HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

New Home Market

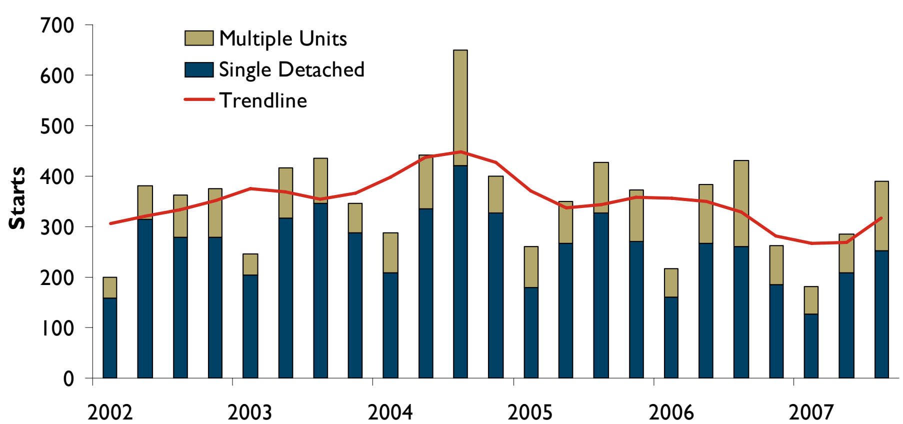
New Home Construction Continues to Retreat

New home starts in the St. Catharines Niagara CMA continued to slide during the third quarter of 2007. Construction started on 389 homes, down ten per cent from the same quarter of 2006. Both single-detached and multiple-family home starts moved lower in the third quarter. Single-detached home starts dropped by three per cent to 253 units while the more volatile multiple-family home starts declined by 20 per cent to 136 units. Within the St. Catharines Niagara CMA, starts were lower in all municipalities except St. Catharines, Niagara Falls, Pelham and Thorold.

With soft second and third quarters, year-to-date-starts are down by 17 percent to 856 homes. Foundations

Figure 1

St. Catharines Niagara CMA Housing Starts



Source: CMHC

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were laid for 590 single-detached homes, down 14 per cent from the same period in 2006. Multiple-family home starts dropped by 23 per cent compared to the prior year.

Many demand factors contributed to the drop in new home construction. Fewer baby boomers and pre-retirees moving from Toronto and Hamilton during the past two years had a negative impact on demand for new homes, especially the single-detached home category. A well-supplied and relatively more affordable resale market (compared to the new home market) reduced spill-over demand into the new home market. Flat employment growth, caused in part by the strong Canadian dollar and high energy prices, encouraged many of young people aged between 25-44 (the group which usually includes most first-time buyers) to move out of the region and seek opportunities elsewhere. Out-migration of many first-time buyers contributed to a drop in new home demand, especially in the multiple-family home category.

Land constraints in the northern part of Niagara region and the move to intensification continue to impact single-detached construction negatively. Pricier single-detached homes also drove many buyers to the more affordable resale market. Despite a drop in volume, single-detached homes continue to be the most popular option for homebuyers in the Niagara Region. As a matter of fact, the majority of homes built in this region continue to be single-detached homes

The average price for a new single-detached home continues to rise. Land constraints and, to a lesser degree, rising costs of labour and materials pushed home prices higher. Third quarter single-detached house prices rose by nine percent from the same quarter in 2006. On a submarket basis, the largest price increase was recorded in Port Colborne, where prices jumped 22 per cent compared to the same quarter in 2006.

Resale Market

Booming Third Quarter

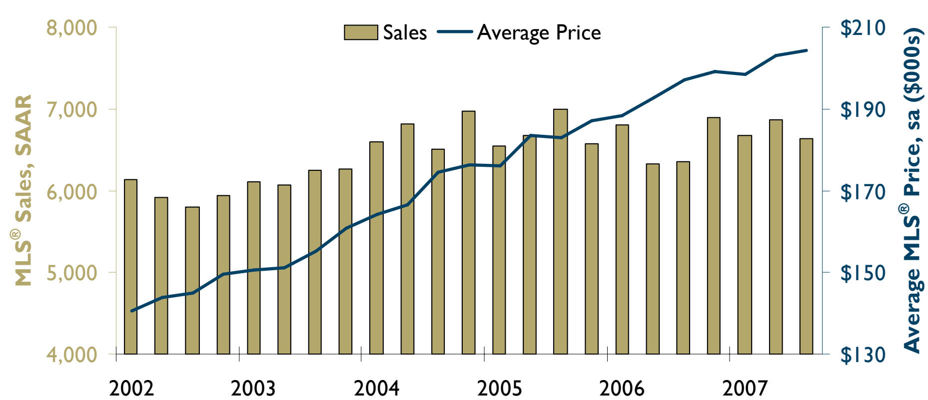
Sales of resale homes through the Multiple Listings Service (MLS®) of the Niagara Region Real Estate Board were the highest for a third quarter since 2004. A total of 1,834 homes changed hands during the third quarter of 2007, up 6.5 per cent from the same quarter in 2006. The year-to-date sales figure also moved higher by four per cent to 5,366 units compared to the same period last year. High demand for moderately priced homes (around $200,000) contributed to a strong third quarter number. Service sector workers, whose average earnings have grown strongly since 2006, bought many of these homes. Many baby boomers from Toronto and Hamilton also chose resale homes because the resale market offered ample choice and lower prices compared to those of new single-detached homes.

New listings, an indicator of resale home supply, moved higher this quarter to continue the upward trend started in 2002. Equity gains due to appreciating home prices encouraged many homeowners to look for a home which more closely met their current needs. A total of 9,470 homes where listed in the first nine months of the year, close to the level of listings recorded during the same period in 2006.

With the number of home sales outpacing new listings, conditions in the resale market become tighter this quarter. The sales-to-new-listings

