HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

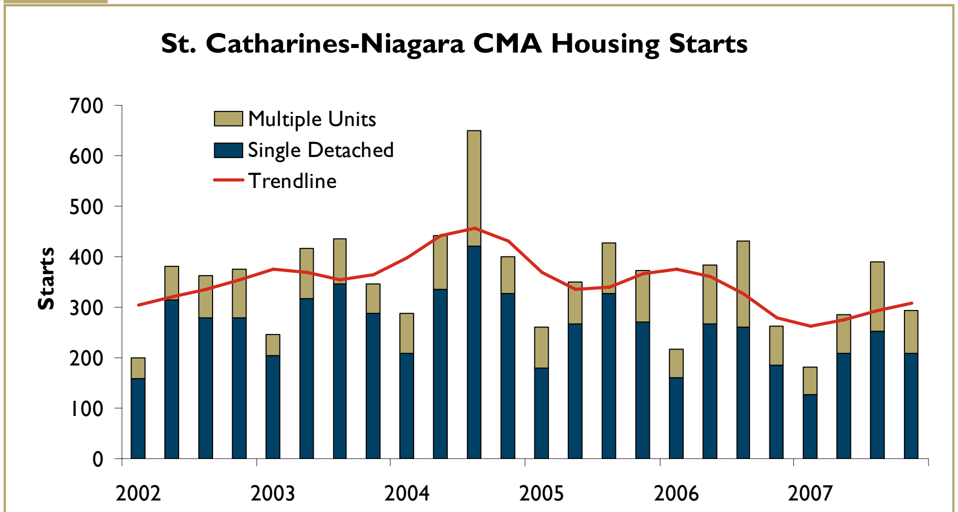
New Home Market

Residential Construction Continued to Trend Down

Fourth quarter home starts in the St. Catharines-Niagara Census Metropolitan Area (CMA) soared due to a strong performance of single-detached home starts. A 12 per cent increase in single-detached home construction raised total starts to 293 units, a 10 per cent increase from the fourth quarter 2006.

Despite the fourth quarter strength, home starts continued to trend down in 2007. A total of 1,149 new homes were started, down 11 per cent from the 2006 level and well below the 10 year average of 1,366. Both single-detached and multiple-family home starts were down. Single detached home construction de-

Figure 1



Source: CMHC

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creased by nine per cent, while multiple-family home starts slid by 17 per cent.

Within the St. Catharines-Niagara CMA, construction activity was lower in most of the submarkets, with the exception of Niagara Falls, Fort Erie, and Pelham.

Many competitive and demand factors contributed to the drop in new home construction. An abundance of choice in the resale market reduced spill-over demand into the new home market. Fewer baby boomers and pre-retirees moving from Toronto and Hamilton during the past two years caused demand for new single-detached homes to slow down. Weak employment growth, caused in part by the strong Canadian dollar and high energy prices encouraged many first time buyers to move out of the region, resulting in a drop in the multiple-family home starts. Price-driven increases in mortgage carrying costs also limited many first time buyers' ability to become homeowners.

Land constraints in the northern part of Niagara continued to affect single-detached home construction negatively. Sticker shock also shifted many homebuyers' attention towards more affordable resale homes. Despite a drop in volume, single-detached homes continued to be the product of choice in the St. Catharines-Niagara CMA. About 66 per cent of new homes built in this region in 2007 were single-detached homes.

After several years of prices declines in the mid-1990s, new single-detached house prices have risen consistently since 1998 at an average annual rate just over seven per cent. In 2007, price growth slowed to six per cent after a surge to 13 per cent the previous year. In terms of submarkets, the highest annual average price jump was recorded in Niagara-on-the-Lake, up 13 per cent from the previous year. New homes were also priciest in Niagara-on-the-Lake, where the average price reached $463,030.

Resale Market

Strong Sales

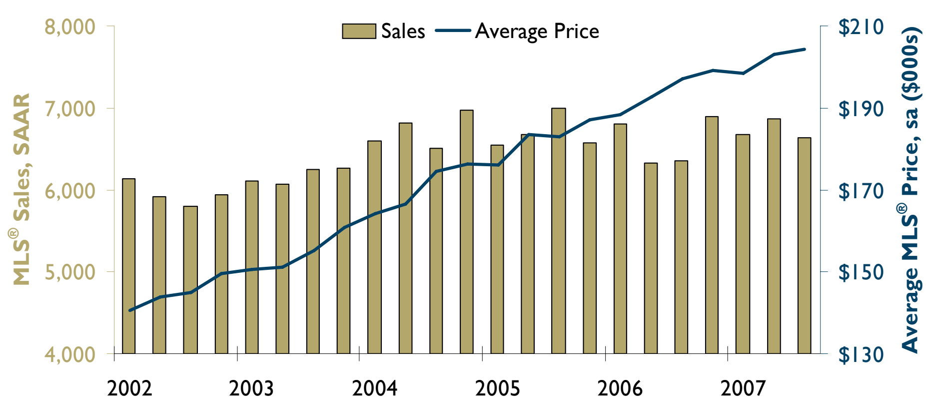
St. Catharines-Niagara's resale home market had a strong year in 2007. Sales grew by three per cent to 1,302 units from the 2006 level. Demand for resale homes was driven by relatively affordable mortgage carrying costs and the lower price of resale homes compared to new ones. Healthy service sector employment growth supported resale home sales by adding to demand for lower-end homes (homes priced below $200,000) which are more abundant in the resale market. Many baby boomers and pre-retirees from Toronto and Hamilton chose resale homes because of the wider selection of homes in the resale market.

New listings, an indicator of resale home supply, remained high. A total of 2,240 homes were listed in 2007, close to the level of listings recorded in 2006. Equity gains due to appreciating home prices encouraged many homeowners to look for a home which more closely met their current needs.

With the number of sales outpacing new listings, conditions in the resale market were tighter in 2007. The sales-to-new-listings ratio (SNLR), a leading indicator of future price

