HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

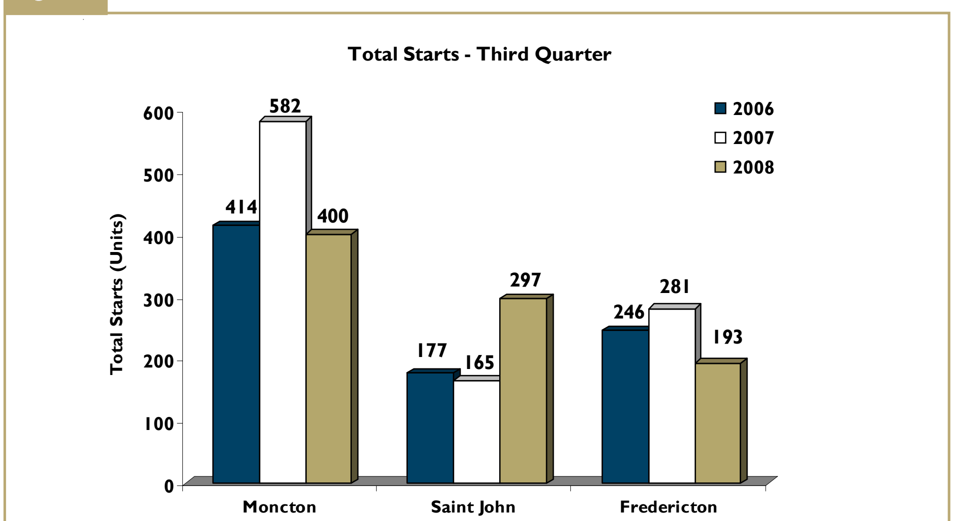
Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

Housing Market Resilient in the Third Quarter

The New Brunswick housing market has shown few signs of strain in 2008 despite lingering economic uncertainty, the rising cost of living and high energy prices. However, with the summer months winding down, the housing market has shown signs that some consumers in New Brunswick have become increasingly conservative. Although year-to-date numbers to the end of the third quarter remained strong, the new home market in New Brunswick's urban centres posted a significant year-over-year decline compared to the same period last year. The resale market has also displayed signs of softening sales in some provincial markets. In spite of the mixed results, there were many bright spots in the provincial housing market during the third quarter of 2008.

Figure 1



Source : CMHC

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Multiple Starts on the Rise in Saint John

Saint John led the province in the third quarter in terms of year-over-year growth in residential construction. Enthusiasm surrounding the region's burgeoning energy sector has been a driving force for economic development in the port city. Current projects, such as the $1.4 billion refurbishment of the existing nuclear reactor at Point Lepreau, the construction of the LNG terminal and pipeline, and to a lesser extent, the $1.7 billion expansion of the Potash Corp. mining operation in Sussex have all helped foster increased economic and housing activity in Greater Saint John.

In the third quarter, multiple starts were the highlight in Saint John. Semi-detached units, which have traditionally had limited appeal in the local market, have been steadily gaining popularity in 2008 with 34 starts in the third quarter, nearly double last year's quarterly total of 18 units. Apartment starts have also benefited from increased economic activity in the area with 98 starts during the third quarter, compared to only six units during the same period last year. Row units, which provide an alternative to the traditional single-family home, were unchanged from last year's third quarter total with 20 starts. Meanwhile, increased activity in both Saint John City and the Quispamsis area led to a 24 unit increase in single starts to 145 units in the third quarter.

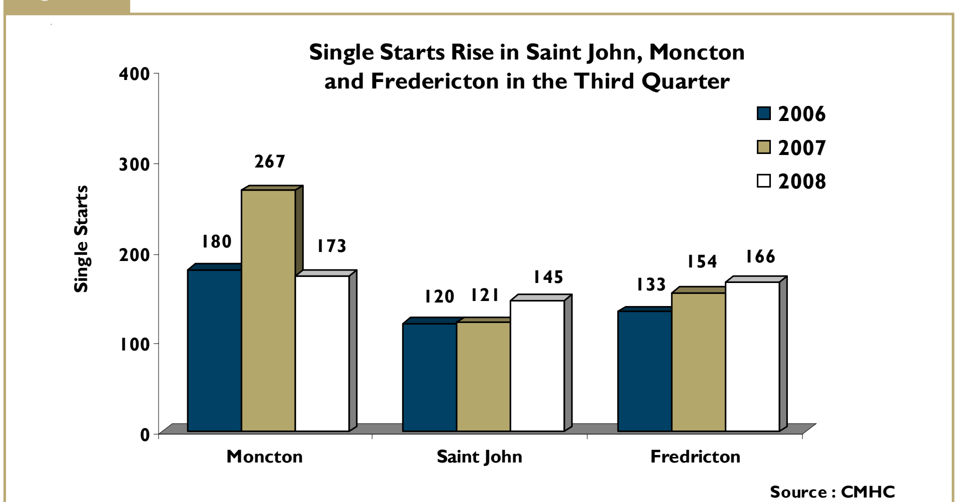
New Home Activity Declines in Greater Moncton

With a diversified economy, Greater Moncton has benefited from additional stability during the current period of economic uncertainty. Total employment in the first nine months of the year was at the highest level seen during the past decade. Coincidently, in-migration continues to lead the province. Although the resulting demand for housing remains significant, it has begun to taper in 2008.

