HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

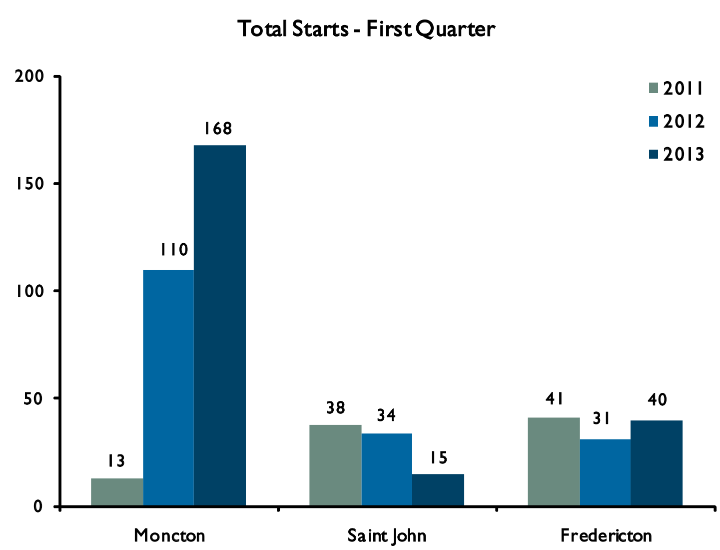
Residential Construction Posts Mixed Results in the First Quarter

In the first quarter of 2013, total housing starts in New Brunswick's urban centres were higher than the level recorded during the same period last year. A year-over-year increase in activity in both Fredericton and Moncton was partially offset by a decline in Saint John.

Rental Unit Construction Results in Higher Q1 Starts in Greater Moncton

Rental unit construction was the highlight of the new home market in Greater Moncton during the first quarter of 2013, as 143 new

Figure 1



Source : CMHC

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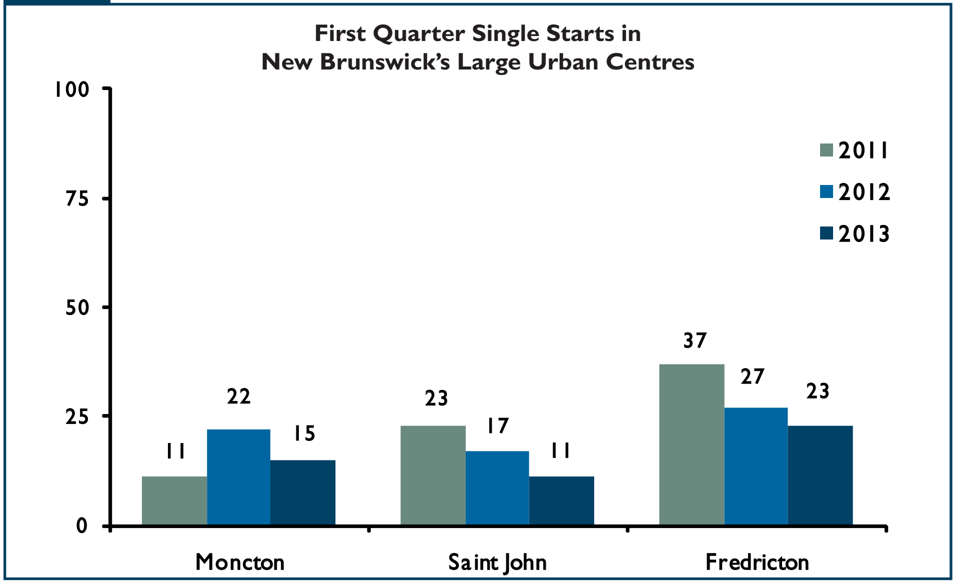
Figure 2



Source : CMHC

apartment units were started. Development was mostly focused on Moncton City proper, where 111 starts were recorded compared to no starts during the same period last year. In Dieppe City, rental market development was off to a slower start in 2013 with 32 first quarter starts, down from 72 starts last year. Above average rental unit construction in recent years in Dieppe City led to a significant increase in the local vacancy rate last fall, contributing to reduced rental starts during the first quarter of 2013.

First quarter activity in the semi-detached home market was similar to last year with a two unit, year-over-year decline in starts for the quarter. This unit type continues to be a mainstay in the local housing market. In addition to accounting for over 25 per cent of total housing starts in Greater Moncton annually since 2006, last year marked the seventh consecutive year with over 300 semi-detached starts. Despite rising prices for new semi-detached units, they continue to maintain their status as the starter home of choice in the region.

