HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

New Home Market

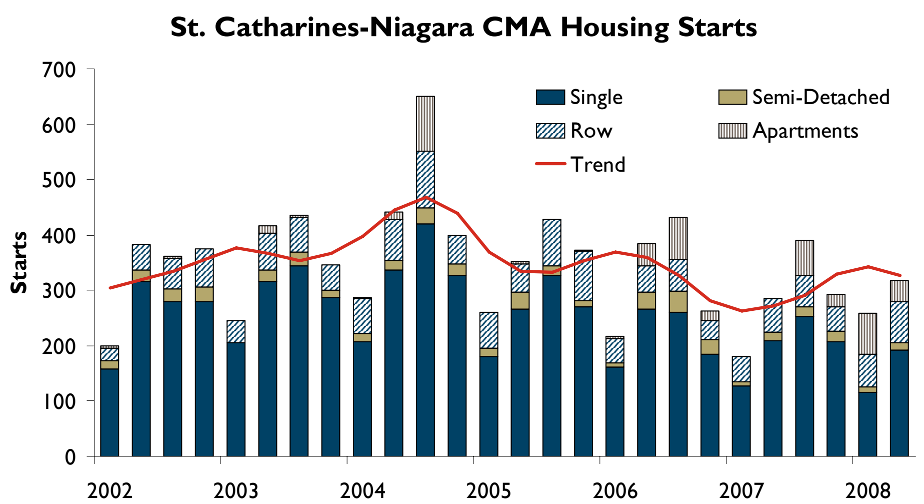
Construction of Singles Continues Downward Trend

Second quarter housing starts up 11 per cent

Although the growth in housing starts in the second quarter of 2008 in the St. Catharines-Niagara CMA slowed down compared to the first quarter's growth, new home construction was still higher on a year-over-year basis. Builders broke ground for 11 per cent more homes than in the second quarter of 2007, a slower pace than the robust 43 per cent increase recorded in the first quarter of 2008.

In the first half of 2008 home starts were up by a strong 24 per cent to 577 units and were near the decade's average level of 590. The con-

Figure 1



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

struction of two new apartment buildings significantly affected this performance as no apartment building units had been constructed in the first half of 2007. For other dwelling types, the numbers of starts remained virtually at the same level as in the previous year. Apartment construction seems to be geared towards accommodating the growing number of baby boomers in the region who are approaching their retirement. Builders report that demand is being driven by downsizing households of empty-nesters who opt to live closer to amenities and in more convenient housing types addressing their housing needs.

As in the quarter before, the starts of single-detached homes have been consistently down – eight per cent in the second quarter and 9 per cent for the first half of 2008 – reaching the lowest level in a decade. Completed and unoccupied or developer-held inventory of single-detached houses is moderately up, indicating some softening of the market and implying the selling of homes is taking longer than before. This is in line with the market's overall sluggishness due to the weakening economic conditions and a slowing interest in home construction.

Despite the decline in single-detached house construction, the average price of a new single-detached house increased 6.6 per cent in the first half of 2008 compared to the same period a year ago.

The above new home construction trends are consistent with the overall demographic picture. A gradual aging of the population, households with children representing a diminishing share of housing consumers, a growing number of one-person households, as well as the declining number of migrants are all factors contributing to a shift in demand to apartments and row houses away from single-detached dwellings.

In terms of submarkets, the active construction markets are Port Colborne, Niagara Falls, St. Catharines, and Welland. Three submarkets, however, have recorded fewer starts compared to the same period a year ago.

Resale Market

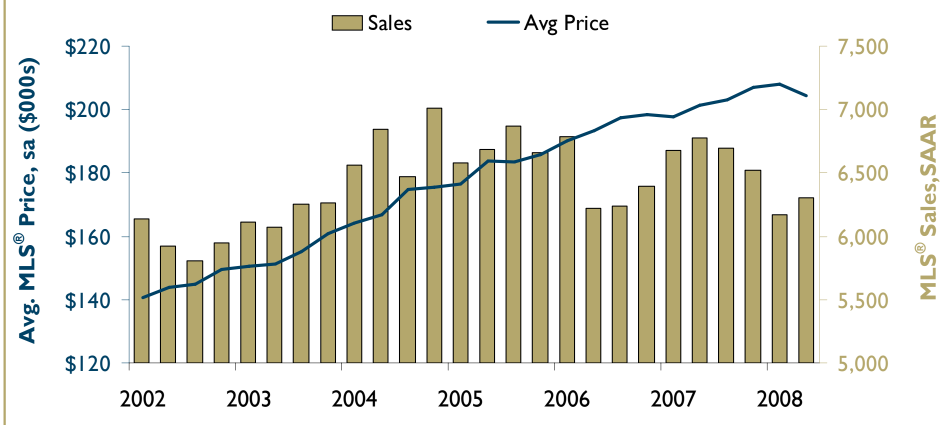
Sales Dim

Second quarter sales plunged 7.1 per cent

Sales registered through the Multiple Listings Service (MLS®) were down 7.1 per cent in the second quarter over the same quarter last year. Year-to-date sales were down 8.2 per cent to 3,243. Economic uncertainty and the loss of higher-paying manufacturing jobs are translating into lower sales. Another factor contributing to this trend is that the required income to qualify for and service a mortgage has been moving up towards actual incomes received by households. With the exception of 2003, the premium of actual incomes over

Figure 2

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



Source: CMHC, CREA (MLS®)

required incomes has been steadily fading away since 2001, since the growth in the resale prices and mortgage rates has surpassed that of household incomes.

Listings are however still on the rise – around 5.7 per cent in the first six months. The sales-to-new-listings ratio (SNLR), as a result, trended downward, signalling softer conditions in the resale market.

The year-to-date average MLS® price increased in the neighbourhood of three per cent, almost a full per cent slower growth than for the corresponding period of 2007. The average MLS® price in January-June reached $205,000 compared to a little less than $200,000 in the same period last year. The price rise makes the single-detached dwellings less accessible, and shifts demand towards other types of housing, such as row houses and apartments.

On a submarket basis, Welland is the only resale market where the SNLR is higher than 55 per cent, the threshold above which the market is considered as favouring sellers. In contrast, last year half of the 10 submarkets had SNLRs that were 55 per cent and above.

