HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

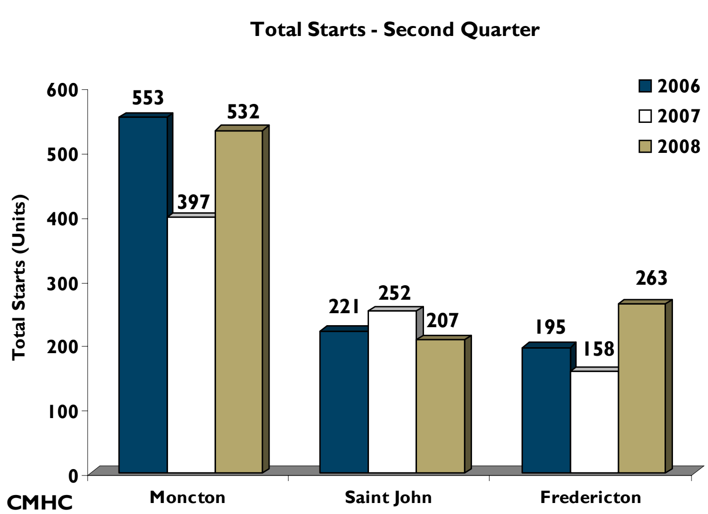
Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

Housing Market Strong in the Second Quarter

The New Brunswick housing market flourished in the second quarter of 2008 despite a growing sense of unease regarding the anticipated economic challenges in the months ahead. Although the rising cost of living and, particularly, the escalating cost of energy continue to negatively affect consumer confidence, these factors did not significantly impact the housing market in New Brunswick through the first six months of the year. Construction activity in the second quarter remained high as single and multiple starts exceeded last year's totals for the same period. In the resale market, a soft start at the outset of the year was followed by increased activity in the second quarter as the spring season brought relief from harsh winter conditions that hampered sales in the first quarter.

Figure 1



Source : CMHC

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Optimism and enthusiasm related to current and future large scale capital projects in Saint John helped sustain demand for housing and price growth in the resale market. Meanwhile, the other major urban centres in the province – Moncton and Fredericton – posted strong results in the second quarter of 2008, in part due to continued economic development and positive net migration.

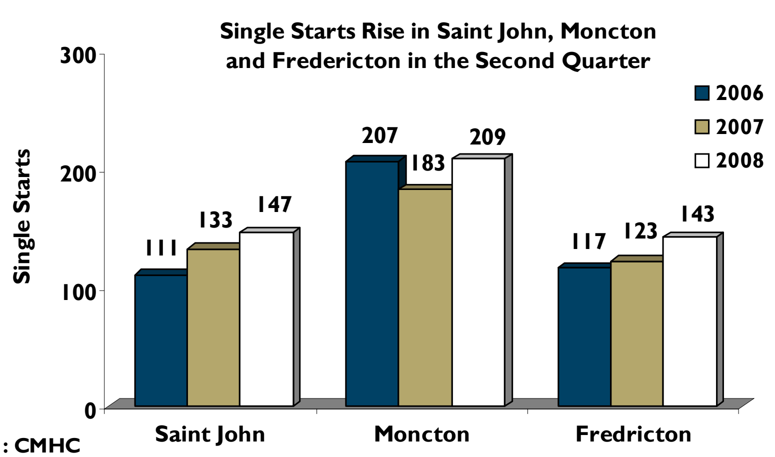
Single Starts Up but Multiple Starts Decline in the Saint John Area

In the second quarter, single starts in Saint John rose from 133 units last year to 147 units in 2008, bolstered by increased activity in Saint John City proper. In the remainder of the area, single starts during the second quarter of 2008 were comparable to last year's second quarter total.

The Saint John housing market has benefited from increased economic activity associated with large scale energy sector projects, such as the $1.4 billion refurbishment of the Province's only nuclear reactor at nearby Point Lepreau. A second reactor is currently being considered and a final decision on a new oil refinery in the city is anticipated in 2009. The latter of the two aforementioned projects has also sparked activity in the local housing market.

Multiple starts were down in the second quarter of 2008 as the overall product mix continued to evolve in the region. With no new projects started under the Federal-Provincial Affordable Housing Agreement in the second quarter (an initiative which had significant impact on this market last year) apartment starts were down to 12 units in 2008 compared to 73 units last year. Conversely, both semi-detached and row units have gained popularity in the area as they provide a lower cost alternative to the traditional single detached home for consumers seeking new home ownership, particularly in the downtown area of the CMA. With a strong showing in the second quarter, semi-detached and row units exceeded the 2007 second-quarter total.

Figure 2



Source : CMHC

Housing Activity Rises in Greater Moncton

This year, housing starts in the second quarter exceeded last year's total of 397 units by 34 per cent with 532 starts. Single starts were up to 209 units from last year's quarterly total of 183 starts due to increased activity in the Town of Riverview and in the outlying areas of the CMA. In Moncton City and Dieppe City, single starts were stable with a combined second quarter increase of five units.

In Greater Moncton, the diversified nature of the local economy continued to drive economic activity in the second quarter. Year-over-year, employment in the Greater Moncton area was up approximately 5.8 per cent in the second quarter. As a result, the area continued to lead the province in net-migration, which has a positive impact housing demand.

