HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

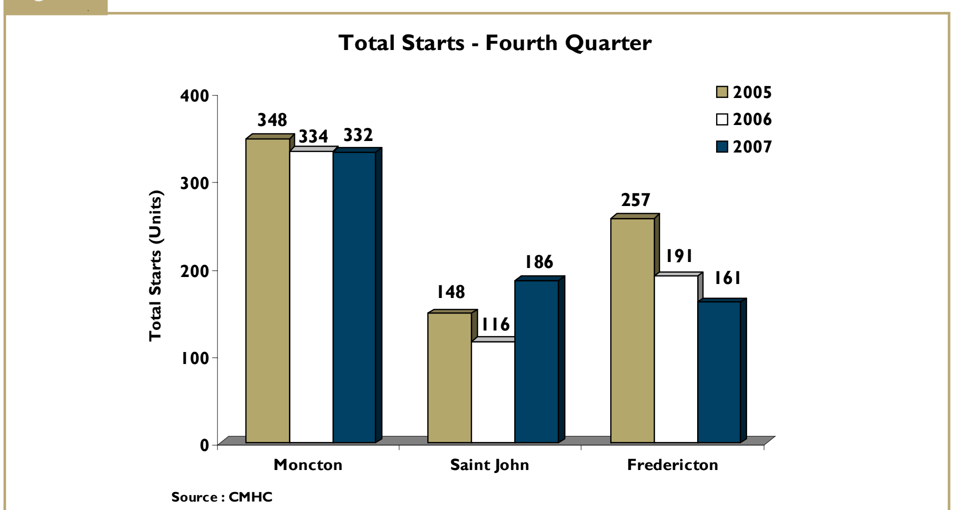
Housing Starts Remain Strong in the Fourth Quarter

In the fourth quarter, stable consumer confidence and stronger employment growth supported new home construction in New Brunswick's three large urban centres. Despite the early arrival of snow in December, which builders have not seen in recent years, single starts increased noticeably in the fourth quarter. However, multiple starts were soft during the last three months of 2007, falling below the previous year's fourth quarter total.

Singles Increase in the Moncton CMA

Although single starts during the fourth quarter exceeded the 2006 quarterly total by 6 per cent, multiple starts declined 6 per cent, resulting in a 0.6 per cent, year-over-year decline for the quarter. Despite the

Figure 1



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lower overall number for multiple starts, semi-detached starts increased in the fourth quarter.

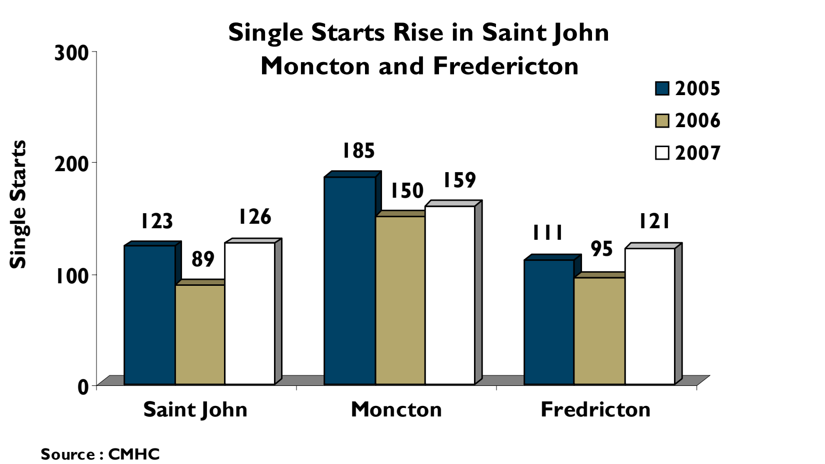
In 2007, single starts in the Moncton CMA were up 10.5 per cent, bolstered by a stronger performance during the second half of the year. Moncton City led the tri-community area with a 15 per cent increase in single starts, compared to 2.5 per cent in Dieppe and 7.9 per cent in Riverview. Semi-detached units, the starter home of choice in Greater Moncton, continued to gain in popularity with a total of 430 starts for 2007, up from 396 units in 2006. In fact, over 80 per cent of semi-detached starts in New Brunswick in 2007 were in the Moncton CMA. A significant drop in apartment starts in Moncton and Dieppe, combined with fewer row starts in Dieppe, led to the overall decline in multiple starts in 2007 for the CMA.

Multiple Starts Decline in the Fredericton CA

In the fourth quarter of 2007, single starts in Fredericton were up 27.4 per cent compared to the same period in 2006. This significant increase was the result of single starts in Fredericton City nearly doubling the level of activity during the quarter compared to the previous year. In contrast, multiple starts were down substantially in the fourth quarter with only 40 starts; this was less than half of the 2006 fourth quarter total of 96 units. The drop was due to a reduction in apartment starts, which went from a total of 92 units for the fourth quarter of 2006, down to only 12 units for the final quarter of 2007.

As a result of the strong finish in the fourth quarter for single starts, overall single starts in 2007 surpassed the previous year's total by 11.6 per cent. In terms of multiples, except for the third quarter, multiple starts were weak throughout most of the year in Fredericton. The addition of new apartment units to the local inventory has proceeded slightly ahead of demand in recent years, leading to a higher vacancy rate, subsequently reducing construction activity. Furthermore, both row and semi-detached starts were reduced in 2007, as favourable market conditions pushed potential home owners to new and existing single family homes.