Economic Factors

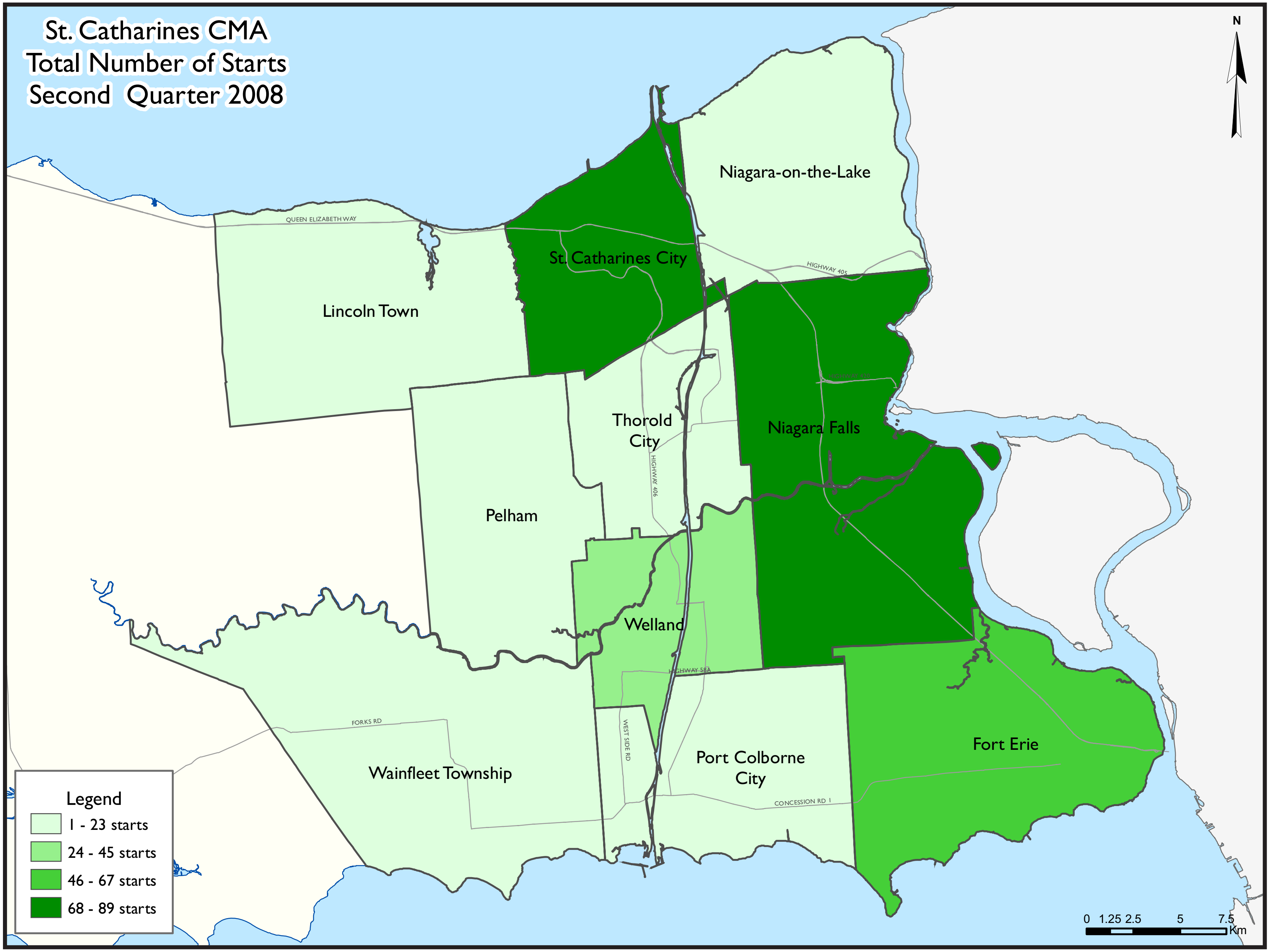
Economic Fundamentals Constant

Employment numbers hold strong

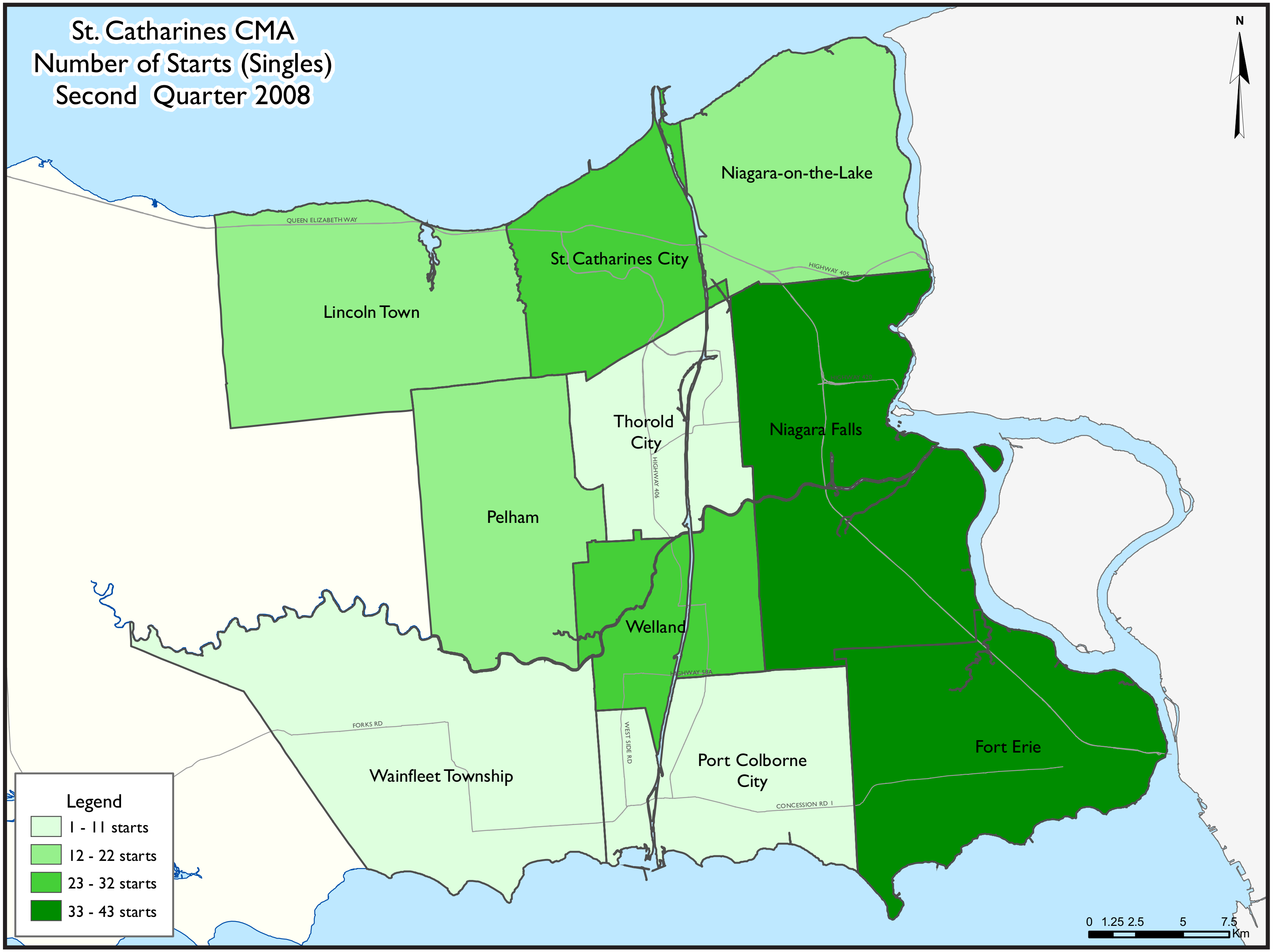
Despite the economic slowing, the region's employment numbers continue to post healthy gains. Employment grew a strong four per cent in the first half of 2008 from the previous year. Moreover, full-time employment accounted for the lion's share of that growth. However, employment went down for the 25-44 age group, typically associated with first-time home buying. Less in-migration growth in the last decade has not contributed much to the growth of the population, thus resulting in the labour force aging. Since migrants tend to be young, less migration tends to mean the average age of the population will go up.