Multiple starts in Greater Moncton rebounded in the second quarter with a 109 unit, year-over-year increase following a soft start in 2008. Semi-detached homes, now firmly established as the starter home of choice in the area, continued to drive the increase in multiple starts with 190 starts in the second quarter of 2008, compared to 122 during the same period last year. Meanwhile, apartment starts had an equally strong second quarter with 127 starts, up 51 units from last year's second quarter total of 76 starts. Most of the activity was in Moncton City, with 121 apartment starts in the second quarter compared to last year's quarterly total of 18 units. Row starts were limited to six units in the second quarter of 2008.

Multiple Starts Rebound in the Provincial Capital

In the second quarter, residential construction activity in the Fredericton area was robust as total starts were up 66.5 per cent compared to last year's second quarter total of 158 units. The overall increase resulted mainly from a sharp rise in multiple starts. Specifically, second quarter apartment starts in Fredericton city proper totalled 98 units, up from only 14 units during the same period last year. With a dynamic and diversified local economy, the provincial capital continues to post positive net-migration, generating demand for rental housing. Semi-detached and row starts posted mild fluctuations from last year's quarterly total as their overall numbers remained low.

In comparison, the increase in single starts was moderate in Fredericton, up 20 starts to 143 units for the quarter. The increase stems from a mild surge in activity in the outlying areas of the CA, particularly in Kingsclear and Douglas Parish, with a combined year-over-year, quarterly increase of 17 units. An active mini-home market in the Fredericton area further contributed to the overall increase in single starts with 19 new units in the second quarter of 2008.

Resale Market Maintains a Slowing Trend in the Second Quarter

Although the number of MLS® sales in the second quarter failed to reach last year's level for the same period in all three of New Brunswick's large urban areas, they were nonetheless strong in historical terms. With mortgage rates remaining relatively stable, conditions have remained favourable for potential home buyers, which has helped consumers stay in the housing market despite declining consumer confidence as the overall cost of living and energy costs escalate.

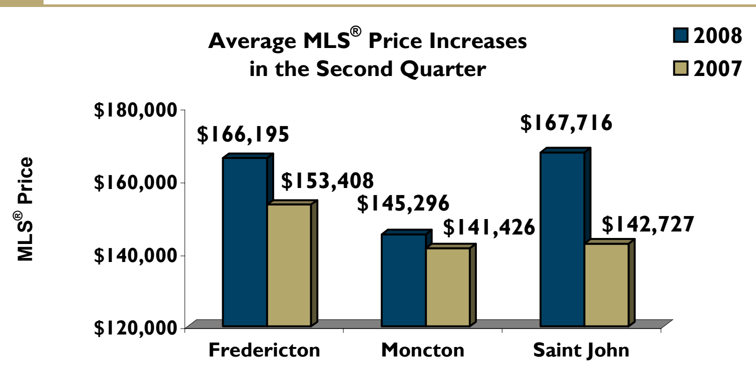
Greater Moncton Leads the Province in MLS® Sales

The Greater Moncton area led the province in MLS® sales during the second quarter of 2008 with 913 units sold, up 37 units from last year's second quarter total of 876 units. Within the region, the most noteworthy change in second quarter MLS® sales occurred in Dieppe city with a 28 unit increase in units sold.

In the second quarter, the average MLS® price for the Greater Moncton area increased by a moderate 2.7 per cent to $145,296. Compared to this overall average price, the city of Dieppe continued to lead the way with the highest average price at $157,013. Moncton city and the Town of Riverview posted an average price of $146,731 and $145,487, respectively. As expected, the average price in the outlying areas was lower than the regional average at $132,383.

New listings continue to remain at historically high levels, providing consumers with a wide selection of homes to choose from. In combination with relatively modest price growth, conditions have proven attractive for potential home buyers. The average number of days required to sell a home in Greater Moncton dropped 14 days to 84 from last year's second quarter average of 98 days.

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

Saint John Leads the Province in Average Price

MLS® sales in Saint John rebounded in the second quarter after a soft start. However, the year-over-year increase was modest at 2.0 per cent with sales increasing 13 units to 648 for the quarter. The Rothesay-Quispamsis area maintained its popularity with home buyers, resulting in a 23 unit increase in MLS® sales from last year's second quarter total of 160 units.

The desirability of the Rothesay-Quispamsis area continued to exert upward pressure on home prices, leading to the highest average prices in the Greater Saint John area. In the second quarter of 2008, the average price was up 10.5 per cent to $223,991, significantly higher than the overall average price of $167,716 in Greater Saint John. Speculation regarding future economic development in the region's energy sector has also had an effect on existing home prices in other areas. In both Saint John city proper and the Grand Bay-Westfield areas, the year-over-year increase in average MLS® price in the second quarter was significant at 23.7 and 32.4 per cent, respectively.