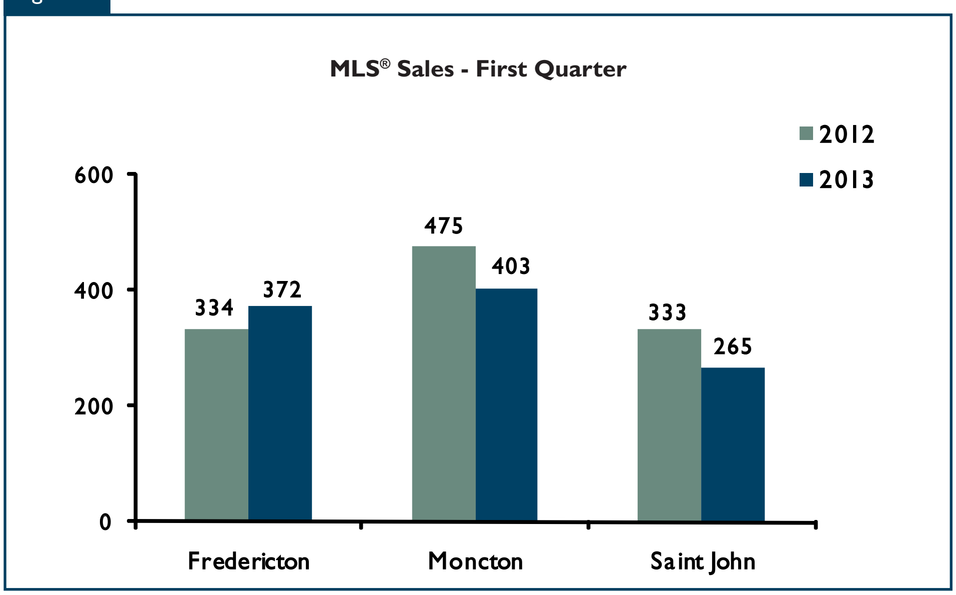
In the single-detached home market, a total of 15 new starts were recorded in the Moncton CMA during the first quarter, down from 22 units during the same period last year. The year-over-year decline was distributed among all of the Moncton CMA's different sub-markets. In spite of the reduced level of activity, the average price of a new single-detached home was higher during the first quarter of this year, rising 13 per cent to $323,225.

Fewer Single-Detached Homes Started in the Provincial Capital

Residential construction activity in Fredericton produced fewer single-detached homes during the first three months of 2013, with a total of 23 starts compared to 27 units during the same period last year. As was the case last year, activity in this market segment was limited in Fredericton City proper during the winter months, with only five starts. The quarterly decline was the result of reduced activity in the surrounding communities as single starts were down six units to 18 for the quarter. Consumers in Fredericton continued to opt for larger, more elaborate homes during the first three months of 2013. As a result, the average price of new single-detached units was up 6.4 per cent to $271,393.

Multi-residential construction saw an increase in activity during the first

Figure 3



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

quarter of 2013, particularly in the condominium market, with a total of 15 new row units. The condominium starts are notable, even in modest numbers, given that no condominium starts were recorded in Fredericton during all of 2012.

Like last year, there were no new rental units started during the first quarter. Last fall's higher vacancy rate in the provincial capital, combined with a relatively high number of units under construction at the end of the year likely contributed to the lack of rental unit construction during the first three months of 2013.

First Quarter Residential Construction Declines in Saint John

Overall, residential construction activity in Saint John during the first quarter of 2013 was down more than 50 per cent to 15 starts. The decline was partly due to fewer single starts, with 11 units on record compared to 17 units after the first three months of 2012. At the sub-market level, the most notable change observed during the first quarter was a decrease in activity in both Rothesay and in the outlying communities of Greater Saint John. In Saint John City proper, single-detached activity was up from the previous year's first quarter total.

Despite the slowdown in single-detached starts, the output of construction activity, driven mainly by consumer preferences, resulted in upward pressure on new home prices in the Saint John CMA. In the first quarter of 2013, the average price of new single-detached units reached $340,717, up 14 per cent from last year's level. This was the highest level recorded among New Brunswick's three large urban centres.

In the local rental market, no new starts were recorded during the first quarter, down from a total of 15 units during the same period last year. In 2012, apartment starts for the year were up significantly compared to 2011 and the vacancy rate in Saint John was the highest in the province last fall at 9.7 per cent. As such, the rising vacancy rate and the expansion of the local rental universe undoubtedly contributed to the lack of construction activity in the rental market during the first quarter of 2013. With no significant growth in either in-migration or employment expected in the Greater Saint John area in 2013, the pace of development in the local rental market is not likely to match last year's results.

MLS® Sales Post Mixed Results in the Fourth Quarter

Potential home owners in New Brunswick's large urban centres continued to be faced with favourable market conditions including low mortgage rates, high levels of inventory and stable prices during the first quarter of 2013. In terms of activity, however, results were mixed with a year-over-year increase in MLS® sales in Fredericton offset by declines in both Moncton and Saint John.

Reduced First Quarter MLS® Sales Recorded in Greater Moncton

During the first three months of 2013, MLS® sales in Greater Moncton were down 15 per cent to 403 units. This was the third consecutive year-over-year decline in first quarter sales. Despite the smaller number of homes sold, Greater Moncton was still the most active resale market in the province during the first quarter.

Within the region, the Town of Riverview, which is the smallest of the three main communities that make up the Greater Moncton area, was the most stable, recording three fewer sales compared to the first quarter of last year with 59 units sold. The most significant decline occurred in the City of Dieppe, where MLS® sales were down 24 per cent to 72 units. Moncton City proper was the busiest sub-market in the first quarter with 180 units sold, down 13 per cent from last year's first quarter total.

The average MLS® sale price in Greater Moncton during the first quarter of 2013 was up 5.7 per cent to $158,240. Despite posting the only year-over-year increase in price for the first quarter, the average MLS® sale price in Greater Moncton remains the lowest of three large urban centres in the province. At the sub-market level, first quarter price increases ranged from a low of 2.4 per cent in Moncton City to a high of 13.7 per cent in Dieppe City.

Dieppe City also posted the highest average MLS® sale price during the first quarter at $204,055. The higher resale price in Dieppe stems, in part, from the expansion of several high-end residential developments in recent years that added a large number of higher-priced homes to the local housing stock. As some of these homes have been entering the resale market, additional upward pressure on the average MLS® sale price has been observed in Dieppe.