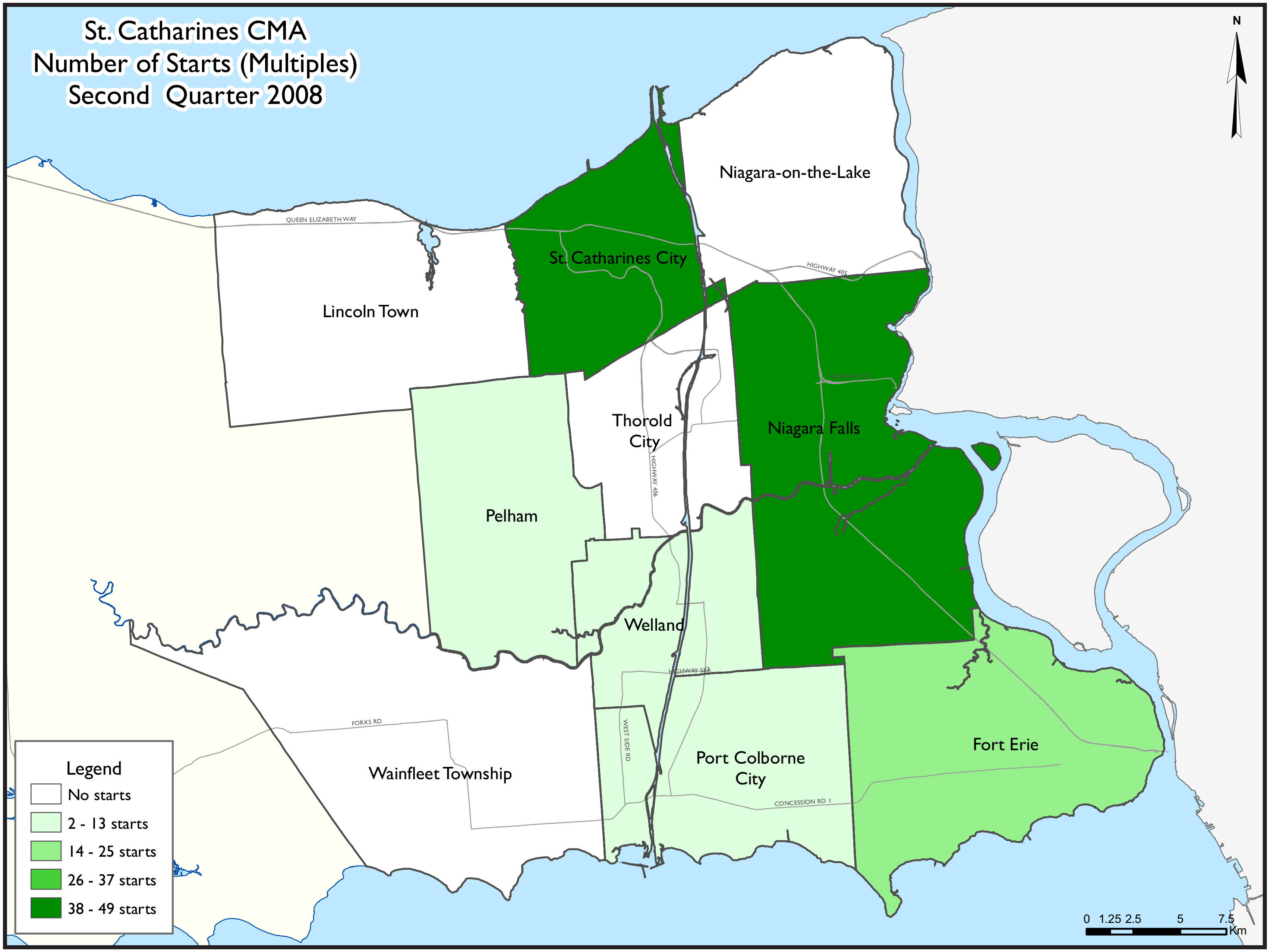
Average weekly earnings were up by a strong 5.7 per cent on average across all industries, most noticeable increase being recorded in the wholesale trade services – 26 per cent. Earnings in manufacturing industry posted a modest increase of 1.7 per cent in the first half of 2008 compared with a corresponding period last year.

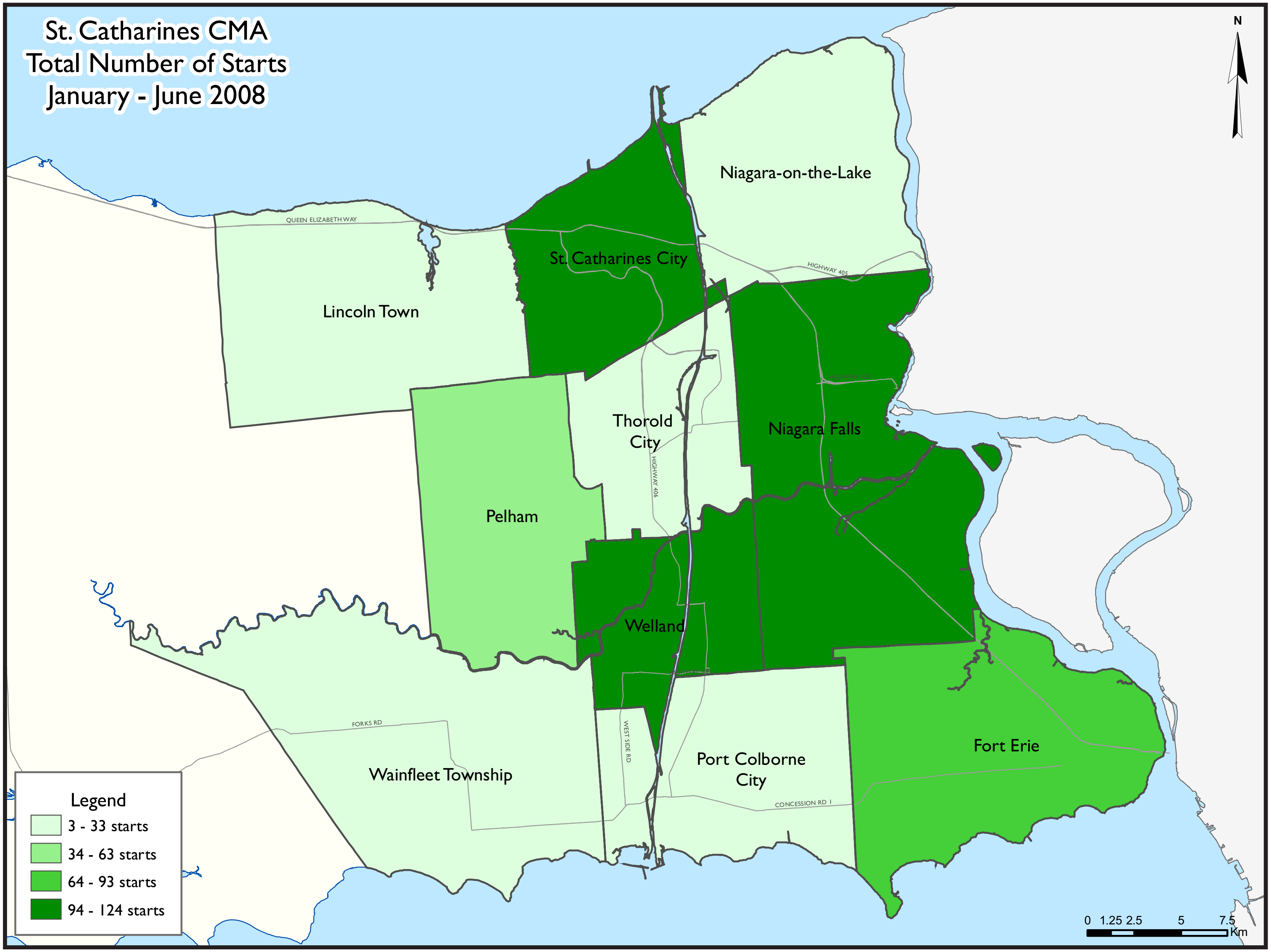
Despite the reductions in mortgage rates observed since the end of 2007, their average level in the first half of 2008 was higher than a year ago. Although the Bank of Canada left the overnight target interest rates unchanged at three per cent in June 2008, lending institutions raised mortgage rates, indicating their perception of risk has increased.