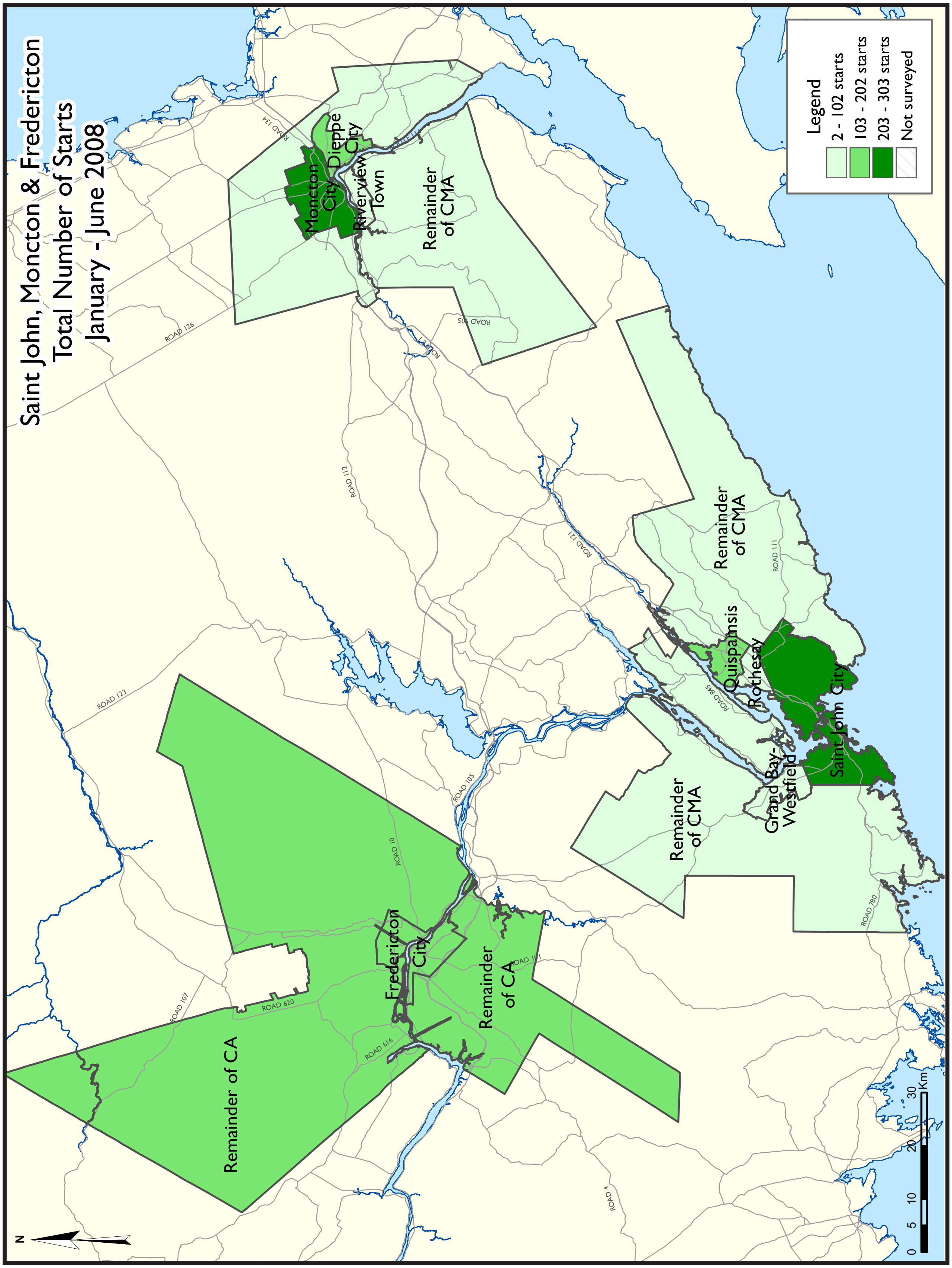
Sales in Fredericton Solid in the Second Quarter

Despite the strong showing in the second quarter, year-to-date MLS® sales in Fredericton were down 9.4 per cent after the first six months of the year due to a slow start in the first quarter.

However the overall numbers in the second quarter trailed last year's pace for the quarter by only 0.8 per cent, down to 847 units from last year's level of 854 units.

In Fredericton city proper, second quarter sales were down 8.4 per cent, while sales in the surrounding areas increased 10.6 per cent.

Although Fredericton trailed last year's total for MLS® sales in the second quarter by a larger margin than both Moncton and Saint John, it nearly equalled Saint John for the distinction of having the highest average price in the province. With significant price growth in both Fredericton City and the outlying areas, the average price of a home in the Greater Fredericton area rose 8.3 per cent to $166,195 in the second quarter. Even with ample new listings, the average number of days in the second quarter required to sell a home in the region dropped from 72 days last year to 65 days in the second quarter of 2008, putting some upward pressure on existing home prices.