Following a strong performance last quarter, total starts were down 31.3 per cent to 400 units in the third quarter. Single starts played a significant role in the overall decline, declining 35.2 per cent to 173 units, with fewer starts in Moncton City, Dieppe City and the Town of Riverview. Rising construction costs, due in part to higher transportation costs for building materials, in combination with a large inventory of homes on the resale market have pushed a growing number of consumers to purchase an existing home rather than build a new home.

Multiple starts followed a similar downward trend in the third quarter with an 89 unit decline in apartment starts. With the increase in supply proceeding slightly ahead of demand, the corresponding expansion of the local rental universe has led to fewer new projects. Semi-detached homes, now firmly established as the starter home of choice in the area, helped offset the decline in apartment starts with 136 starts in the third quarter of 2008, up six units from last year's record setting pace.

Figure 2



Single Starts Increase in the Provincial Capital

The highlight in the capital region in the third quarter was the strong pace of single starts even though residential construction in the Greater Fredericton area trailed last year's pace for the quarter. In total, 166 single starts were recorded compared to last year's total of 154 units for the quarter. An active mini-home market in the Fredericton area contributed to the overall increase in single starts with 33 new units in the third quarter of 2008.

In contrast, multiple starts were down in the third quarter of 2008 with 27 units compared to 127 last year. Semi-detached and row type units, which have had limited appeal with consumers in Fredericton, were essentially unchanged from last year's third quarter total. The decline in multiple starts was due the fewer apartment starts, both condo and freehold, as the increase in supply has exceeded demand, leading to longer absorption times.

Resale Market Stable in the Third Quarter

In historical terms, third quarter MLS® sales remained strong in New Brunswick's large urban centres. Relatively low mortgage rates combined with a large inventory of available homes continued to support favourable market conditions for potential home buyers. As a result, many consumers remained undeterred by the economic uncertainty and moved forward with their plans to purchase a home.

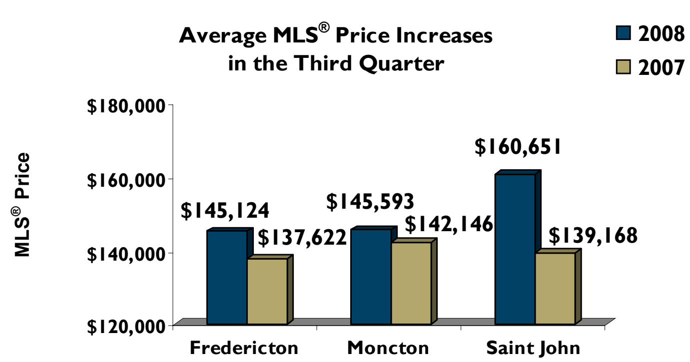
Greater Moncton Leads the Province in MLS® Sales

The Greater Moncton area led the province with 754 MLS® sales in the third quarter, even though sales were down 3.7 per cent from last year's total of 783 units for the quarter. MLS® sales in Moncton City, which accounted for approximately 44 per cent of the region's total for the quarter, were down nine per cent. In Dieppe, sales were down 3.4 per cent as a strong market for new semi-detached units has been luring some consumers away from the resale market, particularly younger, first-time home owners. Meanwhile, in Riverview, sales in the third quarter improved 13.3 per cent compared to the same period last year as reduced construction activity steered consumers to the resale market.

In the third quarter, the average MLS® sale price in Greater Moncton was $145,593, up 2.4 per cent from last year's third quarter average of $142,146. This was the lowest level of price growth among New Brunswick's three major urban areas. The average sale price in Dieppe, which led the region during the third quarter of 2007, declined 5.6 per cent to $149,693 during the same period this year. Although Dieppe maintained the highest sale price in the third quarter, the average price in Moncton City and Riverview moved closer, rising to $148,006 and $147,826, respectively.

With new listings at historically high levels, the average number of days required to sell a home in Greater Moncton, which had been declining in recent quarters, was up to 91 days in the third quarter, up from 88 days during the same period last year.

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 Posts the Highest Average Price in the Province