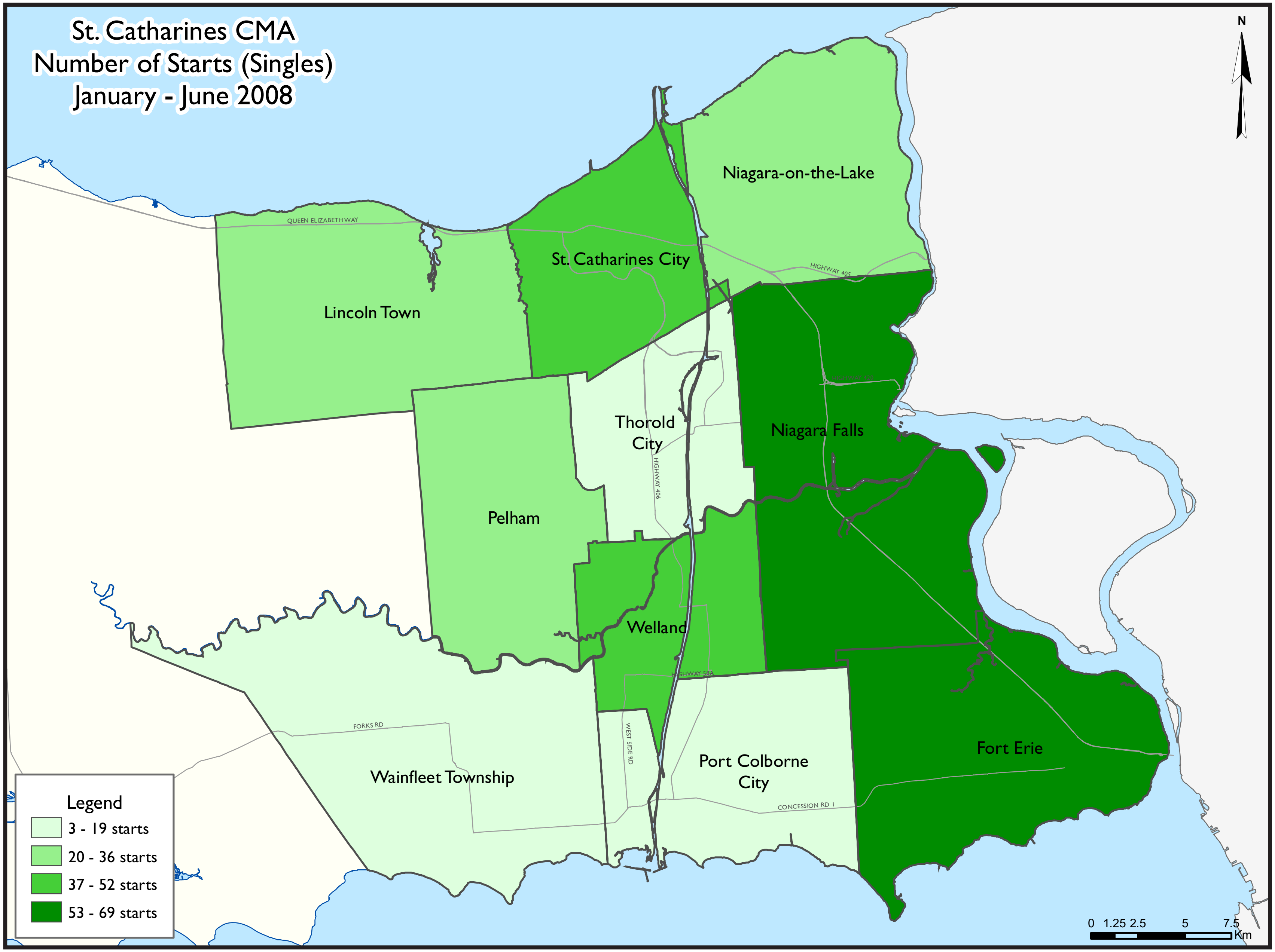


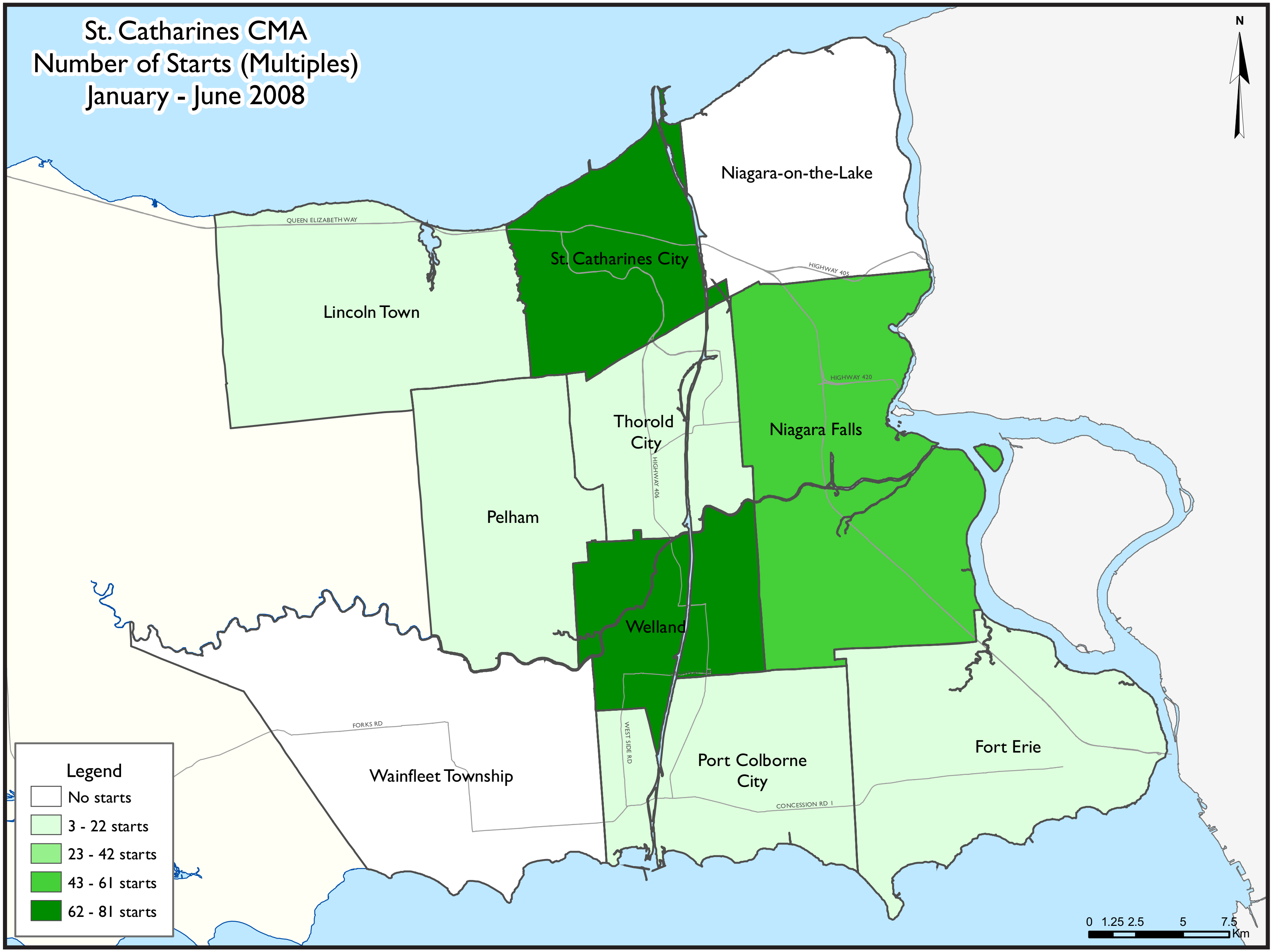
St. Catharines CMA
Total Number of Starts
Second Quarter 2008
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
1 - 23 starts
24 - 45 starts
46 - 67 starts
68 - 89 starts
N
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
Second Quarter 2008
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
1 - 11 starts
12 - 22 starts
23 - 32 starts
33 - 43 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
Second Quarter 2008
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
No starts
2 - 13 starts
14 - 25 starts
26 - 37 starts
38 - 49 starts
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Total Number of Starts
January - June 2008
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
N
Legend
3 - 33 starts
34 - 63 starts
64 - 93 starts
94 - 124 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
January - June 2008
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
3 - 19 starts
20 - 36 starts
37 - 52 starts
53 - 69 starts
N
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Number of Starts (Multiples)
January - June 2008
N
Niagara-on-the-Lake
QUEEN ELIZABETH WAY
St. Catharines City
HIGHWAY 405
Lincoln Town
HIGHWAY 420
Thorold City
HIGHWAY 406
Niagara Falls
Pelham
Welland
FORKS RD
WEST SIDE RD
Wainfleet Township
Port Colborne City
CONCESSION RD 1
Fort Erie
Legend
No starts
3 - 22 starts
23 - 42 starts
43 - 61 starts
62 - 81 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
--	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
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	192	14	61	0	4	39	8	0	318
Q2 2007	207	16	45	2	16	0	0	0	286
% Change	-7.2	-12.5	35.6	-100.0	-75.0	n/a	n/a	n/a	11.2
Year-to-date 2008	307	22	101	1	24	111	8	3	577
Year-to-date 2007	335	24	59	2	36	0	11	0	467
% Change	-8.4	-8.3	71.2	-50.0	-33.3	n/a	-27.3	n/a	23.6
UNDER CONSTRUCTION									
Q2 2008	361	36	205	1	101	188	12	44	948
Q2 2007	374	46	152	2	94	22	10	97	797
% Change	-3.5	-21.7	34.9	-50.0	7.4	**	20.0	-54.6	18.9
COMPLETIONS									
Q2 2008	165	22	5	1	18	0	3	3	217
Q2 2007	171	18	24	0	0	0	5	40	258
% Change	-3.5	22.2	-79.2	n/a	n/a	n/a	-40.0	-92.5	-15.9
Year-to-date 2008	327	38	41	2	20	0	10	12	450
Year-to-date 2007	351	36	59	0	12	0	16	40	514
% Change	-6.8	5.6	-30.5	n/a	66.7	n/a	-37.5	-70.0	-12.5
