

HOUSING NOW

St. John's CMA



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

Stellar Fourth Quarter for Local Housing Market

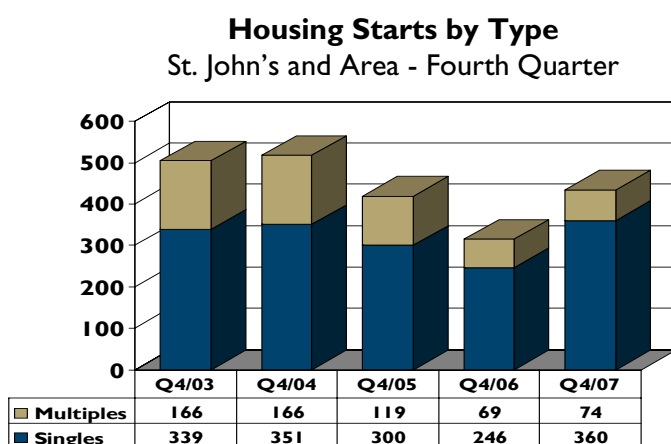
The St. John's metro housing market posted a stellar fourth quarter, as a strong local economy, favourable immigration and improved consumer confidence drove up the demand for new and existing homes. MLS® residential sales maintained their torrid pace, while the growth in residential construction activity continued, with higher starts of both

single-detached and multiple dwellings. August's Hebron offshore oilfield announcement, paired with positive economic and demographic fundamentals, resulted in a stronger than expected quarter and it is likely that the current momentum will carry over into 2008.

Growth in Residential Construction Activity Continued

Growth in both single-detached and multiple housing starts bolstered

Figure 1



Source: CMHC

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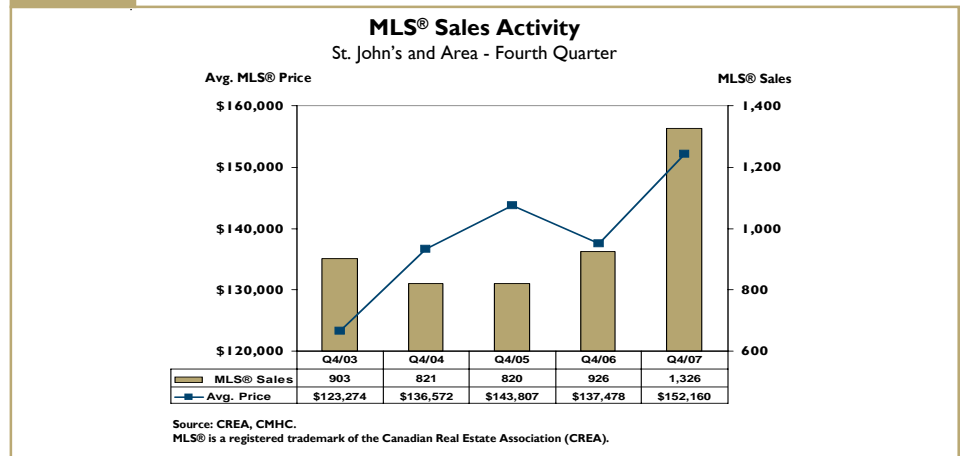
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residential construction activity throughout the St. John's area during the quarter. Total housing starts increased 38 per cent to 434 units compared to 315 in the fourth quarter of 2006. Single-detached starts surged a notable 46 per cent, with 360 units recorded versus 246 the previous year. After a sizable drop in 2006, multiple starts rebounded seven per cent to 74 units during the quarter. All submarkets posted favourable numbers, with increased construction activity across the board. Leading the way was St. John's City, with 214 starts, followed by Paradise with 90 units and Conception Bay South with 48 units. Torbay and Mount Pearl rounded out the group with 30 and 12 housing starts, respectively. The average new house price for the St. John's CMA increased 5.4 per cent to \$211,395 compared to the fourth quarter of 2006. Price growth was highest in the submarket of Torbay, where the average price of a newly built home jumped 36 per cent to \$250,432 versus \$184,500 a year earlier. Throughout the St. John's region, approximately 75 per cent of all newly built homes fell within the \$150,000 to \$249,999 range during the quarter, with the largest growth in market share occurring within the \$200,000 to \$249,999 segment. Overall, the high demand for new homes continued during the fourth quarter, supported by increased economic activity and higher consumer confidence.

