HOUSING MARKET INFORMATION

HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

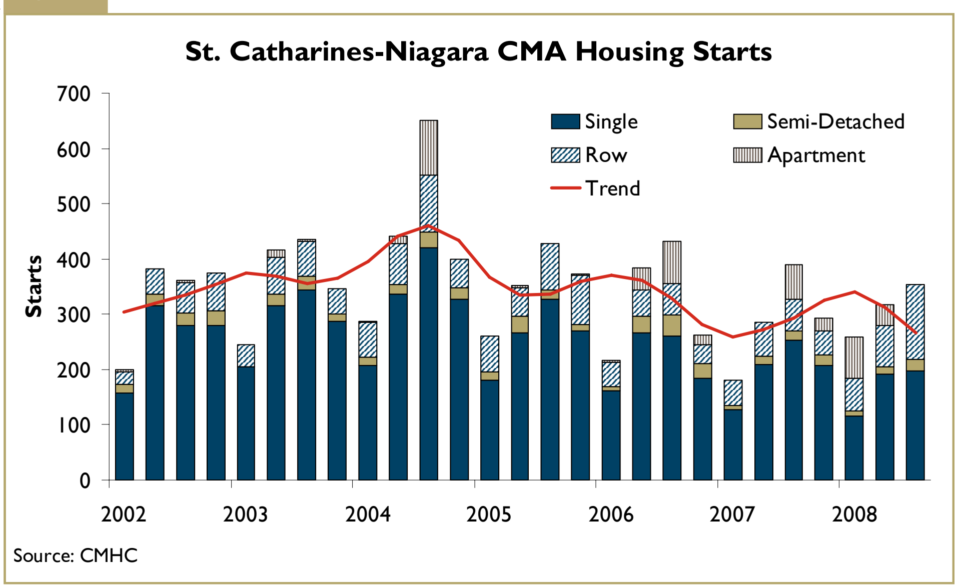
New Home Market

New Home Construction Retreats

Housing starts in St.Catharines-Niagara CMA (hereinafter Niagara) in the third quarter were lower 9 per cent compared with the same period of last year. Starts of single-detached homes declined 22 per cent while construction of row houses, on the other hand, more than doubled from the same quarter last year. As expected, new home construction has been gradually responding to the weakening economic conditions and the cooling resale market.

Despite a weak third quarter, 2008 YTD home starts were actually up by nine per cent to 931 units compared to the same period of 2007, but were still below the decade's

Figure 1



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average level of 1020. Construction of new single-detached homes slipped 14 per cent, but this decline was more than offset by strong new construction of both row houses and apartment units – up 63 per cent and 87 per cent respectively.

Demographic trends, such as a growing number of one-person households and an increasing proportion of seniors in the population, continue to affect buyers' decisions to opt away from higher maintenance costs homes, such as single-detached and semi-detached houses. The construction of new single-detached homes has been on a continuous decline since 2004, receding on average 13 per cent per annum. Single-detached home starts in 2008 accounted for roughly a half of total housing starts, the lowest proportion in fifteen years.

New homes are taking longer to build and sell. Despite a rise in the number of housing starts, the number of new home completions dropped almost 15 per cent compared to the same nine months of 2007. The number of completed and unsold homes has been up so far this year compared to the same period last year adding into the developers' inventory. But the builders have been coping with the accumulation of that inventory at the beginning of the year and it declined back to the average levels as the year progressed.

As the northern part of the Niagara peninsula is mostly built up and constrained by the Greenbelt land protection legislation, new construction is being extended further to the south. Welland and Fort Erie posted strong new home construction gains. Together with St. Catharines, the other active market, these three submarkets added 141 more new units, compensating for the losses or minimal gains in all other markets. In four out of ten submarkets, the number of starts was lower compared to the same period a year ago. Niagara-on-the-Lake, traditionally the priciest submarket, has seen the largest drop in starts as buyers moved into a well-supplied resale market.