COMPLETED & NOT ABSORBED									
Q2 2008	109	19	15	1	13	17	2	1	177
Q2 2007	92	12	25	1	10	0	1	0	141
% Change	18.5	58.3	-40.0	0.0	30.0	n/a	100.0	n/a	25.5
ABSORBED									
Q2 2008	168	22	10	1	12	4	4	12	233
Q2 2007	188	17	35	0	1	0	5	0	246
% Change	-10.6	29.4	-71.4	n/a	**	n/a	-20.0	n/a	-5.3
Year-to-date 2008	310	33	45	2	17	4	8	17	436
Year-to-date 2007	356	34	57	1	18	0	16	0	482
% Change	-12.9	-2.9	-21.1	100.0	-5.6	n/a	-50.0	n/a	-9.5

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q2 2008	28	6	39	0	4	0	0	0	77
Q2 2007	27	0	28	0	0	0	0	0	55
Niagara Falls									
Q2 2008	43	4	3	0	0	39	0	0	89
Q2 2007	47	4	5	0	0	0	0	0	56
Welland									
Q2 2008	25	2	0	0	0	0	0	0	27
Q2 2007	17	6	0	0	0	0	0	0	23
Lincoln Town									
Q2 2008	16	0	0	0	0	0	0	0	16
Q2 2007	27	6	0	0	0	0	0	0	33
Fort Erie									
Q2 2008	37	2	15	0	0	0	0	0	54
Q2 2007	36	0	4	0	0	0	0	0	40
Niagara-on-the-Lake									
Q2 2008	18	0	0	0	0	0	0	0	18
Q2 2007	20	0	5	2	16	0	0	0	43
Pelham									
Q2 2008	19	0	4	0	0	0	0	0	23
Q2 2007	14	0	3	0	0	0	0	0	17
Port Colborne									
Q2 2008	1	0	0	0	0	0	8	0	9
Q2 2007	6	0	0	0	0	0	0	0	6
Thorold City									
Q2 2008	4	0	0	0	0	0	0	0	4
Q2 2007	6	0	0	0	0	0	0	0	6
Wainfleet Township									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q2 2008	192	14	61	0	4	39	8	0	318
Q2 2007	207	16	45	2	16	0	0	0	286

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q2 2008	37	8	91	1	32	0	0	0	169
Q2 2007	48	6	95	0	22	0	0	0	171
Niagara Falls									
Q2 2008	81	20	37	0	14	116	0	0	268
Q2 2007	79	14	39	0	12	0	0	25	169
Welland									
Q2 2008	46	4	19	0	0	72	0	44	185
Q2 2007	31	6	0	0	0	0	0	72	109
Lincoln Town									
Q2 2008	30	0	4	0	0	0	0	0	34
Q2 2007	34	6	0	0	0	0	0	0	40
Fort Erie									
Q2 2008	71	4	23	0	7	0	4	0	109
Q2 2007	60	4	0	0	7	0	8	0	79
Niagara-on-the-Lake									
Q2 2008	37	0	0	0	28	0	0	0	65
Q2 2007	46	8	5	2	27	22	0	0	110
Pelham									
Q2 2008	34	0	31	0	12	0	0	0	77
Q2 2007	36	0	13	0	15	0	0	0	64
Port Colborne									
Q2 2008	8	0	0	0	0	0	8	0	16
Q2 2007	10	0	0	0	0	0	0	0	10
Thorold City									
Q2 2008	11	0	0	0	8	0	0	0	19
Q2 2007	14	2	0	0	11	0	2	0	29
Wainfleet Township									
Q2 2008	6	0	0	0	0	0	0	0	6
Q2 2007	16	0	0	0	0	0	0	0	16
St. Catharines-Niagara CMA									
Q2 2008	361	36	205	1	101	188	12	44	948
Q2 2007	374	46	152	2	94	22	10	97	797