Saint John, Moncton & Fredericton
Total Number of Starts
January - June 2008
Legend
2 - 102 starts
103 - 202 starts
203 - 303 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
ROAD 126
ROAD 134
ROAD 505
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 123
ROAD 105
ROAD 10
ROAD 107
ROAD 620
ROAD 616
ROAD 4
ROAD 780
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1a: Housing Activity Summary of Saint John CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	147	26	22	0	0	0	0	12	207
Q2 2007	133	18	30	0	0	0	0	71	252
% Change	10.5	44.4	-26.7	n/a	n/a	n/a	n/a	-83.1	-17.9
Year-to-date 2008	219	46	43	0	0	0	4	60	372
Year-to-date 2007	165	22	32	0	0	0	0	117	336
% Change	32.7	109.1	34.4	n/a	n/a	n/a	n/a	-48.7	10.7
UNDER CONSTRUCTION									
Q2 2008	216	38	75	0	3	0	4	112	448
Q2 2007	171	22	62	0	0	25	0	181	461
% Change	26.3	72.7	21.0	n/a	n/a	-100.0	n/a	-38.1	-2.8
COMPLETIONS									
Q2 2008	108	16	23	0	0	13	0	21	181
Q2 2007	67	10	31	0	0	0	3	18	129
% Change	61.2	60.0	-25.8	n/a	n/a	n/a	-100.0	16.7	40.3
Year-to-date 2008	205	22	32	0	0	13	0	28	300
Year-to-date 2007	125	12	37	0	0	0	3	18	195
% Change	64.0	83.3	-13.5	n/a	n/a	n/a	-100.0	55.6	53.8
COMPLETED & NOT ABSORBED									
Q2 2008	21	7	8	0	0	3	0	0	39
Q2 2007	14	7	6	0	0	0	0	0	27
% Change	50.0	0.0	33.3	n/a	n/a	n/a	n/a	n/a	44.4
ABSORBED									
Q2 2008	105	13	21	0	0	11	0	22	172
Q2 2007	72	6	27	0	0	0	3	18	126
% Change	45.8	116.7	-22.2	n/a	n/a	n/a	-100.0	22.2	36.5
Year-to-date 2008	198	21	36	0	0	11	0	41	307
Year-to-date 2007	132	8	31	0	0	0	5	18	194
% Change	50.0	162.5	16.1	n/a	n/a	n/a	-100.0	127.8	58.2

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

Table 1b: Housing Activity Summary of Moncton CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	202	188	8	0	8	3	7	116	532
Q2 2007	173	120	20	0	2	0	10	72	397
% Change	16.8	56.7	-60.0	n/a	**	n/a	-30.0	61.1	34.0
Year-to-date 2008	230	208	8	0	10	3	13	137	609
Year-to-date 2007	210	148	26	0	2	0	19	106	511
% Change	9.5	40.5	-69.2	n/a	**	n/a	-31.6	29.2	19.2
UNDER CONSTRUCTION									
Q2 2008	272	236	15	0	16	91	8	199	837
Q2 2007	218	152	77	0	4	0	10	296	757
% Change	24.8	55.3	-80.5	n/a	**	n/a	-20.0	-32.8	10.6
COMPLETIONS									
Q2 2008	95	138	2	0	6	0	28	8	277
Q2 2007	96	86	12	0	4	0	10	50	258
% Change	-1.0	60.5	-83.3	n/a	50.0	n/a	180.0	-84.0	7.4
Year-to-date 2008	334	218	17	0	10	0	40	71	690
Year-to-date 2007	230	188	30	0	6	0	40	79	573
% Change	45.2	16.0	-43.3	n/a	66.7	n/a	0.0	-10.1	20.4
COMPLETED & NOT ABSORBED									
Q2 2008	54	59	9	0	4	0	26	64	216
Q2 2007	57	55	0	0	4	0	11	58	185
% Change	-5.3	7.3	n/a	n/a	0.0	n/a	136.4	10.3	16.8
ABSORBED									
Q2 2008	124	147	6	0	12	0	10	69	368
Q2 2007	89	92	19	0	2	0	7	30	239
% Change	39.3	59.8	-68.4	n/a	**	n/a	42.9	130.0	54.0
Year-to-date 2008	334	210	20	0	12	0	24	102	702
Year-to-date 2007	220	182	38	0	2	0	32	94	568
% Change	51.8	15.4	-47.4	n/a	**	n/a	-25.0	8.5	23.6

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

Table 1c: Housing Activity Summary of Fredericton CA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	131	6	20	0	0	36	12	58	263
Q2 2007	119	10	14	0	0	0	15	0	158
% Change	10.1	-40.0	42.9	n/a	n/a	n/a	-20.0	n/a	66.5
Year-to-date 2008	168	10	20	0	0	36	30	58	322
Year-to-date 2007	144	10	16	0	0	0	24	0	194
% Change	16.7	0.0	25.0	n/a	n/a	n/a	25.0	n/a	66.0
UNDER CONSTRUCTION									
Q2 2008	165	8	35	0	21	36	3	109	377
Q2 2007	129	10	24	0	10	29	13	59	274
% Change	27.9	-20.0	45.8	n/a	110.0	24.1	-76.9	84.7	37.6
COMPLETIONS									
Q2 2008	64	2	4	0	0	0	16	40	126
Q2 2007	42	2	2	0	6	48	2	0	102
% Change	52.4	0.0	100.0	n/a	-100.0	-100.0	**	n/a	23.5
Year-to-date 2008	148	8	12	0	0	0	34	40	242
Year-to-date 2007	110	6	26	0	8	66	19	0	235
% Change	34.5	33.3	-53.8	n/a	-100.0	-100.0	78.9	n/a	3.0
COMPLETED & NOT ABSORBED									
Q2 2008	16	0	10	0	0	0	0	10	36
Q2 2007	9	4	5	0	2	5	0	0	25
% Change	77.8	-100.0	100.0	n/a	-100.0	-100.0	n/a	n/a	44.0
ABSORBED									
Q2 2008	62	3	6	0	0	1	16	30	118
Q2 2007	49	5	5	0	4	43	2	0	108
% Change	26.5	-40.0	20.0	n/a	-100.0	-97.7	**	n/a	9.3
Year-to-date 2008	152	10	13	0	1	1	35	30	242
Year-to-date 2007	140	8	22	0	8	69	12	2	261
% Change	8.6	25.0	-40.9	n/a	-87.5	-98.6	191.7	**	-7.3