Figure 2



Single and Multiple Starts Strong in the Saint John CMA

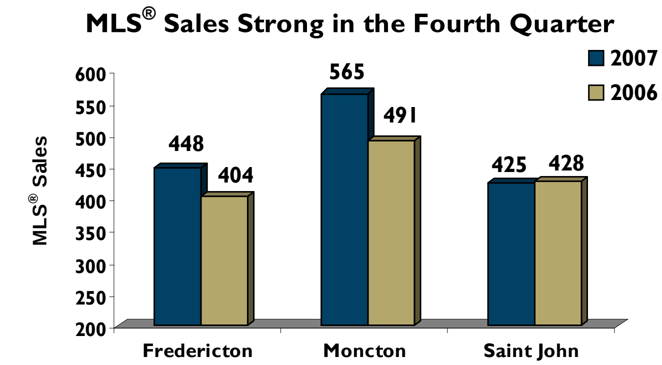
Increased new home construction in the Saint John CMA during the fourth quarter of 2007 maintained a trend of significant year-over-year growth dating back to the start of the year. Single starts in the fourth quarter exceeded the previous year's total for the same period by 41.6 per cent. This increase stemmed from increased building activity in Saint John City and in the Town of Quispamsis; meanwhile, multiple starts in the fourth quarter more than doubled the 2006 total for the same quarter, with a significant increase in row and apartment starts.

For 2007, single starts were up 13.5 per cent. Within the CMA, Saint John City was unchanged with a total of 116 single starts for 2007, while Quispamsis posted the largest concentration of single starts with a total of 155 units for 2007 and the largest year-over-year increase at 26 per cent. This increase is due in part to a growing number of people choosing to relocate from Saint John City to the Saint John River Valley area. In Greater Saint John, multiple starts - which increased by 36.1 per cent in 2007 - benefited from several projects supported through the Federal-Provincial Affordable Housing Agreement. These projects contributed to the 42.1 per cent increase in apartment starts. Strong demand for alternative forms of housing also led to a year-over-year increase in row and semi-detached units.

MLS® Sales Maintain an Upward Trend in Q4

In the fourth quarter of 2007, New Brunswick's large urban centres – Saint John, Moncton and Fredericton - continued to benefit from stable economic development, rising employment, stable consumer confidence and an improving picture for in-migration. Escalating construction costs, longer delays due to the tightening of the labour market and the widening price gap between new and existing homes continued to lure consumers to the existing home market, pushing MLS® sales and the average price in each centre to new heights.

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : The Greater Moncton Real Estate Board/Saint John Real Estate Board/The Real Estate Board of Fredericton Area

Sales Increase in Greater Saint John

MLS® sales in Greater Saint John declined slightly during the last three months of 2007 with 425 units sold, down from the previous year's quarterly total of 428 units. Despite slowing sales, the average sale price in the last three months of 2007 maintained an upward trend, climbing to $144,012 compared to the fourth quarter total of $137,873 recorded in 2006. The average price in most regions within Greater Saint John was comparable to the overall average except in the Rosthesay/ Quispamsis area, where the average price in the fourth quarter rose to $206,911.

Although MLS® sales slowed in the fourth quarter in the Greater Saint John area, overall sales in 2007 rose to 2,060 units, up 21per cent from last year's annual total of 1,702. The average sale price increased 8.5 per cent to $143,174. Stability in the volume of new listings, combined with healthy demand, pushed the average number of days required to sell a home in 2007 down to 91 days from 99 in 2006.

Greater Moncton Leads the Province in Sales

MLS® sales in Greater Moncton rose to 565 units in the fourth quarter, surpassing the previous year's fourth quarter total by 15.1 per cent. Within the region, Moncton City was responsible for most of the increase as fourth quarter sales were up 24.1 per cent. Meanwhile, in Dieppe and Riverview, fourth quarter, year-over-year growth was moderate at 5.1 and 2.6 per cent, respectively. During the same period, the average sale price in Moncton City declined 0.9 per cent, in contrast to the respective increases of 20 and 16.8 per cent in Dieppe and Riverview.