Figure 1

St. Catharines-Niagara MLS® Sales, SAAR and Seasonally Adjusted Average Price



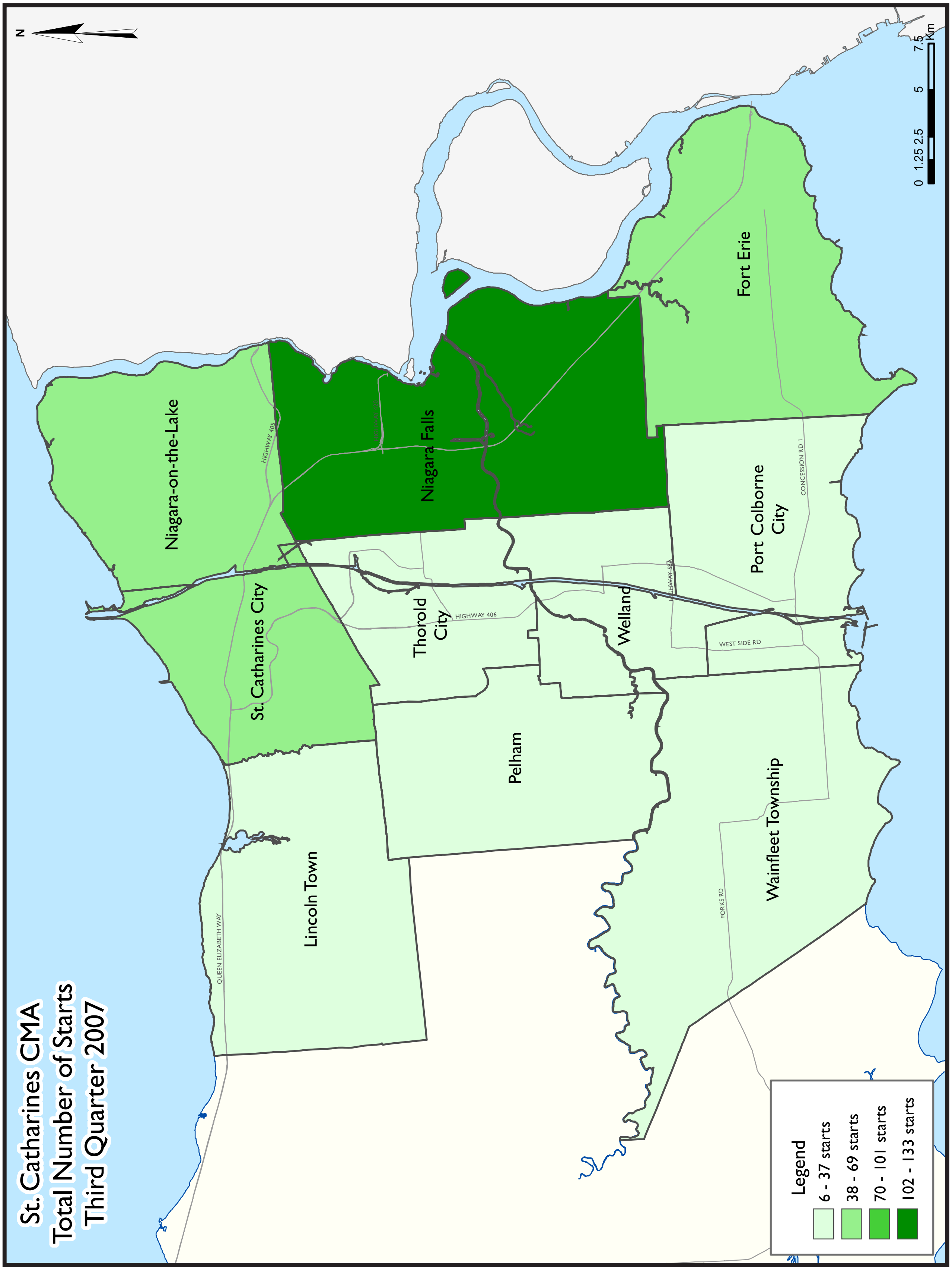
Source: KWREB, CMHC

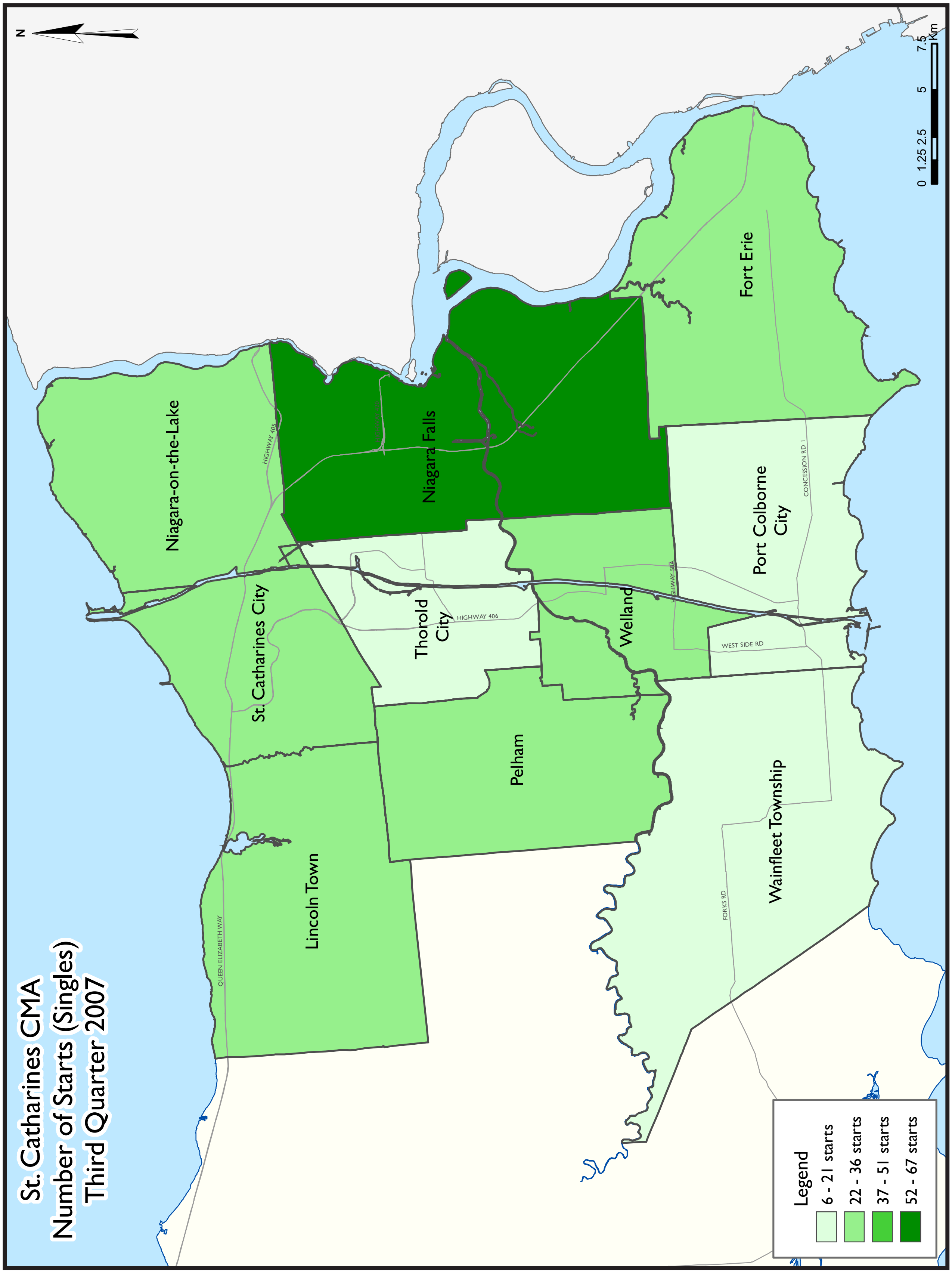
ratio (SNLR), a leading indicator of future price growth, jumped to 60 per cent from 52 per cent during the first quarter.

