieppe City									
Q4 2012	9	26	18	0	4	15	1	48	121
Q4 2011	39	90	18	0	0	0	4	98	249
Riverview Town									
Q4 2012	4	10	0	0	0	0	5	20	39
Q4 2011	19	8	0	0	0	0	0	48	75
Remainder of Moncton CMA									
Q4 2012	34	0	0	0	0	0	2	0	36
Q4 2011	56	0	0	0	0	0	4	0	60
Moncton CMA									
Q4 2012	78	104	20	0	4	61	8	150	425
Q4 2011	153	160	18	0	0	0	11	173	515
Fredericton City									
Q4 2012	23	4	14	0	0	0	21	0	62
Q4 2011	29	2	25	0	0	0	5	36	97
Remainder of Fredericton CA									
Q4 2012	52	0	0	0	0	0	1	0	53
Q4 2011	89	0	0	0	0	0	1	0	90
Fredericton CA									
Q4 2012	75	4	14	0	0	0	22	0	115
Q4 2011	118	2	25	0	0	0	6	36	187

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2012	7	6	4	0	0	11	0	0	28
Q4 2011	11	8	4	0	0	0	0	0	23
Grand Bay-Westfield									
Q4 2012	1	0	0	0	0	0	0	0	1
Q4 2011	0	0	1	0	0	0	0	0	1
Quispamsis									
Q4 2012	9	2	2	0	0	0	0	0	13
Q4 2011	15	0	2	0	3	0	0	0	20
Rothesay									
Q4 2012	2	2	1	0	0	0	0	0	5
Q4 2011	5	0	0	0	0	0	0	0	5
Remainder of Saint John CMA									
Q4 2012	2	0	1	0	0	0	1	0	4
Q4 2011	8	1	0	0	0	0	0	0	9
Saint John CMA									
Q4 2012	21	10	8	0	0	11	1	0	51
Q4 2011	39	9	7	0	3	0	0	0	58
Moncton City									
Q4 2012	1	14	0	0	0	2	0	87	104
Q4 2011	3	4	0	0	1	8	0	34	50
Dieppe City									
Q4 2012	0	5	6	0	6	5	0	135	157
Q4 2011	1	2	3	0	0	0	0	13	19
Riverview Town									
Q4 2012	0	2	0	0	0	0	4	42	48
Q4 2011	0	2	0	0	0	0	0	0	2
Remainder of Moncton CMA									
Q4 2012	2	0	0	0	0	0	0	0	2
Q4 2011	3	0	0	0	0	0	0	0	3
Moncton CMA									
Q4 2012	3	21	6	0	6	7	4	264	311
Q4 2011	7	8	3	0	1	8	0	47	74
Fredericton City									
Q4 2012	18	8	20	0	2	13	1	0	62
Q4 2011	8	3	7	0	3	7	0	3	31
Remainder of Fredericton CA									
Q4 2012	13	0	0	0	0	0	2	0	15
Q4 2011	16	0	0	0	0	0	1	0	17
Fredericton CA									
Q4 2012	31	8	20	0	2	13	3	0	77
Q4 2011	24	3	7	0	3	7	1	3	48