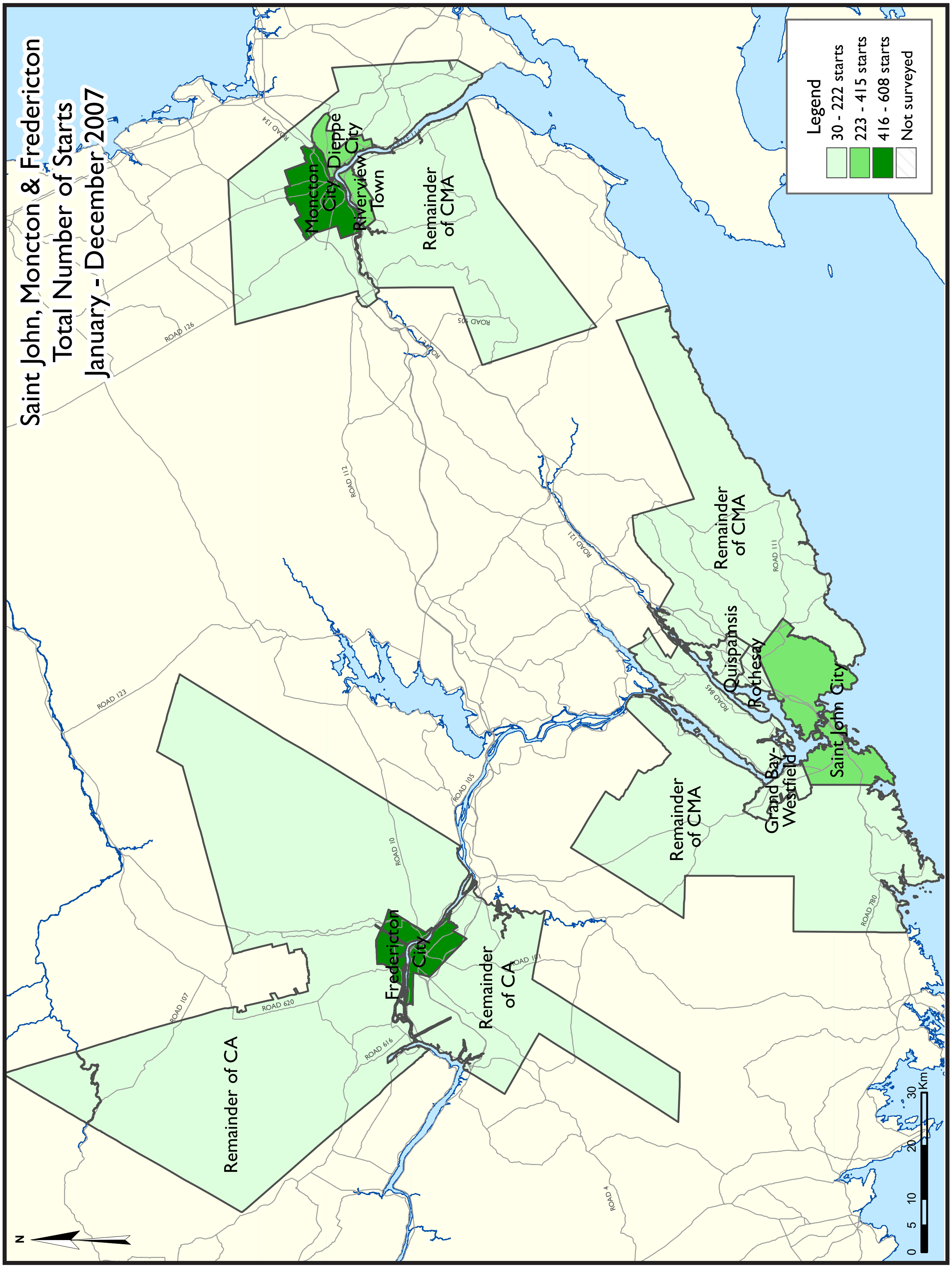
Overall, Greater Moncton led the province's urban centres with a total of 2,811units sold through the MLS® system in 2007, an increase of 11.8 per cent from the 2006 total; the percentage increase in average price was comparable at 8.3 per cent (to $140,645). Despite the increase in average price, potential home buyers benefited from the ample selection of available homes afforded by the historically high level of new listings. As a result, the average number of days on market increased to 96 days in 2007, up from 88 days the year before.

Sales Growth Positive in Fredericton

Economic development in Fredericton, strong throughout the year, continued in the fourth quarter. With a combination of stronger in-migration and demand for housing, MLS® sales did not falter in the fourth quarter with a 10.9 per cent increase to 448 units when compared to the same quarter of 2006; however, MLS® sales in Fredericton City proper were down 8 units or 3 per cent in the fourth quarter compared to the same period in 2006. This decline was offset by a 52 unit increase in the other areas of Greater Fredericton. In contrast to its provincial counterparts (Moncton and Saint John), Fredericton experienced negative price growth in the fourth quarter of 2007 as the average sale price dropped 5.7 per cent to $132,051 from last year's fourth quarter price of $140,058.

For 2007, MLS® sales in Fredericton

were up 15.9 per cent for a total of 2,455 units, compared to 2,119 in 2006. Meanwhile, the average sale price continued to rise – albeit moderately - for a 1.9 per cent year-over-year increase to $141,580. Although they failed to reach 2006 levels, new listings remained at historically high levels throughout 2007. The resulting inventory of homes on the resale market provided ample selection for homebuyers. This led to an increase of 8 days in the average number of days on-market required to sell a home, from 70 to 78 days in 2006.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2007
Legend
30 - 222 starts
223 - 415 starts
416 - 608 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	126	6	30	0	3	0	0	21	186
Q4 2006	88	4	19	0	0	0	1	4	116
% Change	43.2	50.0	57.9	n/a	n/a	n/a	-100.0	**	60.3
Year-to-date 2007	412	46	88	0	3	0	0	138	687
Year-to-date 2006	361	30	68	0	4	13	5	82	565
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
UNDER CONSTRUCTION									
Q4 2007	201	14	64	0	3	13	0	80	375
Q4 2006	129	12	67	0	0	25	3	82	318
% Change	55.8	16.7	-4.5	n/a	n/a	-48.0	-100.0	-2.4	17.9
COMPLETIONS									
Q4 2007	117	12	47	0	0	24	0	16	216
Q4 2006	111	10	8	0	0	0	1	0	130
% Change	5.4	20.0	**	n/a	n/a	n/a	-100.0	n/a	66.2
Year-to-date 2007	342	32	106	0	0	24	3	128	635
Year-to-date 2006	351	24	29	0	4	0	6	4	418
% Change	-2.6	33.3	**	n/a	-100.0	n/a	-50.0	**	51.9
COMPLETED & NOT ABSORBED									
Q4 2007	14	6	12	0	0	12	0	2	46
Q4 2006	21	3	0	0	0	0	2	0	26
% Change	-33.3	100.0	n/a	n/a	n/a	n/a	-100.0	n/a	76.9
ABSORBED									
Q4 2007	118	12	38	0	0	12	0	29	209
Q4 2006	110	11	10	0	0	0	3	0	134
% Change	7.3	9.1	**	n/a	n/a	n/a	-100.0	n/a	56.0
Year-to-date 2007	349	29	94	0	0	12	5	122	611
Year-to-date 2006	331	23	33	0	0	0	8	4	399
% Change	5.4	26.1	184.8	n/a	n/a	n/a	-37.5	**	53.1