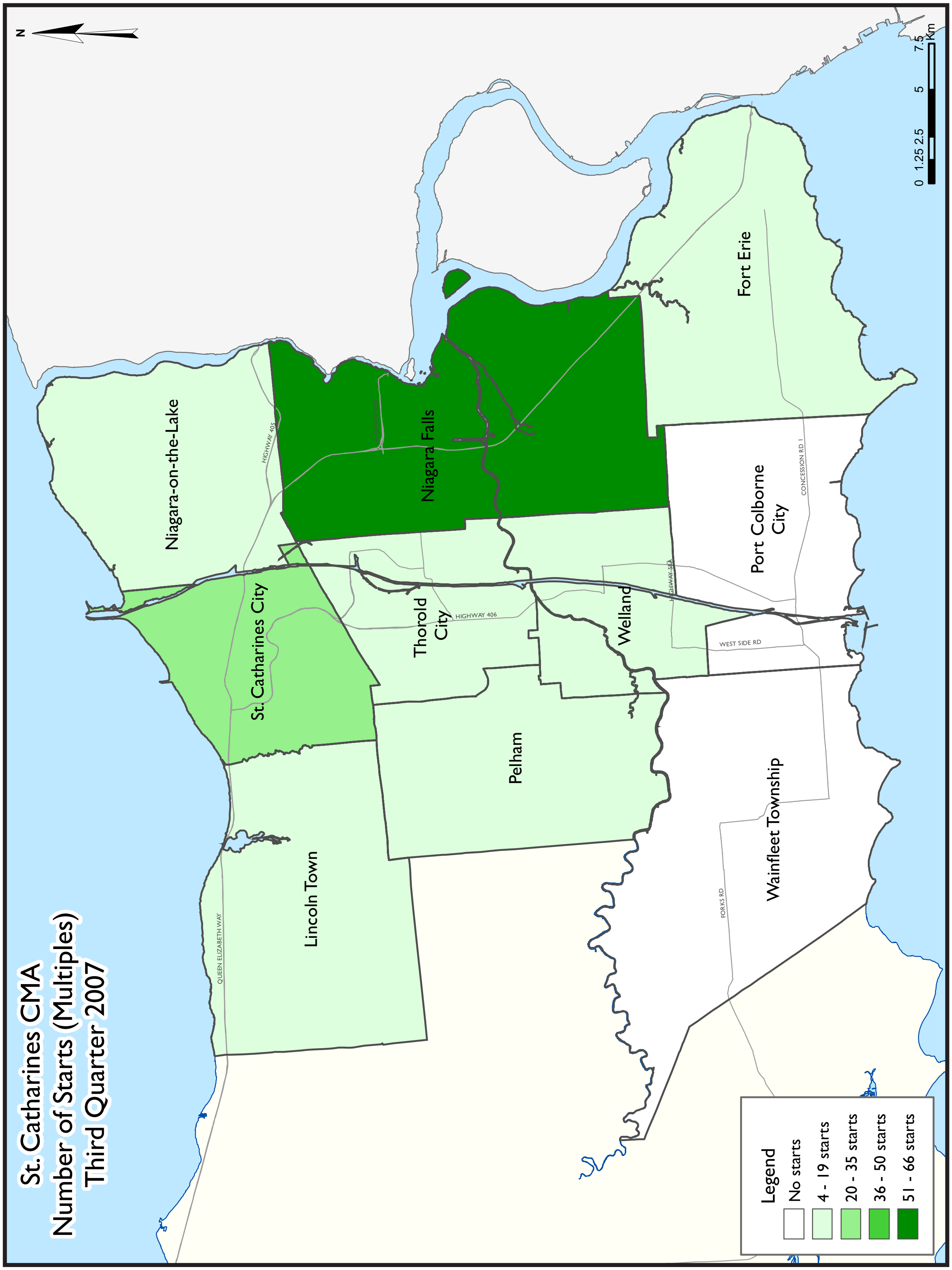
An SNLR above 55 per cent tends to be associated with market conditions that favour sellers, whereas an SNLR below 55 per cent reflects conditions that place buyers and sellers on a more equal footing. In tight market condition where demand outpaces supply, sellers have more bargaining power than they do in a balanced market condition. As a result, home prices tend to rise faster than the general rate of inflation. Homes are also sold quickly, usually within a 30 day period.

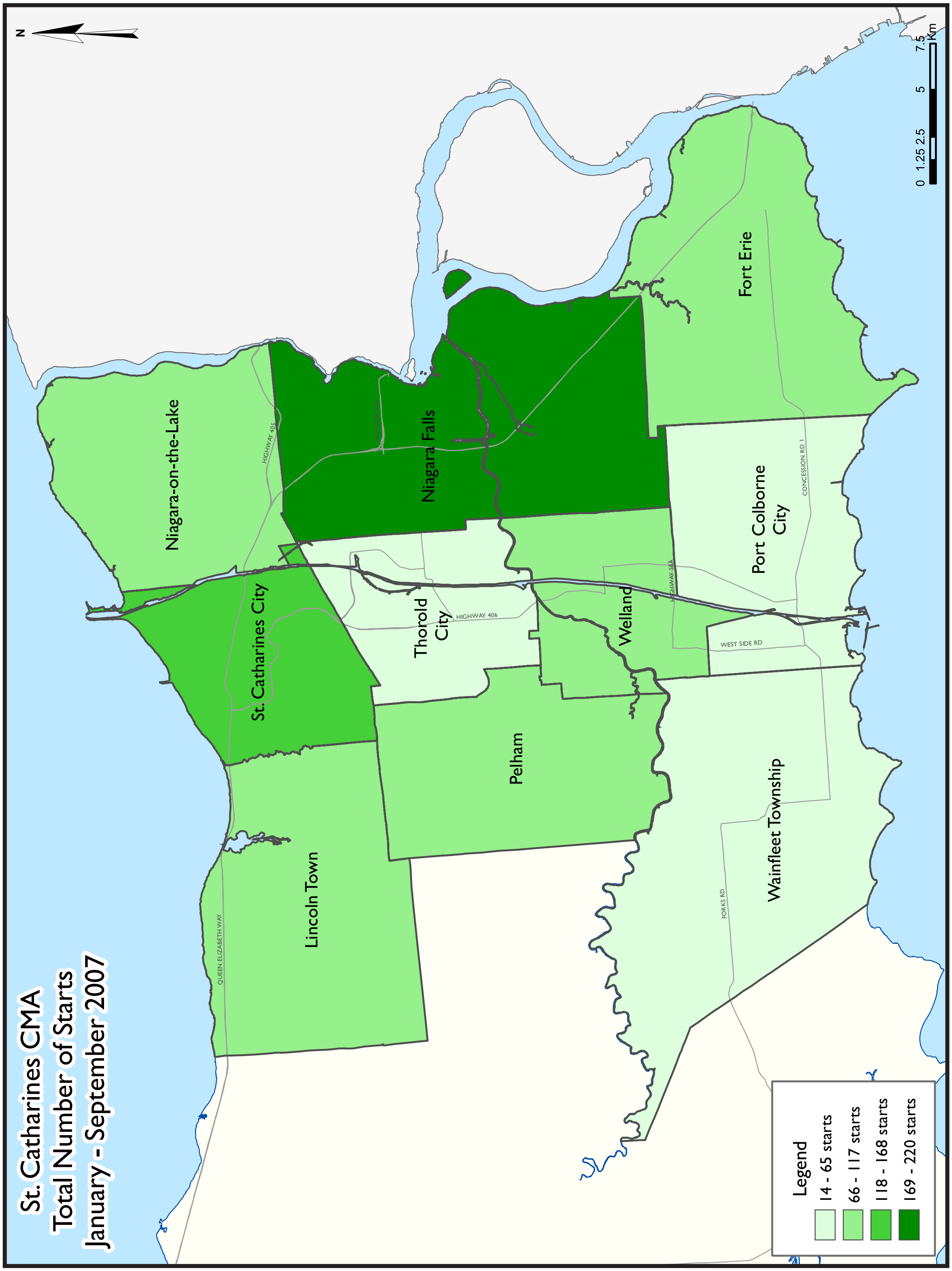
With the resale market tightening, price growth increased in the third quarter. The average MLS price of a resale home in the third quarter of 2007 rose by three per cent to $204,983 from the same quarter last year. The average MLS price for the first nine months has risen by three per cent to $200, 998.