MLS® Market Maintained Torrid Pace

The torrid pace of residential sales caused the MLS® market to show mixed signals in terms of the type of

Figure 2



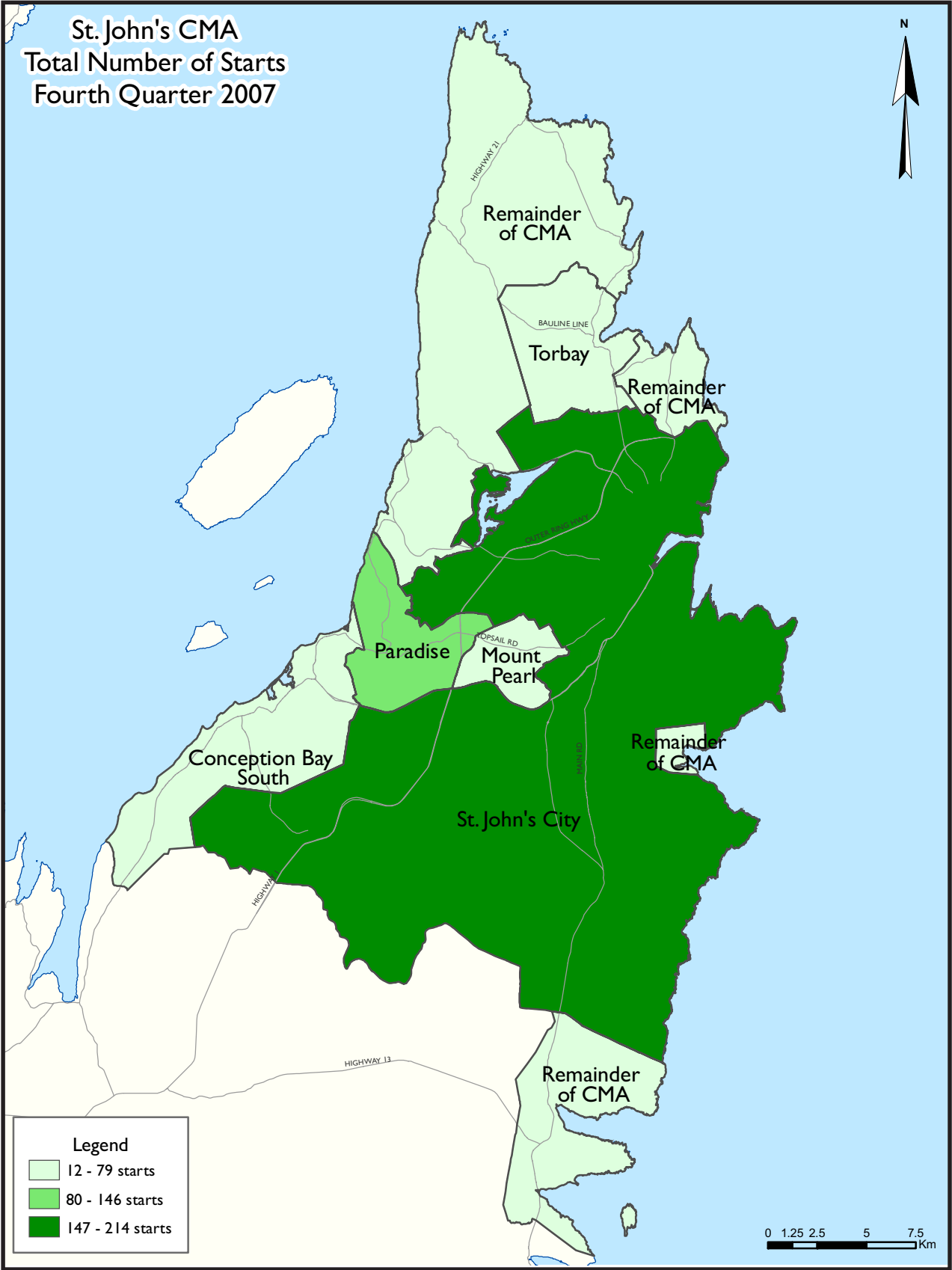
classification for the fourth quarter. The sales-to-active listings ratio trend indicated the market was balanced by October, having trended upward throughout the third quarter. This, combined with other factors during the following two months of the year, showed characteristics of a sellers market towards the end of the fourth quarter. In fact, some neighbourhoods within the St. John's area displayed sellers conditions as early as November. Much of this was driven by the optimism created by the Hebron announcement in August, as buyers bet on rising property values in 2008 and beyond. With less inventory on the market, home buyers had fewer choice properties to view and two-apartment listings waned considerably throughout the quarter, as eager real estate investors within and outside the province acquired rental properties. Average time on market trended lower during the three month period and price growth remained very strong, supporting a growth pattern that began in June. With an extraordinary increase in buyers during the fourth quarter, some choice listings had multiple offers, as well as offers above asking