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008	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									
Q2 2008	59	20	19	0	0	0	0	12	110
Q2 2007	37	14	26	0	0	0	0	64	141
Grand Bay-Westfield									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	3	0	0	0	0	0	0	7	10
Quispamsis									
Q2 2008	52	6	0	0	0	0	0	0	58
Q2 2007	60	0	2	0	0	0	0	0	62
Rothesay									
Q2 2008	10	0	0	0	0	0	0	0	10
Q2 2007	8	0	0	0	0	0	0	0	8
Remainder of Saint John CMA									
Q2 2008	24	0	3	0	0	0	0	0	27
Q2 2007	25	4	2	0	0	0	0	0	31
Saint John CMA									
Q2 2008	147	26	22	0	0	0	0	12	207
Q2 2007	133	18	30	0	0	0	0	71	252
Moncton City									
Q2 2008	61	100	2	0	2	3	2	116	286
Q2 2007	58	72	7	0	2	0	1	16	156
Dieppe City									
Q2 2008	62	64	2	0	6	0	3	0	137
Q2 2007	63	30	2	0	0	0	1	0	96
Riverview Town									
Q2 2008	29	24	4	0	0	0	1	0	58
Q2 2007	16	18	11	0	0	0	6	56	107
Remainder of Moncton CMA									
Q2 2008	50	0	0	0	0	0	1	0	51
Q2 2007	36	0	0	0	0	0	2	0	38
Moncton CMA									
Q2 2008	202	188	8	0	8	3	7	116	532
Q2 2007	173	120	20	0	2	0	10	72	397
Fredericton City									
Q2 2008	54	6	18	0	0	36	7	58	179
Q2 2007	61	10	14	0	0	0	11	0	96
Remainder of Fredericton CA									
Q2 2008	77	0	2	0	0	0	5	0	84
Q2 2007	58	0	0	0	0	0	4	0	62
Fredericton CA									
Q2 2008	131	6	20	0	0	36	12	58	263
Q2 2007	119	10	14	0	0	0	15	0	158

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	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									
Q2 2008	84	34	65	0	3	0	0	112	298
Q2 2007	48	20	40	0	0	25	0	174	307
Grand Bay-Westfield									
Q2 2008	6	0	0	0	0	0	0	0	6
Q2 2007	5	0	0	0	0	0	0	7	12
Quispamsis									
Q2 2008	65	4	0	0	0	0	4	0	73
Q2 2007	69	0	10	0	0	0	0	0	79
Rothesay									
Q2 2008	16	0	4	0	0	0	0	0	20
Q2 2007	11	0	0	0	0	0	0	0	11
Remainder of Saint John CMA									
Q2 2008	45	0	6	0	0	0	0	0	51
Q2 2007	38	2	12	0	0	0	0	0	52
Saint John CMA									
Q2 2008	216	38	75	0	3	0	4	112	448
Q2 2007	171	22	62	0	0	25	0	181	461
Moncton City									
Q2 2008	92	126	2	0	4	43	2	120	389
Q2 2007	81	96	13	0	4	0	1	110	305
Dieppe City									
Q2 2008	73	84	9	0	12	48	3	21	250
Q2 2007	74	38	53	0	0	0	1	130	296
Riverview Town									
Q2 2008	39	26	4	0	0	0	2	58	129
Q2 2007	20	18	11	0	0	0	6	56	111
Remainder of Moncton CMA									
Q2 2008	68	0	0	0	0	0	1	0	69
Q2 2007	43	0	0	0	0	0	2	0	45
Moncton CMA									
Q2 2008	272	236	15	0	16	91	8	199	837
Q2 2007	218	152	77	0	4	0	10	296	757
Fredericton City									
Q2 2008	73	8	31	0	21	36	0	109	278
Q2 2007	64	10	24	0	10	29	11	59	207
Remainder of Fredericton CA									
Q2 2008	92	0	4	0	0	0	3	0	99
Q2 2007	65	0	0	0	0	0	2	0	67
Fredericton CA									
Q2 2008	165	8	35	0	21	36	3	109	377
Q2 2007	129	10	24	0	10	29	13	59	274