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	8	4	2	0	0	3	1	0	18
Q4 2011	14	2	3	0	0	0	6	11	36
Grand Bay-Westfield									
Q4 2012	4	0	0	0	0	0	0	0	4
Q4 2011	4	0	0	0	0	0	0	0	4
Quispamsis									
Q4 2012	16	3	0	0	0	0	0	0	19
Q4 2011	28	2	5	0	6	0	0	0	41
Rothesay									
Q4 2012	5	0	1	0	0	0	0	0	6
Q4 2011	8	0	0	0	0	0	0	0	8
Remainder of Saint John CMA									
Q4 2012	13	2	0	0	0	0	2	0	17
Q4 2011	16	0	2	0	0	0	2	0	20
Saint John CMA									
Q4 2012	46	9	3	0	0	3	3	0	64
Q4 2011	70	4	10	0	6	0	8	11	109
Moncton City									
Q4 2012	32	60	2	0	0	0	0	28	122
Q4 2011	39	55	0	0	1	0	3	51	149
Dieppe City									
Q4 2012	9	18	21	0	7	3	1	31	90
Q4 2011	39	89	16	0	0	0	4	24	172
Riverview Town									
Q4 2012	3	7	0	0	0	0	9	0	19
Q4 2011	19	9	0	0	0	0	0	48	76
Remainder of Moncton CMA									
Q4 2012	33	0	0	0	0	0	2	0	35
Q4 2011	56	0	0	0	0	0	4	1	61
Moncton CMA									
Q4 2012	77	85	23	0	7	3	12	59	266
Q4 2011	153	153	16	0	1	0	11	124	458
Fredericton City									
Q4 2012	25	3	6	0	0	4	20	0	58
Q4 2011	28	2	20	0	1	0	5	46	102
Remainder of Fredericton CA									
Q4 2012	52	0	0	0	0	0	3	0	55
Q4 2011	81	0	0	0	0	0	1	0	82
Fredericton CA									
Q4 2012	77	3	6	0	0	4	23	0	113
Q4 2011	109	2	20	0	1	0	6	46	184

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

Table 1.2a: History of Housing Starts of Saint John CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	186	18	13	0	0	0	4	134	355
% Change	-14.3	-47.1	-50.0	n/a	-100.0	n/a	33.3	71.8	-1.7
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

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	338	358	63	0	2	0	26	510	1,297
% Change	-8.2	5.9	3.3	n/a	-50.0	-100.0	0.0	43.3	8.6
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