price, with the average sell-price to list-price ratio exceeding 98 per cent. By the end of December, the unadjusted average sales-to-active listings ratio was 21.5 per cent compared to 14 per cent from a year ago and 18.5 per cent during the third quarter of 2007. The ratio of 21.5 per cent falls on the cusp of a balanced/sellers market and supports a shift in the market reclassification to sellers, depending on first quarter 2008 results. Having hit record highs in July, both active and new listings decreased during the fourth quarter for the first time since the fourth quarter of 2002. The supply of active listings averaged 2,070 during the final three months of 2007 compared to 2,216 a year earlier, while new listings were 1,320 versus 1,420 in 2006.

Record Quarter for MLS® Sales

MLS® sales continued on a record pace during the fourth quarter, setting records for both unit sales and average price. The number of MLS® sales recorded increased 43 per cent over last year, with 1,326 sales compared to 926 during

the fourth quarter of 2006. Once again, the average MLS® residential house price improved throughout the quarter, continuing a trend that began towards the end of the second quarter of 2007. Despite strong sales, the lack of price growth experienced since 2005 reflects the impact of high resale inventory since that period. However, with lower inventory and more buyers during the final three months of 2007, the average MLS® residential price surged 11 per cent to \$152,160 compared to \$137,478 the previous year's fourth quarter. The average price ended the year up seven per cent to \$149,258 versus \$139,542 in 2006. The relative strength in the average MLS® residential price appears to be driven by a shift in the current economic and demographic fundamentals and this is expected to continue in 2008.