First Quarter MLS® Sales Increase in the Provincial Capital

MLS® sales in New Brunswick's capital region were up 11 per cent during the first quarter of 2013 due increased activity throughout the Greater

Fredericton area. In Fredericton City proper, the number of units sold during the first three months of the year was up 8.5 per cent to 255 units. In Oromocto, a total of 37 first quarter MLS® sales were recorded, up from last year's total of 22 units during the same period. In the Woodstock area, MLS® sales were stable, with a minimal three unit decline in sales from last year's first quarter total of 36 units sold.

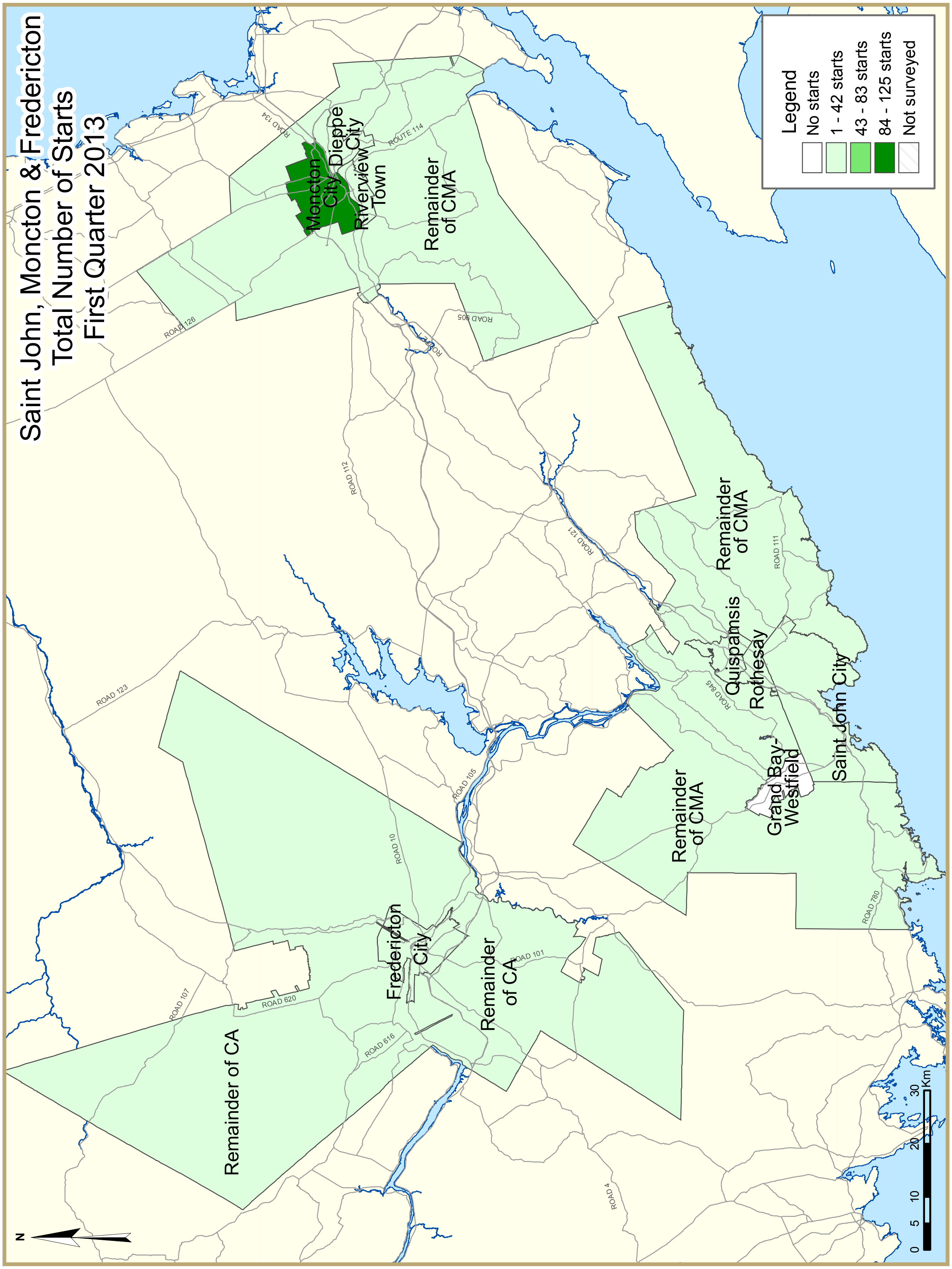
During the first three months of 2013, price growth was absent in Fredericton despite the strong showing in MLS® sales. The average MLS® sale price for the quarter stood at $168,720, down slightly from last year's first quarter MLS® sale price of $169,364. The lower average price was mostly the result of a 2.1 per cent decline in Fredericton City proper, the sub-market that accounted for more than two thirds of all MLS® sales during the first quarter. The average MLS® sale price in Oromocto was the highest in the region during the first quarter, up16.6 per cent to $199,864.

The number of new listings in Greater Fredericton remained high in historical terms during the first quarter of 2013, providing ample choice to potential homebuyers and pushing up the average number of days on market required to sell a typical listing by three days to 91. Despite the increase, it remains the lowest among the province's three large urban centres.

First Quarter MLS® Sales Decline in Saint John

First quarter MLS® sales in Greater Saint John were down 20 per cent to 265 units as all sub-markets recorded reduced activity during the first three months of the year. In Saint John City proper, MLS® sales were down 17 per cent to 128 units. The most significant change occurred in Rothesay/Quispamsis, where first quarter MLS® sales were down 25 per cent to 58 units.