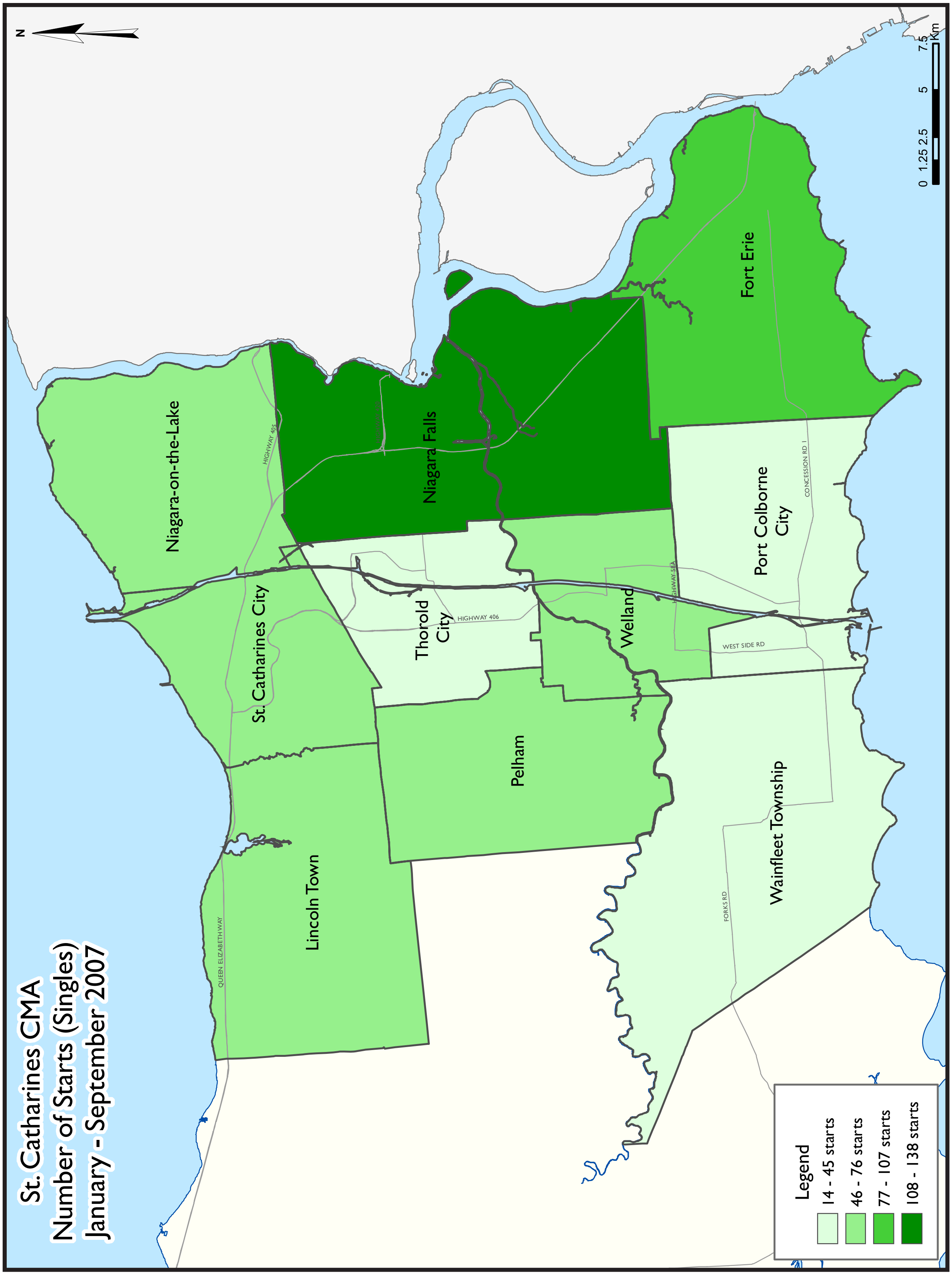
On a submarket basis, the hottest markets in this area are Niagara Falls, St. Catharines, Thorold, and Port Colborne, where their SLNRs are well in the sellers' market territory.

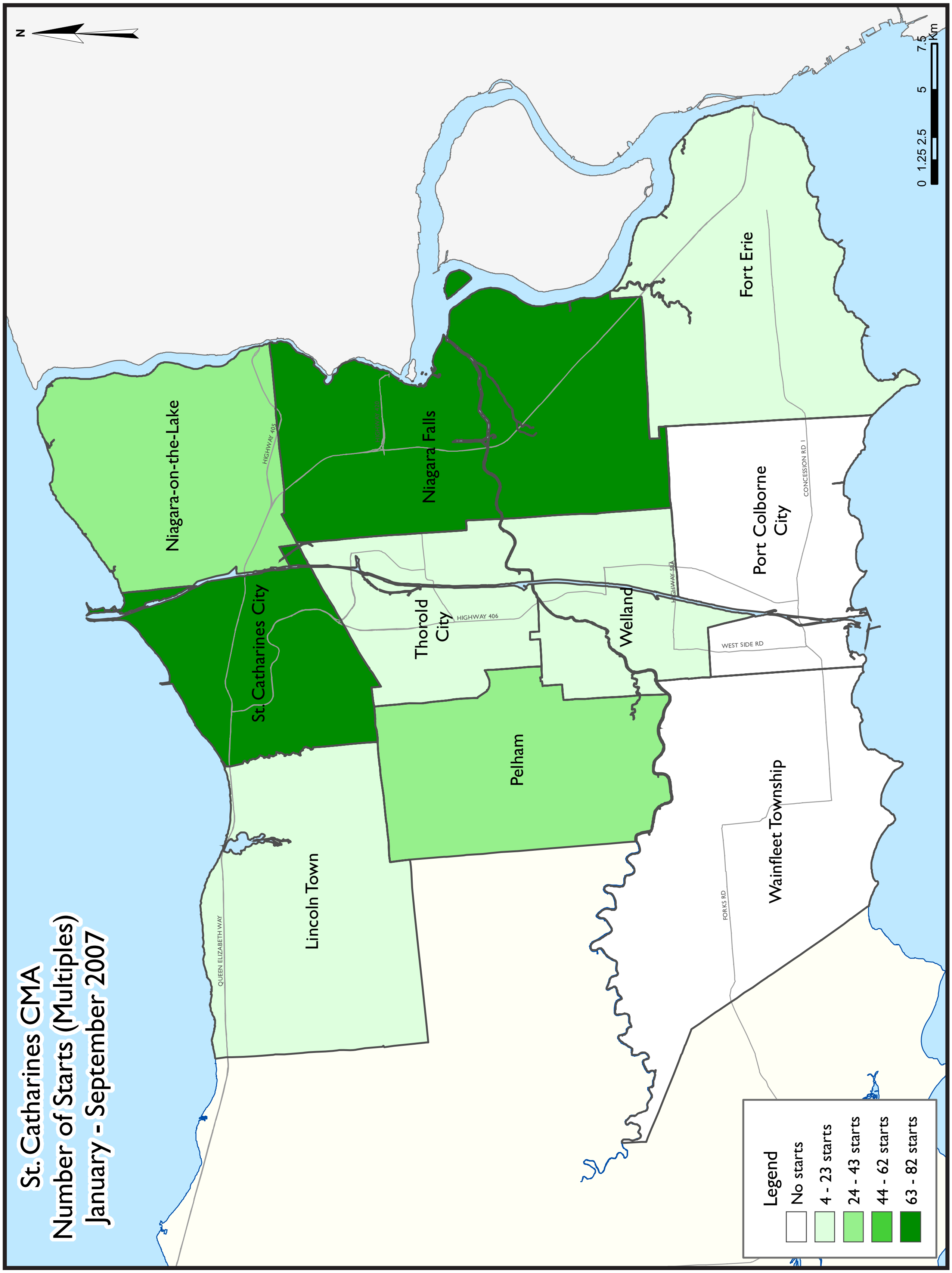

St. Catharines CMA
Total Number of Starts
Third Quarter 2007
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Fort Erie
Port Colborne City
Thorold City
Welland
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
6 - 37 starts
38 - 69 starts
70 - 101 starts
102 - 133 starts