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

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of St. John's CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2007	360	24	50	0	0	0	0	0	434
Q4 2006	246	8	57	0	0	0	0	4	315
% Change	46.3	200.0	-12.3	n/a	n/a	n/a	n/a	-100.0	37.8
Year-to-date 2007	1,174	88	172	0	6	40	0	0	1,480
Year-to-date 2006	985	104	171	0	5	0	0	10	1,275
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
UNDER CONSTRUCTION									
Q4 2007	737	50	142	0	6	40	0	0	975
Q4 2006	559	44	137	0	5	32	0	10	787
% Change	31.8	13.6	3.6	n/a	20.0	25.0	n/a	-100.0	23.9
COMPLETIONS									
Q4 2007	351	22	16	0	5	0	0	0	394
Q4 2006	335	44	29	0	0	14	0	0	422
% Change	4.8	-50.0	-44.8	n/a	n/a	-100.0	n/a	n/a	-6.6
Year-to-date 2007	997	78	169	0	5	32	0	10	1,291
Year-to-date 2006	1,054	156	189	0	6	14	0	0	1,419
% Change	-5.4	-50.0	-10.6	n/a	-16.7	128.6	n/a	n/a	-9.0
COMPLETED & NOT ABSORBED									
Q4 2007	9	0	1	0	1	7	0	0	18
Q4 2006	53	14	9	0	1	10	0	0	87
% Change	-83.0	-100.0	-88.9	n/a	0.0	-30.0	n/a	n/a	-79.3
ABSORBED									
Q4 2007	365	26	20	0	4	12	0	0	427
Q4 2006	323	38	27	0	0	4	0	0	392
% Change	13.0	-31.6	-25.9	n/a	n/a	200.0	n/a	n/a	8.9
Year-to-date 2007	1,041	92	177	0	5	35	0	10	1,360
Year-to-date 2006	1,039	143	190	0	7	12	0	0	1,391
% Change	0.2	-35.7	-6.8	n/a	-28.6	191.7	n/a	n/a	-2.2

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

**Table 1.2: History of Housing Starts of St. John's CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807
% Change	44.8	-67.5	-13.9	n/a	n/a	-100.0	n/a	n/a	8.9
1998	475	154	72	0	0	40	0	0	741