Niagara-on-the-Lake, Thorold and Pelham were the only submarkets where the prices for new single-detached homes were lower than a year ago. Overall, the new single-detached average home price in Niagara has gone up almost eight per cent to around $370,000, while the median price increased 10 per cent to about $338,000. This suggests that there were fewer sales of higher-end single-detached homes.

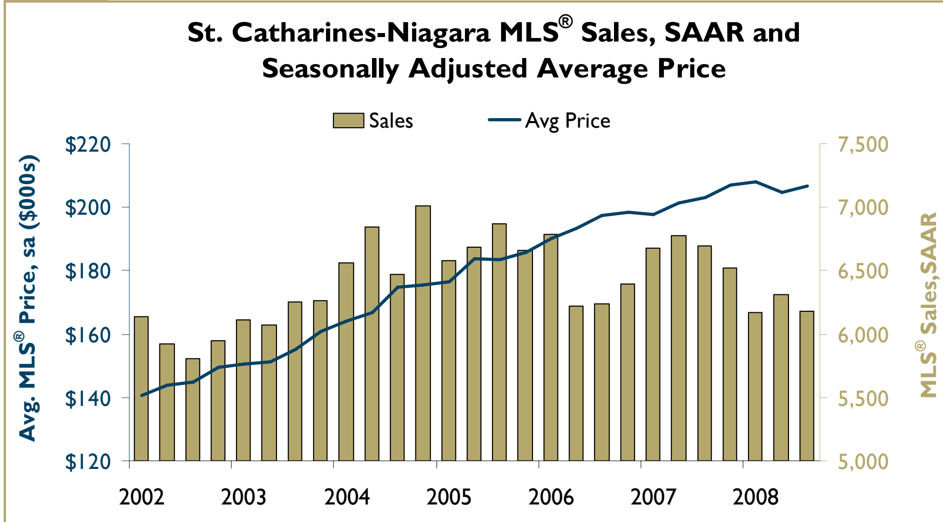
Resale Market

Sales Are Further Down

The number of sales registered through the Multiple Listings Service (MLS®) in the third quarter of the year was almost 8 per cent lower than a year earlier. The year to September sales posted a decline of the same magnitude. Economic slowdown and expectations of further lay-offs were the key factors tempering the buyers' interest.

Listings have gone up 7.5 per cent, as sellers try to take advantage of equity gains from rising prices. The sales to new listings ratio dropped

Figure 2



Source: CMHC, CREA (MLS®)

from around 56 in the nine months of last year to below 49 per cent in 2008 – a level associated with balanced market conditions.

Almost all submarkets have cooled-off, with the number of sales going down between three per cent in St. Catharines and Fort Erie to 22 per cent in Thorold. Lincoln/West Lincoln was the only area posting increase in sales. All markets but one (Welland) are balanced compared to last year when five submarkets favoured sellers.

Average resale home prices still continued their ascent, growing around 2.4 per cent so far in 2008. The rate of price growth has decelerated, reflecting the softer conditions in the resale market. Inflation-adjusted home prices have remained flat.

On a submarket basis, year-to-date prices have risen the most in Niagara-on-the-Lake (over 12 per cent) and the Lincoln/West Lincoln area (around 10 per cent). Three submarkets registered lower prices compared to the same nine-month period of 2007.