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	352	26	49	0	0	0	15	192	634
% Change	7.6	-7.1	-50.0	n/a	n/a	-100.0	25.0	-14.7	-13.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Saint John CMA	43	55	0	0	4	13	36	12	83	80	3.8
Saint John City	6	8	0	0	4	8	36	12	46	28	64.3
Grand Bay-Westfield	1	5	0	0	0	0	0	0	1	5	-80.0
Quispamsis	13	16	0	0	0	0	0	0	13	16	-18.8
Rothesay	7	4	0	0	0	0	0	0	7	4	75.0
Remainder of CMA	16	22	0	0	0	5	0	0	16	27	-40.7
Moncton CMA	73	96	66	82	8	15	24	123	171	316	-45.9
Moncton City	26	21	62	44	0	3	18	86	106	154	-31.2
Dieppe City	11	31	2	34	4	12	2	17	19	94	-79.8
Riverview Town	11	7	2	4	4	0	4	20	21	31	-32.3
Remainder of Moncton CMA	25	37	0	0	0	0	0	0	25	37	-32.4
Fredericton CA	93	89	8	8	23	39	36	44	160	180	-11.1
Fredericton City	30	21	8	6	23	39	36	44	97	110	-11.8
Remainder of Fredericton CA	63	68	0	2	0	0	0	0	63	70	-10.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	190	220	18	34	7	27	140	80	355	361	-1.7
Saint John City	39	41	4	24	7	8	138	63	188	136	38.2
Grand Bay-Westfield	11	10	0	0	0	8	0	0	11	18	-38.9
Quispamsis	60	80	6	6	0	6	2	0	68	92	-26.1
Rothesay	23	22	0	4	0	0	0	15	23	41	-43.9
Remainder of CMA	57	67	8	0	0	5	0	2	65	74	-12.2
Moncton CMA	364	384	360	338	41	57	532	415	1,297	1,194	8.6
Moncton City	135	98	250	180	0	3	316	163	701	444	57.9
Dieppe City	59	101	68	132	37	46	148	182	312	461	-32.3
Riverview Town	43	41	40	24	4	4	66	62	153	131	16.8
Remainder of Moncton CMA	127	144	2	2	0	4	2	8	131	158	-17.1
Fredericton CA	367	339	26	28	47	90	194	273	634	730	-13.2
Fredericton City	124	84	26	26	47	90	194	273	391	473	-17.3
Remainder of Fredericton CA	243	255	0	2	0	0	0	0	243	257	-5.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Saint John CMA	46	71	8	6	0	9	2	18	56	104	-46.2
Saint John City	7	13	2	4	0	6	2	14	11	37	-70.3
Grand Bay-Westfield	4	3	0	0	0	0	0	0	4	3	33.3
Quispamsis	14	29	2	2	0	3	0	2	16	36	-55.6
Rothesay	6	7	0	0	0	0	0	0	6	7	-14.3
Remainder of CMA	15	19	4	0	0	0	0	2	19	21	-9.5
Moncton CMA	86	164	104	160	22	18	213	173	425	515	-17.5
Moncton City	31	42	68	62	0	0	130	27	229	131	74.8
Dieppe City	10	43	26	90	22	18	63	98	121	249	-51.4
Riverview Town	9	19	10	8	0	0	20	48	39	75	-48.0
Remainder of Moncton CMA	36	60	0	0	0	0	0	0	36	60	-40.0
Fredericton CA	81	124	4	2	30	25	0	36	115	187	-38.5
Fredericton City	28	34	4	2	30	25	0	36	62	97	-36.1
Remainder of Fredericton CA	53	90	0	0	0	0	0	0	53	90	-41.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	178	253	32	18	36	37	260	94	506	402	25.9
Saint John City	32	49	16	16	19	23	245	88	312	176	77.3
Grand Bay-Westfield	13	8	0	0	0	4	0	0	13	12	8.3
Quispamsis	57	100	8	2	3	3	0	4	68	109	-37.6
Rothesay	18	25	4	0	4	4	15	0	41	29	41.4
Remainder of CMA	58	71	4	0	10	3	0	2	72	76	-5.3
Moncton CMA	359	425	356	344	87	76	562	276	1,364	1,121	21.7
Moncton City	100	114	208	160	3	10	288	108	599	392	52.8
Dieppe City	80	135	112	162	72	58	186	112	450	467	-3.6
Riverview Town	39	37	34	22	8	0	80	48	161	107	50.5
Remainder of Moncton CMA	140	139	2	0	4	8	8	8	154	155	-0.6
Fredericton CA	299	327	28	10	83	75	156	199	566	611	-7.4
Fredericton City	92	103	26	10	83	75	156	199	357	387	-7.8
Remainder of Fredericton CA	207	224	2	0	0	0	0	0	209	224	-6.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2012	2	5.4	2	5.4	8	21.6	13	35.1	12	32.4	37	275,000	281,442
Q4 2011	0	0.0	10	16.1	12	19.4	12	19.4	28	45.2	62	282,500	362,680
Year-to-date 2012	8	5.0	17	10.6	33	20.5	40	24.8	63	39.1	161	279,900	288,966
Year-to-date 2011	4	1.8	35	15.5	46	20.4	63	27.9	78	34.5	226	275,000	315,414
Moncton CMA													
Q4 2012	5	6.5	8	10.4	23	29.9	17	22.1	24	31.2	77	259,000	286,306
Q4 2011	2	1.3	22	14.4	39	25.5	27	17.6	63	41.2	153	279,000	297,017
Year-to-date 2012	12	3.6	43	12.8	83	24.7	74	22.0	124	36.9	336	274,352	291,990
Year-to-date 2011	8	2.0	89	22.0	106	26.2	71	17.6	130	32.2	404	249,900	276,730
Fredericton CA													
Q4 2012	5	6.5	10	13.0	14	18.2	25	32.5	23	29.9	77	269,000	271,847
Q4 2011	1	0.9	17	15.6	29	26.6	32	29.4	30	27.5	109	259,000	267,239
Year-to-date 2012	16	5.7	59	20.8	64	22.6	70	24.7	74	26.1	283	259,000	258,804
Year-to-date 2011	24	7.7	43	13.9	87	28.1	78	25.2	78	25.2	310	250,000	258,868