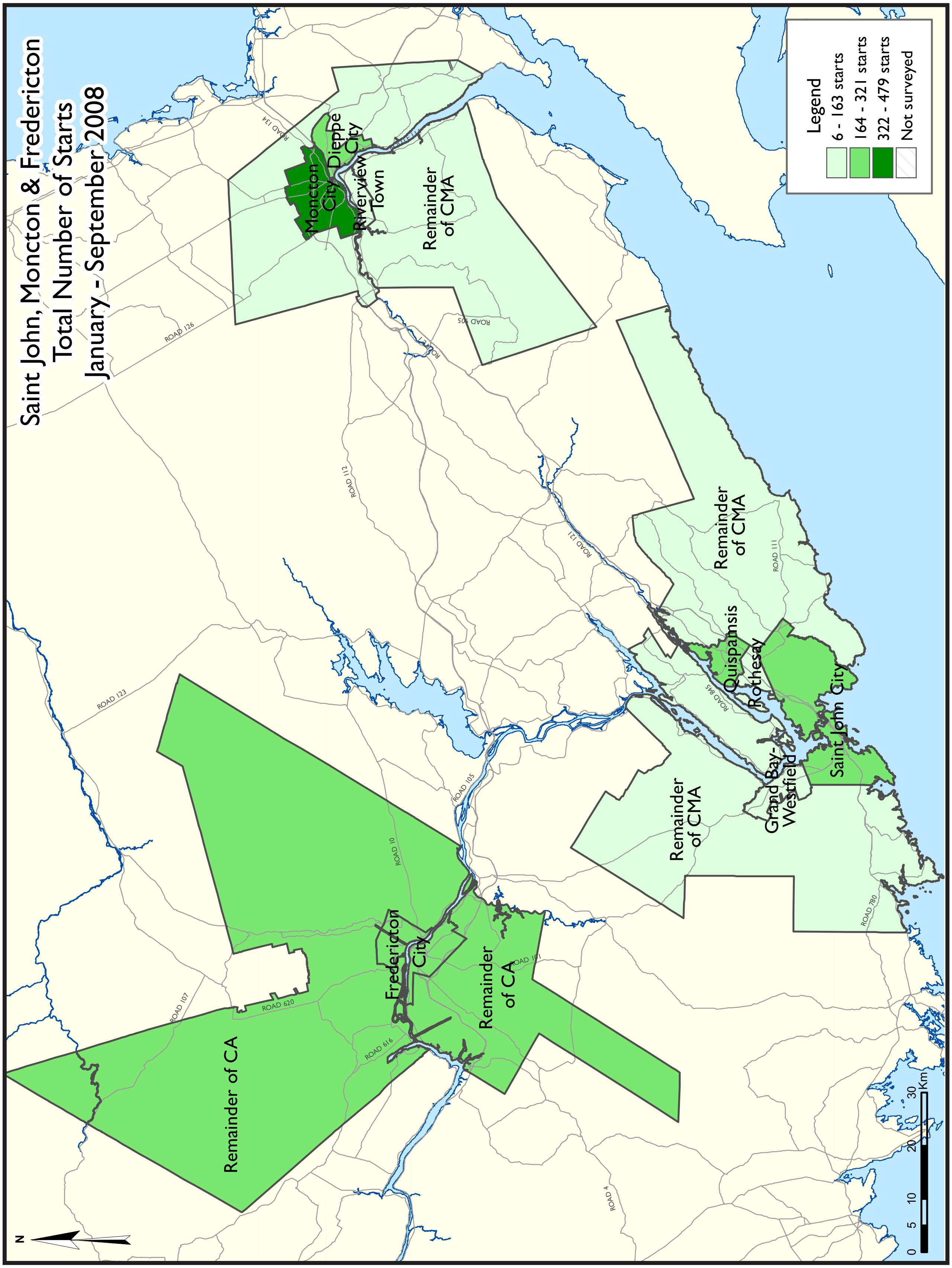
In the third quarter, MLS® sales in Saint John pulled ahead of last year's pace for the first time this year with 641 units sold, up 8.8 per cent from the previous year's third quarter total of 589 units. Sales in Saint John City proper were mainly responsible for the increase with a 16.5 per cent increase to 283 units, while the popular Rothesay-Quispamsis area was unchanged with 150 sales during the third quarter.

The rise in economic activity in Greater Saint John continued exerting upward pressure on prices in the third quarter, culminating in the province's highest average price at $160,651, up 15.4 per cent from last year's third quarter average price of $139,168. The Rothesay-Quispamsis area posted the highest average price in Greater Saint John, rising 20.9 per cent to $240,137. Year-over-year price growth was equally significant in both Saint John City proper and the Grand Bay-Westfield area, at 16 and 37.3 per cent, respectively. Sparked by the potential for increased demand due to pending announcements on energy sector projects, the average number of days on market required to sell a home in the third quarter was down seven days to 77 days compared to the same period last year.

Price Maintains an Upward Trend in Fredericton

In Fredericton, the third quarter brought a decline in sales combined with steady price growth to the local resale market. MLS® sales in the quarter were down six per cent, mainly due to reduced activity in outlying areas, as sales in Fredericton City proper were essentially unchanged, with a four unit year-over-year increase to 396 units. Although the number of sales diminished in the third quarter, it follows a year when MLS® sales set a new record for the region.

In spite of fewer sales, stable price growth in Greater Fredericton led to a year-over-year price increase of 7.6 per cent to $154,669 in the third quarter. Although the average price has maintained a steady upward trend, ample listings and relatively low mortgage rates continue to provide an incentive for potential home owners to either enter the housing market for the first time or upgrade their current home. However, with potential economic uncertainty on the horizon, the number of days required the sell a home in the third quarter rose to 75 days, up three days from the same period last year.