St. Catharines CMA
Number of Starts (Singles)
Third Quarter 2007
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
WEST SIDE RD
CONCESSION RD 1
FORKS RD
QUEEN ELIZABETH WAY
Legend
6 - 21 starts
22 - 36 starts
37 - 51 starts
52 - 67 starts


St. Catharines CMA
Number of Starts (Multiples)
Third Quarter 2007
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 405
HIGHWAY 406
CONCESSION RD 1
WEST SIDE RD
FORKS RD
QUEEN ELIZABETH WAY
Legend
No starts
4 - 19 starts
20 - 35 starts
36 - 50 starts
51 - 66 starts


St. Catharines CMA
Total Number of Starts
January - September 2007
N
0 1.25 2.5 5 7.5
Km
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Niagara Falls
Thorold City
Pelham
Welland
Fort Erie
Port Colborne City
Wainfleet Township
HIGHWAY 406
HIGHWAY 405
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
14 - 65 starts
66 - 117 starts
118 - 168 starts
169 - 220 starts


St. Catharines CMA
Number of Starts (Singles)
January - September 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Niagara Falls
Thorold City
Pelham
Welland
Fort Erie
Port Colborne City
Wainfleet Township
HIGHWAY 406
HIGHWAY 405
QUEEN ELIZABETH WAY
WEST SIDE RD
CONCESSION RD 1
FORKS RD
0 1.25 2.5 5 7.5 Km
Legend
14 - 45 starts
46 - 76 starts
77 - 107 starts
108 - 138 starts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Pelham
Lincoln Town
Wainfleet Township
HIGHWAY 406
HIGHWAY 405
QUEEN ELIZABETH WAY
CONCESSION RD 1
WEST SIDE RD
FORKS RD
Legend
No starts
4 - 23 starts
24 - 43 starts
44 - 62 starts
63 - 82 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. Catharines-Niagara CMA Third 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									
Q3 2007	253	18	40	0	17	57	0	4	389
Q3 2006	261	38	27	0	30	0	0	76	432
% Change	-3.1	-52.6	48.1	n/a	-43.3	n/a	n/a	-94.7	-10.0
Year-to-date 2007	588	42	99	2	53	57	11	4	856
Year-to-date 2006	687	66	73	0	86	3	1	116	1,032
% Change	-14.4	-36.4	35.6	n/a	-38.4	**	**	-96.6	-17.1
UNDER CONSTRUCTION									
Q3 2007	416	48	149	1	97	79	10	73	873
Q3 2006	450	50	184	1	94	22	13	121	935
% Change	-7.6	-4.0	-19.0	0.0	3.2	**	-23.1	-39.7	-6.6
COMPLETIONS									
Q3 2007	210	16	43	1	14	0	1	28	313
Q3 2006	287	14	26	0	8	0	0	0	335
% Change	-26.8	14.3	65.4	n/a	75.0	n/a	n/a	n/a	-6.6
Year-to-date 2007	561	52	102	1	26	0	17	68	827
Year-to-date 2006	707	44	89	0	51	0	14	2	907
% Change	-20.7	18.2	14.6	n/a	-49.0	n/a	21.4	**	-8.8
COMPLETED & NOT ABSORBED									
Q3 2007	96	18	15	1	11	0	1	0	142
Q3 2006	88	8	20	1	11	0	1	2	131
% Change	9.1	125.0	-25.0	0.0	0.0	n/a	0.0	-100.0	8.4
ABSORBED									
Q3 2007	206	12	53	1	13	0	2	0	287
Q3 2006	292	18	23	0	12	0	2	0	347
% Change	-29.5	-33.3	130.4	n/a	8.3	n/a	0.0	n/a	-17.3
Year-to-date 2007	562	46	110	2	31	0	18	0	769
Year-to-date 2006	706	47	90	0	48	0	13	16	920
% Change	-20.4	-2.1	22.2	n/a	-35.4	n/a	38.5	-100.0	-16.4

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
St. Catharines City									
Q3 2007	26	8	11	0	5	0	0	0	50
Q3 2006	24	2	13	0	5	0	0	0	44
Niagara Falls									
Q3 2007	67	2	7	0	0	57	0	0	133
Q3 2006	75	6	3	0	0	0	0	9	93
Welland									
Q3 2007	22	0	11	0	0	0	0	0	33
Q3 2006	30	10	0	0	0	0	0	67	107
Lincoln Town									
Q3 2007	25	4	0	0	0	0	0	0	29
Q3 2006	27	18	0	0	0	0	0	0	45
Fort Erie									
Q3 2007	35	2	4	0	0	0	0	0	41
Q3 2006	41	2	4	0	0	0	0	0	47
Niagara-on-the-Lake									
Q3 2007	28	0	0	0	12	0	0	0	40
Q3 2006	30	0	0	0	22	0	0	0	52
Pelham									
Q3 2007	23	2	7	0	0	0	0	0	32
Q3 2006	16	0	7	0	3	0	0	0	26
Port Colborne									
Q3 2007	7	0	0	0	0	0	0	0	7
Q3 2006	9	0	0	0	0	0	0	0	9
Thorold City									
Q3 2007	14	0	0	0	0	0	0	4	18
Q3 2006	2	0	0	0	0	0	0	0	2
Wainfleet Township									
Q3 2007	6	0	0	0	0	0	0	0	6
Q3 2006	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q3 2007	253	18	40	0	17	57	0	4	389
Q3 2006	261	38	27	0	30	0	0	76	432

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2007									
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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q3 2007	48	10	63	0	18	0	0	0	139
Q3 2006	48	6	101	0	23	0	0	40	218
Niagara Falls									
Q3 2007	94	16	46	0	12	57	0	25	250
Q3 2006	113	6	45	0	26	0	11	9	210
Welland									
Q3 2007	34	6	11	0	0	0	0	44	95
Q3 2006	51	10	12	0	0	0	0	72	145
Lincoln Town									
Q3 2007	41	10	0	0	0	0	0	0	51
Q3 2006	42	18	0	0	0	0	0	0	60
Fort Erie									
Q3 2007	56	4	4	0	7	0	8	0	79
Q3 2006	61	2	4	0	11	0	0	0	78
Niagara-on-the-Lake									
Q3 2007	49	0	5	1	34	22	0	0	111
Q3 2006	58	8	5	1	10	22	0	0	104
Pelham									
Q3 2007	45	2	20	0	15	0	0	0	82
Q3 2006	31	0	10	0	9	0	0	0	50
Port Colborne									
Q3 2007	13	0	0	0	0	0	0	0	13
Q3 2006	21	0	7	0	0	0	0	0	28
Thorold City									
Q3 2007	18	0	0	0	11	0	2	4	35
Q3 2006	8	0	0	0	15	0	2	0	25
Wainfleet Township									
Q3 2007	18	0	0	0	0	0	0	0	18
Q3 2006	17	0	0	0	0	0	0	0	17
St. Catharines-Niagara CMA									
Q3 2007	416	48	149	1	97	79	10	73	873
Q3 2006	450	50	184	1	94	22	13	121	935