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

Table 1b: Housing Activity Summary of Moncton CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	146	148	7	0	2	0	25	4	332
Q4 2006	128	126	23	0	4	0	24	29	334
% Change	14.1	17.5	-69.6	n/a	-50.0	n/a	4.2	-86.2	-0.6
Year-to-date 2007	615	420	48	0	10	40	52	240	1,425
Year-to-date 2006	523	386	93	0	8	4	76	326	1,416
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
UNDER CONSTRUCTION									
Q4 2007	378	240	24	0	16	40	35	181	914
Q4 2006	240	190	75	0	8	0	35	271	819
% Change	57.5	26.3	-68.0	n/a	100.0	n/a	0.0	-33.2	11.6
COMPLETIONS									
Q4 2007	153	122	13	0	0	0	11	20	319
Q4 2006	167	100	14	0	0	4	4	55	344
% Change	-8.4	22.0	-7.1	n/a	n/a	-100.0	175.0	-63.6	-7.3
Year-to-date 2007	474	372	105	0	8	0	59	311	1,329
Year-to-date 2006	485	314	101	0	2	4	55	213	1,174
% Change	-2.3	18.5	4.0	n/a	**	-100.0	7.3	46.0	13.2
COMPLETED & NOT ABSORBED									
Q4 2007	54	51	12	0	6	0	10	95	228
Q4 2006	47	49	8	0	0	0	3	73	180
% Change	14.9	4.1	50.0	n/a	n/a	n/a	**	30.1	26.7
ABSORBED									
Q4 2007	154	126	30	0	0	0	12	77	399
Q4 2006	144	109	26	0	0	4	8	74	365
% Change	6.9	15.6	15.4	n/a	n/a	-100.0	50.0	4.1	9.3
Year-to-date 2007	467	370	101	0	2	0	52	289	1,281
Year-to-date 2006	446	276	111	0	2	4	52	148	1,039
% Change	4.7	34.1	-9.0	n/a	0.0	-100.0	0.0	95.3	23.3

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

Table 1c: Housing Activity Summary of Fredericton CA Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	103	2	17	0	21	0	18	0	161
Q4 2006	76	4	4	0	0	29	19	59	191
% Change	35.5	-50.0	**	n/a	n/a	-100.0	-5.3	-100.0	-15.7
Year-to-date 2007	392	16	45	0	21	40	55	67	636
Year-to-date 2006	320	28	80	0	38	111	74	59	710
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
UNDER CONSTRUCTION									
Q4 2007	145	6	27	0	21	0	4	91	294
Q4 2006	96	6	34	0	18	95	8	59	316
% Change	51.0	0.0	-20.6	n/a	16.7	-100.0	-50.0	54.2	-7.0
COMPLETIONS									
Q4 2007	121	6	8	0	12	29	30	16	222
Q4 2006	116	14	14	0	10	63	26	0	243
% Change	4.3	-57.1	-42.9	n/a	20.0	-54.0	15.4	n/a	-8.6
Year-to-date 2007	338	16	50	0	24	95	59	75	657
Year-to-date 2006	292	34	64	0	36	99	99	88	712
% Change	15.8	-52.9	-21.9	n/a	-33.3	-4.0	-40.4	-14.8	-7.7
COMPLETED & NOT ABSORBED									
Q4 2007	20	2	1	0	1	1	11	0	36
Q4 2006	39	6	2	0	1	8	0	2	58
% Change	-48.7	-66.7	-50.0	n/a	0.0	-87.5	n/a	-100.0	-37.9
ABSORBED									
Q4 2007	111	6	8	0	12	30	19	16	202
Q4 2006	95	12	13	0	13	55	27	24	239
% Change	16.8	-50.0	-38.5	n/a	-7.7	-45.5	-29.6	-33.3	-15.5
Year-to-date 2007	357	20	50	0	25	102	41	27	622
Year-to-date 2006	253	28	62	0	37	91	100	96	667
% Change	41.1	-28.6	-19.4	n/a	-32.4	12.1	-59.0	-71.9	-6.7

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	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 2007	39	2	25	0	3	0	0	21	90
Q4 2006	24	4	5	0	0	0	0	4	37
Grand Bay-Westfield									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	3	0	0	0	0	0	0	0	3
Quispamsis									
Q4 2007	43	2	2	0	0	0	0	0	47
Q4 2006	31	0	2	0	0	0	0	0	33
Rothesay									
Q4 2007	13	0	0	0	0	0	0	0	13
Q4 2006	14	0	0	0	0	0	0	0	14
Remainder of Saint John CMA									
Q4 2007	23	2	3	0	0	0	0	0	28
Q4 2006	16	0	12	0	0	0	1	0	29
Saint John CMA									
Q4 2007	126	6	30	0	3	0	0	21	186
Q4 2006	88	4	19	0	0	0	1	4	116
Moncton City									
Q4 2007	47	80	0	0	2	0	2	4	135
Q4 2006	48	78	0	0	4	0	0	29	159
Dieppe City									
Q4 2007	47	56	7	0	0	0	14	0	124
Q4 2006	32	32	23	0	0	0	19	0	106
Riverview Town									
Q4 2007	13	12	0	0	0	0	7	0	32
Q4 2006	10	16	0	0	0	0	5	0	31
Remainder of Moncton CMA									
Q4 2007	39	0	0	0	0	0	2	0	41
Q4 2006	38	0	0	0	0	0	0	0	38
Moncton CMA									
Q4 2007	146	148	7	0	2	0	25	4	332
Q4 2006	128	126	23	0	4	0	24	29	334
Fredericton City									
Q4 2007	46	2	17	0	21	0	16	0	102
Q4 2006	21	4	4	0	0	29	15	59	132
Remainder of Fredericton CA									
Q4 2007	57	0	0	0	0	0	2	0	59
Q4 2006	55	0	0	0	0	0	4	0	59
Fredericton CA									
Q4 2007	103	2	17	0	21	0	18	0	161
Q4 2006	76	4	4	0	0	29	19	59	191