The soft demand for existing homes muted price growth during the first quarter. Compared to the same period last year, the average MLS® sale price in Greater Saint John was down 3.1 per cent to $166,882. At the sub-market level, the only increase in the average MLS® sale price was recorded in Rothesay-Quispamsis, where the first quarter average MLS® sale price was up 12.6 per cent to $268,831. As a result, the area was the highest priced sub-market, on average, in New Brunswick during the first quarter of 2013. In the remaining sub-markets, including Saint John City proper, the average MLS® sale price was down compared to the first quarter of last year.


Saint John, Moncton & Fredericton
Total Number of Starts
First Quarter 2013
Legend
No starts
1 - 42 starts
43 - 83 starts
84 - 125 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
N
0 5 10 20 30 Km

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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 First Quarter 2013	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	10	4	0	0	0	0	1	0	15
Q1 2012	17	2	0	0	0	0	0	15	34
% Change	-41.2	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-55.9
Year-to-date 2013	10	4	0	0	0	0	1	0	15
Year-to-date 2012	17	2	0	0	0	0	0	15	34
% Change	-41.2	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-55.9
UNDER CONSTRUCTION									
Q1 2013	102	18	34	0	0	0	1	120	275
Q1 2012	98	16	56	0	0	81	0	54	305
% Change	4.1	12.5	-39.3	n/a	n/a	-100.0	n/a	122.2	-9.8
COMPLETIONS									
Q1 2013	40	4	4	0	0	0	1	1	50
Q1 2012	41	18	11	0	0	0	1	123	194
% Change	-2.4	-77.8	-63.6	n/a	n/a	n/a	0.0	-99.2	-74.2
Year-to-date 2013	40	4	4	0	0	0	1	1	50
Year-to-date 2012	41	18	11	0	0	0	1	123	194
% Change	-2.4	-77.8	-63.6	n/a	n/a	n/a	0.0	-99.2	-74.2
COMPLETED & NOT ABSORBED									
Q1 2013	25	6	7	0	0	8	n/a	n/a	46
Q1 2012	28	19	8	0	0	0	n/a	n/a	55
% Change	-10.7	-68.4	-12.5	n/a	n/a	n/a	n/a	n/a	-16.4
ABSORBED									
Q1 2013	33	8	4	0	0	0	n/a	n/a	45
Q1 2012	48	10	7	0	0	0	n/a	n/a	65
% Change	-31.3	-20.0	-42.9	n/a	n/a	n/a	n/a	n/a	-30.8
Year-to-date 2013	33	8	4	0	0	0	n/a	n/a	45
Year-to-date 2012	48	10	7	0	0	0	n/a	n/a	65
% Change	-31.3	-20.0	-42.9	n/a	n/a	n/a	n/a	n/a	-30.8

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

Table 1b: Housing Activity Summary of Moncton CMA First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	11	10	0	0	0	0	4	143	168
Q1 2012	19	12	4	0	0	0	3	72	110
% Change	-42.1	-16.7	-100.0	n/a	n/a	n/a	33.3	98.6	52.7
Year-to-date 2013	11	10	0	0	0	0	4	143	168
Year-to-date 2012	19	12	4	0	0	0	3	72	110
% Change	-42.1	-16.7	-100.0	n/a	n/a	n/a	33.3	98.6	52.7
UNDER CONSTRUCTION									
Q1 2013	158	178	8	0	8	36	6	582	976
Q1 2012	191	150	57	0	10	36	18	522	984
% Change	-17.3	18.7	-86.0	n/a	-20.0	0.0	-66.7	11.5	-0.8
COMPLETIONS									
Q1 2013	134	96	28	0	0	0	10	93	361
Q1 2012	103	124	25	0	0	5	6	100	363
% Change	30.1	-22.6	12.0	n/a	n/a	-100.0	66.7	-7.0	-0.6
Year-to-date 2013	134	96	28	0	0	0	10	93	361
Year-to-date 2012	103	124	25	0	0	5	6	100	363
% Change	30.1	-22.6	12.0	n/a	n/a	-100.0	66.7	-7.0	-0.6
COMPLETED & NOT ABSORBED									
Q1 2013	20	41	9	0	11	60	n/a	n/a	141
Q1 2012	5	18	18	0	0	7	n/a	n/a	48
% Change	**	127.8	-50.0	n/a	n/a	**	n/a	n/a	193.8
ABSORBED									
Q1 2013	118	83	25	0	1	0	n/a	n/a	227
Q1 2012	104	122	15	0	0	6	n/a	n/a	247
% Change	13.5	-32.0	66.7	n/a	n/a	-100.0	n/a	n/a	-8.1
Year-to-date 2013	118	83	25	0	1	0	n/a	n/a	227
Year-to-date 2012	104	122	15	0	0	6	n/a	n/a	247
% Change	13.5	-32.0	66.7	n/a	n/a	-100.0	n/a	n/a	-8.1