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
St. Catharines City									
Q3 2007	26	4	43	0	9	0	0	0	82
Q3 2006	40	2	18	0	0	0	0	0	60
Niagara Falls									
Q3 2007	52	0	0	0	0	0	0	0	52
Q3 2006	61	2	0	0	0	0	0	0	63
Welland									
Q3 2007	19	0	0	0	0	0	0	28	47
Q3 2006	38	4	0	0	0	0	0	0	42
Lincoln Town									
Q3 2007	18	0	0	0	0	0	0	0	18
Q3 2006	22	6	0	0	0	0	0	0	28
Fort Erie									
Q3 2007	38	2	0	0	0	0	1	0	41
Q3 2006	28	0	0	0	0	0	0	0	28
Niagara-on-the-Lake									
Q3 2007	25	8	0	1	5	0	0	0	39
Q3 2006	27	0	8	0	8	0	0	0	43
Pelham									
Q3 2007	14	0	0	0	0	0	0	0	14
Q3 2006	25	0	0	0	0	0	0	0	25
Port Colborne									
Q3 2007	4	0	0	0	0	0	0	0	4
Q3 2006	16	0	0	0	0	0	0	0	16
Thorold City									
Q3 2007	10	2	0	0	0	0	0	0	12
Q3 2006	23	0	0	0	0	0	0	0	23
Wainfleet Township									
Q3 2007	4	0	0	0	0	0	0	0	4
Q3 2006	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q3 2007	210	16	43	1	14	0	1	28	313
Q3 2006	287	14	26	0	8	0	0	0	335

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
St. Catharines City									
Q3 2007	8	2	9	0	1	0	0	0	20
Q3 2006	16	2	13	0	0	0	0	2	33
Niagara Falls									
Q3 2007	28	2	0	0	1	0	0	0	31
Q3 2006	11	3	0	0	0	0	0	0	14
Welland									
Q3 2007	8	2	1	0	0	0	0	0	11
Q3 2006	9	0	1	0	0	0	0	0	10
Lincoln Town									
Q3 2007	9	0	0	0	0	0	1	0	10
Q3 2006	7	0	0	0	0	0	1	0	8
Fort Erie									
Q3 2007	12	2	0	0	4	0	0	0	18
Q3 2006	15	0	0	0	0	0	0	0	15
Niagara-on-the-Lake									
Q3 2007	21	10	5	1	5	0	0	0	42
Q3 2006	16	1	6	1	11	0	0	0	35
Pelham									
Q3 2007	7	0	0	0	0	0	0	0	7
Q3 2006	6	0	0	0	0	0	0	0	6
Port Colborne									
Q3 2007	2	0	0	0	0	0	0	0	2
Q3 2006	6	0	0	0	0	0	0	0	6
Thorold City									
Q3 2007	1	0	0	0	0	0	0	0	1
Q3 2006	1	2	0	0	0	0	0	0	3
Wainfleet Township									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q3 2007	96	18	15	1	11	0	1	0	142
Q3 2006	88	8	20	1	11	0	1	2	131

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
St. Catharines City									
Q3 2007	29	2	52	0	8	0	0	0	91
Q3 2006	46	4	14	0	0	0	0	0	64
Niagara Falls									
Q3 2007	40	1	0	0	0	0	0	0	41
Q3 2006	55	1	0	0	0	0	0	0	56
Welland									
Q3 2007	21	3	0	0	0	0	0	0	24
Q3 2006	42	4	0	0	0	0	0	0	46
Lincoln Town									
Q3 2007	16	2	0	0	0	0	1	0	19
Q3 2006	27	8	0	0	0	0	1	0	36
Fort Erie									
Q3 2007	46	0	0	0	0	0	1	0	47
Q3 2006	31	0	0	0	0	0	1	0	32
Niagara-on-the-Lake									
Q3 2007	21	2	1	1	5	0	0	0	30
Q3 2006	25	1	9	0	11	0	0	0	46
Pelham									
Q3 2007	14	0	0	0	0	0	0	0	14
Q3 2006	24	0	0	0	1	0	0	0	25
Port Colborne									
Q3 2007	4	0	0	0	0	0	0	0	4
Q3 2006	13	0	0	0	0	0	0	0	13
Thorold City									
Q3 2007	11	2	0	0	0	0	0	0	13
Q3 2006	23	0	0	0	0	0	0	0	23
Wainfleet Township									
Q3 2007	4	0	0	0	0	0	0	0	4
Q3 2006	6	0	0	0	0	0	0	0	6
St. Catharines-Niagara CMA									
Q3 2007	206	12	53	1	13	0	2	0	287
Q3 2006	292	18	23	0	12	0	2	0	347

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

Table 1.2: History of Housing Starts of St. Catharines-Niagara CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317
% Change	12.6	10.0	50.6	n/a	96.9	n/a	n/a	-81.8	16.1
2001	916	80	81	0	32	0	0	22	1,134
% Change	-4.8	-16.7	35.0	n/a	-58.4	-100.0	n/a	n/a	-7.8
2000	962	96	60	0	77	30	0	0	1,230
% Change	-6.2	-2.0	-32.6	n/a	-28.0	-66.7	n/a	-100.0	-17.2
1999	1,026	98	89	0	107	90	0	75	1,485
% Change	3.0	-5.8	2.3	n/a	-18.9	n/a	n/a	n/a	12.6
1998	996	104	87	0	132	0	0	0	1,319
% Change	-0.9	10.6	-7.4	-100.0	22.2	-100.0	-100.0	-100.0	-9.8
1997	1,005	94	94	1	108	106	8	43	1,462

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
St. Catharines City	26	24	8	2	16	18	0	0	50	44	13.6
Niagara Falls	67	75	2	6	7	3	57	9	133	93	43.0
Welland	22	30	0	10	11	0	0	67	33	107	-69.2
Lincoln Town	25	27	4	18	0	0	0	0	29	45	-35.6
Fort Erie	35	41	2	2	4	4	0	0	41	47	-12.8
Niagara-on-the-Lake	28	30	0	0	12	22	0	0	40	52	-23.1
Pelham	23	16	2	0	7	10	0	0	32	26	23.1
Port Colborne	7	9	0	0	0	0	0	0	7	9	-22.2
Thorold City	14	2	0	0	0	0	4	0	18	2	**
Wainfleet Township	6	7	0	0	0	0	0	0	6	7	-14.3
St. Catharines-Niagara CMA	253	261	18	38	57	57	61	76	389	432	-10.0

Table: **Table 2: Starts by Submarket and by Dwelling Type Third 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
St. Catharines City	65	85	10	6	61	62	0	40	136	193	-29.5
Niagara Falls	138	165	8	20	17	20	57	9	220	214	2.8
Welland	52	82	6	10	11	0	0	67	69	159	-56.6
Lincoln Town	64	77	10	26	11	0	0	0	85	103	-17.5
Fort Erie	95	88	6	4	8	15	0	0	109	107	1.9
Niagara-on-the-Lake	68	77	0	10	33	22	0	3	101	112	-9.8
Pelham	51	44	2	0	22	19	0	0	75	63	19.0
Port Colborne	15	27	0	0	0	0	0	0	15	27	-44.4
Thorold City	28	27	0	0	0	11	4	0	32	38	-15.8
Wainfleet Township	14	16	0	0	0	0	0	0	14	16	-12.5
St. Catharines-Niagara CMA	590	688	42	76	163	149	61	119	856	1,032	-17.1

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

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
St. Catharines City	16	18	0	0	0	0	0	0
Niagara Falls	7	3	0	0	57	0	0	9
Welland	11	0	0	0	0	0	0	67
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	4	4	0	0	0	0	0	0
Niagara-on-the-Lake	12	22	0	0	0	0	0	0
Pelham	7	10	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	57	0	0	57	0	4	76

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	61	62	0	0	0	0	0	40
Niagara Falls	17	20	0	0	57	0	0	9
Welland	11	0	0	0	0	0	0	67
Lincoln Town	0	0	11	0	0	0	0	0
Fort Erie	8	15	0	0	0	0	0	0
Niagara-on-the-Lake	33	22	0	0	0	3	0	0
Pelham	22	19	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	11	0	0	0	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	152	149	11	0	57	3	4	116