Figure 2

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



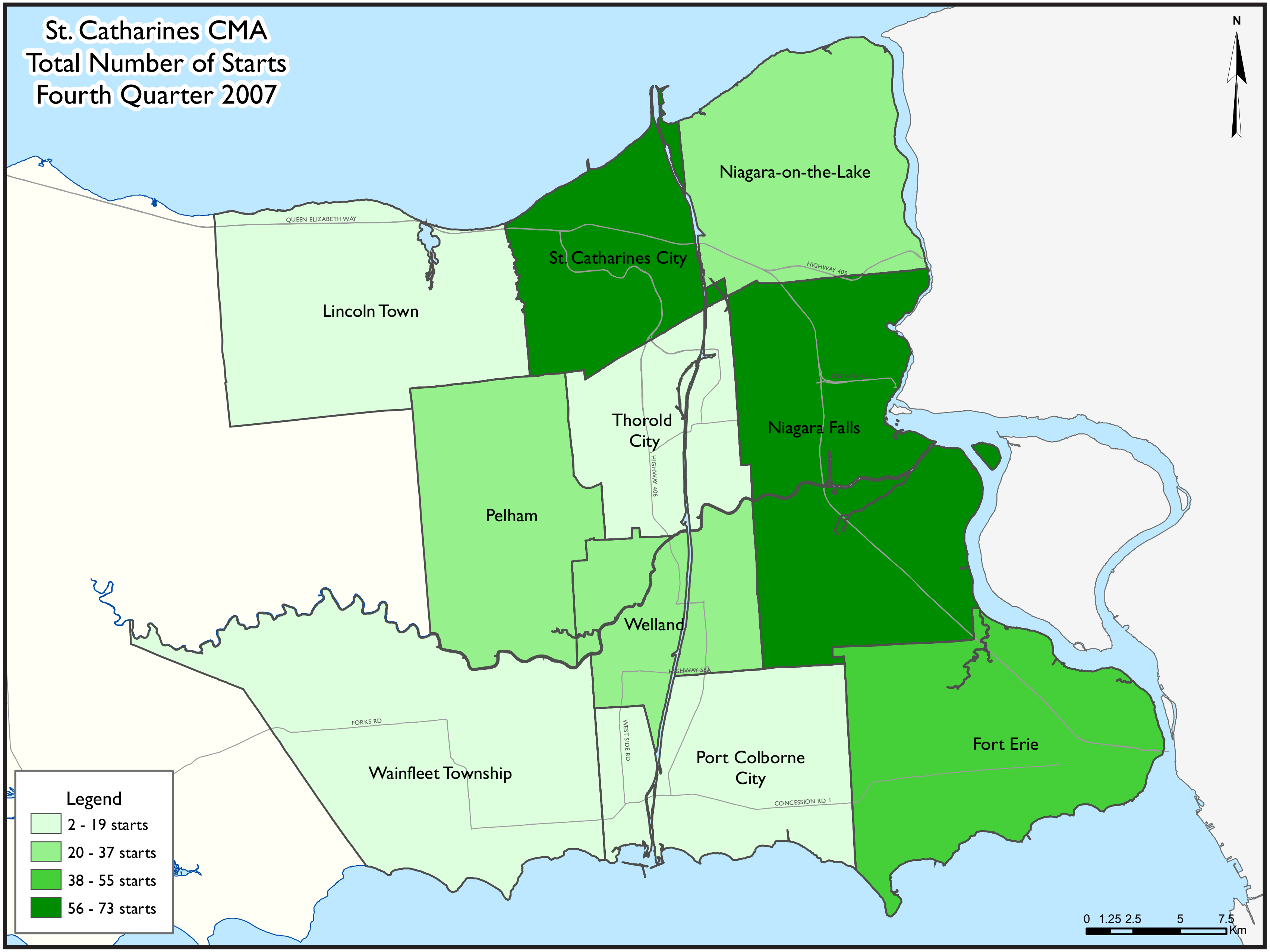
Source: KWREB, CMHC

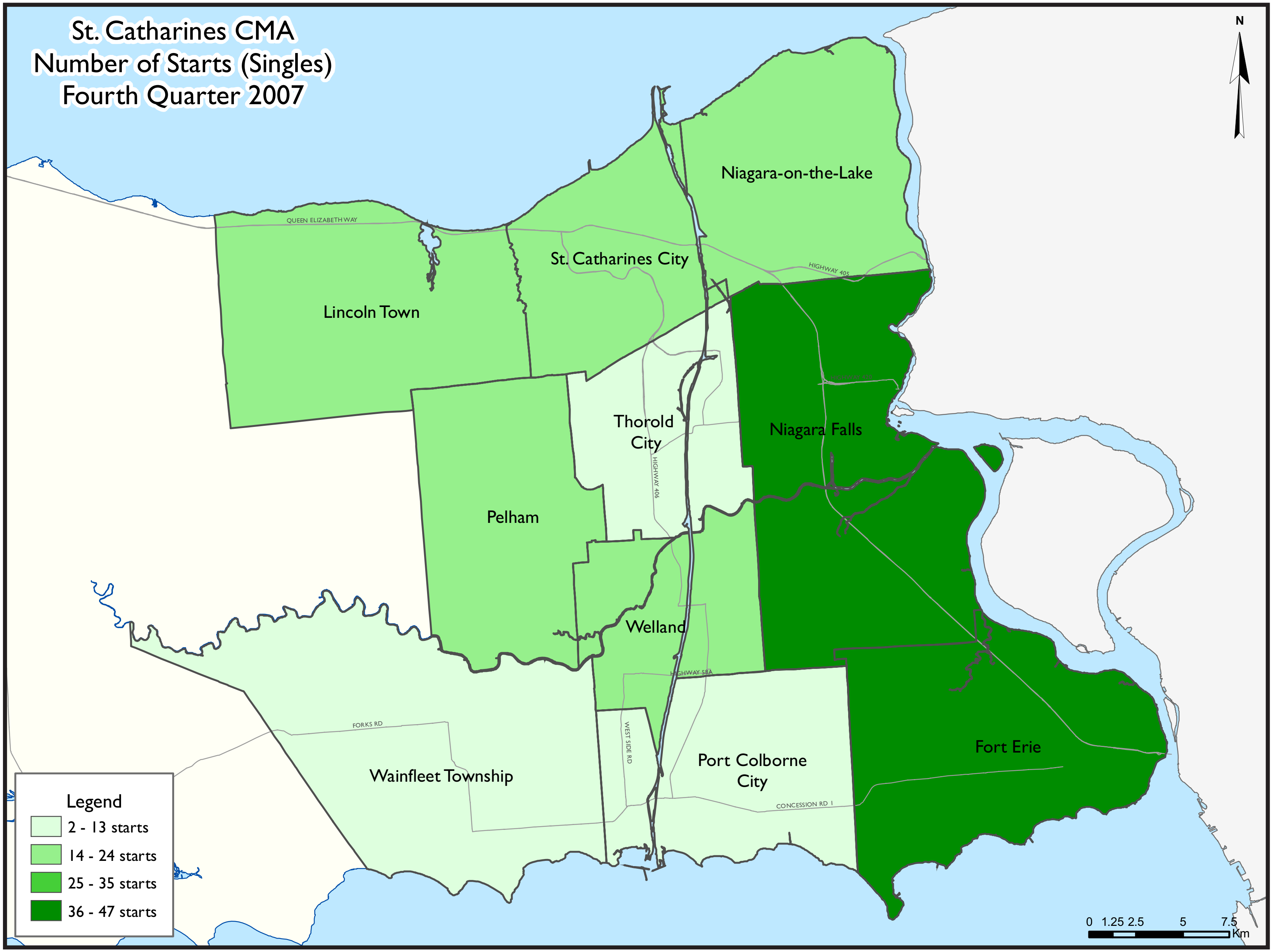
growth, edged up to 58 per cent from the average of 55 per cent in 2006.[1]