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

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COMPLETIONS									
St. Catharines City									
Q2 2008	21	4	0	0	12	0	0	0	37
Q2 2007	12	2	11	0	0	0	0	40	65
Niagara Falls									
Q2 2008	49	10	0	0	0	0	1	0	60
Q2 2007	26	0	0	0	0	0	0	0	26
Welland									
Q2 2008	12	2	0	0	0	0	0	0	14
Q2 2007	17	2	4	0	0	0	3	0	26
Lincoln Town									
Q2 2008	11	2	0	0	0	0	2	0	15
Q2 2007	16	10	0	0	0	0	2	0	28
Fort Erie									
Q2 2008	19	4	0	0	0	0	0	0	23
Q2 2007	35	2	4	0	0	0	0	0	41
Niagara-on-the-Lake									
Q2 2008	19	0	5	1	6	0	0	0	31
Q2 2007	31	2	5	0	0	0	0	0	38
Pelham									
Q2 2008	16	0	0	0	0	0	0	0	16
Q2 2007	17	0	0	0	0	0	0	0	17
Port Colborne									
Q2 2008	5	0	0	0	0	0	0	0	5
Q2 2007	9	0	0	0	0	0	0	0	9
Thorold City									
Q2 2008	11	0	0	0	0	0	0	3	14
Q2 2007	7	0	0	0	0	0	0	0	7
Wainfleet Township									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q2 2008	165	22	5	1	18	0	3	3	217
Q2 2007	171	18	24	0	0	0	5	40	258

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q2 2008	24	2	9	0	9	0	0	0	44
Q2 2007	11	0	18	0	0	0	0	0	29
Niagara Falls									
Q2 2008	22	2	1	0	0	0	0	1	26
Q2 2007	18	3	0	0	1	0	0	0	22
Welland									
Q2 2008	3	1	0	0	0	0	0	0	4
Q2 2007	10	5	1	0	0	0	0	0	16
Lincoln Town									
Q2 2008	8	5	0	0	0	0	1	0	14
Q2 2007	7	0	0	0	0	0	1	0	8
Fort Erie									
Q2 2008	15	0	0	0	2	0	0	0	17
Q2 2007	19	0	0	0	4	0	0	0	23
Niagara-on-the-Lake									
Q2 2008	22	8	3	1	2	17	0	0	53
Q2 2007	16	4	6	1	5	0	0	0	32
Pelham									
Q2 2008	7	1	2	0	0	0	0	0	10
Q2 2007	7	0	0	0	0	0	0	0	7
Port Colborne									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	2	0	0	0	0	0	0	0	2
Thorold City									
Q2 2008	4	0	0	0	0	0	1	0	5
Q2 2007	2	0	0	0	0	0	0	0	2
Wainfleet Township									
Q2 2008	2	0	0	0	0	0	0	0	2
Q2 2007	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q2 2008	109	19	15	1	13	17	2	1	177
Q2 2007	92	12	25	1	10	0	1	0	141

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q2 2008	20	2	4	0	4	0	0	0	30
Q2 2007	21	2	19	0	0	0	0	0	42
Niagara Falls									
Q2 2008	46	10	0	0	0	0	1	12	69
Q2 2007	35	0	1	0	0	0	0	0	36
Welland									
Q2 2008	20	3	0	0	0	0	0	0	23
Q2 2007	20	0	4	0	0	0	3	0	27
Lincoln Town									
Q2 2008	10	1	0	0	0	0	3	0	14
Q2 2007	19	11	0	0	0	0	2	0	32
Fort Erie									
Q2 2008	21	5	0	0	1	0	0	0	27
Q2 2007	27	2	6	0	0	0	0	0	35
Niagara-on-the-Lake									
Q2 2008	21	0	6	1	7	4	0	0	39
Q2 2007	37	1	5	0	1	0	0	0	44
Pelham									
Q2 2008	15	1	0	0	0	0	0	0	16
Q2 2007	13	0	0	0	0	0	0	0	13
Port Colborne									
Q2 2008	4	0	0	0	0	0	0	0	4
Q2 2007	9	0	0	0	0	0	0	0	9
Thorold City									
Q2 2008	10	0	0	0	0	0	0	0	10
Q2 2007	6	1	0	0	0	0	0	0	7
Wainfleet Township									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q2 2008	168	22	10	1	12	4	4	12	233
Q2 2007	188	17	35	0	1	0	5	0	246

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 Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
St. Catharines City	28	27	6	0	43	28	0	0	77	55	40.0
Niagara Falls	43	47	4	4	3	5	39	0	89	56	58.9
Welland	25	17	2	6	0	0	0	0	27	23	17.4
Lincoln Town	16	27	0	6	0	0	0	0	16	33	-51.5
Fort Erie	37	36	2	0	15	4	0	0	54	40	35.0
Niagara-on-the-Lake	18	22	0	0	0	21	0	0	18	43	-58.1
Pelham	19	14	0	0	4	3	0	0	23	17	35.3
Port Colborne	1	6	0	0	8	0	0	0	9	6	50.0
Thorold City	4	6	0	0	0	0	0	0	4	6	-33.3
Wainfleet Township	1	7	0	0	0	0	0	0	1	7	-85.7
St. Catharines-Niagara CMA	192	209	14	16	73	61	39	0	318	286	11.2