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008	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									
Q2 2008	33	12	10	0	0	13	0	21	89
Q2 2007	23	6	19	0	0	0	3	18	69
Grand Bay-Westfield									
Q2 2008	10	0	0	0	0	0	0	0	10
Q2 2007	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2008	38	4	8	0	0	0	0	0	50
Q2 2007	25	2	6	0	0	0	0	0	33
Rothesay									
Q2 2008	9	0	0	0	0	0	0	0	9
Q2 2007	8	0	0	0	0	0	0	0	8
Remainder of Saint John CMA									
Q2 2008	18	0	5	0	0	0	0	0	23
Q2 2007	9	2	6	0	0	0	0	0	17
Saint John CMA									
Q2 2008	108	16	23	0	0	13	0	21	181
Q2 2007	67	10	31	0	0	0	3	18	129
Moncton City									
Q2 2008	34	78	2	0	6	0	2	8	130
Q2 2007	36	44	10	0	4	0	5	50	149
Dieppe City									
Q2 2008	24	50	0	0	0	0	24	0	98
Q2 2007	25	30	2	0	0	0	5	0	62
Riverview Town									
Q2 2008	13	10	0	0	0	0	2	0	25
Q2 2007	6	12	0	0	0	0	0	0	18
Remainder of Moncton CMA									
Q2 2008	24	0	0	0	0	0	0	0	24
Q2 2007	29	0	0	0	0	0	0	0	29
Moncton CMA									
Q2 2008	95	138	2	0	6	0	28	8	277
Q2 2007	96	86	12	0	4	0	10	50	258
Fredericton City									
Q2 2008	26	2	4	0	0	0	8	40	80
Q2 2007	24	2	2	0	6	48	0	0	82
Remainder of Fredericton CA									
Q2 2008	38	0	0	0	0	0	8	0	46
Q2 2007	18	0	0	0	0	0	2	0	20
Fredericton CA									
Q2 2008	64	2	4	0	0	0	16	40	126
Q2 2007	42	2	2	0	6	48	2	0	102

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	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									
Q2 2008	7	6	3	0	0	3	0	0	19
Q2 2007	3	7	4	0	0	0	0	0	14
Grand Bay-Westfield									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
Quispamsis									
Q2 2008	9	1	3	0	0	0	0	0	13
Q2 2007	6	0	0	0	0	0	0	0	6
Rothesay									
Q2 2008	4	0	0	0	0	0	0	0	4
Q2 2007	4	0	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q2 2008	1	0	2	0	0	0	0	0	3
Q2 2007	1	0	2	0	0	0	0	0	3
Saint John CMA									
Q2 2008	21	7	8	0	0	3	0	0	39
Q2 2007	14	7	6	0	0	0	0	0	27
Moncton City									
Q2 2008	29	39	3	0	4	0	3	9	87
Q2 2007	30	42	0	0	4	0	11	58	145
Dieppe City									
Q2 2008	11	18	4	0	0	0	23	35	91
Q2 2007	19	3	0	0	0	0	0	0	22
Riverview Town									
Q2 2008	14	2	2	0	0	0	0	20	38
Q2 2007	2	10	0	0	0	0	0	0	12
Remainder of Moncton CMA									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	6	0	0	0	0	0	0	0	6
Moncton CMA									
Q2 2008	54	59	9	0	4	0	26	64	216
Q2 2007	57	55	0	0	4	0	11	58	185
Fredericton City									
Q2 2008	12	0	10	0	0	0	0	10	32
Q2 2007	7	4	5	0	2	5	0	0	23
Remainder of Fredericton CA									
Q2 2008	4	0	0	0	0	0	0	0	4
Q2 2007	2	0	0	0	0	0	0	0	2
Fredericton CA									
Q2 2008	16	0	10	0	0	0	0	10	36
Q2 2007	9	4	5	0	2	5	0	0	25

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	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									
Q2 2008	32	10	8	0	0	11	0	22	83
Q2 2007	25	2	15	0	0	0	3	18	63
Grand Bay-Westfield									
Q2 2008	10	0	0	0	0	0	0	0	10
Q2 2007	2	0	0	0	0	0	0	0	2
Quispamsis									
Q2 2008	34	3	9	0	0	0	0	0	46
Q2 2007	27	2	6	0	0	0	0	0	35
Rothesay									
Q2 2008	8	0	0	0	0	0	0	0	8
Q2 2007	7	0	2	0	0	0	0	0	9
Remainder of Saint John CMA									
Q2 2008	21	0	4	0	0	0	0	0	25
Q2 2007	11	2	4	0	0	0	0	0	17
Saint John CMA									
Q2 2008	105	13	21	0	0	11	0	22	172
Q2 2007	72	6	27	0	0	0	3	18	126
Moncton City									
Q2 2008	43	91	4	0	12	0	7	13	170
Q2 2007	30	38	10	0	2	0	2	11	93
Dieppe City									
Q2 2008	45	48	1	0	0	0	1	32	127
Q2 2007	24	42	5	0	0	0	5	12	88
Riverview Town									
Q2 2008	8	8	1	0	0	0	2	24	43
Q2 2007	8	12	4	0	0	0	0	3	27
Remainder of Moncton CMA									
Q2 2008	28	0	0	0	0	0	0	0	28
Q2 2007	27	0	0	0	0	0	0	4	31
Moncton CMA									
Q2 2008	124	147	6	0	12	0	10	69	368
Q2 2007	89	92	19	0	2	0	7	30	239
Fredericton City									
Q2 2008	25	3	6	0	0	1	8	30	73
Q2 2007	29	5	5	0	4	43	0	0	86
Remainder of Fredericton CA									
Q2 2008	37	0	0	0	0	0	8	0	45
Q2 2007	20	0	0	0	0	0	2	0	22
Fredericton CA									
Q2 2008	62	3	6	0	0	1	16	30	118
Q2 2007	49	5	5	0	4	43	2	0	108