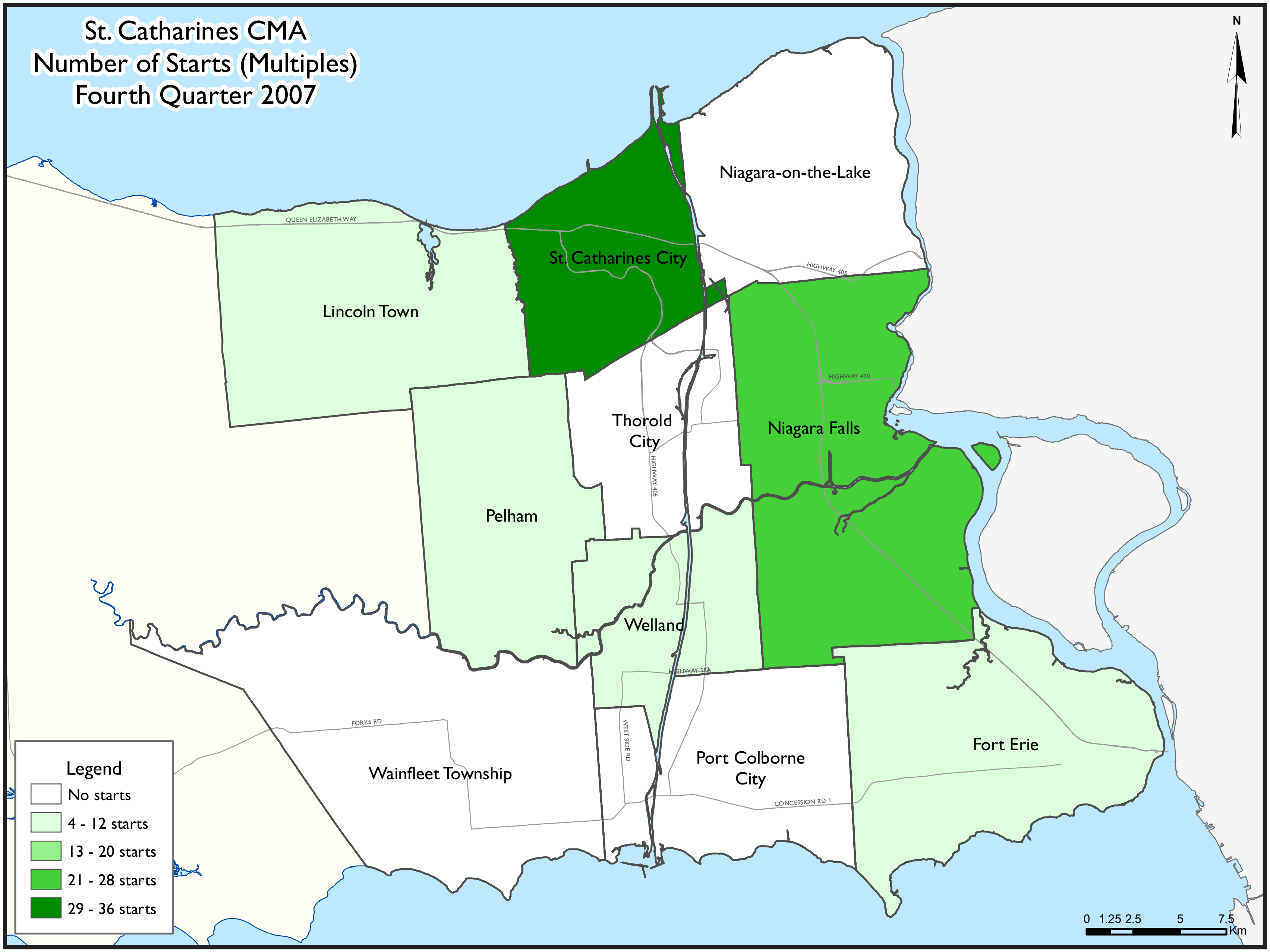
Given the resale market tightening, price growth accelerated in 2007. The average price of a home sold through MLS® rose by five per cent to $205,744 from 2006.

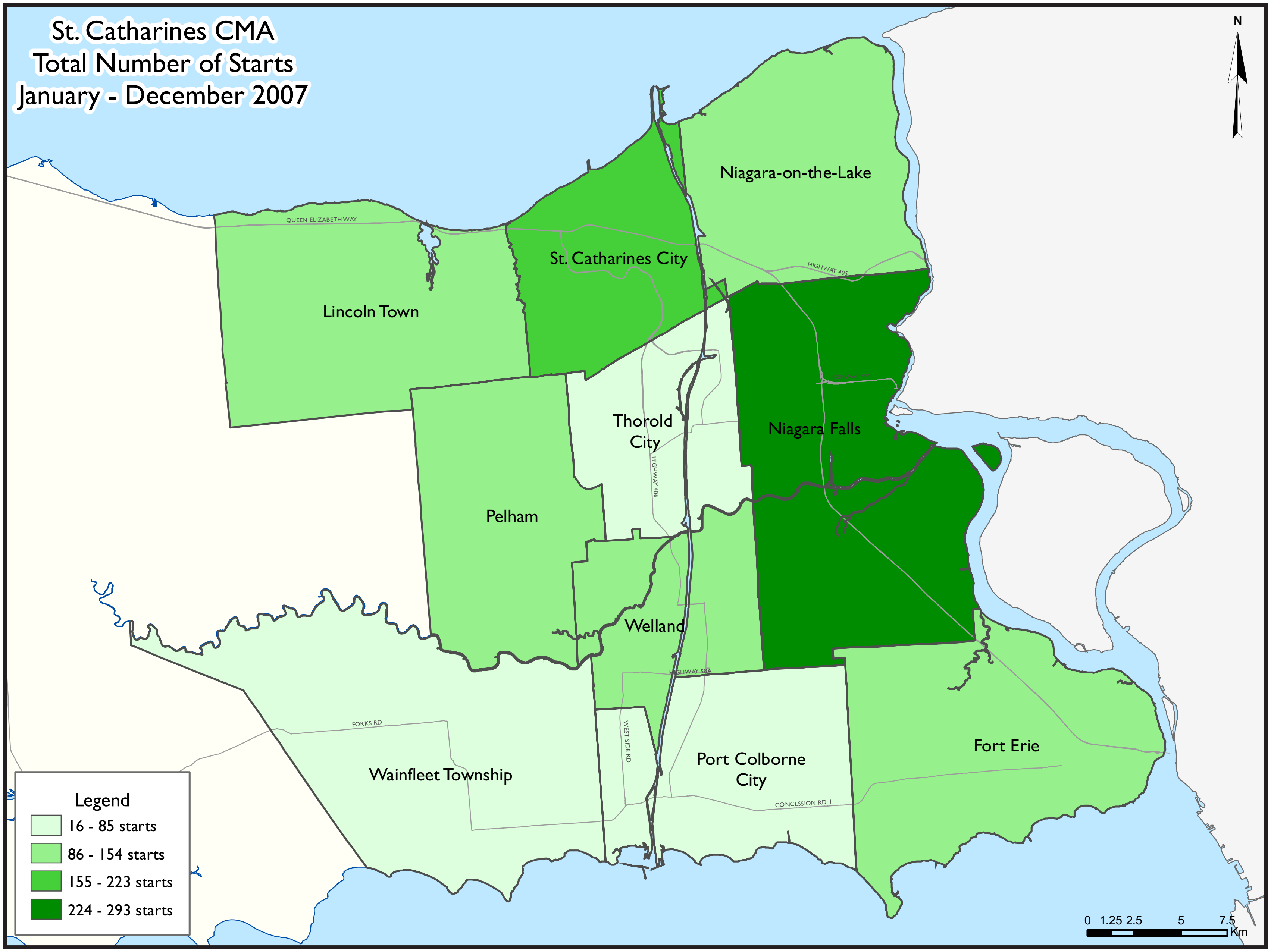
On a submarket basis, the hottest markets in this area were Niagara Falls, St. Catharines, Thorold, Welland and Port Colborne. SLNRs in these markets were well into sellers' market territory.