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. Catharines City	38	39	10	2	71	45	0	0	119	86	38.4
Niagara Falls	69	71	6	6	10	10	39	0	124	87	42.5
Welland	38	30	2	6	5	0	72	0	117	36	**
Lincoln Town	28	39	0	6	4	11	0	0	32	56	-42.9
Fort Erie	56	60	6	4	15	4	0	0	77	68	13.2
Niagara-on-the-Lake	31	40	0	0	0	21	0	0	31	61	-49.2
Pelham	29	28	0	0	18	15	0	0	47	43	9.3
Port Colborne	5	8	0	0	8	0	0	0	13	8	62.5
Thorold City	11	14	0	0	0	0	3	0	14	14	0.0
Wainfleet Township	3	8	0	0	0	0	0	0	3	8	-62.5
St. Catharines-Niagara CMA	308	337	24	24	131	106	114	0	577	467	23.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
St. Catharines City	43	28	0	0	0	0	0	0
Niagara Falls	3	5	0	0	39	0	0	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	15	4	0	0	0	0	0	0
Niagara-on-the-Lake	0	21	0	0	0	0	0	0
Pelham	4	3	0	0	0	0	0	0
Port Colborne	0	0	8	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	65	61	8	0	39	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	71	45	0	0	0	0	0	0
Niagara Falls	10	10	0	0	39	0	0	0
Welland	5	0	0	0	72	0	0	0
Lincoln Town	4	0	0	11	0	0	0	0
Fort Erie	15	4	0	0	0	0	0	0
Niagara-on-the-Lake	0	21	0	0	0	0	0	0
Pelham	18	15	0	0	0	0	0	0
Port Colborne	0	0	8	0	0	0	0	0
Thorold City	0	0	0	0	0	0	3	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	123	95	8	11	111	0	3	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
St. Catharines City	73	55	4	0	0	0	77	55
Niagara Falls	50	56	39	0	0	0	89	56
Welland	27	23	0	0	0	0	27	23
Lincoln Town	16	33	0	0	0	0	16	33
Fort Erie	54	40	0	0	0	0	54	40
Niagara-on-the-Lake	18	25	0	18	0	0	18	43
Pelham	23	17	0	0	0	0	23	17
Port Colborne	1	6	0	0	8	0	9	6
Thorold City	4	6	0	0	0	0	4	6
Wainfleet Township	1	7	0	0	0	0	1	7
St. Catharines-Niagara CMA	267	268	43	18	8	0	318	286

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	102	78	17	8	0	0	119	86
Niagara Falls	81	87	43	0	0	0	124	87
Welland	45	36	72	0	0	0	117	36
Lincoln Town	32	45	0	0	0	11	32	56
Fort Erie	77	68	0	0	0	0	77	68
Niagara-on-the-Lake	31	43	0	18	0	0	31	61
Pelham	43	31	4	12	0	0	47	43
Port Colborne	5	8	0	0	8	0	13	8
Thorold City	11	14	0	0	3	0	14	14
Wainfleet Township	3	8	0	0	0	0	3	8
St. Catharines-Niagara CMA	430	418	136	38	11	11	577	467

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
St. Catharines City	21	12	6	2	10	11	0	40	37	65	-43.1
Niagara Falls	50	26	10	0	0	0	0	0	60	26	130.8
Welland	12	17	2	2	0	7	0	0	14	26	-46.2
Lincoln Town	13	18	2	10	0	0	0	0	15	28	-46.4
Fort Erie	19	35	4	2	0	4	0	0	23	41	-43.9
Niagara-on-the-Lake	20	31	0	2	11	5	0	0	31	38	-18.4
Pelham	16	17	0	0	0	0	0	0	16	17	-5.9
Port Colborne	5	9	0	0	0	0	0	0	5	9	-44.4
Thorold City	11	7	0	0	0	0	3	0	14	7	100.0
Wainfleet Township	2	1	0	0	0	0	0	0	2	1	100.0
St. Catharines-Niagara CMA	169	173	24	18	21	27	3	40	217	258	-15.9

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. Catharines City	42	30	10	4	38	51	0	40	90	125	-28.0
Niagara Falls	80	74	12	2	8	0	9	0	109	76	43.4
Welland	28	36	6	10	0	7	0	0	34	53	-35.8
Lincoln Town	29	32	8	14	0	11	0	0	37	57	-35.1
Fort Erie	39	65	4	4	0	8	0	0	43	77	-44.2
Niagara-on-the-Lake	42	57	0	2	11	5	0	0	53	64	-17.2
Pelham	40	24	2	0	0	3	0	0	42	27	55.6
Port Colborne	11	18	0	0	0	0	0	0	11	18	-38.9
Thorold City	18	11	4	0	0	0	3	0	25	11	127.3
Wainfleet Township	6	6	0	0	0	0	0	0	6	6	0.0
St. Catharines-Niagara CMA	335	353	46	36	57	85	12	40	450	514	-12.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
St. Catharines City	10	11	0	0	0	0	0	40
Niagara Falls	0	0	0	0	0	0	0	0
Welland	0	4	0	3	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	11	5	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	3	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	21	24	0	3	0	0	3	40

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	38	51	0	0	0	0	0	40
Niagara Falls	8	0	0	0	0	0	9	0
Welland	0	4	0	3	0	0	0	0
Lincoln Town	0	0	0	11	0	0	0	0
Fort Erie	0	8	0	0	0	0	0	0
Niagara-on-the-Lake	11	5	0	0	0	0	0	0
Pelham	0	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	3	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	71	0	14	0	0	12	40

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
St. Catharines City	25	25	12	0	0	40	37	65
Niagara Falls	59	26	0	0	1	0	60	26
Welland	14	23	0	0	0	3	14	26
Lincoln Town	13	26	0	0	2	2	15	28
Fort Erie	23	41	0	0	0	0	23	41
Niagara-on-the-Lake	24	38	7	0	0	0	31	38
Pelham	16	17	0	0	0	0	16	17
Port Colborne	5	9	0	0	0	0	5	9
Thorold City	11	7	0	0	3	0	14	7
Wainfleet Township	2	1	0	0	0	0	2	1
St. Catharines-Niagara CMA	192	213	19	0	6	45	217	258

Table 3.5: Completions by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
St. Catharines City	78	76	12	9	0	40	90	125
Niagara Falls	97	76	2	0	10	0	109	76
Welland	34	50	0	0	0	3	34	53
Lincoln Town	32	44	0	0	5	13	37	57
Fort Erie	43	77	0	0	0	0	43	77
Niagara-on-the-Lake	45	64	8	0	0	0	53	64
Pelham	42	24	0	3	0	0	42	27
Port Colborne	11	18	0	0	0	0	11	18
Thorold City	18	11	0	0	7	0	25	11
Wainfleet Township	6	6	0	0	0	0	6	6
St. Catharines-Niagara CMA	406	446	22	12	22	56	450	514