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

Table 1c: Housing Activity Summary of Fredericton CA First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	21	2	0	0	15	0	2	0	40
Q1 2012	26	0	4	0	0	0	1	0	31
% Change	-19.2	n/a	-100.0	n/a	n/a	n/a	100.0	n/a	29.0
Year-to-date 2013	21	2	0	0	15	0	2	0	40
Year-to-date 2012	26	0	4	0	0	0	1	0	31
% Change	-19.2	n/a	-100.0	n/a	n/a	n/a	100.0	n/a	29.0
UNDER CONSTRUCTION									
Q1 2013	96	18	47	0	15	0	0	287	463
Q1 2012	74	14	91	0	0	40	1	233	453
% Change	29.7	28.6	-48.4	n/a	n/a	-100.0	-100.0	23.2	2.2
COMPLETIONS									
Q1 2013	105	8	4	0	0	0	11	33	161
Q1 2012	64	12	11	0	0	0	1	0	88
% Change	64.1	-33.3	-63.6	n/a	n/a	n/a	**	n/a	83.0
Year-to-date 2013	105	8	4	0	0	0	11	33	161
Year-to-date 2012	64	12	11	0	0	0	1	0	88
% Change	64.1	-33.3	-63.6	n/a	n/a	n/a	**	n/a	83.0
COMPLETED & NOT ABSORBED									
Q1 2013	26	12	26	0	2	10	n/a	n/a	76
Q1 2012	25	10	17	0	3	7	n/a	n/a	62
% Change	4.0	20.0	52.9	n/a	-33.3	42.9	n/a	n/a	22.6
ABSORBED									
Q1 2013	107	5	7	0	0	0	n/a	n/a	119
Q1 2012	68	5	6	0	0	0	n/a	n/a	79
% Change	57.4	0.0	16.7	n/a	n/a	n/a	n/a	n/a	50.6
Year-to-date 2013	107	5	7	0	0	0	n/a	n/a	119
Year-to-date 2012	68	5	6	0	0	0	n/a	n/a	79
% Change	57.4	0.0	16.7	n/a	n/a	n/a	n/a	n/a	50.6

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	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									
Q1 2013	5	2	0	0	0	0	0	0	7
Q1 2012	2	0	0	0	0	0	0	15	17
Grand Bay-Westfield									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	1	0	0	0	0	0	0	0	1
Quispamsis									
Q1 2013	3	2	0	0	0	0	1	0	6
Q1 2012	7	2	0	0	0	0	0	0	9
Rothesay									
Q1 2013	1	0	0	0	0	0	0	0	1
Q1 2012	5	0	0	0	0	0	0	0	5
Remainder of Saint John CMA									
Q1 2013	1	0	0	0	0	0	0	0	1
Q1 2012	2	0	0	0	0	0	0	0	2
Saint John CMA									
Q1 2013	10	4	0	0	0	0	1	0	15
Q1 2012	17	2	0	0	0	0	0	15	34
Moncton City									
Q1 2013	3	10	0	0	0	0	1	111	125
Q1 2012	6	8	0	0	0	0	1	0	15
Dieppe City									
Q1 2013	3	0	0	0	0	0	0	32	35
Q1 2012	3	0	4	0	0	0	2	72	81
Riverview Town									
Q1 2013	1	0	0	0	0	0	3	0	4
Q1 2012	5	4	0	0	0	0	0	0	9
Remainder of Moncton CMA									
Q1 2013	4	0	0	0	0	0	0	0	4
Q1 2012	5	0	0	0	0	0	0	0	5
Moncton CMA									
Q1 2013	11	10	0	0	0	0	4	143	168
Q1 2012	19	12	4	0	0	0	3	72	110
Fredericton City									
Q1 2013	3	2	0	0	15	0	2	0	22
Q1 2012	3	0	4	0	0	0	0	0	7
Remainder of Fredericton CA									
Q1 2013	18	0	0	0	0	0	0	0	18
Q1 2012	23	0	0	0	0	0	1	0	24
Fredericton CA									
Q1 2013	21	2	0	0	15	0	2	0	40
Q1 2012	26	0	4	0	0	0	1	0	31

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

	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									
Q1 2013	26	12	30	0	0	0	0	119	187
Q1 2012	28	14	38	0	0	81	0	54	215
Grand Bay-Westfield									
Q1 2013	4	0	4	0	0	0	0	0	8
Q1 2012	6	0	4	0	0	0	0	0	10
Quispamsis									
Q1 2013	25	4	0	0	0	0	1	1	31
Q1 2012	25	2	0	0	0	0	0	0	27
Rothesay									
Q1 2013	13	0	0	0	0	0	0	0	13
Q1 2012	11	0	4	0	0	0	0	0	15
Remainder of Saint John CMA									
Q1 2013	34	2	0	0	0	0	0	0	36
Q1 2012	28	0	10	0	0	0	0	0	38
Saint John CMA									
Q1 2013	102	18	34	0	0	0	1	120	275
Q1 2012	98	16	56	0	0	81	0	54	305
Moncton City									
Q1 2013	62	144	0	0	2	36	1	347	592
Q1 2012	56	84	9	0	0	36	2	215	402
Dieppe City									
Q1 2013	33	22	4	0	6	0	2	169	236
Q1 2012	59	60	38	0	10	0	12	245	424
Riverview Town									
Q1 2013	22	10	4	0	0	0	3	66	105
Q1 2012	21	6	4	0	0	0	4	62	97
Remainder of Moncton CMA									
Q1 2013	41	2	0	0	0	0	0	0	43
Q1 2012	55	0	6	0	0	0	0	0	61
Moncton CMA									
Q1 2013	158	178	8	0	8	36	6	582	976
Q1 2012	191	150	57	0	10	36	18	522	984
Fredericton City									
Q1 2013	40	18	47	0	15	0	0	287	407
Q1 2012	17	12	91	0	0	40	0	233	393
Remainder of Fredericton CA									
Q1 2013	56	0	0	0	0	0	0	0	56
Q1 2012	57	2	0	0	0	0	1	0	60
Fredericton CA									
Q1 2013	96	18	47	0	15	0	0	287	463
Q1 2012	74	14	91	0	0	40	1	233	453