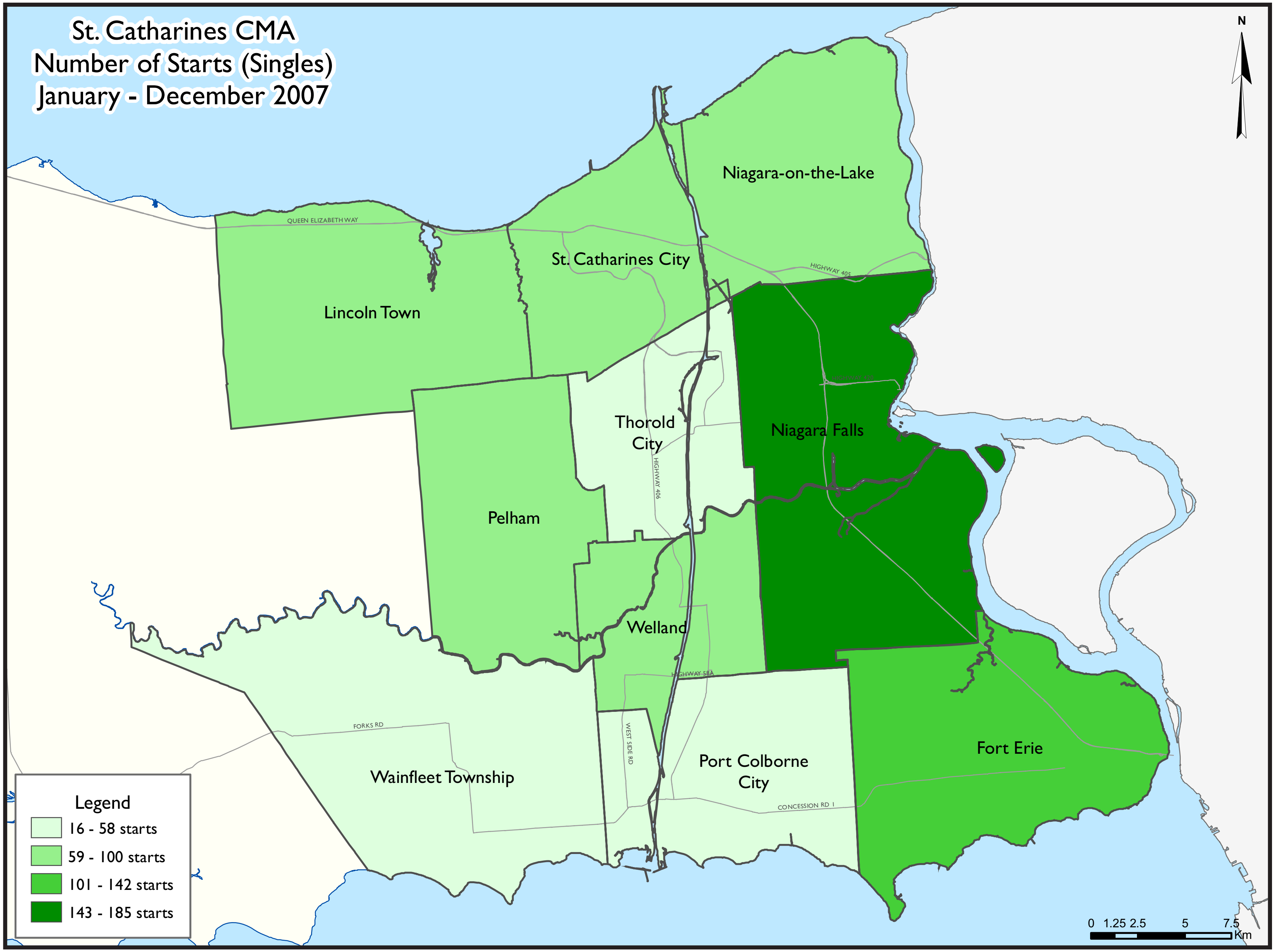
[1] An SNLR above 55 per cent tends to be associated with market conditions that favour sellers, whereas an SNLR below 55 per cent reflects conditions that place buyers and sellers on a more equal footing. In tight market conditions where demand outpaces supply, sellers have more bargaining power than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