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	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 2007	59	8	53	0	3	13	0	73	209
Q4 2006	45	12	33	0	0	25	3	82	200
Grand Bay-Westfield									
Q4 2007	18	0	0	0	0	0	0	7	25
Q4 2006	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2007	51	2	2	0	0	0	0	0	55
Q4 2006	36	0	14	0	0	0	0	0	50
Rothesay									
Q4 2007	20	2	4	0	0	0	0	0	26
Q4 2006	16	0	4	0	0	0	0	0	20
Remainder of Saint John CMA									
Q4 2007	53	2	5	0	0	0	0	0	60
Q4 2006	27	0	16	0	0	0	0	0	43
Saint John CMA									
Q4 2007	201	14	64	0	3	13	0	80	375
Q4 2006	129	12	67	0	0	25	3	82	318
Moncton City									
Q4 2007	141	162	4	0	10	40	2	12	371
Q4 2006	86	106	6	0	8	0	11	115	332
Dieppe City									
Q4 2007	129	66	9	0	6	0	24	55	289
Q4 2006	64	60	61	0	0	0	19	148	352
Riverview Town									
Q4 2007	34	12	11	0	0	0	7	114	178
Q4 2006	17	24	8	0	0	0	5	8	62
Remainder of Moncton CMA									
Q4 2007	74	0	0	0	0	0	2	0	76
Q4 2006	73	0	0	0	0	0	0	0	73
Moncton CMA									
Q4 2007	378	240	24	0	16	40	35	181	914
Q4 2006	240	190	75	0	8	0	35	271	819
Fredericton City									
Q4 2007	70	6	25	0	21	0	3	91	216
Q4 2006	41	6	34	0	18	95	8	59	261
Remainder of Fredericton CA									
Q4 2007	75	0	2	0	0	0	1	0	78
Q4 2006	55	0	0	0	0	0	0	0	55
Fredericton CA									
Q4 2007	145	6	27	0	21	0	4	91	294
Q4 2006	96	6	34	0	18	95	8	59	316

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	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 2007	41	10	26	0	0	24	0	16	117
Q4 2006	35	10	2	0	0	0	0	0	47
Grand Bay-Westfield									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	10	0	0	0	0	0	0	0	10
Quispamsis									
Q4 2007	41	0	8	0	0	0	0	0	49
Q4 2006	31	0	2	0	0	0	0	0	33
Rothesay									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	12	0	0	0	0	0	0	0	12
Remainder of Saint John CMA									
Q4 2007	23	2	13	0	0	0	0	0	38
Q4 2006	23	0	4	0	0	0	1	0	28
Saint John CMA									
Q4 2007	117	12	47	0	0	24	0	16	216
Q4 2006	111	10	8	0	0	0	1	0	130
Moncton City									
Q4 2007	40	70	2	0	0	0	0	20	132
Q4 2006	49	66	2	0	0	4	0	20	141
Dieppe City									
Q4 2007	39	30	4	0	0	0	5	0	78
Q4 2006	76	26	12	0	0	0	1	0	115
Riverview Town									
Q4 2007	20	20	7	0	0	0	3	0	50
Q4 2006	12	6	0	0	0	0	3	0	21
Remainder of Moncton CMA									
Q4 2007	54	2	0	0	0	0	3	0	59
Q4 2006	30	2	0	0	0	0	0	35	67
Moncton CMA									
Q4 2007	153	122	13	0	0	0	11	20	319
Q4 2006	167	100	14	0	0	4	4	55	344
Fredericton City									
Q4 2007	52	6	8	0	12	29	27	16	150
Q4 2006	43	12	14	0	10	63	22	0	164
Remainder of Fredericton CA									
Q4 2007	69	0	0	0	0	0	3	0	72
Q4 2006	73	2	0	0	0	0	4	0	79
Fredericton CA									
Q4 2007	121	6	8	0	12	29	30	16	222
Q4 2006	116	14	14	0	10	63	26	0	243