Saint John, Moncton & Fredericton
Total Number of Starts
January - September 2008
Legend
6 - 163 starts
164 - 321 starts
322 - 479 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
0 5 10 20 30 Km
N

HOUSING NOW REPORT TABLES

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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
--	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
Third 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									
Q3 2008	145	34	25	0	0	0	3	90	297
Q3 2007	121	18	26	0	0	0	0	0	165
% Change	19.8	88.9	-3.8	n/a	n/a	n/a	n/a	n/a	80.0
Year-to-date 2008	364	80	68	0	0	0	7	150	669
Year-to-date 2007	286	40	58	0	0	0	0	117	501
% Change	27.3	100.0	17.2	n/a	n/a	n/a	n/a	28.2	33.5
UNDER CONSTRUCTION									
Q3 2008	276	52	81	0	6	0	4	202	621
Q3 2007	192	26	72	0	0	25	0	87	402
% Change	43.8	100.0	12.5	n/a	n/a	-100.0	n/a	132.2	54.5
COMPLETIONS									
Q3 2008	84	20	19	0	0	0	0	0	123
Q3 2007	100	8	22	0	0	0	0	94	224
% Change	-16.0	150.0	-13.6	n/a	n/a	n/a	n/a	-100.0	-45.1
Year-to-date 2008	289	42	51	0	0	13	0	28	423
Year-to-date 2007	225	20	59	0	0	0	3	112	419
% Change	28.4	110.0	-13.6	n/a	n/a	n/a	-100.0	-75.0	1.0
COMPLETED & NOT ABSORBED									
Q3 2008	20	20	10	0	0	3	0	0	53
Q3 2007	15	6	3	0	0	0	0	15	39
% Change	33.3	**	**	n/a	n/a	n/a	n/a	-100.0	35.9
ABSORBED									
Q3 2008	85	7	17	0	0	0	0	0	109
Q3 2007	99	9	25	0	0	0	0	75	208
% Change	-14.1	-22.2	-32.0	n/a	n/a	n/a	n/a	-100.0	-47.6
Year-to-date 2008	283	28	53	0	0	11	0	41	416
Year-to-date 2007	231	17	56	0	0	0	5	93	402
% Change	22.5	64.7	-5.4	n/a	n/a	n/a	-100.0	-55.9	3.5

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

Table 1b: Housing Activity Summary of Moncton CMA Third 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									
Q3 2008	165	128	14	0	8	0	8	77	400
Q3 2007	259	124	15	0	6	40	8	130	582
% Change	-36.3	3.2	-6.7	n/a	33.3	-100.0	0.0	-40.8	-31.3
Year-to-date 2008	395	336	22	0	18	3	21	214	1,009
Year-to-date 2007	469	272	41	0	8	40	27	236	1,093
% Change	-15.8	23.5	-46.3	n/a	125.0	-92.5	-22.2	-9.3	-7.7
UNDER CONSTRUCTION									
Q3 2008	382	306	30	0	18	40	12	214	1,002
Q3 2007	387	214	30	0	14	40	19	197	901
% Change	-1.3	43.0	0.0	n/a	28.6	0.0	-36.8	8.6	11.2
COMPLETIONS									
Q3 2008	56	58	2	0	6	48	3	62	235
Q3 2007	91	62	62	0	2	0	8	212	437
% Change	-38.5	-6.5	-96.8	n/a	200.0	n/a	-62.5	-70.8	-46.2
Year-to-date 2008	390	276	19	0	16	48	43	133	925
Year-to-date 2007	321	250	92	0	8	0	48	291	1,010
% Change	21.5	10.4	-79.3	n/a	100.0	n/a	-10.4	-54.3	-8.4
COMPLETED & NOT ABSORBED									
Q3 2008	32	41	8	0	0	40	9	52	182
Q3 2007	55	55	29	0	6	0	11	152	308
% Change	-41.8	-25.5	-72.4	n/a	-100.0	n/a	-18.2	-65.8	-40.9
ABSORBED									
Q3 2008	78	76	3	0	10	8	20	74	269
Q3 2007	93	62	33	0	0	0	8	118	314
% Change	-16.1	22.6	-90.9	n/a	n/a	n/a	150.0	-37.3	-14.3
Year-to-date 2008	412	286	23	0	22	8	44	176	971
Year-to-date 2007	313	244	71	0	2	0	40	212	882
% Change	31.6	17.2	-67.6	n/a	**	n/a	10.0	-17.0	10.1