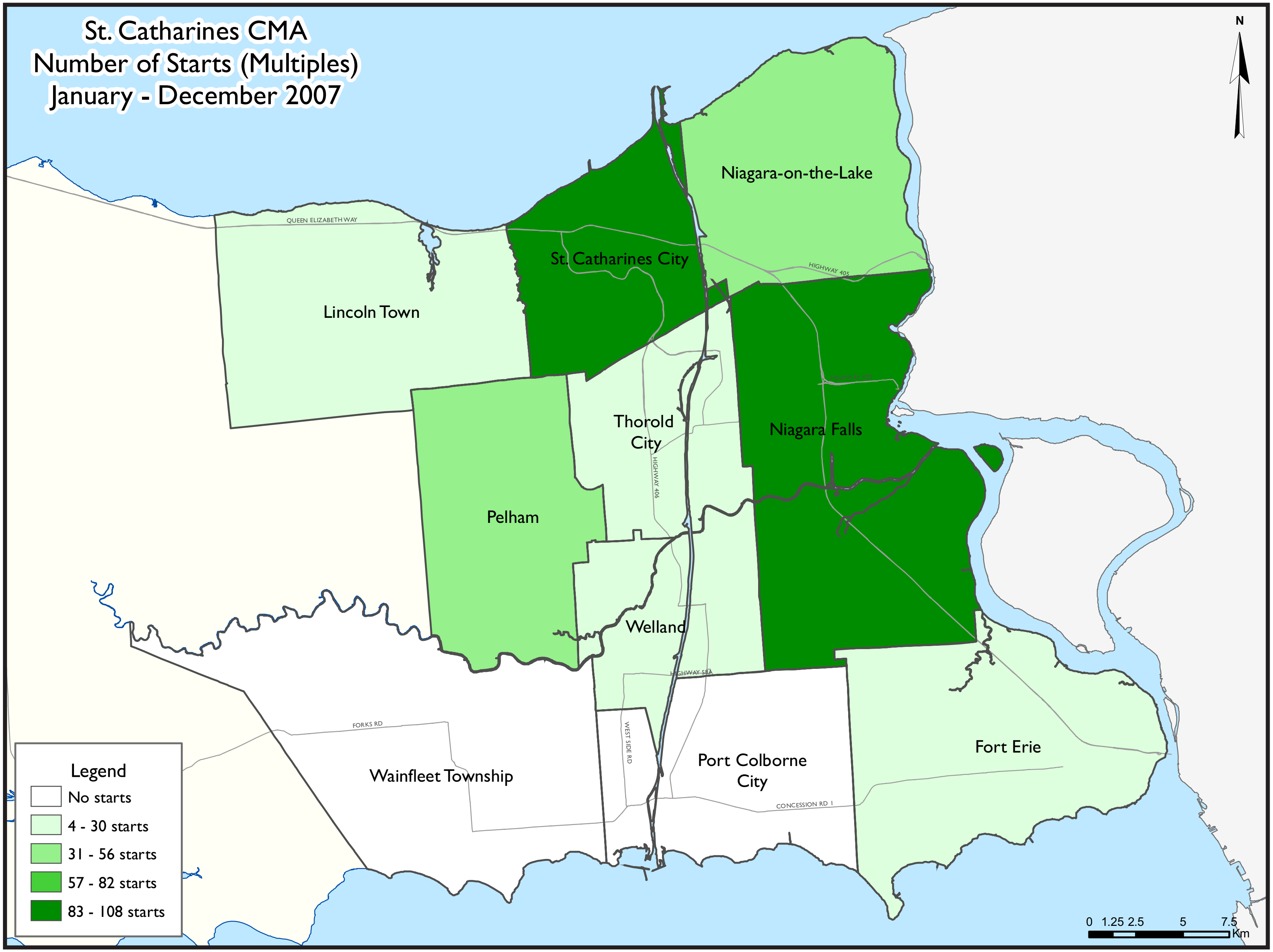

St. Catharines CMA
Total Number of Starts
Fourth Quarter 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold
City
Niagara Falls
Pelham
Welland
Fort Erie
Port Colborne
City
Wainfleet Township
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
2 - 19 starts
20 - 37 starts
38 - 55 starts
56 - 73 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
Fourth Quarter 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
2 - 13 starts
14 - 24 starts
25 - 35 starts
36 - 47 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
Fourth Quarter 2007
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
N
0 1.25 2.5 5 7.5
Km
Legend
No starts
4 - 12 starts
13 - 20 starts
21 - 28 starts
29 - 36 starts


St. Catharines CMA
Total Number of Starts
January - December 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
16 - 85 starts
86 - 154 starts
155 - 223 starts
224 - 293 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
January - December 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold
City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne
City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
16 - 58 starts
59 - 100 starts
101 - 142 starts
143 - 185 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
January - December 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
4 - 30 starts
31 - 56 starts
57 - 82 starts
83 - 108 starts
0 1.25 2.5 5 7.5
Km

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 Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	208	18	29	0	18	20	0	0	293
Q4 2006	185	26	19	0	5	0	11	16	262
% Change	12.4	-30.8	52.6	n/a	**	n/a	-100.0	-100.0	11.8
Year-to-date 2007	796	60	128	2	71	77	11	4	1,149
Year-to-date 2006	872	92	92	0	91	3	12	132	1,294
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
UNDER CONSTRUCTION									
Q4 2007	393	50	140	0	97	77	10	57	824
Q4 2006	392	58	152	0	70	22	13	137	844
% Change	0.3	-13.8	-7.9	n/a	38.6	**	-23.1	-58.4	-2.4
COMPLETIONS									
Q4 2007	230	14	38	2	18	22	0	16	340
Q4 2006	246	18	51	1	29	0	11	0	356
% Change	-6.5	-22.2	-25.5	100.0	-37.9	n/a	-100.0	n/a	-4.5
Year-to-date 2007	791	66	140	3	44	22	17	84	1,167
Year-to-date 2006	953	62	140	1	80	0	25	2	1,263
% Change	-17.0	6.5	0.0	200.0	-45.0	n/a	-32.0	**	-7.6
COMPLETED & NOT ABSORBED									
Q4 2007	93	14	19	1	10	21	0	9	167
Q4 2006	95	10	23	2	16	0	1	0	147
% Change	-2.1	40.0	-17.4	-50.0	-37.5	n/a	-100.0	n/a	13.6
ABSORBED									
Q4 2007	229	18	34	2	19	1	3	7	313
Q4 2006	227	14	48	0	24	0	12	2	327
% Change	0.9	28.6	-29.2	n/a	-20.8	n/a	-75.0	**	-4.3
Year-to-date 2007	791	64	144	4	50	1	21	7	1,082
Year-to-date 2006	933	61	138	0	72	0	25	18	1,247
% Change	-15.2	4.9	4.3	n/a	-30.6	n/a	-16.0	-61.1	-13.2

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q4 2007	23	4	18	0	14	0	0	0	59
Q4 2006	13	2	13	0	0	0	0	0	28
Niagara Falls									
Q4 2007	47	6	0	0	0	20	0	0	73
Q4 2006	35	4	3	0	0	0	0	16	58
Welland									
Q4 2007	24	4	3	0	0	0	0	0	31
Q4 2006	14	4	0	0	0	0	3	0	21
Lincoln Town									
Q4 2007	15	4	0	0	0	0	0	0	19
Q4 2006	13	2	0	0	0	0	0	0	15
Fort Erie									
Q4 2007	40	0	4	0	0	0	0	0	44
Q4 2006	35	2	0	0	0	0	8	0	45
Niagara-on-the-Lake									
Q4 2007	21	0	0	0	0	0	0	0	21
Q4 2006	42	10	0	0	5	0	0	0	57
Pelham									
Q4 2007	20	0	4	0	4	0	0	0	28
Q4 2006	16	0	3	0	0	0	0	0	19
Port Colborne									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	6	0	0	0	0	0	0	0	6
Thorold City									
Q4 2007	10	0	0	0	0	0	0	0	10
Q4 2006	8	2	0	0	0	0	0	0	10
Wainfleet Township									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q4 2007	208	18	29	0	18	20	0	0	293
Q4 2006	185	26	19	0	5	0	11	16	262

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q4 2007	43	8	57	0	28	0	0	0	136
Q4 2006	39	8	100	0	23	0	0	40	210
Niagara Falls									
Q4 2007	93	22	39	0	12	77	0	9	252
Q4 2006	82	10	29	0	12	0	0	25	158
Welland									
Q4 2007	36	8	14	0	0	0	0	44	102
Q4 2006	37	10	4	0	0	0	3	72	126
Lincoln Town									
Q4 2007	33	8	0	0	0	0	0	0	41
Q4 2006	27	14	0	0	0	0	0	0	41
Fort Erie									
Q4 2007	54	2	8	0	7	0	8	0	79
Q4 2006	65	4	4	0	7	0	8	0	88
Niagara-on-the-Lake									
Q4 2007	48	0	5	0	34	0	0	0	87
Q4 2006	65	10	5	0	11	22	0	0	113
Pelham									
Q4 2007	45	2	17	0	8	0	0	0	72
Q4 2006	32	0	10	0	6	0	0	0	48
Port Colborne									
Q4 2007	14	0	0	0	0	0	0	0	14
Q4 2006	20	0	0	0	0	0	0	0	20
Thorold City									
Q4 2007	18	0	0	0	8	0	2	4	32
Q4 2006	11	2	0	0	11	0	2	0	26
Wainfleet Township									
Q4 2007	9	0	0	0	0	0	0	0	9
Q4 2006	14	0	0	0	0	0	0	0	14
St. Catharines-Niagara CMA									
Q4 2007	393	50	140	0	97	77	10	57	824
Q4 2006	392	58	152	0	70	22	13	137	844