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	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 2007	4	6	6	0	0	12	0	2	30
Q4 2006	5	3	0	0	0	0	0	0	8
Grand Bay-Westfield									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Quispamsis									
Q4 2007	7	0	1	0	0	0	0	0	8
Q4 2006	8	0	0	0	0	0	2	0	10
Rothesay									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	3	0	0	0	0	0	0	0	3
Remainder of Saint John CMA									
Q4 2007	3	0	5	0	0	0	0	0	8
Q4 2006	5	0	0	0	0	0	0	0	5
Saint John CMA									
Q4 2007	14	6	12	0	0	12	0	2	46
Q4 2006	21	3	0	0	0	0	2	0	26
Moncton City									
Q4 2007	30	29	5	0	6	0	10	15	95
Q4 2006	21	36	0	0	0	0	1	63	121
Dieppe City									
Q4 2007	15	21	5	0	0	0	0	80	121
Q4 2006	21	10	8	0	0	0	0	0	39
Riverview Town									
Q4 2007	5	1	2	0	0	0	0	0	8
Q4 2006	3	3	0	0	0	0	2	0	8
Remainder of Moncton CMA									
Q4 2007	4	0	0	0	0	0	0	0	4
Q4 2006	2	0	0	0	0	0	0	10	12
Moncton CMA									
Q4 2007	54	51	12	0	6	0	10	95	228
Q4 2006	47	49	8	0	0	0	3	73	180
Fredericton City									
Q4 2007	13	2	1	0	1	1	11	0	29
Q4 2006	27	6	2	0	1	8	0	2	46
Remainder of Fredericton CA									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	12	0	0	0	0	0	0	0	12
Fredericton CA									
Q4 2007	20	2	1	0	1	1	11	0	36
Q4 2006	39	6	2	0	1	8	0	2	58

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	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 2007	41	9	21	0	0	12	0	29	112
Q4 2006	35	11	2	0	0	0	0	0	48
Grand Bay-Westfield									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	10	0	0	0	0	0	0	0	10
Quispamsis									
Q4 2007	42	0	8	0	0	0	0	0	50
Q4 2006	32	0	2	0	0	0	1	0	35
Rothesay									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	12	0	0	0	0	0	0	0	12
Remainder of Saint John CMA									
Q4 2007	22	3	9	0	0	0	0	0	34
Q4 2006	21	0	6	0	0	0	2	0	29
Saint John CMA									
Q4 2007	118	12	38	0	0	12	0	29	209
Q4 2006	110	11	10	0	0	0	3	0	134
Moncton City									
Q4 2007	41	75	4	0	0	0	1	42	163
Q4 2006	39	71	2	0	0	4	6	49	171
Dieppe City									
Q4 2007	38	27	19	0	0	0	5	35	124
Q4 2006	64	16	24	0	0	0	1	0	105
Riverview Town									
Q4 2007	17	22	7	0	0	0	3	0	49
Q4 2006	11	20	0	0	0	0	1	0	32
Remainder of Moncton CMA									
Q4 2007	58	2	0	0	0	0	3	0	63
Q4 2006	30	2	0	0	0	0	0	25	57
Moncton CMA									
Q4 2007	154	126	30	0	0	0	12	77	399
Q4 2006	144	109	26	0	0	4	8	74	365
Fredericton City									
Q4 2007	45	6	8	0	12	30	16	16	133
Q4 2006	32	10	13	0	13	55	23	24	170
Remainder of Fredericton CA									
Q4 2007	66	0	0	0	0	0	3	0	69
Q4 2006	63	2	0	0	0	0	4	0	69
Fredericton CA									
Q4 2007	111	6	8	0	12	30	19	16	202
Q4 2006	95	12	13	0	13	55	27	24	239

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

Table 1.2a: History of Housing Starts of Saint John 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	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397
% Change	0.9	27.8	0.0	n/a	n/a	n/a	71.4	-100.0	6.1
2001	319	18	19	0	0	0	7	8	374
% Change	7.0	125.0	5.6	n/a	n/a	n/a	133.3	33.3	8.1
2000	298	8	18	0	0	0	3	6	346
% Change	18.7	-20.0	-41.9	n/a	n/a	n/a	n/a	n/a	16.9
1999	251	10	31	0	0	0	0	0	296
% Change	16.2	-56.5	-6.1	n/a	n/a	n/a	-100.0	n/a	6.5
1998	216	23	33	0	0	0	6	0	278

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton 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	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550
% Change	23.6	77.4	n/a	n/a	-100.0	-62.8	1.5	**	65.2
2001	501	62	0	0	4	43	134	193	938
% Change	7.3	-18.4	-100.0	n/a	100.0	10.3	6.3	49.6	3.5
2000	467	76	23	0	2	39	126	129	906
% Change	15.0	18.8	4.5	n/a	n/a	50.0	152.0	-35.5	10.9
1999	406	64	22	0	0	26	50	200	817
% Change	-9.4	45.5	**	n/a	-100.0	n/a	**	78.6	31.1
1998	448	44	7	0	4	0	8	112	623

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA
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	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548
% Change	5.8	14.3	-100.0	n/a	n/a	-100.0	-27.3	-54.6	-26.4
2001	344	14	3	0	0	69	77	238	745
% Change	18.2	75.0	n/a	n/a	n/a	n/a	-2.5	63.0	40.0
2000	291	8	0	0	0	0	79	146	532
% Change	-20.7	-60.0	n/a	n/a	-100.0	n/a	68.1	198.0	3.7
1999	367	20	0	0	28	0	47	49	513
% Change	2.8	100.0	-100.0	n/a	n/a	n/a	62.1	-48.4	2.2
1998	357	10	10	0	0	0	29	95	502

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
Saint John CMA	126	89	6	4	29	17	25	6	186	116	60.3
Saint John City	39	24	2	4	26	5	23	4	90	37	143.2
Grand Bay-Westfield	8	3	0	0	0	0	0	0	8	3	166.7
Quispamsis	43	31	2	0	0	0	2	2	47	33	42.4
Rothesay	13	14	0	0	0	0	0	0	13	14	-7.1
Remainder of CMA	23	17	2	0	3	12	0	0	28	29	-3.4
Moncton CMA	159	150	150	132	15	23	8	29	332	334	-0.6
Moncton City	49	48	82	82	0	0	4	29	135	159	-15.1
Dieppe City	49	49	56	34	15	23	4	0	124	106	17.0
Riverview Town	20	15	12	16	0	0	0	0	32	31	3.2
Remainder of Moncton CMA	41	38	0	0	0	0	0	0	41	38	7.9
Fredericton CA	121	95	2	4	26	0	12	92	161	191	-15.7
Fredericton City	62	36	2	4	26	0	12	92	102	132	-22.7
Remainder of Fredericton CA	59	59	0	0	0	0	0	0	59	59	0.0