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

Table 1c: Housing Activity Summary of Fredericton CA Third 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									
Q3 2008	160	4	9	0	0	0	6	14	193
Q3 2007	145	4	12	0	0	40	13	67	281
% Change	10.3	0.0	-25.0	n/a	n/a	-100.0	-53.8	-79.1	-31.3
Year-to-date 2008	328	14	29	0	0	36	36	72	515
Year-to-date 2007	289	14	28	0	0	40	37	67	475
% Change	13.5	0.0	3.6	n/a	n/a	-10.0	-2.7	7.5	8.4
UNDER CONSTRUCTION									
Q3 2008	242	8	21	0	12	50	3	42	378
Q3 2007	167	10	18	0	6	75	12	67	355
% Change	44.9	-20.0	16.7	n/a	100.0	-33.3	-75.0	-37.3	6.5
COMPLETIONS									
Q3 2008	80	4	23	0	9	0	9	67	192
Q3 2007	107	4	16	0	4	0	10	59	200
% Change	-25.2	0.0	43.8	n/a	125.0	n/a	-10.0	13.6	-4.0
Year-to-date 2008	228	12	35	0	9	0	43	107	434
Year-to-date 2007	217	10	42	0	12	66	29	59	435
% Change	5.1	20.0	-16.7	n/a	-25.0	-100.0	48.3	81.4	-0.2
COMPLETED & NOT ABSORBED									
Q3 2008	7	4	10	0	6	0	0	10	37
Q3 2007	10	2	1	0	1	2	0	0	16
% Change	-30.0	100.0	**	n/a	**	-100.0	n/a	n/a	131.3
ABSORBED									
Q3 2008	89	0	23	0	3	0	9	67	191
Q3 2007	106	6	20	0	5	3	10	9	159
% Change	-16.0	-100.0	15.0	n/a	-40.0	-100.0	-10.0	**	20.1
Year-to-date 2008	241	10	36	0	4	1	44	97	433
Year-to-date 2007	246	14	42	0	13	72	22	11	420
% Change	-2.0	-28.6	-14.3	n/a	-69.2	-98.6	100.0	**	3.1

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2008	47	26	3	0	0	0	0	21	97
Q3 2007	35	12	17	0	0	0	0	0	64
Grand Bay-Westfield									
Q3 2008	4	0	0	0	0	0	0	0	4
Q3 2007	11	0	0	0	0	0	0	0	11
Quispamsis									
Q3 2008	50	0	9	0	0	0	3	69	131
Q3 2007	35	2	0	0	0	0	0	0	37
Rothesay									
Q3 2008	9	4	0	0	0	0	0	0	13
Q3 2007	9	2	4	0	0	0	0	0	15
Remainder of Saint John CMA									
Q3 2008	35	4	13	0	0	0	0	0	52
Q3 2007	31	2	5	0	0	0	0	0	38
Saint John CMA									
Q3 2008	145	34	25	0	0	0	3	90	297
Q3 2007	121	18	26	0	0	0	0	0	165
Moncton City									
Q3 2008	45	84	3	0	8	0	1	35	176
Q3 2007	90	94	4	0	6	40	0	0	234
Dieppe City									
Q3 2008	54	40	9	0	0	0	3	2	108
Q3 2007	73	24	0	0	0	0	5	72	174
Riverview Town									
Q3 2008	15	4	0	0	0	0	1	40	60
Q3 2007	34	4	11	0	0	0	1	58	108
Remainder of Moncton CMA									
Q3 2008	50	0	2	0	0	0	3	0	55
Q3 2007	62	2	0	0	0	0	2	0	66
Moncton CMA									
Q3 2008	165	128	14	0	8	0	8	77	400
Q3 2007	259	124	15	0	6	40	8	130	582
Fredericton City									
Q3 2008	72	4	9	0	0	0	2	14	101
Q3 2007	71	4	10	0	0	40	7	67	199
Remainder of Fredericton CA									
Q3 2008	88	0	0	0	0	0	4	0	92
Q3 2007	74	0	2	0	0	0	6	0	82
Fredericton CA									
Q3 2008	160	4	9	0	0	0	6	14	193
Q3 2007	145	4	12	0	0	40	13	67	281

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2008	95	42	52	0	3	0	0	133	325
Q3 2007	61	20	50	0	0	25	0	80	236
Grand Bay-Westfield									
Q3 2008	9	0	0	0	0	0	0	0	9
Q3 2007	15	0	0	0	0	0	0	7	22
Quispamsis									
Q3 2008	86	2	9	0	3	0	4	69	173
Q3 2007	49	2	6	0	0	0	0	0	57
Rothesay									
Q3 2008	20	4	4	0	0	0	0	0	28
Q3 2007	14	2	4	0	0	0	0	0	20
Remainder of Saint John CMA									
Q3 2008	66	4	16	0	0	0	0	0	86
Q3 2007	53	2	12	0	0	0	0	0	67
Saint John CMA									
Q3 2008	276	52	81	0	6	0	4	202	621
Q3 2007	192	26	72	0	0	25	0	87	402
Moncton City									
Q3 2008	109	176	8	0	12	40	1	151	497
Q3 2007	134	152	6	0	8	40	0	28	368
Dieppe City									
Q3 2008	118	112	16	0	6	0	5	23	280
Q3 2007	121	40	6	0	6	0	15	55	243
Riverview Town									
Q3 2008	50	18	4	0	0	0	2	40	114
Q3 2007	43	20	18	0	0	0	1	114	196
Remainder of Moncton CMA									
Q3 2008	104	0	2	0	0	0	4	0	110
Q3 2007	89	2	0	0	0	0	3	0	94
Moncton CMA									
Q3 2008	382	306	30	0	18	40	12	214	1,002
Q3 2007	387	214	30	0	14	40	19	197	901
Fredericton City									
Q3 2008	114	8	21	0	12	50	0	42	247
Q3 2007	79	10	16	0	6	75	11	67	264
Remainder of Fredericton CA									
Q3 2008	128	0	0	0	0	0	3	0	131
Q3 2007	88	0	2	0	0	0	1	0	91
Fredericton CA									
Q3 2008	242	8	21	0	12	50	3	42	378
Q3 2007	167	10	18	0	6	75	12	67	355