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q4 2007	28	4	24	0	4	0	0	0	60
Q4 2006	23	0	14	0	0	0	0	0	37
Niagara Falls									
Q4 2007	48	0	7	0	0	0	0	16	71
Q4 2006	66	0	19	0	14	0	11	0	110
Welland									
Q4 2007	22	2	0	0	0	0	0	0	24
Q4 2006	29	4	8	0	0	0	0	0	41
Lincoln Town									
Q4 2007	23	6	0	0	0	0	0	0	29
Q4 2006	28	6	0	0	0	0	0	0	34
Fort Erie									
Q4 2007	42	2	0	0	0	0	0	0	44
Q4 2006	32	0	0	0	4	0	0	0	36
Niagara-on-the-Lake									
Q4 2007	21	0	0	2	0	22	0	0	45
Q4 2006	35	8	0	1	4	0	0	0	48
Pelham									
Q4 2007	20	0	7	0	11	0	0	0	38
Q4 2006	15	0	3	0	3	0	0	0	21
Port Colborne									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	7	0	7	0	0	0	0	0	14
Thorold City									
Q4 2007	10	0	0	0	3	0	0	0	13
Q4 2006	5	0	0	0	4	0	0	0	9
Wainfleet Township									
Q4 2007	11	0	0	0	0	0	0	0	11
Q4 2006	6	0	0	0	0	0	0	0	6
St. Catharines-Niagara CMA									
Q4 2007	230	14	38	2	18	22	0	16	340
Q4 2006	246	18	51	1	29	0	11	0	356

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q4 2007	14	0	11	0	1	0	0	0	26
Q4 2006	11	1	13	0	0	0	0	0	25
Niagara Falls									
Q4 2007	14	2	0	0	1	0	0	9	26
Q4 2006	20	3	3	0	1	0	0	0	27
Welland									
Q4 2007	9	2	0	0	0	0	0	0	11
Q4 2006	9	0	1	0	0	0	0	0	10
Lincoln Town									
Q4 2007	10	1	0	0	0	0	0	0	11
Q4 2006	9	1	0	0	0	0	1	0	11
Fort Erie									
Q4 2007	15	1	0	0	3	0	0	0	19
Q4 2006	16	0	0	0	4	0	0	0	20
Niagara-on-the-Lake									
Q4 2007	22	8	5	1	5	21	0	0	62
Q4 2006	17	3	6	2	11	0	0	0	39
Pelham									
Q4 2007	6	0	3	0	0	0	0	0	9
Q4 2006	6	0	0	0	0	0	0	0	6
Port Colborne									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	5	0	0	0	0	0	0	0	5
Thorold City									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	0	2	0	0	0	0	0	0	2
Wainfleet Township									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q4 2007	93	14	19	1	10	21	0	9	167
Q4 2006	95	10	23	2	16	0	1	0	147

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q4 2007	22	6	22	0	4	0	0	0	54
Q4 2006	26	1	14	0	0	0	0	2	43
Niagara Falls									
Q4 2007	60	0	7	0	0	0	0	7	74
Q4 2006	54	0	16	0	13	0	11	0	94
Welland									
Q4 2007	22	2	1	0	0	0	0	0	25
Q4 2006	28	4	8	0	0	0	0	0	40
Lincoln Town									
Q4 2007	22	5	0	0	0	0	3	0	30
Q4 2006	25	5	0	0	0	0	1	0	31
Fort Erie									
Q4 2007	37	3	0	0	1	0	0	0	41
Q4 2006	28	0	0	0	0	0	0	0	28
Niagara-on-the-Lake									
Q4 2007	20	2	0	2	0	1	0	0	25
Q4 2006	32	4	0	0	4	0	0	0	40
Pelham									
Q4 2007	20	0	4	0	11	0	0	0	35
Q4 2006	15	0	3	0	3	0	0	0	21
Port Colborne									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	8	0	7	0	0	0	0	0	15
Thorold City									
Q4 2007	10	0	0	0	3	0	0	0	13
Q4 2006	6	0	0	0	4	0	0	0	10
Wainfleet Township									
Q4 2007	10	0	0	0	0	0	0	0	10
Q4 2006	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q4 2007	229	18	34	2	19	1	3	7	313
Q4 2006	227	14	48	0	24	0	12	2	327

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

Table 1.2: History of Housing Starts of St. Catharines-Niagara 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	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
St. Catharines City	23	13	4	2	32	13	0	0	59	28	110.7
Niagara Falls	47	35	6	4	0	3	20	16	73	58	25.9
Welland	24	14	4	4	0	3	3	0	31	21	47.6
Lincoln Town	15	13	4	2	0	0	0	0	19	15	26.7
Fort Erie	40	35	0	2	4	8	0	0	44	45	-2.2
Niagara-on-the-Lake	21	42	0	10	0	5	0	0	21	57	-63.2
Pelham	20	16	0	0	8	3	0	0	28	19	47.4
Port Colborne	6	6	0	0	0	0	0	0	6	6	0.0
Thorold City	10	8	0	2	0	0	0	0	10	10	0.0
Wainfleet Township	2	3	0	0	0	0	0	0	2	3	-33.3
St. Catharines-Niagara CMA	208	185	18	26	44	35	23	16	293	262	11.8

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. Catharines City	88	98	14	8	93	75	0	40	195	221	-11.8
Niagara Falls	185	200	14	24	17	23	77	25	293	272	7.7
Welland	76	96	10	14	11	3	3	67	100	180	-44.4
Lincoln Town	79	90	14	28	11	0	0	0	104	118	-11.9
Fort Erie	135	123	6	6	12	23	0	0	153	152	0.7
Niagara-on-the-Lake	89	119	0	20	33	27	0	3	122	169	-27.8
Pelham	71	60	2	0	30	22	0	0	103	82	25.6
Port Colborne	21	33	0	0	0	0	0	0	21	33	-36.4
Thorold City	38	35	0	2	0	11	4	0	42	48	-12.5
Wainfleet Township	16	19	0	0	0	0	0	0	16	19	-15.8
St. Catharines-Niagara CMA	798	873	60	102	207	184	84	135	1,149	1,294	-11.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
St. Catharines City	32	13	0	0	0	0	0	0
Niagara Falls	0	3	0	0	20	0	0	16
Welland	0	0	0	3	3	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	4	0	0	8	0	0	0	0
Niagara-on-the-Lake	0	5	0	0	0	0	0	0
Pelham	8	3	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	44	24	0	11	23	0	0	16

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	93	75	0	0	0	0	0	40
Niagara Falls	17	23	0	0	77	0	0	25
Welland	11	0	0	3	3	0	0	67
Lincoln Town	0	0	11	0	0	0	0	0
Fort Erie	12	15	0	8	0	0	0	0
Niagara-on-the-Lake	33	27	0	0	0	3	0	0
Pelham	30	22	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	196	173	11	11	80	3	4	132