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
Saint John CMA	412	363	46	30	77	65	152	107	687	565	21.6
Saint John City	116	116	30	28	63	32	139	95	348	271	28.4
Grand Bay-Westfield	23	16	0	0	0	0	7	0	30	16	87.5
Quispamsis	155	123	6	0	0	16	6	10	167	149	12.1
Rothesay	33	39	2	0	4	4	0	0	39	43	-9.3
Remainder of CMA	85	69	8	2	10	13	0	2	103	86	19.8
Moncton CMA	655	593	430	396	42	77	298	350	1,425	1,416	0.6
Moncton City	223	194	274	246	5	4	106	147	608	591	2.9
Dieppe City	202	197	120	100	15	65	78	160	415	522	-20.5
Riverview Town	82	76	34	50	22	8	114	8	252	142	77.5
Remainder of Moncton CMA	148	126	2	0	0	0	0	35	150	161	-6.8
Fredericton CA	432	387	16	30	45	97	143	196	636	710	-10.4
Fredericton City	214	180	16	28	45	97	141	196	416	501	-17.0
Remainder of Fredericton CA	218	207	0	2	0	0	2	0	220	209	5.3

Source: CMHC (Starts and Completions Survey)

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
Saint John CMA	117	112	12	10	37	2	50	6	216	130	66.2
Saint John City	41	35	10	10	18	0	48	2	117	47	148.9
Grand Bay-Westfield	5	10	0	0	0	0	0	0	5	10	-50.0
Quispamsis	41	31	0	0	6	0	2	2	49	33	48.5
Rothesay	7	12	0	0	0	0	0	0	7	12	-41.7
Remainder of CMA	23	24	2	0	13	2	0	2	38	28	35.7
Moncton CMA	164	171	122	100	11	8	22	65	319	344	-7.3
Moncton City	40	49	70	66	0	0	22	26	132	141	-6.4
Dieppe City	44	77	30	26	4	8	0	4	78	115	-32.2
Riverview Town	23	15	20	6	7	0	0	0	50	21	138.1
Remainder of Moncton CMA	57	30	2	2	0	0	0	35	59	67	-11.9
Fredericton CA	140	142	6	14	23	20	53	67	222	243	-8.6
Fredericton City	68	65	6	12	23	20	53	67	150	164	-8.5
Remainder of Fredericton CA	72	77	0	2	0	0	0	0	72	79	-8.9

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 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
Saint John CMA	342	353	32	24	89	23	172	18	635	418	51.9
Saint John City	102	114	24	22	49	8	164	8	339	152	123.0
Grand Bay-Westfield	10	15	0	0	0	0	0	0	10	15	-33.3
Quispamsis	141	126	2	0	12	4	8	8	163	138	18.1
Rothesay	29	34	0	0	4	0	0	0	33	34	-2.9
Remainder of CMA	60	64	6	2	24	11	0	2	90	79	13.9
Moncton CMA	533	534	380	316	85	77	331	247	1,329	1,174	13.2
Moncton City	173	166	216	200	9	6	171	184	569	556	2.3
Dieppe City	152	180	116	72	57	71	152	14	477	337	41.5
Riverview Town	63	83	46	40	19	0	8	8	136	131	3.8
Remainder of Moncton CMA	145	105	2	4	0	0	0	41	147	150	-2.0
Fredericton CA	379	362	18	36	62	107	198	207	657	712	-7.7
Fredericton City	183	176	18	34	62	107	198	207	461	524	-12.0
Remainder of Fredericton CA	196	186	0	2	0	0	0	0	196	188	4.3

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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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 2007	16	13.6	35	29.7	20	16.9	25	21.2	22	18.6	118	222,500	229,873
Q4 2006	19	17.0	40	35.7	27	24.1	11	9.8	15	13.4	112	195,000	209,429
Year-to-date 2007	53	15.2	86	24.6	74	21.2	68	19.5	68	19.5	349	225,000	231,880
Year-to-date 2006	71	21.3	105	31.5	67	20.1	43	12.9	47	14.1	333	190,404	215,666
Moncton CMA													
Q4 2007	31	18.7	67	40.4	53	31.9	10	6.0	5	3.0	166	199,900	205,588
Q4 2006	15	10.3	61	41.8	37	25.3	15	10.3	18	12.3	146	199,900	217,435
Year-to-date 2007	102	19.7	218	42.0	142	27.4	32	6.2	25	4.8	519	199,900	208,653
Year-to-date 2006	154	31.3	205	41.7	84	17.1	27	5.5	22	4.5	492	179,900	191,220
Fredericton CA													
Q4 2007	31	23.8	47	36.2	19	14.6	18	13.8	15	11.5	130	199,000	223,625
Q4 2006	48	39.3	27	22.1	22	18.0	14	11.5	11	9.0	122	196,000	213,518
Year-to-date 2007	114	28.6	107	26.9	81	20.4	65	16.3	31	7.8	398	199,000	207,781
Year-to-date 2006	125	38.6	71	21.9	55	17.0	47	14.5	26	8.0	324	205,000	211,914