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2008	35	18	16	0	0	0	0	0	69
Q3 2007	22	6	13	0	0	0	0	94	135
Grand Bay-Westfield									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	1	0	0	0	0	0	0	0	1
Quispamsis									
Q3 2008	29	2	0	0	0	0	0	0	31
Q3 2007	55	0	4	0	0	0	0	0	59
Rothesay									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	6	0	0	0	0	0	0	0	6
Remainder of Saint John CMA									
Q3 2008	14	0	3	0	0	0	0	0	17
Q3 2007	16	2	5	0	0	0	0	0	23
Saint John CMA									
Q3 2008	84	20	19	0	0	0	0	0	123
Q3 2007	100	8	22	0	0	0	0	94	224
Moncton City									
Q3 2008	28	34	0	0	0	0	2	4	68
Q3 2007	37	38	11	0	2	0	1	82	171
Dieppe City									
Q3 2008	10	12	2	0	6	48	0	0	78
Q3 2007	26	22	47	0	0	0	1	130	226
Riverview Town									
Q3 2008	4	12	0	0	0	0	1	58	75
Q3 2007	11	2	4	0	0	0	6	0	23
Remainder of Moncton CMA									
Q3 2008	14	0	0	0	0	0	0	0	14
Q3 2007	17	0	0	0	0	0	0	0	17
Moncton CMA									
Q3 2008	56	58	2	0	6	48	3	62	235
Q3 2007	91	62	62	0	2	0	8	212	437
Fredericton City									
Q3 2008	30	4	19	0	9	0	3	67	132
Q3 2007	56	4	16	0	4	0	3	59	142
Remainder of Fredericton CA									
Q3 2008	50	0	4	0	0	0	6	0	60
Q3 2007	51	0	0	0	0	0	7	0	58
Fredericton CA									
Q3 2008	80	4	23	0	9	0	9	67	192
Q3 2007	107	4	16	0	4	0	10	59	200

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2008	6	19	3	0	0	3	0	0	31
Q3 2007	4	5	1	0	0	0	0	15	25
Grand Bay-Westfield									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
Quispamsis									
Q3 2008	10	1	2	0	0	0	0	0	13
Q3 2007	8	0	1	0	0	0	0	0	9
Rothesay									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	1	0	0	0	0	0	0	0	1
Remainder of Saint John CMA									
Q3 2008	2	0	5	0	0	0	0	0	7
Q3 2007	2	1	1	0	0	0	0	0	4
Saint John CMA									
Q3 2008	20	20	10	0	0	3	0	0	53
Q3 2007	15	6	3	0	0	0	0	15	39
Moncton City									
Q3 2008	15	23	3	0	0	0	3	2	46
Q3 2007	31	34	7	0	6	0	11	37	126
Dieppe City									
Q3 2008	9	18	4	0	0	40	6	24	101
Q3 2007	14	18	20	0	0	0	0	115	167
Riverview Town									
Q3 2008	6	0	1	0	0	0	0	26	33
Q3 2007	2	3	2	0	0	0	0	0	7
Remainder of Moncton CMA									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	8	0	0	0	0	0	0	0	8
Moncton CMA									
Q3 2008	32	41	8	0	0	40	9	52	182
Q3 2007	55	55	29	0	6	0	11	152	308
Fredericton City									
Q3 2008	3	4	10	0	6	0	0	10	33
Q3 2007	6	2	1	0	1	2	0	0	12
Remainder of Fredericton CA									
Q3 2008	4	0	0	0	0	0	0	0	4
Q3 2007	4	0	0	0	0	0	0	0	4
Fredericton CA									
Q3 2008	7	4	10	0	6	0	0	10	37
Q3 2007	10	2	1	0	1	2	0	0	16

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2008	36	5	16	0	0	0	0	0	57
Q3 2007	21	8	16	0	0	0	0	75	120
Grand Bay-Westfield									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	1	0	0	0	0	0	0	0	1
Quispamsis									
Q3 2008	28	2	1	0	0	0	0	0	31
Q3 2007	53	0	3	0	0	0	0	0	56
Rothesay									
Q3 2008	7	0	0	0	0	0	0	0	7
Q3 2007	9	0	0	0	0	0	0	0	9
Remainder of Saint John CMA									
Q3 2008	13	0	0	0	0	0	0	0	13
Q3 2007	15	1	6	0	0	0	0	0	22
Saint John CMA									
Q3 2008	85	7	17	0	0	0	0	0	109
Q3 2007	99	9	25	0	0	0	0	75	208
Moncton City									
Q3 2008	42	50	0	0	4	0	2	11	109
Q3 2007	36	46	4	0	0	0	1	103	190
Dieppe City									
Q3 2008	12	12	2	0	6	8	17	11	68
Q3 2007	31	7	27	0	0	0	1	15	81
Riverview Town									
Q3 2008	12	14	1	0	0	0	1	52	80
Q3 2007	11	9	2	0	0	0	6	0	28
Remainder of Moncton CMA									
Q3 2008	12	0	0	0	0	0	0	0	12
Q3 2007	15	0	0	0	0	0	0	0	15
Moncton CMA									
Q3 2008	78	76	3	0	10	8	20	74	269
Q3 2007	93	62	33	0	0	0	8	118	314
Fredericton City									
Q3 2008	39	0	19	0	3	0	3	67	131
Q3 2007	57	6	20	0	5	3	3	9	103
Remainder of Fredericton CA									
Q3 2008	50	0	4	0	0	0	6	0	60
Q3 2007	49	0	0	0	0	0	7	0	56
Fredericton CA									
Q3 2008	89	0	23	0	3	0	9	67	191
Q3 2007	106	6	20	0	5	3	10	9	159