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
St. Catharines City	45	28	14	0	0	0	59	28
Niagara Falls	53	42	20	0	0	16	73	58
Welland	31	18	0	0	0	3	31	21
Lincoln Town	19	15	0	0	0	0	19	15
Fort Erie	44	37	0	0	0	8	44	45
Niagara-on-the-Lake	21	52	0	5	0	0	21	57
Pelham	24	19	4	0	0	0	28	19
Port Colborne	6	6	0	0	0	0	6	6
Thorold City	10	10	0	0	0	0	10	10
Wainfleet Township	2	3	0	0	0	0	2	3
St. Catharines-Niagara CMA	255	230	38	5	0	27	293	262

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 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	168	172	27	9	0	40	195	221
Niagara Falls	216	223	77	24	0	25	293	272
Welland	100	110	0	0	0	70	100	180
Lincoln Town	93	117	0	0	11	1	104	118
Fort Erie	153	133	0	11	0	8	153	152
Niagara-on-the-Lake	92	139	30	30	0	0	122	169
Pelham	87	73	16	9	0	0	103	82
Port Colborne	21	33	0	0	0	0	21	33
Thorold City	38	37	0	11	4	0	42	48
Wainfleet Township	16	19	0	0	0	0	16	19
St. Catharines-Niagara CMA	984	1,056	150	94	15	144	1,149	1,294

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
St. Catharines City	28	23	4	0	28	14	0	0	60	37	62.2
Niagara Falls	48	66	0	0	7	44	16	0	71	110	-35.5
Welland	22	29	2	4	0	8	0	0	24	41	-41.5
Lincoln Town	23	28	6	6	0	0	0	0	29	34	-14.7
Fort Erie	42	32	2	0	0	4	0	0	44	36	22.2
Niagara-on-the-Lake	23	36	0	8	0	4	22	0	45	48	-6.3
Pelham	20	15	0	0	18	6	0	0	38	21	81.0
Port Colborne	5	7	0	0	0	7	0	0	5	14	-64.3
Thorold City	10	5	0	0	3	4	0	0	13	9	44.4
Wainfleet Township	11	6	0	0	0	0	0	0	11	6	83.3
St. Catharines-Niagara CMA	232	247	14	18	56	91	38	0	340	356	-4.5

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. Catharines City	84	136	12	12	131	53	40	2	267	203	31.5
Niagara Falls	174	209	2	8	7	53	16	0	199	270	-26.3
Welland	77	117	12	8	7	18	28	0	124	143	-13.3
Lincoln Town	73	102	20	18	11	15	0	0	104	135	-23.0
Fort Erie	146	108	8	2	8	9	0	0	162	119	36.1
Niagara-on-the-Lake	106	116	10	14	10	53	22	0	148	183	-19.1
Pelham	58	68	0	0	21	13	0	0	79	81	-2.5
Port Colborne	27	35	0	0	0	21	0	0	27	56	-51.8
Thorold City	31	45	2	2	3	7	0	0	36	54	-33.3
Wainfleet Township	21	19	0	0	0	0	0	0	21	19	10.5
St. Catharines-Niagara CMA	797	955	66	64	198	242	106	2	1,167	1,263	-7.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
St. Catharines City	28	14	0	0	0	0	0	0
Niagara Falls	7	33	0	11	0	0	16	0
Welland	0	8	0	0	0	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	0	4	0	0	22	0	0	0
Pelham	18	6	0	0	0	0	0	0
Port Colborne	0	7	0	0	0	0	0	0
Thorold City	3	4	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	56	80	0	11	22	0	16	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	131	53	0	0	0	0	40	2
Niagara Falls	7	42	0	11	0	0	16	0
Welland	4	18	3	0	0	0	28	0
Lincoln Town	0	4	11	11	0	0	0	0
Fort Erie	8	9	0	0	0	0	0	0
Niagara-on-the-Lake	10	53	0	0	22	0	0	0
Pelham	21	13	0	0	0	0	0	0
Port Colborne	0	21	0	0	0	0	0	0
Thorold City	3	7	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	184	220	14	22	22	0	84	2

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
St. Catharines City	56	37	4	0	0	0	60	37
Niagara Falls	55	85	0	14	16	11	71	110
Welland	24	41	0	0	0	0	24	41
Lincoln Town	29	34	0	0	0	0	29	34
Fort Erie	44	32	0	4	0	0	44	36
Niagara-on-the-Lake	21	43	24	5	0	0	45	48
Pelham	27	18	11	3	0	0	38	21
Port Colborne	5	14	0	0	0	0	5	14
Thorold City	10	5	3	4	0	0	13	9
Wainfleet Township	11	6	0	0	0	0	11	6
St. Catharines-Niagara CMA	282	315	42	30	16	11	340	356

Table 3.5: Completions by Submarket and by Intended Market January - December 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	205	191	22	10	40	2	267	203
Niagara Falls	183	240	0	19	16	11	199	270
Welland	93	143	0	0	31	0	124	143
Lincoln Town	91	123	0	0	13	12	104	135
Fort Erie	161	113	0	4	1	2	162	119
Niagara-on-the-Lake	118	149	30	34	0	0	148	183
Pelham	65	71	14	10	0	0	79	81
Port Colborne	27	56	0	0	0	0	27	56
Thorold City	33	50	3	4	0	0	36	54
Wainfleet Township	21	19	0	0	0	0	21	19
St. Catharines-Niagara CMA	997	1,155	69	81	101	27	1,167	1,263