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
St. Catharines City	45	39	5	5	0	0	50	44
Niagara Falls	76	84	57	0	0	9	133	93
Welland	33	40	0	0	0	67	33	107
Lincoln Town	29	45	0	0	0	0	29	45
Fort Erie	41	47	0	0	0	0	41	47
Niagara-on-the-Lake	28	30	12	22	0	0	40	52
Pelham	32	23	0	3	0	0	32	26
Port Colborne	7	9	0	0	0	0	7	9
Thorold City	14	2	0	0	4	0	18	2
Wainfleet Township	6	7	0	0	0	0	6	7
St. Catharines-Niagara CMA	311	326	74	30	4	76	389	432

Table 2.5: Starts by Submarket and by Intended Market January - September 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	123	144	13	9	0	40	136	193
Niagara Falls	163	181	57	24	0	9	220	214
Welland	69	92	0	0	0	67	69	159
Lincoln Town	74	102	0	0	11	1	85	103
Fort Erie	109	96	0	11	0	0	109	107
Niagara-on-the-Lake	71	87	30	25	0	0	101	112
Pelham	63	54	12	9	0	0	75	63
Port Colborne	15	27	0	0	0	0	15	27
Thorold City	28	27	0	11	4	0	32	38
Wainfleet Township	14	16	0	0	0	0	14	16
St. Catharines-Niagara CMA	729	826	112	89	15	117	856	1,032

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
St. Catharines City	26	40	4	2	52	18	0	0	82	60	36.7
Niagara Falls	52	61	0	2	0	0	0	0	52	63	-17.5
Welland	19	38	0	4	0	0	28	0	47	42	11.9
Lincoln Town	18	22	0	6	0	0	0	0	18	28	-35.7
Fort Erie	39	28	2	0	0	0	0	0	41	28	46.4
Niagara-on-the-Lake	26	27	8	0	5	16	0	0	39	43	-9.3
Pelham	14	25	0	0	0	0	0	0	14	25	-44.0
Port Colborne	4	16	0	0	0	0	0	0	4	16	-75.0
Thorold City	10	23	2	0	0	0	0	0	12	23	-47.8
Wainfleet Township	4	7	0	0	0	0	0	0	4	7	-42.9
St. Catharines-Niagara CMA	212	287	16	14	57	34	28	0	313	335	-6.6

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. Catharines City	56	113	8	12	103	39	40	2	207	166	24.7
Niagara Falls	126	143	2	8	0	9	0	0	128	160	-20.0
Welland	55	88	10	4	7	10	28	0	100	102	-2.0
Lincoln Town	50	74	14	12	11	15	0	0	75	101	-25.7
Fort Erie	104	76	6	2	8	5	0	0	118	83	42.2
Niagara-on-the-Lake	83	80	10	6	10	49	0	0	103	135	-23.7
Pelham	38	53	0	0	3	7	0	0	41	60	-31.7
Port Colborne	22	28	0	0	0	14	0	0	22	42	-47.6
Thorold City	21	40	2	2	0	3	0	0	23	45	-48.9
Wainfleet Township	10	13	0	0	0	0	0	0	10	13	-23.1
St. Catharines-Niagara CMA	565	708	52	46	142	151	68	2	827	907	-8.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
St. Catharines City	52	18	0	0	0	0	0	0
Niagara Falls	0	0	0	0	0	0	0	0
Welland	0	0	0	0	0	0	28	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	5	16	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	34	0	0	0	0	28	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	103	39	0	0	0	0	40	2
Niagara Falls	0	9	0	0	0	0	0	0
Welland	4	10	3	0	0	0	28	0
Lincoln Town	0	4	11	11	0	0	0	0
Fort Erie	8	5	0	0	0	0	0	0
Niagara-on-the-Lake	10	49	0	0	0	0	0	0
Pelham	3	7	0	0	0	0	0	0
Port Colborne	0	14	0	0	0	0	0	0
Thorold City	0	3	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	128	140	14	11	0	0	68	2

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
St. Catharines City	73	60	9	0	0	0	82	60
Niagara Falls	52	63	0	0	0	0	52	63
Welland	19	42	0	0	28	0	47	42
Lincoln Town	18	28	0	0	0	0	18	28
Fort Erie	40	28	0	0	1	0	41	28
Niagara-on-the-Lake	33	35	6	8	0	0	39	43
Pelham	14	25	0	0	0	0	14	25
Port Colborne	4	16	0	0	0	0	4	16
Thorold City	12	23	0	0	0	0	12	23
Wainfleet Township	4	7	0	0	0	0	4	7
St. Catharines-Niagara CMA	269	327	15	8	29	0	313	335

Table 3.5: Completions by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	149	154	18	10	40	2	207	166
Niagara Falls	128	155	0	5	0	0	128	160
Welland	69	102	0	0	31	0	100	102
Lincoln Town	62	89	0	0	13	12	75	101
Fort Erie	117	81	0	0	1	2	118	83
Niagara-on-the-Lake	97	106	6	29	0	0	103	135
Pelham	38	53	3	7	0	0	41	60
Port Colborne	22	42	0	0	0	0	22	42
Thorold City	23	45	0	0	0	0	23	45
Wainfleet Township	10	13	0	0	0	0	10	13
St. Catharines-Niagara CMA	715	840	27	51	85	16	827	907

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q3 2007	0	0.0	0	0.0	4	13.8	6	20.7	19	65.5	29	329,900	335,934
Q3 2006	0	0.0	1	2.2	1	2.2	10	21.7	34	73.9	46	330,900	336,035
Year-to-date 2007	1	1.6	1	1.6	5	8.1	14	22.6	41	66.1	62	329,900	340,984
Year-to-date 2006	0	0.0	4	3.4	11	9.5	30	25.9	71	61.2	116	319,900	320,419
Niagara Falls													
Q3 2007	0	0.0	1	2.5	6	15.0	17	42.5	16	40.0	40	290,000	323,055
Q3 2006	0	0.0	1	1.8	15	27.3	12	21.8	27	49.1	55	299,000	316,503
Year-to-date 2007	0	0.0	1	0.8	24	20.0	43	35.8	52	43.3	120	290,000	332,253
Year-to-date 2006	0	0.0	3	2.2	35	25.2	38	27.3	63	45.3	139	289,900	342,729
Welland													
Q3 2007	1	4.8	1	4.8	5	23.8	9	42.9	5	23.8	21	275,000	317,187
Q3 2006	2	4.8	5	11.9	14	33.3	7	16.7	14	33.3	42	249,500	263,206
Year-to-date 2007	1	1.8	7	12.7	12	21.8	19	34.5	16	29.1	55	269,900	288,111
Year-to-date 2006	2	2.1	17	17.9	27	28.4	22	23.2	27	28.4	95	251,000	270,879
Lincoln Town													
Q3 2007	1	5.9	0	0.0	0	0.0	11	64.7	5	29.4	17	292,400	338,838
Q3 2006	0	0.0	1	3.7	4	14.8	8	29.6	14	51.9	27	310,900	307,074
Year-to-date 2007	3	5.8	1	1.9	2	3.8	20	38.5	26	50.0	52	310,900	355,369
Year-to-date 2006	1	1.3	5	6.7	7	9.3	26	34.7	36	48.0	75	298,400	326,708
Fort Erie													
Q3 2007	1	2.1	2	4.3	10	21.3	12	25.5	22	46.8	47	288,900	307,610
Q3 2006	2	6.5	4	12.9	11	35.5	5	16.1	9	29.0	31	245,995	263,138
Year-to-date 2007	3	2.8	12	11.0	21	19.3	28	25.7	45	41.3	109	279,484	295,790
Year-to-date 2006	3	3.7	14	17.1	23	28.0	17	20.7	25	30.5	82	250,000	269,996
Niagara-on-the-Lake													
Q3 2007	0	0.0	0	0.0	0	0.0	2	9.1	20	90.9	22	400,900	590,586
Q3 2006	0	0.0	0	0.0	0	0.0	5	20.0	20	80.0	25	381,900	465,988
Year-to-date 2007	0	0.0	0	0.0	0	0.0	5	6.3	74	93.7	79	405,900	471,344
Year-to-date 2006	0	0.0	0	0.0	0	0.0	15	20.3	59	79.7	74	378,400	417,957
Pelham													
Q3 2007	0	0.0	0	0.0	0	0.0	6	42.9	8	57.1	14	345,000	357,440
Q3 2006	0	0.0	0	0.0	3	12.5	3	12.5	18	75.0	24	401,154	402,233
Year-to-date 2007	0	0.0	0	0.0	0	0.0	11	32.4	23	67.6	34	350,000	405,138
Year-to-date 2006	0	0.0	0	0.0	6	11.5	12	23.1	34	65.4	52	378,400	379,205
Port Colborne													
Q3 2007	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Q3 2006	0	0.0	3	23.1	5	38.5	1	7.7	4	30.8	13	229,000	245,285
Year-to-date 2007	1	4.0	2	8.0	10	40.0	4	16.0	8	32.0	25	235,000	282,907
Year-to-date 2006	0	0.0	6	26.1	10	43.5	3	13.0	4	17.4	23	225,000	231,461
Thorold City													
Q3 2007	1	9.1	0	0.0	2	18.2	2	18.2	6	54.5	11	313,675	306,905
Q3 2006	1	4.3	1	4.3	1	4.3	8	34.8	12	52.2	23	304,570	297,308
Year-to-date 2007	2	10.0	0	0.0	2	10.0	3	15.0	13	65.0	20	317,588	310,948
Year-to-date 2006	2	5.1	5	12.8	2	5.1	14	35.9	16	41.0	39	287,860	279,154