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Saint John CMA	281,442	362,680	-22.4	288,966	315,414	-8.4
Moncton CMA	286,306	297,017	-3.6	291,990	276,730	5.5
Fredericton CA	271,847	267,239	1.7	258,804	258,868	0.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2012			Fourth 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	315	165,297	130	312	163,424	120	1.0	1.1	8.3
Saint John City	147	162,065	121	117	145,247	101	25.6	11.6	19.8
Grand Bay-Westfield	14	153,611	109	10	167,810	50	40.0	-8.5	118.0
Rothesay/Quispamsis	58	218,509	87	75	232,106	112	-22.7	-5.9	-22.3
Remainder of CMA	96	139,802	171	110	135,530	151	-12.7	3.2	13.2
Moncton CMA	453	159,254	112	501	156,724	107	-9.6	1.6	4.7
Moncton City	214	166,743	107	230	165,771	95	-7.0	0.6	12.6
Dieppe City	88	172,047	99	91	167,577	109	-3.3	2.7	-9.2
Riverview Town	50	171,308	98	66	164,779	77	-24.2	4.0	27.3
Remainder of Moncton CMA	101	126,270	139	114	125,146	146	-11.4	0.9	-4.8
Fredericton CA	333	171,124	106	361	160,660	87	-7.8	6.5	21.8
Fredericton City	199	202,869	84	238	187,901	76	-16.4	8.0	10.5
Oromocto	34	220,988	97	18	218,265	70	88.9	1.2	38.6
Woodstock	63	100,436	180	57	110,367	118	10.5	-9.0	52.5
Outlaying Areas	37	98,147	102	48	90,460	112	-22.9	8.5	-8.9

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	1,538	170,198	118	1,491	173,292	110	3.2	-1.8	7.3
Saint John City	637	149,469	99	595	154,294	96	7.1	-3.1	3.1
Grand Bay-Westfield	70	175,431	83	67	152,498	94	4.5	15.0	-11.7
Rothesay/Quispamsis	372	240,223	95	367	247,571	92	1.4	-3.0	3.3
Remainder of CMA	459	141,416	169	462	141,770	144	-0.6	-0.2	17.4
Moncton CMA	2,226	159,007	109	2,430	160,392	105	-8.4	-0.9	3.8
Moncton City	1,005	162,974	105	1,095	162,816	105	-8.2	0.1	0.0
Dieppe City	437	180,058	102	480	178,489	102	-9.0	0.9	0.0
Riverview Town	265	162,233	94	296	162,111	83	-10.5	0.1	13.3
Remainder of Moncton CMA	519	131,952	132	559	139,192	121	-7.2	-5.2	9.1
Fredericton CA	1,957	179,859	86	2,145	170,995	80	-8.8	5.2	7.5
Fredericton City	1,249	198,124	74	1,322	189,009	73	-5.5	4.8	1.4
Oromocto	265	209,313	75	280	208,854	66	-5.4	0.2	13.6
Woodstock	236	110,582	150	265	97,178	110	-10.9	13.8	36.4
Outlaying Areas	207	110,932	96	278	117,565	99	-25.5	-5.6	-3.0

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

Table 6: Economic Indicators Fourth Quarter 2012										
		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	108.2	122.8	66.0	9.1	68.0	811
	October	595	3.10	5.24	108.2	122.6	64.9	9.0	66.8	814
	November	595	3.10	5.24	108.0	122.1	63.2	9.3	65.3	819
	December	595	3.00	5.24		121.4	61.6	9.9	64.1	828

"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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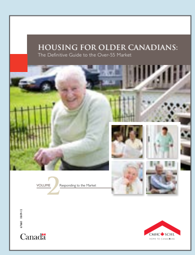

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