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	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									
Q1 2013	18	2	4	0	0	0	0	1	25
Q1 2012	9	10	8	0	0	0	0	108	135
Grand Bay-Westfield									
Q1 2013	3	0	0	0	0	0	0	0	3
Q1 2012	4	0	0	0	0	0	0	0	4
Quispamsis									
Q1 2013	10	0	0	0	0	0	1	0	11
Q1 2012	11	4	3	0	0	0	0	0	18
Rothesay									
Q1 2013	3	0	0	0	0	0	0	0	3
Q1 2012	4	4	0	0	0	0	0	15	23
Remainder of Saint John CMA									
Q1 2013	6	2	0	0	0	0	0	0	8
Q1 2012	13	0	0	0	0	0	1	0	14
Saint John CMA									
Q1 2013	40	4	4	0	0	0	1	1	50
Q1 2012	41	18	11	0	0	0	1	123	194
Moncton City									
Q1 2013	58	58	2	0	0	0	4	90	212
Q1 2012	29	76	0	0	0	0	3	82	190
Dieppe City									
Q1 2013	23	28	24	0	0	0	2	3	80
Q1 2012	17	34	19	0	0	5	2	0	77
Riverview Town									
Q1 2013	5	10	0	0	0	0	3	0	18
Q1 2012	8	12	0	0	0	0	1	18	39
Remainder of Moncton CMA									
Q1 2013	48	0	2	0	0	0	1	0	51
Q1 2012	49	2	6	0	0	0	0	0	57
Moncton CMA									
Q1 2013	134	96	28	0	0	0	10	93	361
Q1 2012	103	124	25	0	0	5	6	100	363
Fredericton City									
Q1 2013	28	8	4	0	0	0	10	33	83
Q1 2012	16	12	11	0	0	0	1	0	40
Remainder of Fredericton CA									
Q1 2013	77	0	0	0	0	0	1	0	78
Q1 2012	48	0	0	0	0	0	0	0	48
Fredericton CA									
Q1 2013	105	8	4	0	0	0	11	33	161
Q1 2012	64	12	11	0	0	0	1	0	88

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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									
Q1 2013	7	2	4	0	0	8	n/a	n/a	21
Q1 2012	7	10	5	0	0	0	n/a	n/a	22
Grand Bay-Westfield									
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
Q1 2012	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q1 2013	9	1	2	0	0	0	n/a	n/a	12
Q1 2012	14	4	3	0	0	0	n/a	n/a	21
Rothesay									
Q1 2013	3	2	0	0	0	0	n/a	n/a	5
Q1 2012	1	4	0	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q1 2013	5	1	1	0	0	0	n/a	n/a	7
Q1 2012	5	1	0	0	0	0	n/a	n/a	6
Saint John CMA									
Q1 2013	25	6	7	0	0	8	n/a	n/a	46
Q1 2012	28	19	8	0	0	0	n/a	n/a	55
Moncton City									
Q1 2013	11	20	0	0	0	48	n/a	n/a	79
Q1 2012	3	10	0	0	0	2	n/a	n/a	15
Dieppe City									
Q1 2013	4	12	9	0	11	12	n/a	n/a	48
Q1 2012	0	4	18	0	0	5	n/a	n/a	27
Riverview Town									
Q1 2013	3	9	0	0	0	0	n/a	n/a	12
Q1 2012	0	4	0	0	0	0	n/a	n/a	4
Remainder of Moncton CMA									
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Q1 2012	2	0	0	0	0	0	n/a	n/a	2
Moncton CMA									
Q1 2013	20	41	9	0	11	60	n/a	n/a	141
Q1 2012	5	18	18	0	0	7	n/a	n/a	48
Fredericton City									
Q1 2013	13	12	26	0	2	10	n/a	n/a	63
Q1 2012	9	10	17	0	3	7	n/a	n/a	46
Remainder of Fredericton CA									
Q1 2013	13	0	0	0	0	0	n/a	n/a	13
Q1 2012	16	0	0	0	0	0	n/a	n/a	16
Fredericton CA									
Q1 2013	26	12	26	0	2	10	n/a	n/a	76
Q1 2012	25	10	17	0	3	7	n/a	n/a	62

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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									
Q1 2013	15	4	4	0	0	0	n/a	n/a	23
Q1 2012	12	10	6	0	0	0	n/a	n/a	28
Grand Bay-Westfield									
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Q1 2012	3	0	1	0	0	0	n/a	n/a	4
Quispamsis									
Q1 2013	8	1	0	0	0	0	n/a	n/a	9
Q1 2012	13	0	0	0	0	0	n/a	n/a	13
Rothesay									
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Q1 2012	6	0	0	0	0	0	n/a	n/a	6
Remainder of Saint John CMA									
Q1 2013	4	3	0	0	0	0	n/a	n/a	7
Q1 2012	14	0	0	0	0	0	n/a	n/a	14
Saint John CMA									
Q1 2013	33	8	4	0	0	0	n/a	n/a	45
Q1 2012	48	10	7	0	0	0	n/a	n/a	65
Moncton City									
Q1 2013	47	52	2	0	0	0	n/a	n/a	101
Q1 2012	29	75	0	0	0	6	n/a	n/a	110
Dieppe City									
Q1 2013	19	26	21	0	1	0	n/a	n/a	67
Q1 2012	18	35	9	0	0	0	n/a	n/a	62
Riverview Town									
Q1 2013	3	5	0	0	0	0	n/a	n/a	8
Q1 2012	8	10	0	0	0	0	n/a	n/a	18
Remainder of Moncton CMA									
Q1 2013	49	0	2	0	0	0	n/a	n/a	51
Q1 2012	49	2	6	0	0	0	n/a	n/a	57
Moncton CMA									
Q1 2013	118	83	25	0	1	0	n/a	n/a	227
Q1 2012	104	122	15	0	0	6	n/a	n/a	247
Fredericton City									
Q1 2013	31	5	7	0	0	0	n/a	n/a	43
Q1 2012	16	5	6	0	0	0	n/a	n/a	27
Remainder of Fredericton CA									
Q1 2013	76	0	0	0	0	0	n/a	n/a	76
Q1 2012	52	0	0	0	0	0	n/a	n/a	52
Fredericton CA									
Q1 2013	107	5	7	0	0	0	n/a	n/a	119
Q1 2012	68	5	6	0	0	0	n/a	n/a	79