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 Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Saint John CMA	147	133	26	18	22	28	12	73	207	252	-17.9
Saint John City	59	37	20	14	19	26	12	64	110	141	-22.0
Grand Bay-Westfield	2	3	0	0	0	0	0	7	2	10	-80.0
Quispamsis	52	60	6	0	0	0	0	2	58	62	-6.5
Rothesay	10	8	0	0	0	0	0	0	10	8	25.0
Remainder of CMA	24	25	0	4	3	2	0	0	27	31	-12.9
Moncton CMA	209	183	190	122	6	16	127	76	532	397	34.0
Moncton City	63	59	102	74	0	5	121	18	286	156	83.3
Dieppe City	65	64	64	30	6	0	2	2	137	96	42.7
Riverview Town	30	22	24	18	0	11	4	56	58	107	-45.8
Remainder of Moncton CMA	51	38	0	0	0	0	0	0	51	38	34.2
Fredericton CA	143	123	6	10	14	11	100	14	263	158	66.5
Fredericton City	61	61	6	10	14	11	98	14	179	96	86.5
Remainder of Fredericton CA	82	62	0	0	0	0	2	0	84	62	35.5

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Saint John CMA	219	165	46	22	47	28	60	121	372	336	10.7
Saint John City	83	42	40	16	28	26	60	110	211	194	8.8
Grand Bay-Westfield	2	4	0	0	0	0	0	7	2	11	-81.8
Quispamsis	90	77	6	2	13	0	0	4	109	83	31.3
Rothesay	16	11	0	0	0	0	0	0	16	11	45.5
Remainder of CMA	28	31	0	4	6	2	0	0	34	37	-8.1
Moncton CMA	243	229	212	150	6	16	148	116	609	511	19.2
Moncton City	72	84	110	92	0	5	121	58	303	239	26.8
Dieppe City	72	75	78	40	6	0	23	2	179	117	53.0
Riverview Town	41	27	24	18	0	11	4	56	69	112	-38.4
Remainder of Moncton CMA	58	43	0	0	0	0	0	0	58	43	34.9
Fredericton CA	198	157	10	10	14	11	100	16	322	194	66.0
Fredericton City	78	78	8	10	14	11	98	16	198	115	72.2
Remainder of Fredericton CA	120	79	2	0	0	0	2	0	124	79	57.0

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2008											
Saint John CMA	108	67	16	10	15	34	42	18	181	129	40.3
Saint John City	33	23	12	6	4	22	40	18	89	69	29.0
Grand Bay-Westfield	10	2	0	0	0	0	0	0	10	2	**
Quispamsis	38	25	4	2	6	6	2	0	50	33	51.5
Rothesay	9	8	0	0	0	0	0	0	9	8	12.5
Remainder of CMA	18	9	0	2	5	6	0	0	23	17	35.3
Moncton CMA	101	106	144	90	22	0	10	62	277	258	7.4
Moncton City	36	41	84	48	0	0	10	60	130	149	-12.8
Dieppe City	26	30	50	30	22	0	0	2	98	62	58.1
Riverview Town	15	6	10	12	0	0	0	0	25	18	38.9
Remainder of Moncton CMA	24	29	0	0	0	0	0	0	24	29	-17.2
Fredericton CA	80	44	2	2	0	6	44	50	126	102	23.5
Fredericton City	34	24	2	2	0	6	44	50	80	82	-2.4
Remainder of Fredericton CA	46	20	0	0	0	0	0	0	46	20	130.0