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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													
Q4 2007	0	0.0	1	4.5	2	9.1	1	4.5	18	81.8	22	335,900	344,900
Q4 2006	0	0.0	2	7.7	2	7.7	3	11.5	19	73.1	26	337,900	329,669
Year-to-date 2007	1	1.2	2	2.4	7	8.3	15	17.9	59	70.2	84	329,900	342,010
Year-to-date 2006	0	0.0	6	4.2	13	9.2	33	23.2	90	63.4	142	320,900	322,112
Niagara Falls													
Q4 2007	0	0.0	1	1.7	13	21.7	20	33.3	26	43.3	60	289,000	302,298
Q4 2006	0	0.0	2	3.7	10	18.5	18	33.3	24	44.4	54	287,500	312,204
Year-to-date 2007	0	0.0	2	1.1	37	20.6	63	35.0	78	43.3	180	289,995	322,268
Year-to-date 2006	0	0.0	5	2.6	45	23.3	56	29.0	87	45.1	193	289,900	334,188
Welland													
Q4 2007	0	0.0	1	4.5	5	22.7	8	36.4	8	36.4	22	291,000	297,284
Q4 2006	0	0.0	4	14.3	6	21.4	6	21.4	12	42.9	28	295,380	290,759
Year-to-date 2007	1	1.3	8	10.4	17	22.1	27	35.1	24	31.2	77	279,000	290,732
Year-to-date 2006	2	1.6	21	17.1	33	26.8	28	22.8	39	31.7	123	262,000	275,405
Lincoln Town													
Q4 2007	2	8.3	0	0.0	4	16.7	2	8.3	16	66.7	24	329,900	436,541
Q4 2006	1	3.8	0	0.0	0	0.0	9	34.6	16	61.5	26	339,900	409,904
Year-to-date 2007	5	6.6	1	1.3	6	7.9	22	28.9	42	55.3	76	314,900	380,521
Year-to-date 2006	2	2.0	5	5.0	7	6.9	35	34.7	52	51.5	101	310,900	347,717
Fort Erie													
Q4 2007	2	5.4	5	13.5	3	8.1	6	16.2	21	56.8	37	300,000	314,682
Q4 2006	1	3.6	4	14.3	7	25.0	10	35.7	6	21.4	28	250,000	260,202
Year-to-date 2007	5	3.4	17	11.6	24	16.4	34	23.3	66	45.2	146	288,800	300,610
Year-to-date 2006	4	3.6	18	16.4	30	27.3	27	24.5	31	28.2	110	250,000	267,503
Niagara-on-the-Lake													
Q4 2007	0	0.0	0	0.0	0	0.0	0	0.0	22	100.0	22	380,900	433,173
Q4 2006	0	0.0	0	0.0	0	0.0	3	9.4	29	90.6	32	390,400	393,744
Year-to-date 2007	0	0.0	0	0.0	0	0.0	5	5.0	96	95.0	101	390,900	463,030
Year-to-date 2006	0	0.0	0	0.0	0	0.0	18	17.0	88	83.0	106	381,400	410,647
Pelham													
Q4 2007	0	0.0	0	0.0	3	15.0	6	30.0	11	55.0	20	304,500	347,991
Q4 2006	0	0.0	0	0.0	2	13.3	3	20.0	10	66.7	15	360,000	367,780
Year-to-date 2007	0	0.0	0	0.0	3	5.6	17	31.5	34	63.0	54	344,500	383,972
Year-to-date 2006	0	0.0	0	0.0	8	11.9	15	22.4	44	65.7	67	375,000	376,647
Port Colborne													
Q4 2007	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Q4 2006	1	12.5	2	25.0	3	37.5	2	25.0	0	0.0	8	--	--
Year-to-date 2007	1	3.2	3	9.7	14	45.2	5	16.1	8	25.8	31	229,000	272,021
Year-to-date 2006	1	3.2	8	25.8	13	41.9	5	16.1	4	12.9	31	225,000	226,648
Thorold City													
Q4 2007	0	0.0	2	20.0	3	30.0	2	20.0	3	30.0	10	254,500	272,200
Q4 2006	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Year-to-date 2007	2	6.7	2	6.7	5	16.7	5	16.7	16	53.3	30	302,500	298,032
Year-to-date 2006	2	4.4	7	15.6	2	4.4	16	35.6	18	40.0	45	287,860	277,232

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2007													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q4 2007	0	0.0	0	0.0	0	0.0	2	20.0	8	80.0	10	317,500	441,109
Q4 2006	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	2	9.1	4	18.2	16	72.7	22	303,825	364,943
Year-to-date 2006	0	0.0	0	0.0	3	17.6	2	11.8	12	70.6	17	300,500	321,541
St. Catharines-Niagara CMA													
Q4 2007	4	1.7	11	4.7	37	15.9	48	20.6	133	57.1	233	303,000	339,808
Q4 2006	3	1.3	16	7.0	31	13.6	57	25.0	121	53.1	228	304,900	326,945
Year-to-date 2007	15	1.9	35	4.4	115	14.4	197	24.6	439	54.8	801	305,000	342,933
Year-to-date 2006	11	1.2	70	7.5	154	16.5	235	25.1	465	49.7	935	299,900	323,359

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
St. Catharines City	344,900	329,669	4.6	342,010	322,112	6.2
Niagara Falls	302,298	312,204	-3.2	322,268	334,188	-3.6
Welland	297,284	290,759	2.2	290,732	275,405	5.6
Lincoln Town	436,541	409,904	6.5	380,521	347,717	9.4
Fort Erie	314,682	260,202	20.9	300,610	267,503	12.4
Niagara-on-the-Lake	433,173	393,744	10.0	463,030	410,647	12.8
Pelham	347,991	367,780	-5.4	383,972	376,647	1.9
Port Colborne	--	--	n/a	272,021	226,648	20.0
Thorold City	272,200	--	n/a	298,032	277,232	7.5
Wainfleet Township	441,109	--	n/a	364,943	321,541	13.5
St. Catharines-Niagara CMA	339,808	326,945	3.9	342,933	323,359	6.1

Source: CMHC (Market Absorption Survey)

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

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	190	1.6	257	459	488	52.7	193,985	1.3	191,250
	February	273	12.3	297	446	492	60.4	196,189	9.7	203,245
	March	335	7.0	284	547	482	58.9	215,077	13.3	217,895
	April	333	6.7	281	533	480	58.5	215,940	9.0	214,421
	May	300	-7.1	236	643	480	49.2	216,870	6.9	213,702
	June	298	-11.8	251	559	499	50.3	208,935	2.5	207,563
	July	301	2.4	260	488	434	59.9	235,097	17.8	229,398
	August	284	-6.9	247	508	476	51.9	214,573	10.9	213,339
	September	261	-1.9	269	536	524	51.3	209,069	2.2	213,118
	October	232	-6.5	252	448	451	55.9	220,161	9.0	218,090
	November	216	-11.8	242	387	466	51.9	209,745	4.9	214,716
	December	191	33.6	338	248	530	63.8	211,169	10.3	218,688
2007	January	205	7.9	273	445	466	58.6	230,414	18.8	223,598
	February	241	-11.7	261	413	458	57.0	208,390	6.2	215,570
	March	308	-8.1	257	501	468	54.9	206,832	-3.8	210,591
	April	298	-10.5	261	525	464	56.3	213,929	-0.9	210,937
	May	367	22.3	290	647	490	59.2	212,372	-2.1	210,138
	June	328	10.1	279	491	440	63.4	219,857	5.2	216,949
	July	329	9.3	288	543	468	61.5	219,522	-6.6	211,397
	August	328	15.5	297	493	454	65.4	218,154	1.7	218,018
	September	215	-17.6	232	430	442	52.5	234,854	12.3	237,822
	October	247	6.5	270	468	469	57.6	234,493	6.5	225,754
	November	238	10.2	275	410	485	56.7	208,546	-0.6	217,506
	December	154	-19.4	275	208	470	58.5	213,865	1.3	218,901
	Q4 2006	639	0.5		1,083			213,952	7.6	
	Q4 2007	639	0.0		1,086			219,858	2.8	
	YTD 2006	3,214	-0.1		5,802			213,032	8.2	
	YTD 2007	3,258	1.4		5,574			217,841	2.3	

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

[1]Source: CREA

Table 6: Economic Indicators Fourth Quarter 2007											
		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 1997=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2006	January	658	5.80	6.30	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	142.1	111.0	190.2	8.1	63.1	737
	October	728	7.25	7.44	142.2	110.9	193.7	7.9	64.1	739
	November	725	7.20	7.39	143.1	111.2	197.3	7.0	64.6	732
	December	734	7.35	7.54		111.1	197.8	6.6	64.5	720

"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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