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
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Saint John CMA	11	17	4	2	0	0	0	15	15	34	-55.9
Saint John City	5	2	2	0	0	0	0	15	7	17	-58.8
Grand Bay-Westfield	0	1	0	0	0	0	0	0	0	1	-100.0
Quispamsis	4	7	2	2	0	0	0	0	6	9	-33.3
Rothesay	1	5	0	0	0	0	0	0	1	5	-80.0
Remainder of CMA	1	2	0	0	0	0	0	0	1	2	-50.0
Moncton CMA	15	22	10	12	0	4	143	72	168	110	52.7
Moncton City	4	7	10	8	0	0	111	0	125	15	**
Dieppe City	3	5	0	0	0	4	32	72	35	81	-56.8
Riverview Town	4	5	0	4	0	0	0	0	4	9	-55.6
Remainder of Moncton CMA	4	5	0	0	0	0	0	0	4	5	-20.0
Fredericton CA	23	27	2	0	15	4	0	0	40	31	29.0
Fredericton City	5	3	2	0	15	4	0	0	22	7	**
Remainder of Fredericton CA	18	24	0	0	0	0	0	0	18	24	-25.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Saint John CMA	11	17	4	2	0	0	0	15	15	34	-55.9
Saint John City	5	2	2	0	0	0	0	15	7	17	-58.8
Grand Bay-Westfield	0	1	0	0	0	0	0	0	0	1	-100.0
Quispamsis	4	7	2	2	0	0	0	0	6	9	-33.3
Rothesay	1	5	0	0	0	0	0	0	1	5	-80.0
Remainder of CMA	1	2	0	0	0	0	0	0	1	2	-50.0
Moncton CMA	15	22	10	12	0	4	143	72	168	110	52.7
Moncton City	4	7	10	8	0	0	111	0	125	15	**
Dieppe City	3	5	0	0	0	4	32	72	35	81	-56.8
Riverview Town	4	5	0	4	0	0	0	0	4	9	-55.6
Remainder of Moncton CMA	4	5	0	0	0	0	0	0	4	5	-20.0
Fredericton CA	23	27	2	0	15	4	0	0	40	31	29.0
Fredericton City	5	3	2	0	15	4	0	0	22	7	**
Remainder of Fredericton CA	18	24	0	0	0	0	0	0	18	24	-25.0

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Saint John CMA	41	42	4	18	4	11	1	123	50	194	-74.2
Saint John City	18	9	2	10	4	8	1	108	25	135	-81.5
Grand Bay-Westfield	3	4	0	0	0	0	0	0	3	4	-25.0
Quispamsis	11	11	0	4	0	3	0	0	11	18	-38.9
Rothesay	3	4	0	4	0	0	0	15	3	23	-87.0
Remainder of CMA	6	14	2	0	0	0	0	0	8	14	-42.9
Moncton CMA	144	109	96	124	22	21	99	109	361	363	-0.6
Moncton City	62	32	58	76	0	0	92	82	212	190	11.6
Dieppe City	25	19	28	34	22	17	5	7	80	77	3.9
Riverview Town	8	9	10	12	0	0	0	18	18	39	-53.8
Remainder of Moncton CMA	49	49	0	2	0	4	2	2	51	57	-10.5
Fredericton CA	109	65	8	12	11	9	33	2	161	88	83.0
Fredericton City	31	17	8	12	11	9	33	2	83	40	107.5
Remainder of Fredericton CA	78	48	0	0	0	0	0	0	78	48	62.5

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Saint John CMA	41	42	4	18	4	11	1	123	50	194	-74.2
Saint John City	18	9	2	10	4	8	1	108	25	135	-81.5
Grand Bay-Westfield	3	4	0	0	0	0	0	0	3	4	-25.0
Quispamsis	11	11	0	4	0	3	0	0	11	18	-38.9
Rothesay	3	4	0	4	0	0	0	15	3	23	-87.0
Remainder of CMA	6	14	2	0	0	0	0	0	8	14	-42.9
Moncton CMA	144	109	96	124	22	21	99	109	361	363	-0.6
Moncton City	62	32	58	76	0	0	92	82	212	190	11.6
Dieppe City	25	19	28	34	22	17	5	7	80	77	3.9
Riverview Town	8	9	10	12	0	0	0	18	18	39	-53.8
Remainder of Moncton CMA	49	49	0	2	0	4	2	2	51	57	-10.5
Fredericton CA	109	65	8	12	11	9	33	2	161	88	83.0
Fredericton City	31	17	8	12	11	9	33	2	83	40	107.5
Remainder of Fredericton CA	78	48	0	0	0	0	0	0	78	48	62.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2013