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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Saint John CMA	145	121	34	18	20	20	98	6	297	165	80.0
Saint John City	47	35	26	12	3	11	21	6	97	64	51.6
Grand Bay-Westfield	4	11	0	0	0	0	0	0	4	11	-63.6
Quispamsis	50	35	0	2	6	0	75	0	131	37	**
Rothesay	9	9	4	2	0	4	0	0	13	15	-13.3
Remainder of CMA	35	31	4	2	11	5	2	0	52	38	36.8
Moncton CMA	173	267	136	130	6	11	85	174	400	582	-31.3
Moncton City	46	90	92	100	3	0	35	44	176	234	-24.8
Dieppe City	57	78	40	24	3	0	8	72	108	174	-37.9
Riverview Town	16	35	4	4	0	11	40	58	60	108	-44.4
Remainder of Moncton CMA	53	64	0	2	0	0	2	0	55	66	-16.7
Fredericton CA	166	154	4	4	5	8	18	115	193	281	-31.3
Fredericton City	74	74	4	4	5	8	18	113	101	199	-49.2
Remainder of Fredericton CA	92	80	0	0	0	0	0	2	92	82	12.2

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 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	364	286	80	40	67	48	158	127	669	501	33.5
Saint John City	130	77	66	28	31	37	81	116	308	258	19.4
Grand Bay-Westfield	6	15	0	0	0	0	0	7	6	22	-72.7
Quispamsis	140	112	6	4	19	0	75	4	240	120	100.0
Rothesay	25	20	4	2	0	4	0	0	29	26	11.5
Remainder of CMA	63	62	4	6	17	7	2	0	86	75	14.7
Moncton CMA	416	496	348	280	12	27	233	290	1,009	1,093	-7.7
Moncton City	118	174	202	192	3	5	156	102	479	473	1.3
Dieppe City	129	153	118	64	9	0	31	74	287	291	-1.4
Riverview Town	57	62	28	22	0	22	44	114	129	220	-41.4
Remainder of Moncton CMA	111	107	0	2	0	0	2	0	113	109	3.7
Fredericton CA	364	311	14	14	19	19	118	131	515	475	8.4
Fredericton City	152	152	12	14	19	19	116	129	299	314	-4.8
Remainder of Fredericton CA	212	159	2	0	0	0	2	2	216	161	34.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Saint John CMA	84	100	20	8	19	14	0	102	123	224	-45.1
Saint John City	35	22	18	6	16	9	0	98	69	135	-48.9
Grand Bay-Westfield	1	1	0	0	0	0	0	0	1	1	0.0
Quispamsis	29	55	2	0	0	0	0	4	31	59	-47.5
Rothesay	5	6	0	0	0	0	0	0	5	6	-16.7
Remainder of CMA	14	16	0	2	3	5	0	0	17	23	-26.1
Moncton CMA	59	99	58	64	6	60	112	214	235	437	-46.2
Moncton City	30	38	34	40	0	9	4	84	68	171	-60.2
Dieppe City	10	27	12	22	6	47	50	130	78	226	-65.5
Riverview Town	5	17	12	2	0	4	58	0	75	23	**
Remainder of Moncton CMA	14	17	0	0	0	0	0	0	14	17	-17.6
Fredericton CA	89	117	4	4	26	10	73	69	192	200	-4.0
Fredericton City	33	59	4	4	26	10	69	69	132	142	-7.0
Remainder of Fredericton CA	56	58	0	0	0	0	4	0	60	58	3.4