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2008													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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													
Q2 2008	0	0.0	0	0.0	0	0.0	2	10.0	18	90.0	20	342,900	380,655
Q2 2007	1	4.8	1	4.8	1	4.8	4	19.0	14	66.7	21	329,900	341,471
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	12.5	28	87.5	32	347,900	388,997
Year-to-date 2007	1	3.0	1	3.0	1	3.0	8	24.2	22	66.7	33	329,900	345,421
Niagara Falls													
Q2 2008	1	2.1	0	0.0	8	17.0	11	23.4	27	57.4	47	302,500	339,362
Q2 2007	0	0.0	0	0.0	8	22.9	11	31.4	16	45.7	35	297,000	334,254
Year-to-date 2008	1	1.4	1	1.4	13	18.1	17	23.6	40	55.6	72	300,000	357,007
Year-to-date 2007	0	0.0	0	0.0	18	22.5	26	32.5	36	45.0	80	292,450	336,852
Welland													
Q2 2008	0	0.0	0	0.0	2	10.0	7	35.0	11	55.0	20	301,000	329,369
Q2 2007	0	0.0	3	15.0	3	15.0	6	30.0	8	40.0	20	282,175	288,309
Year-to-date 2008	1	2.9	0	0.0	5	14.7	9	26.5	19	55.9	34	301,000	328,147
Year-to-date 2007	0	0.0	6	17.6	7	20.6	10	29.4	11	32.4	34	268,450	270,152
Lincoln Town													
Q2 2008	3	23.1	0	0.0	1	7.7	3	23.1	6	46.2	13	315,400	312,400
Q2 2007	2	9.5	1	4.8	1	4.8	6	28.6	11	52.4	21	310,900	354,005
Year-to-date 2008	4	14.8	0	0.0	1	3.7	6	22.2	16	59.3	27	325,900	359,248
Year-to-date 2007	2	5.7	1	2.9	2	5.7	9	25.7	21	60.0	35	325,900	363,385
Fort Erie													
Q2 2008	0	0.0	2	9.5	6	28.6	4	19.0	9	42.9	21	279,000	288,169
Q2 2007	1	3.7	2	7.4	7	25.9	6	22.2	11	40.7	27	275,000	270,190
Year-to-date 2008	0	0.0	2	5.1	14	35.9	6	15.4	17	43.6	39	269,000	325,762
Year-to-date 2007	2	3.2	10	16.1	11	17.7	16	25.8	23	37.1	62	275,000	287,020
Niagara-on-the-Lake													
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	22	100.0	22	403,400	406,218
Q2 2007	0	0.0	0	0.0	0	0.0	1	2.7	36	97.3	37	405,900	426,305
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	45	100.0	45	429,900	455,678
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	5.3	54	94.7	57	405,900	425,321
Pelham													
Q2 2008	0	0.0	0	0.0	1	6.7	5	33.3	9	60.0	15	319,000	378,675
Q2 2007	0	0.0	0	0.0	0	0.0	3	23.1	10	76.9	13	349,000	358,028
Year-to-date 2008	0	0.0	0	0.0	1	2.6	11	28.9	26	68.4	38	327,000	370,220
Year-to-date 2007	0	0.0	0	0.0	0	0.0	5	25.0	15	75.0	20	360,000	438,526
Port Colborne													
Q2 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Q2 2007	1	11.1	1	11.1	4	44.4	0	0.0	3	33.3	9	--	--
Year-to-date 2008	0	0.0	2	20.0	4	40.0	2	20.0	2	20.0	10	249,000	250,400
Year-to-date 2007	1	4.8	1	4.8	9	42.9	2	9.5	8	38.1	21	235,000	293,508
Thorold City													
Q2 2008	0	0.0	2	20.0	1	10.0	1	10.0	6	60.0	10	355,000	319,310
Q2 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2008	0	0.0	3	20.0	2	13.3	3	20.0	7	46.7	15	295,000	294,400
Year-to-date 2007	1	11.1	0	0.0	0	0.0	1	11.1	7	77.8	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	2	25.0	0	0.0	6	75.0	8	--	--
St. Catharines-Niagara CMA													
Q2 2008	4	2.3	6	3.5	21	12.1	33	19.1	109	63.0	173	319,900	343,619
Q2 2007	5	2.6	8	4.2	24	12.6	37	19.5	116	61.1	190	326,263	342,154
Year-to-date 2008	6	1.9	8	2.5	40	12.6	58	18.3	205	64.7	317	329,900	363,694
Year-to-date 2007	7	1.9	19	5.3	50	13.9	80	22.3	203	56.5	359	310,900	341,127

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
St. Catharines City	380,655	341,471	11.5	388,997	345,421	12.6
Niagara Falls	339,362	334,254	1.5	357,007	336,852	6.0
Welland	329,369	288,309	14.2	328,147	270,152	21.5
Lincoln Town	312,400	354,005	-11.8	359,248	363,385	-1.1
Fort Erie	288,169	270,190	6.7	325,762	287,020	13.5
Niagara-on-the-Lake	406,218	426,305	-4.7	455,678	425,321	7.1
Pelham	378,675	358,028	5.8	370,220	438,526	-15.6
Port Colborne	--	--	n/a	250,400	293,508	-14.7
Thorold City	319,310	--	n/a	294,400	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	343,619	342,154	0.4	363,694	341,127	6.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines
Second Quarter 2008

		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
2007	January	385	6.1	561	942	969	57.9	201,680	8.7	201,692
	February	475	-10.4	545	905	972	56.1	192,290	5.1	196,436
	March	625	-1.3	563	1,092	981	57.4	192,648	-0.5	195,376
	April	634	0.2	554	1,095	964	57.5	201,365	1.6	198,508
	May	764	18.3	590	1,288	1,004	58.8	200,088	2.8	197,124
	June	649	4.5	551	1,053	927	59.4	208,452	8.8	208,997
	July	691	16.3	588	1,068	965	60.9	202,961	-4.0	196,203
	August	661	12.6	588	1,092	1,005	58.5	206,032	4.2	201,696
	September	482	-10.9	497	935	950	52.3	206,446	9.5	212,566
	October	532	12.0	555	990	1,009	55.0	211,748	5.1	212,652
	November	468	7.3	540	827	1,010	53.5	202,211	4.6	205,851
	December	302	-14.0	536	423	954	56.2	200,641	5.2	202,606
2008	January	360	-6.5	536	998	1,018	52.7	203,860	1.1	201,488
	February	504	6.1	544	871	937	58.1	203,013	5.6	209,787
	March	478	-23.5	463	972	925	50.1	207,904	7.9	214,121
	April	643	1.4	531	1,332	1,070	49.6	195,713	-2.8	198,988
	May	620	-18.8	500	1,362	1,063	47.0	209,017	4.5	207,014
	June	638	-1.7	546	1,202	1,058	51.6	210,676	1.1	207,549
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	2,047	7.7		3,436			203,136	4.2	
	Q2 2008	1,901	-7.1		3,896			205,074	1.0	
	YTD 2007	3,532	3.1		6,375			199,662	4.1	
	YTD 2008	3,243	-8.2		6,737			205,036	2.7	

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[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards

Table 6: Economic Indicators Second Quarter 2008											
		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						
2007	January	679	6.50	6.65	139.3	108.6	187.8	6.3	61.1	678
	February	679	6.50	6.65	139.4	109.7	189.2	6.4	61.7	665
	March	669	6.40	6.49	139.7	110.8	190.8	6.3	62.1	671
	April	678	6.60	6.64	139.8	111.1	194.0	6.3	63.2	675
	May	709	6.85	7.14	140.3	111.6	195.5	5.9	63.3	684
	June	715	7.05	7.24	141.0	111.1	194.5	6.4	63.3	693
	July	715	7.05	7.24	141.3	111.1	190.5	7.0	62.5	710
	August	715	7.05	7.24	141.8	110.9	189.6	7.8	62.7	725
	September	712	7.05	7.19	142.1	111.0	190.9	8.0	63.2	737
	October	728	7.25	7.44	142.2	110.9	194.5	7.7	64.2	739
	November	725	7.20	7.39	143.1	111.2	197.5	6.9	64.6	732
	December	734	7.35	7.54	143.3	111.1	198.0	6.5	64.4	720
2008	January	725	7.35	7.39	144.5	110.9	199.6	6.2	64.7	718
	February	718	7.25	7.29	145.2	111.4	200.3	6.3	65.0	721
	March	712	7.15	7.19	145.6	111.7	201.3	6.2	65.3	725
	April	700	6.95	6.99	145.8	112.5	200.8	6.6	65.4	717
	May	679	6.15	6.65	145.9	113.6	199.0	7.2	65.2	709
	June	710	6.95	7.15		114.2	199.1	7.3	65.3	707
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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