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Saint John CMA	229,873	209,429	9.8	231,880	215,666	7.5
Moncton CMA	205,588	217,435	-5.4	208,653	191,220	9.1
Fredericton CA	223,625	213,518	4.7	207,781	211,914	-2.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2007				Fourth Quarter 2006				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	New Listings	Sales	Average Sale Price ($)	Average Days on Market	New Listings	Sales	Average Sale Price	Average Days on Market	New Listings
Saint John CMA	425	144,012	92	n/a	428	137,873	95	n/a	-0.7	4.5	-3.2	n/a
Saint John City	186	128,773	70	n/a	199	121,416	85	n/a	-6.5	6.1	-17.6	n/a
Grand Bay-Westfield	16	138,188	88	n/a	25	129,600	91	n/a	-36.0	6.6	-3.3	n/a
Rothesay/Quispamsis	92	206,911	69	n/a	99	202,301	84	n/a	-7.1	2.3	-17.9	n/a
Remainder of CMA	131	122,187	141	n/a	105	110,285	126	n/a	24.8	10.8	11.9	n/a
Moncton CMA	565	138,823	100	n/a	491	131,813	90	n/a	15.1	5.3	11.1	n/a
Moncton City	263	137,053	92	n/a	212	138,272	80	n/a	24.1	-0.9	15.0	n/a
Dieppe City	82	171,277	101	n/a	78	142,741	88	n/a	5.1	20.0	14.8	n/a
Riverview Town	80	149,910	78	n/a	78	128,382	69	n/a	2.6	16.8	13.0	n/a
Remainder of Moncton CMA	140	116,803	129	n/a	123	115,928	124	n/a	13.8	0.8	4.0	n/a
Fredericton CA	448	132,051	77	n/a	404	140,058	83	n/a	10.9	-5.7	-7.2	n/a
Fredericton City	261	154,724	69	n/a	269	157,235	75	n/a	-3.0	-1.6	-8.0	n/a
Remainder of Fredericton CA	187	100,405	88	n/a	135	105,830	99	n/a	38.5	-5.1	-11.1	n/a

Submarket	Year-to-date 2008				Year-to-date 2007				% 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	2,060	143,174	91		1,702	131,966	99		21.0	8.5	-8.1	
Saint John City	878	126,111	74		721	117,243	84		21.8	7.6	-11.9	
Grand Bay-Westfield	111	118,966	87		85	122,302	106		30.6	-2.7	-17.9	
Rothesay/Quispamsis	530	203,391	71		433	188,442	86		22.4	7.9	-17.4	
Remainder of CMA	541	116,838	139		463	103,849	131		16.8	12.5	6.1	
Moncton CMA	2,811	140,645	96		2,515	129,887	88		11.8	8.3	9.1	
Moncton City	1,318	140,789	87		1,135	134,795	82		16.1	4.4	6.1	
Dieppe City	461	160,749	99		379	145,230	92		21.6	10.7	7.6	
Riverview Town	394	144,969	82		381	133,263	68		3.4	8.8	20.6	
Remainder of Moncton CMA	638	123,152	122		620	109,450	109		2.9	12.5	11.9	
Fredericton CA	2,455	141,580	78		2,119	138,923	70		15.9	1.9	11.4	
Fredericton City	1,459	162,054	73		1,337	153,865	62		9.1	5.3	17.7	
Remainder of Fredericton CA	996	111,587	86		782	113,375	83		27.4	-1.6	3.6	

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

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

Table 6: Economic Indicators Fourth Quarter 2007										
		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2006	January	658	5.80	6.30	111.4	108.8	63.8	5.6	65.4	637
	February	667	5.85	6.45	111.8	108.7	63.7	5.8	65.4	620
	March	667	6.05	6.45	112.5	109.2	63.2	6.0	65.0	614
	April	685	6.25	6.75	112.5	110.1	62.5	6.6	64.7	614
	May	685	6.25	6.75	112.8	110.1	62.5	6.2	64.3	614
	June	697	6.60	6.95	112.6	110.0	62.0	6.2	64.0	616
	July	697	6.60	6.95	113.2	109.8	61.3	6.6	63.3	619
	August	691	6.40	6.85	113.5	110.0	61.0	6.6	63.1	630
	September	682	6.40	6.70	113.6	108.9	60.8	6.2	62.6	639
	October	688	6.40	6.80	113.6	107.9	61.0	5.9	62.6	647
	November	673	6.40	6.55	113.6	108.4	61.1	5.4	62.5	651
	December	667	6.30	6.45	113.5	109.0	61.7	5.5	63.2	645
2007	January	679	6.50	6.65	113.6	109.2	62	5.7	63.9	647
	February	679	6.50	6.65	113.0	109.6	62.9	5.4	64.3	661
	March	669	6.40	6.49	113.1	110.6	63.3	5.0	64.3	681
	April	678	6.60	6.64	112.9	111.2	63.7	4.4	64.2	701
	May	709	6.85	7.14	113.5	111.4	64.4	4.9	65.2	701
	June	715	7.05	7.24	113.5	112.1	65.3	4.8	66.1	702
	July	715	7.05	7.24	113.7	112.1	66.2	4.7	67.1	700
	August	715	7.05	7.24	114.4	111.4	67.1	4.4	67.6	697
	September	712	7.05	7.19	114.5	112.0	67.7	4.9	68.5	694
	October	728	7.25	7.44	114.9	111.4	68.0	5.3	68.9	685
	November	725	7.20	7.39	114.9	111.9	68.1	5.3	69.1	683
	December	734	7.35	7.54		111.9	67.7	4.9	68.4	684

"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 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 2001 Census area definitions.

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