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	289	225	42	20	43	52	49	122	423	419	1.0
Saint John City	93	61	32	14	26	31	40	116	191	222	-14.0
Grand Bay-Westfield	15	5	0	0	0	0	7	0	22	5	**
Quispamsis	105	100	6	2	9	6	2	6	122	114	7.0
Rothesay	25	22	2	0	0	4	0	0	27	26	3.8
Remainder of CMA	51	37	2	4	8	11	0	0	61	52	17.3
Moncton CMA	411	369	286	258	39	74	189	309	925	1,010	-8.4
Moncton City	151	133	186	146	0	9	16	149	353	437	-19.2
Dieppe City	134	108	78	86	28	53	59	152	299	399	-25.1
Riverview Town	46	40	22	26	11	12	114	8	193	86	124.4
Remainder of Moncton CMA	80	88	0	0	0	0	0	0	80	88	-9.1
Fredericton CA	271	239	12	12	26	39	125	145	434	435	-0.2
Fredericton City	111	115	10	12	26	39	121	145	268	311	-13.8
Remainder of Fredericton CA	160	124	2	0	0	0	4	0	166	124	33.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2008	3	3.5	22	25.9	21	24.7	16	18.8	23	27.1	85	235,000	257,955
Q3 2007	13	13.1	23	23.2	21	21.2	16	16.2	26	26.3	99	230,000	241,707
Year-to-date 2008	29	10.2	66	23.3	51	18.0	70	24.7	67	23.7	283	245,000	249,762
Year-to-date 2007	37	16.0	51	22.1	54	23.4	43	18.6	46	19.9	231	225,000	232,906
Moncton CMA													
Q3 2008	8	9.8	42	51.2	24	29.3	4	4.9	4	4.9	82	199,900	212,379
Q3 2007	21	20.8	45	44.6	28	27.7	4	4.0	3	3.0	101	197,900	202,794
Year-to-date 2008	52	11.8	204	46.4	115	26.1	38	8.6	31	7.0	440	199,900	216,401
Year-to-date 2007	71	20.1	151	42.8	89	25.2	22	6.2	20	5.7	353	199,900	210,161
Fredericton CA													
Q3 2008	21	21.4	32	32.7	16	16.3	21	21.4	8	8.2	98	215,966	223,492
Q3 2007	38	32.8	29	25.0	24	20.7	23	19.8	2	1.7	116	191,450	186,731
Year-to-date 2008	80	28.2	91	32.0	42	14.8	44	15.5	27	9.5	284	199,000	218,454
Year-to-date 2007	83	31.0	60	22.4	62	23.1	47	17.5	16	6.0	268	204,500	200,632

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2008

Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Saint John CMA	257,955	241,707	6.7	249,762	232,906	7.2
Moncton CMA	212,379	202,794	4.7	216,401	210,161	3.0
Fredericton CA	223,492	186,731	19.7	218,454	200,632	8.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2008			Third 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	641	160,651	77	589	139,168	84	8.8	15.4	-8.3
Saint John City	283	140,541	55	243	121,178	74	16.5	16.0	-25.7
Grand Bay-Westfield	26	168,177	71	33	122,490	74	-21.2	37.3	-4.1
Rothesay/Quispamsis	150	240,137	59	150	198,625	61	0.0	20.9	-3.3
Outlying Areas	182	125,334	124	163	114,647	123	11.7	9.3	0.8
Greater Moncton area	754	145,593	91	783	142,146	88	-3.7	2.4	3.4
Moncton City	333	148,006	75	366	142,339	84	-9.0	4.0	-10.7
Dieppe City	113	149,693	94	117	158,514	87	-3.4	-5.6	8.0
Riverview Town	119	147,826	83	105	144,025	68	13.3	2.6	22.1
Outlying Areas	189	125,515	120	195	130,952	110	-3.1	-4.2	9.1
Greater Fredericton area	609	145,124	75	648	137,622	72	-6.0	5.5	4.2
Fredericton City	396	162,802	73	392	154,396	64	1.0	5.4	14.1
Outlying Areas	213	112,257	81	256	111,938	86	-16.8	0.3	-5.8

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	1,645	161,310	81	1,634	142,791	91	0.7	13.0	-11.0
Saint John City	730	143,980	64	691	124,996	75	5.6	15.2	-14.7
Grand Bay-Westfield	66	159,389	75	95	115,729	87	-30.5	37.7	-13.8
Rothesay/Quispamsis	425	227,364	59	438	202,652	71	-3.0	12.2	-16.9
Outlying Areas	424	125,236	130	410	115,104	139	3.4	8.8	-6.5
Greater Moncton area	2,203	144,981	91	2,246	141,103	95	-1.9	2.7	-4.2
Moncton City	1,027	147,964	81	1,055	141,720	85	-2.7	4.4	-4.7
Dieppe City	366	154,314	96	379	158,471	99	-3.4	-2.6	-3.0
Riverview Town	299	148,961	74	314	143,710	83	-4.8	3.7	-10.8
Outlying Areas	511	129,974	115	498	124,937	120	2.6	4.0	-4.2
Greater Fredericton area	1,839	154,669	70	2,005	143,729	79	-8.3	7.6	-11.4
Fredericton City	1,090	171,781	68	1,198	163,652	74	-9.0	5.0	-8.1
Outlying Areas	749	129,767	73	807	114,155	86	-7.2	13.7	-15.1

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

Table 6: Economic Indicators
Third Quarter 2008

		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	116.1	114.5	64.9	6.1	66.1	721
	July	710	6.95	7.15	117.2	115.0	65.5	6.3	66.8	718
	August	691	6.65	6.85	117.9	114.4	65.0	6.3	66.2	712
	September	691	6.65	6.85		114.6	64.8	6.1	65.8	724
	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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