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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 (%)			
Wainfleet Township													
Q3 2007	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Q3 2006	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Year-to-date 2007	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	300,000	301,471
Year-to-date 2006	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	300,250	313,517
St. Catharines-Niagara CMA													
Q3 2007	4	1.9	5	2.4	28	13.4	69	33.0	103	49.3	209	299,000	349,535
Q3 2006	5	1.7	16	5.5	55	18.8	59	20.2	157	53.8	292	304,235	320,747
Year-to-date 2007	11	1.9	24	4.2	78	13.7	149	26.2	306	53.9	568	308,167	344,213
Year-to-date 2006	8	1.1	54	7.6	123	17.4	178	25.2	344	48.7	707	297,471	322,206

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2007						
Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
St. Catharines City	335,934	336,035	0.0	340,984	320,419	6.4
Niagara Falls	323,055	316,503	2.1	332,253	342,729	-3.1
Welland	317,187	263,206	20.5	288,111	270,879	6.4
Lincoln Town	338,838	307,074	10.3	355,369	326,708	8.8
Fort Erie	307,610	263,138	16.9	295,790	269,996	9.6
Niagara-on-the-Lake	590,586	465,988	26.7	471,344	417,957	12.8
Pelham	357,440	402,233	-11.1	405,138	379,205	6.8
Port Colborne	--	245,285	n/a	282,907	231,461	22.2
Thorold City	306,905	297,308	3.2	310,948	279,154	11.4
Wainfleet Township	--	--	n/a	301,471	313,517	-3.8
St. Catharines-Niagara CMA	349,535	320,747	9.0	344,213	322,206	6.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines Third Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	190	1.6	258	459	492	52.4	193,985	1.3	195,018
	February	273	12.3	293	446	483	60.7	196,189	9.7	203,472
	March	335	7.0	275	547	489	56.2	215,077	13.3	216,791
	April	333	6.7	282	533	473	59.6	215,940	9.0	212,630
	May	300	-7.1	249	643	492	50.6	216,870	6.9	209,278
	June	298	-11.8	250	559	484	51.7	208,935	2.5	207,770
	July	301	2.4	268	488	441	60.8	235,097	17.8	235,788
	August	284	-6.9	258	508	473	54.5	214,573	10.9	212,852
	September	261	-1.9	270	536	512	52.7	209,069	2.2	206,522
	October	232	-6.5	249	448	455	54.7	220,161	9.0	220,930
	November	216	-11.8	242	387	472	51.3	209,745	4.9	212,759
	December	191	33.6	320	248	536	59.7	211,169	10.3	221,106
2007	January	205	7.9	274	445	465	58.9	230,414	18.8	226,068
	February	241	-11.7	258	413	453	57.0	208,390	6.2	216,028
	March	308	-8.1	248	501	466	53.2	206,832	-3.8	212,329
	April	298	-10.5	257	525	454	56.6	213,929	-0.9	211,935
	May	367	22.3	288	647	488	59.0	212,372	-2.1	209,674
	June	328	10.1	277	491	441	62.8	219,857	5.2	216,071
	July	329	9.3	286	543	471	60.7	219,522	-6.6	220,469
	August	328	15.5	289	493	451	64.1	218,154	1.7	219,444
	September	215	-17.6	229	430	442	51.8	234,854	12.3	241,786
	October									
	November									
	December									
	Q3 2006	846	-2.2		1,532			220,177	10.7	
	Q3 2007	872	3.1		1,466			222,788	1.2	
	YTD 2006	2,575	-0.2		4,719			212,804	8.3	
	YTD 2007	2,619	1.7		4,488			217,349	2.1	

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

[1]Source: CREA

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 1997=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara 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						
2006	January	658	5.80	6.30	135.4	108.2	186.7	7.0	61.6	658
	February	667	5.85	6.45	135.7	107.9	184.6	6.9	60.8	658
	March	667	6.05	6.45	136.0	108.8	185.3	6.7	60.8	663
	April	685	6.25	6.75	136.5	109.1	187.4	6.2	61.2	673
	May	685	6.25	6.75	136.8	109.5	191.1	6.0	62.3	676
	June	697	6.60	6.95	137.3	109.3	192.8	5.9	62.7	673
	July	697	6.60	6.95	137.9	109.0	193.6	6.0	63.0	672
	August	691	6.40	6.85	138.6	109.1	195.2	6.1	63.6	672
	September	682	6.40	6.70	138.7	108.5	194.1	6.5	63.5	675
	October	688	6.40	6.80	138.7	108.4	193.2	6.5	63.1	671
	November	673	6.40	6.55	139.1	108.6	189.1	6.7	61.9	683
	December	667	6.30	6.45	139.2	108.8	188.1	6.3	61.3	679
2007	January	679	6.50	6.65	139.3	108.6	187.3	6.3	60.9	678
	February	679	6.50	6.65	139.4	109.7	188.2	6.5	61.4	665
	March	669	6.40	6.49	139.7	110.8	190.1	6.3	61.9	671
	April	678	6.60	6.64	139.8	111.1	193.5	6.3	63.0	675
	May	709	6.85	7.14	140.3	111.6	195.6	5.7	63.3	684
	June	715	7.05	7.24	141.0	111.1	194.7	6.0	63.2	693
	July	715	7.05	7.24	141.3	111.1	190.9	6.7	62.3	710
	August	715	7.05	7.24	141.8	110.9	189.0	7.7	62.4	725
	September	712	7.05	7.19		111.0	190.2	8.1	63.1	737
	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), 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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