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
St. John's City	160	91	20	6	4	9	30	36	214	142	50.7
Conception Bay South	48	35	0	0	0	0	0	0	48	35	37.1
Mount Pearl	10	4	0	0	0	0	2	0	12	4	200.0
Paradise	76	61	4	2	0	0	10	14	90	77	16.9
Torbay	26	17	0	0	0	0	4	2	30	19	57.9
Remainder of the CMA	40	38	0	0	0	0	0	0	40	38	5.3
St. John's CMA	360	246	24	8	4	9	46	52	434	315	37.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. John's City	475	361	68	78	26	24	144	116	713	579	23.1
Conception Bay South	196	170	4	0	0	0	0	0	200	170	17.6
Mount Pearl	33	21	2	10	0	0	6	0	41	31	32.3
Paradise	268	229	14	16	0	0	38	44	320	289	10.7
Torbay	79	64	0	0	0	0	4	2	83	66	25.8
Remainder of the CMA	123	140	0	0	0	0	0	0	123	140	-12.1
St. John's CMA	1,174	985	88	104	26	24	192	162	1,480	1,275	16.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
St. John's City	152	129	14	38	5	10	8	10	179	187	-4.3
Conception Bay South	51	61	0	0	0	0	0	0	51	61	-16.4
Mount Pearl	5	9	2	4	0	0	2	2	9	15	-40.0
Paradise	85	79	6	2	0	3	6	18	97	102	-4.9
Torbay	27	18	0	0	0	0	0	0	27	18	50.0
Remainder of the CMA	31	39	0	0	0	0	0	0	31	39	-20.5
St. John's CMA	351	335	22	44	5	13	16	30	394	422	-6.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. John's City	363	392	56	126	20	38	138	122	577	678	-14.9
Conception Bay South	175	220	0	0	0	0	0	0	175	220	-20.5
Mount Pearl	24	30	6	16	0	0	2	2	32	48	-33.3
Paradise	256	225	16	14	0	3	54	44	326	286	14.0
Torbay	63	67	0	0	0	0	2	0	65	67	-3.0
Remainder of the CMA	116	120	0	0	0	0	0	0	116	120	-3.3
St. John's CMA	997	1,054	78	156	20	41	196	168	1,291	1,419	-9.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q4 2007	1	0.6	7	4.3	65	40.4	52	32.3	36	22.4	161	209,500	216,851
Q4 2006	2	1.6	4	3.2	56	45.2	33	26.6	29	23.4	124	200,160	217,277
Year-to-date 2007	1	0.3	19	5.1	159	42.4	100	26.7	96	25.6	375	201,656	220,782
Year-to-date 2006	2	0.5	42	10.7	172	43.9	97	24.7	79	20.2	392	194,450	212,533
Conception Bay South													
Q4 2007	0	0.0	13	25.0	30	57.7	6	11.5	3	5.8	52	157,000	169,969
Q4 2006	1	1.7	22	37.3	24	40.7	8	13.6	4	6.8	59	160,000	172,435
Year-to-date 2007	3	1.6	52	26.9	103	53.4	21	10.9	14	7.3	193	159,900	171,685
Year-to-date 2006	3	1.4	73	34.4	98	46.2	23	10.8	15	7.1	212	160,000	170,441
Mount Pearl													
Q4 2007	0	0.0	0	0.0	1	12.5	7	87.5	0	0.0	8	--	--
Q4 2006	0	0.0	2	20.0	2	20.0	1	10.0	5	50.0	10	252,450	237,130
Year-to-date 2007	0	0.0	0	0.0	9	34.6	12	46.2	5	19.2	26	206,200	216,612
Year-to-date 2006	0	0.0	2	7.1	12	42.9	2	7.1	12	42.9	28	217,950	234,557
Paradise													
Q4 2007	0	0.0	1	1.2	45	53.6	26	31.0	12	14.3	84	190,000	212,609
Q4 2006	0	0.0	4	5.3	48	64.0	11	14.7	12	16.0	75	180,000	202,147
Year-to-date 2007	0	0.0	5	1.9	138	52.7	72	27.5	47	17.9	262	191,450	216,375
Year-to-date 2006	0	0.0	14	6.4	132	60.6	29	13.3	43	19.7	218	180,000	211,855
Torbay													
Q4 2007	0	0.0	2	7.1	9	32.1	4	14.3	13	46.4	28	241,500	250,432
Q4 2006	0	0.0	6	37.5	5	31.3	1	6.3	4	25.0	16	165,000	184,500
Year-to-date 2007	0	0.0	5	7.4	24	35.3	12	17.6	27	39.7	68	235,000	244,979
Year-to-date 2006	0	0.0	18	28.6	21	33.3	8	12.7	16	25.4	63	175,000	197,159
Remainder of the CMA													
Q4 2007	0	0.0	4	12.5	16	50.0	5	15.6	7	21.9	32	167,500	215,604
Q4 2006	0	0.0	20	51.3	10	25.6	6	15.4	3	7.7	39	145,000	184,921
Year-to-date 2007	0	0.0	19	16.2	48	41.0	20	17.1	30	25.6	117	180,000	212,562
Year-to-date 2006	1	0.8	37	29.4	50	39.7	20	15.9	18	14.3	126	165,000	206,218
St. John's CMA													
Q4 2007	1	0.3	27	7.4	166	45.5	100	27.4	71	19.5	365	189,911	211,395
Q4 2006	3	0.9	58	18.0	145	44.9	60	18.6	57	17.6	323	180,000	200,657
Year-to-date 2007	4	0.4	100	9.6	481	46.2	237	22.8	219	21.0	1,041	189,900	211,123
Year-to-date 2006	6	0.6	186	17.9	485	46.7	179	17.2	183	17.6	1,039	175,812	202,698