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Table 3.1: Completions by Submarket and by Dwelling Type January - June 2008											
Saint John CMA	205	125	22	12	24	38	49	20	300	195	53.8
Saint John City	58	39	14	8	10	22	40	18	122	87	40.2
Grand Bay-Westfield	14	4	0	0	0	0	7	0	21	4	**
Quispamsis	76	45	4	2	9	6	2	2	91	55	65.5
Rothesay	20	16	2	0	0	4	0	0	22	20	10.0
Remainder of CMA	37	21	2	2	5	6	0	0	44	29	51.7
Moncton CMA	352	270	228	194	33	14	77	95	690	573	20.4
Moncton City	121	95	152	106	0	0	12	65	285	266	7.1
Dieppe City	124	81	66	64	22	6	9	22	221	173	27.7
Riverview Town	41	23	10	24	11	8	56	8	118	63	87.3
Remainder of Moncton CMA	66	71	0	0	0	0	0	0	66	71	-7.0
Fredericton CA	182	122	8	8	0	29	52	76	242	235	3.0
Fredericton City	78	56	6	8	0	29	52	76	136	169	-19.5
Remainder of Fredericton CA	104	66	2	0	0	0	0	0	106	66	60.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2008													
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													
Q2 2008	14	13.3	21	20.0	12	11.4	34	32.4	24	22.9	105	250,000	249,675
Q2 2007	10	13.9	14	19.4	22	30.6	16	22.2	10	13.9	72	225,000	237,648
Year-to-date 2008	26	13.1	44	22.2	30	15.2	54	27.3	44	22.2	198	249,096	246,246
Year-to-date 2007	24	18.2	28	21.2	33	25.0	27	20.5	20	15.2	132	214,950	226,305
Moncton CMA													
Q2 2008	18	13.4	59	44.0	37	27.6	9	6.7	11	8.2	134	199,900	216,913
Q2 2007	13	13.5	52	54.2	21	21.9	4	4.2	6	6.3	96	199,900	208,873
Year-to-date 2008	44	12.3	162	45.3	91	25.4	34	9.5	27	7.5	358	199,900	217,341
Year-to-date 2007	50	19.8	106	42.1	61	24.2	18	7.1	17	6.7	252	199,900	213,275
Fredericton CA													
Q2 2008	24	30.8	22	28.2	11	14.1	14	17.9	7	9.0	78	207,500	225,668
Q2 2007	15	29.4	10	19.6	12	23.5	7	13.7	7	13.7	51	219,900	214,543
Year-to-date 2008	59	31.7	59	31.7	26	14.0	23	12.4	19	10.2	186	199,000	215,504
Year-to-date 2007	45	29.6	31	20.4	38	25.0	24	15.8	14	9.2	152	212,900	211,157

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Saint John CMA	249,675	237,648	5.1	246,246	226,305	8.8
Moncton CMA	216,913	208,873	3.8	217,341	213,275	1.9
Fredericton CA	225,668	214,543	5.2	215,504	211,157	2.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket									
Submarket	Second Quarter 2008			Second Quarter 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
Greater Saint John area	648	167,716	79	635	142,727	90	2.0	17.5	-12.2
Saint John City	272	155,624	61	278	125,766	65	-2.2	23.7	-6.2
Grand Bay-Westfield	32	156,211	72	40	118,025	83	-20.0	32.4	-13.3
Rothesay/Quispamsis	183	223,991	58	160	202,683	74	14.4	10.5	-21.6
Outlying Areas	161	126,466	134	157	117,953	150	2.5	7.2	-10.7
Greater Moncton area	913	145,296	84	876	141,426	98	4.2	2.7	-14.3
Moncton City	426	146,731	79	422	143,899	84	0.9	2.0	-6.0
Dieppe City	172	157,013	95	144	155,934	109	19.4	0.7	-12.8
Riverview Town	110	145,487	62	123	144,722	87	-10.6	0.5	-28.7
Outlying Areas	205	132,383	97	187	122,506	128	9.6	8.1	-24.2
Greater Fredericton area	847	166,195	65	854	153,408	72	-0.8	8.3	-9.7
Fredericton City	470	182,488	64	513	170,752	68	-8.4	6.9	-5.9
Outlying Areas	377	145,883	67	341	127,316	76	10.6	14.6	-11.8
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
Greater Saint John area	1,006	161,934	83	1,045	144,833	94	-3.7	11.8	-11.7
Saint John City	447	146,310	70	448	127,066	75	-0.2	15.1	-6.7
Grand Bay-Westfield	40	153,676	78	62	112,131	94	-35.5	37.1	-17.0
Rothesay/Quispamsis	276	220,452	59	288	204,749	77	-4.2	7.7	-23.4
Outlying Areas	243	125,573	135	247	115,405	150	-1.6	8.8	-10.0
Greater Moncton area	1,449	145,999	90	1,463	140,546	99	-1.0	3.9	-9.1
Moncton City	695	147,911	84	689	141,392	86	0.9	4.6	-2.3
Dieppe City	253	156,377	96	262	158,452	104	-3.4	-1.3	-7.7
Riverview Town	180	149,711	68	209	143,552	91	-13.9	4.3	-25.3
Outlying Areas	321	131,599	112	303	121,065	127	5.9	8.7	-11.8
Greater Fredericton area	1,230	159,271	67	1,357	146,646	82	-9.4	8.6	-18.3
Fredericton City	693	176,946	65	806	168,153	79	-14.0	5.2	-17.7
Outlying Areas	537	136,461	70	551	115,185	86	-2.5	18.5	-18.6

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

		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	113.6	109.2	62.3	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	115.1	111.9	67.7	4.9	68.4	684
2008	January	725	7.35	7.39	115.9	111.7	67	4.6	67.4	694
	February	718	7.25	7.29	115.4	111.6	66.2	5.0	66.7	701
	March	712	7.15	7.19	115.8	112.2	65.4	5.5	66.3	701
	April	700	6.95	6.99	115.8	112.7	65.2	5.9	66.3	706
	May	679	6.15	6.65	115.8	114.0	64.7	6.2	66.0	714
	June	710	6.95	7.15		114.5	64.9	6.1	66.1	721
	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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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