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2013													
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													
Q1 2013	1	4.0	2	8.0	3	12.0	8	32.0	11	44.0	25	284,900	340,717
Q1 2012	3	6.7	8	17.8	7	15.6	9	20.0	18	40.0	45	260,000	299,000
Year-to-date 2013	1	4.0	2	8.0	3	12.0	8	32.0	11	44.0	25	284,900	340,717
Year-to-date 2012	3	6.7	8	17.8	7	15.6	9	20.0	18	40.0	45	260,000	299,000
Moncton CMA													
Q1 2013	1	0.8	12	10.2	12	10.2	36	30.5	57	48.3	118	296,000	323,225
Q1 2012	3	2.9	18	17.3	28	26.9	18	17.3	37	35.6	104	269,750	285,405
Year-to-date 2013	1	0.8	12	10.2	12	10.2	36	30.5	57	48.3	118	296,000	323,225
Year-to-date 2012	3	2.9	18	17.3	28	26.9	18	17.3	37	35.6	104	269,750	285,405
Fredericton CA													
Q1 2013	5	4.7	8	7.5	36	33.6	28	26.2	30	28.0	107	259,000	271,393
Q1 2012	2	2.9	18	26.5	17	25.0	11	16.2	20	29.4	68	249,000	255,152
Year-to-date 2013	5	4.7	8	7.5	36	33.6	28	26.2	30	28.0	107	259,000	271,393
Year-to-date 2012	2	2.9	18	26.5	17	25.0	11	16.2	20	29.4	68	249,000	255,152

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2013						
Submarket	Q1 2013	Q1 2012	% Change	YTD 2013	YTD 2012	% Change
Saint John CMA	340,717	299,000	14.0	340,717	299,000	14.0
Moncton CMA	323,225	285,405	13.3	323,225	285,405	13.3
Fredericton CA	271,393	255,152	6.4	271,393	255,152	6.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	First Quarter 2013			First Quarter 2012			% 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	265	166,882	126	333	172,215	121	-20.4	-3.1	4.1
Saint John City	128	139,787	114	155	146,812	88	-17.4	-4.8	29.5
Grand Bay-Westfield	15	169,054	117	18	191,586	85	-16.7	-11.8	37.6
Rothesay/Quispamsis	58	268,831	117	77	238,814	124	-24.7	12.6	-5.6
Outlying Areas	64	128,175	158	83	153,670	188	-22.9	-16.6	-16.0
Greater Moncton area	403	158,240	134	475	149,667	124	-15.2	5.7	8.1
Moncton City	180	157,353	136	207	153,676	128	-13.0	2.4	6.3
Dieppe City	72	204,055	129	95	179,452	107	-24.2	13.7	20.6
Riverview Town	59	170,518	115	62	151,141	114	-4.8	12.8	0.9
Outlying Areas	92	116,247	148	111	115,878	137	-17.1	0.3	8.0
Greater Fredericton area	372	168,720	91	334	169,364	88	11.4	-0.4	3.4
Fredericton City	255	188,899	81	235	192,953	77	8.5	-2.1	5.2
Oromocto	37	199,864	103	22	171,418	91	68.2	16.6	13.2
Woodstock	36	95,019	170	39	95,446	134	-7.7	-0.4	26.9
Outlying Areas	44	85,884	72	38	98,161	102	15.8	-12.5	-29.4

Submarket	Year-to-date 2013			Year-to-date 2012			% 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	265	166,882	126	333	172,215	121	-20.4	-3.1	4.1
Saint John City	128	139,787	114	155	146,812	88	-17.4	-4.8	29.5
Grand Bay-Westfield	15	169,054	117	18	191,586	85	-16.7	-11.8	37.6
Rothesay/Quispamsis	58	268,831	117	77	238,814	124	-24.7	12.6	-5.6
Outlying Areas	64	128,175	158	83	153,670	188	-22.9	-16.6	-16.0
Greater Moncton area	403	158,240	134	475	149,667	124	-15.2	5.7	8.1
Moncton City	180	157,353	136	207	153,676	128	-13.0	2.4	6.3
Dieppe City	72	204,055	129	95	179,452	107	-24.2	13.7	20.6
Riverview Town	59	170,518	115	62	151,141	114	-4.8	12.8	0.9
Outlying Areas	92	116,247	148	111	115,878	137	-17.1	0.3	8.0
Greater Fredericton area	372	168,720	91	334	169,364	88	11.4	-0.4	3.4
Fredericton City	255	188,899	81	235	192,953	77	8.5	-2.1	5.2
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Outlying Areas	44	85,884	72	38	98,161	102	15.8	-12.5	-29.4

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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 First Quarter 2013										
		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	108.4	121.0	62.3	7.6	63.3	795
	February	595	3.20	5.24	108.0	121.4	62.6	7.7	63.7	822
	March	595	3.20	5.24	108.0	122.4	62.0	8.3	63.4	847
	April	607	3.20	5.44	108.0	123.2	62.1	8.4	63.6	854
	May	601	3.20	5.34	107.8	122.8	63.6	8.2	65.0	840
	June	595	3.20	5.24	107.8	121.8	65.9	7.8	67.2	829
	July	595	3.10	5.24	107.7	121.6	66.7	8.5	68.4	815
	August	595	3.10	5.24	107.7	122.0	66.2	8.8	68.0	816
	September	595	3.10	5.24	108.2	122.8	65.2	8.9	67.1	811
	October	595	3.10	5.24	108.2	122.6	64.2	8.9	66.1	814
	November	595	3.10	5.24	108.0	122.1	62.9	9.4	65.0	819
	December	595	3.00	5.24	108.0	121.4	61.6	9.9	64.1	828
2013	January	595	3.00	5.24	107.9	121.5	62	9.9	64.3	831
	February	595	3.00	5.24	108.1	123.1	62.5	9.6	64.8	816
	March	590	3.00	5.14		123.4	63.2	9.1	65.1	812
	April									
	May									
	June									
	July									
	August									
	September									
	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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