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
Fourth Quarter 2007**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2006	January	163	35.8	335	632	679	49.3	136,549	-3.8	135,438
	February	189	23.5	318	444	601	52.9	134,085	1.5	136,393
	March	193	7.2	266	528	525	50.7	144,793	6.3	148,212
	April	222	3.3	293	628	587	49.9	140,902	-3.0	139,691
	May	258	-15.7	250	851	624	40.1	133,541	-1.2	133,062
	June	360	15.8	292	751	579	50.4	132,571	-5.9	136,874
	July	389	12.8	273	741	604	45.2	150,702	5.5	144,993
	August	456	6.5	303	712	612	49.5	145,947	0.8	144,673
	September	381	14.4	308	595	576	53.5	136,684	-1.0	138,953
	October	351	12.1	293	627	616	47.6	136,032	-5.8	140,912
	November	296	5.7	291	538	681	42.7	135,278	-3.4	139,349
	December	279	22.9	315	245	608	51.8	141,632	-4.1	137,063
2007	January	160	-1.8	326	626	639	51.0	136,827	0.2	136,304
	February	198	4.8	332	419	579	57.3	140,401	4.7	143,664
	March	266	37.8	385	587	624	61.7	137,309	-5.2	142,127
	April	242	9.0	311	722	660	47.1	142,497	1.1	144,331
	May	328	27.1	340	828	625	54.4	141,579	6.0	143,375
	June	422	17.2	359	794	628	57.2	152,641	15.1	154,940
	July	547	40.6	388	830	639	60.7	152,718	1.3	146,062
	August	551	20.8	359	683	622	57.7	154,595	5.9	152,984
	September	431	13.1	376	607	626	60.1	151,505	10.8	155,661
	October	475	35.3	404	651	620	65.2	150,149	10.4	153,701
	November	497	67.9	474	447	581	81.6	146,164	8.0	151,480
	December	354	26.9	417	222	573	72.8	163,276	15.3	161,166
	Q4 2006	926	12.9		1,410			137,478	-4.4	
	Q4 2007	1,326	43.2		1,320			152,160	10.7	
	YTD 2006	3,537	10.2		7,292			139,542	-1.2	
	YTD 2007	4,471	26.4		7,416			149,258	7.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's 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						
2006	January	658	5.80	6.30	126.9	108.0	90.1	8.6	65.3	658
	February	667	5.85	6.45	127.8	108.0	90.2	8.8	65.5	670
	March	667	6.05	6.45	127.7	108.2	91.1	8.7	66.0	682
	April	685	6.25	6.75	127.6	109.2	91.8	8.9	66.6	689
	May	685	6.25	6.75	128.3	110.1	92.3	8.7	66.8	692
	June	697	6.60	6.95	128.1	109.9	93.0	8.4	67.1	690
	July	697	6.60	6.95	131.8	110.0	94.0	7.8	67.3	681
	August	691	6.40	6.85	131.9	110.4	94.3	7.9	67.6	668
	September	682	6.40	6.70	131.4	109.3	95.1	7.8	68.0	663
	October	688	6.40	6.80	131.4	108.5	95.6	7.9	68.5	662
	November	673	6.40	6.55	132.2	108.7	95.6	7.6	68.2	651
	December	667	6.30	6.45	132.3	108.8	94.6	7.5	67.4	639
2007	January	679	6.50	6.65	132.3	109.2	93.0	7.7	66.3	640
	February	679	6.50	6.65	132.3	109.5	92.0	7.4	65.4	653
	March	669	6.40	6.49	132.8	110.3	91.3	7.7	65.1	667
	April	678	6.60	6.64	132.5	110.6	91.6	7.3	65.0	676
	May	709	6.85	7.14	134.4	110.9	92.4	7.3	65.6	684
	June	715	7.05	7.24	134.4	111.3	94.1	6.7	66.5	687
	July	715	7.05	7.24	136.1	111.1	95.4	6.5	67.3	689
	August	715	7.05	7.24	137.8	110.7	96.3	6.3	67.8	698
	September	712	7.05	7.19	138.9	110.7	96.6	6.5	68.1	713
	October	728	7.25	7.44	140.2	111.0	96.7	6.5	68.1	731
	November	725	7.20	7.39	141.1	111.3	96.2	6.7	67.9	744
	December	734	7.35	7.54		111.5	95.5	6.8	67.3	753

"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), CREA (MLS®), 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 2001 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 of 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 2001 Census area definitions.

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