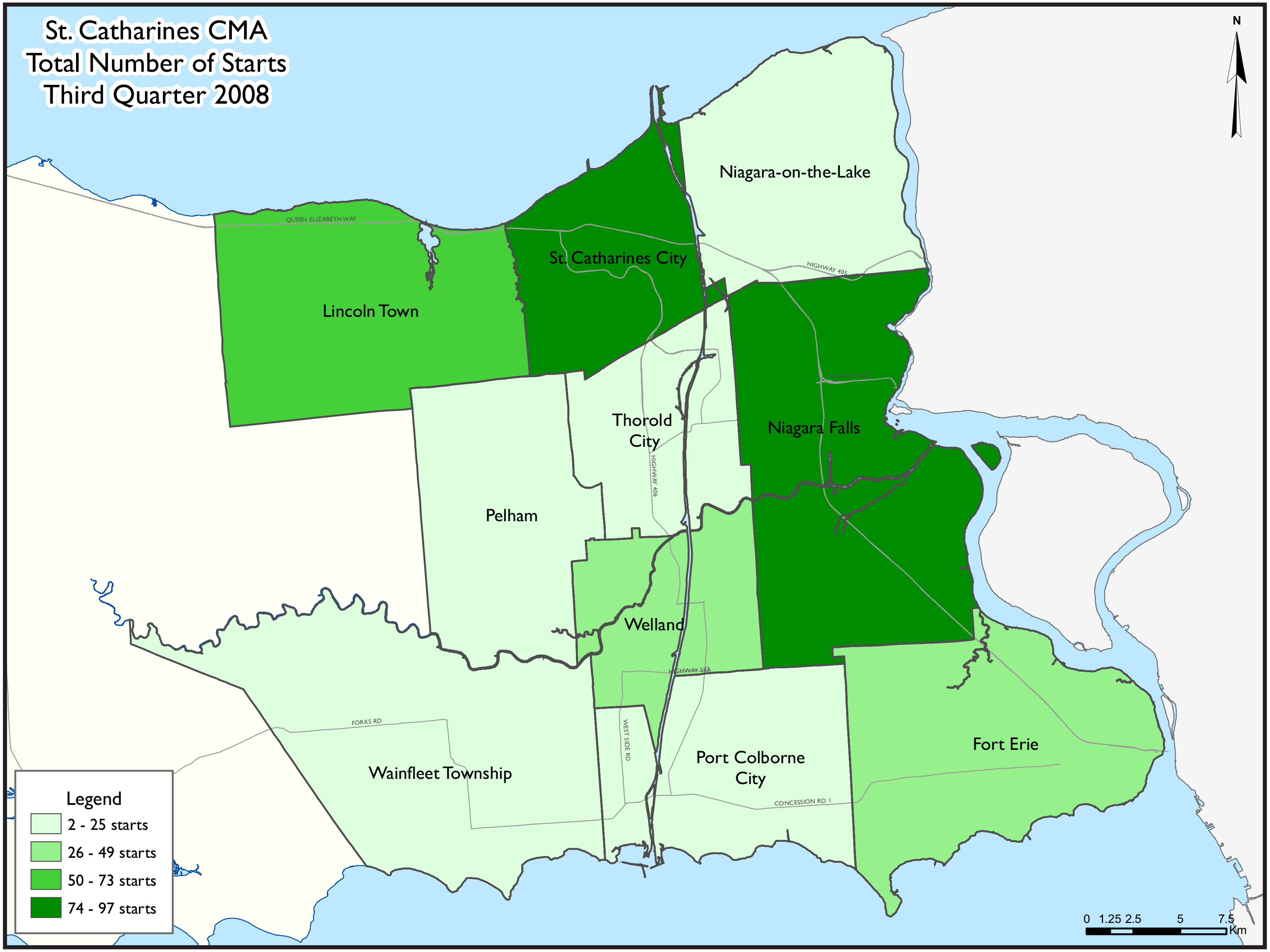
Economic Factors

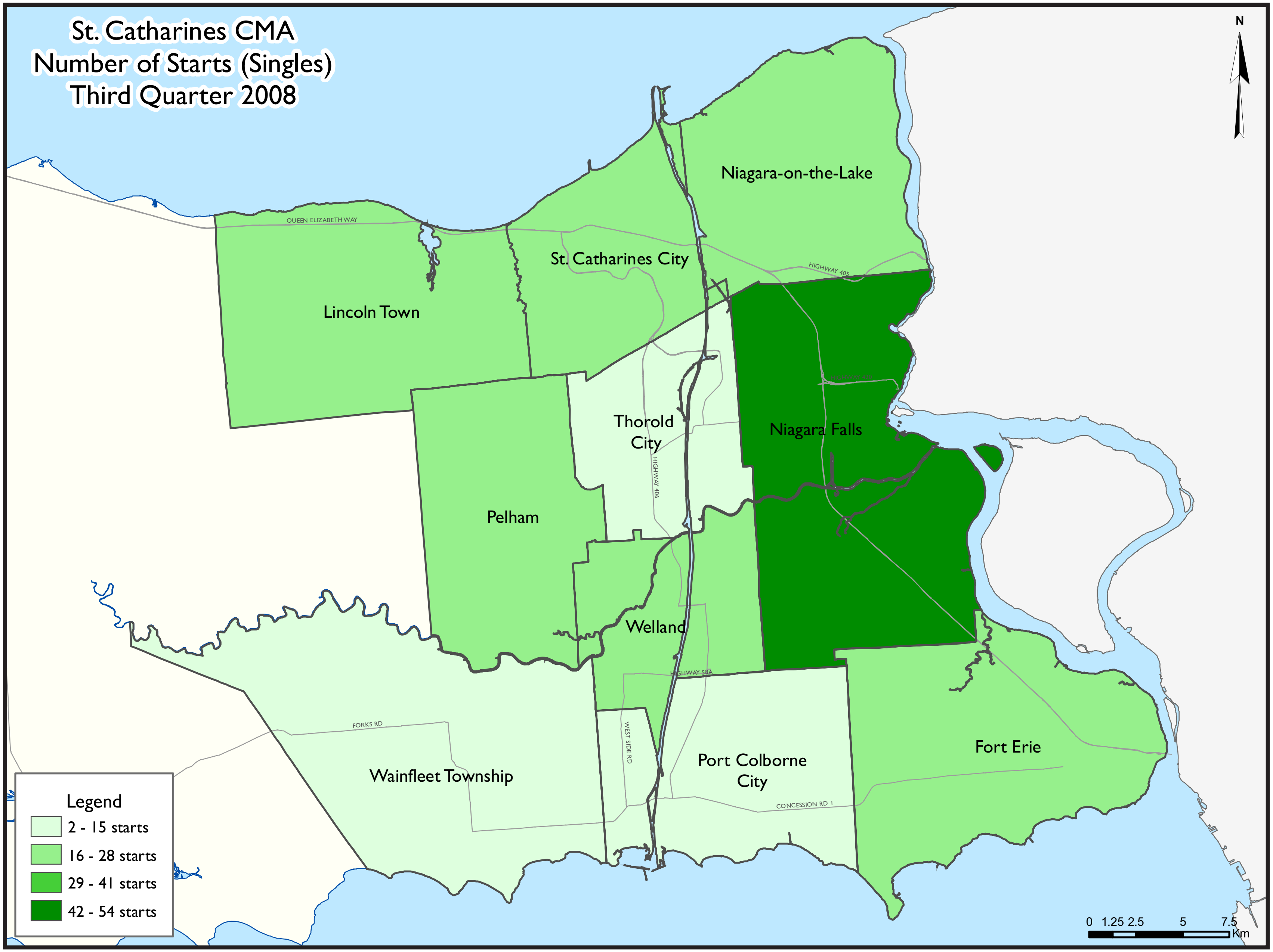
Economy Is Still Resilient

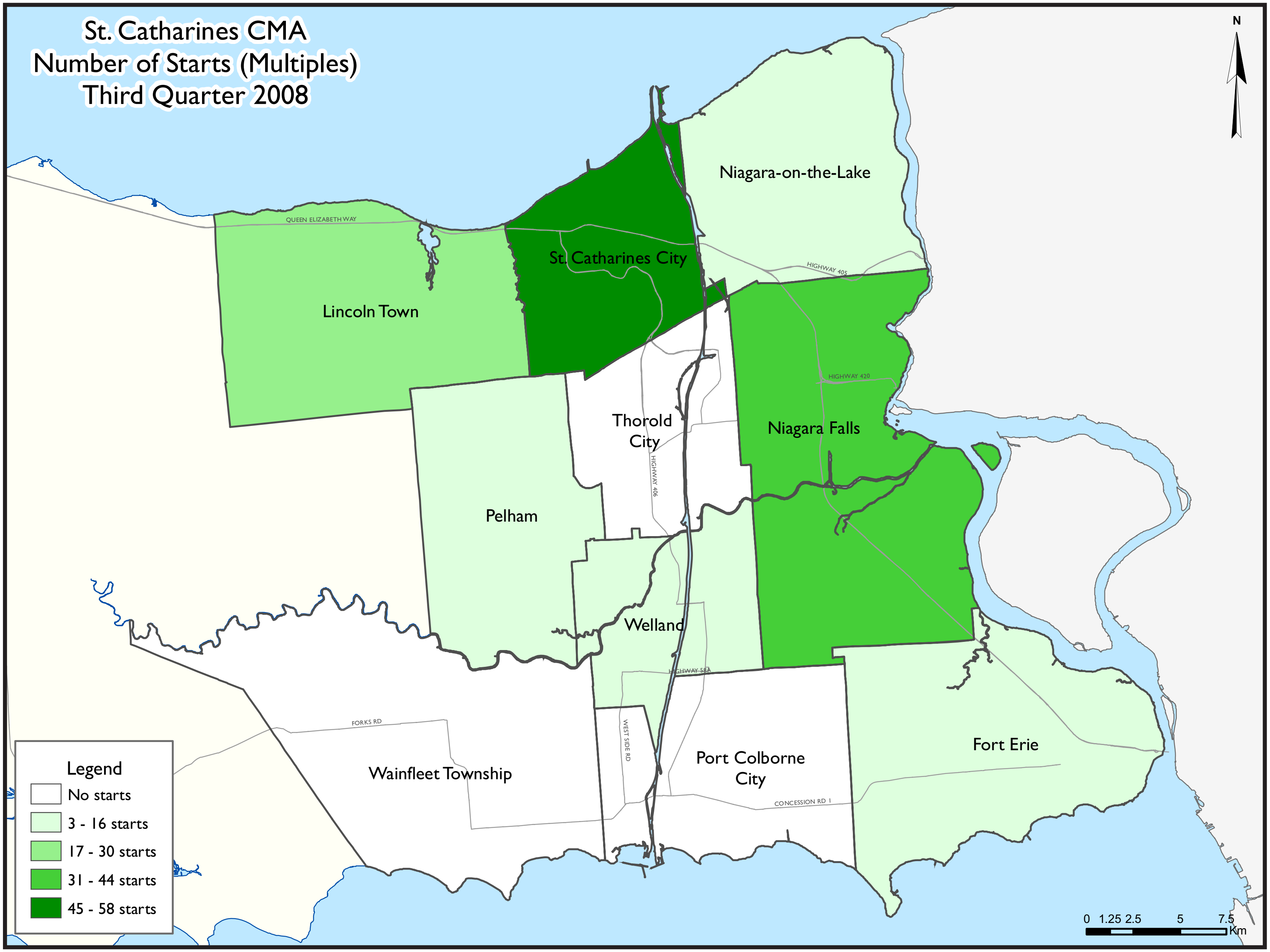
In the first three quarters of 2008, employment in Niagara posted a 3.4 per cent increase over a year ago. The split between full-time and part-time job gains was about even. Employment growth was commensurate with the growth in the labour force, resulting in the unemployment rate remaining steady at 7.1%. Labour force participation increased to almost 65 per cent, the highest level since 1990.

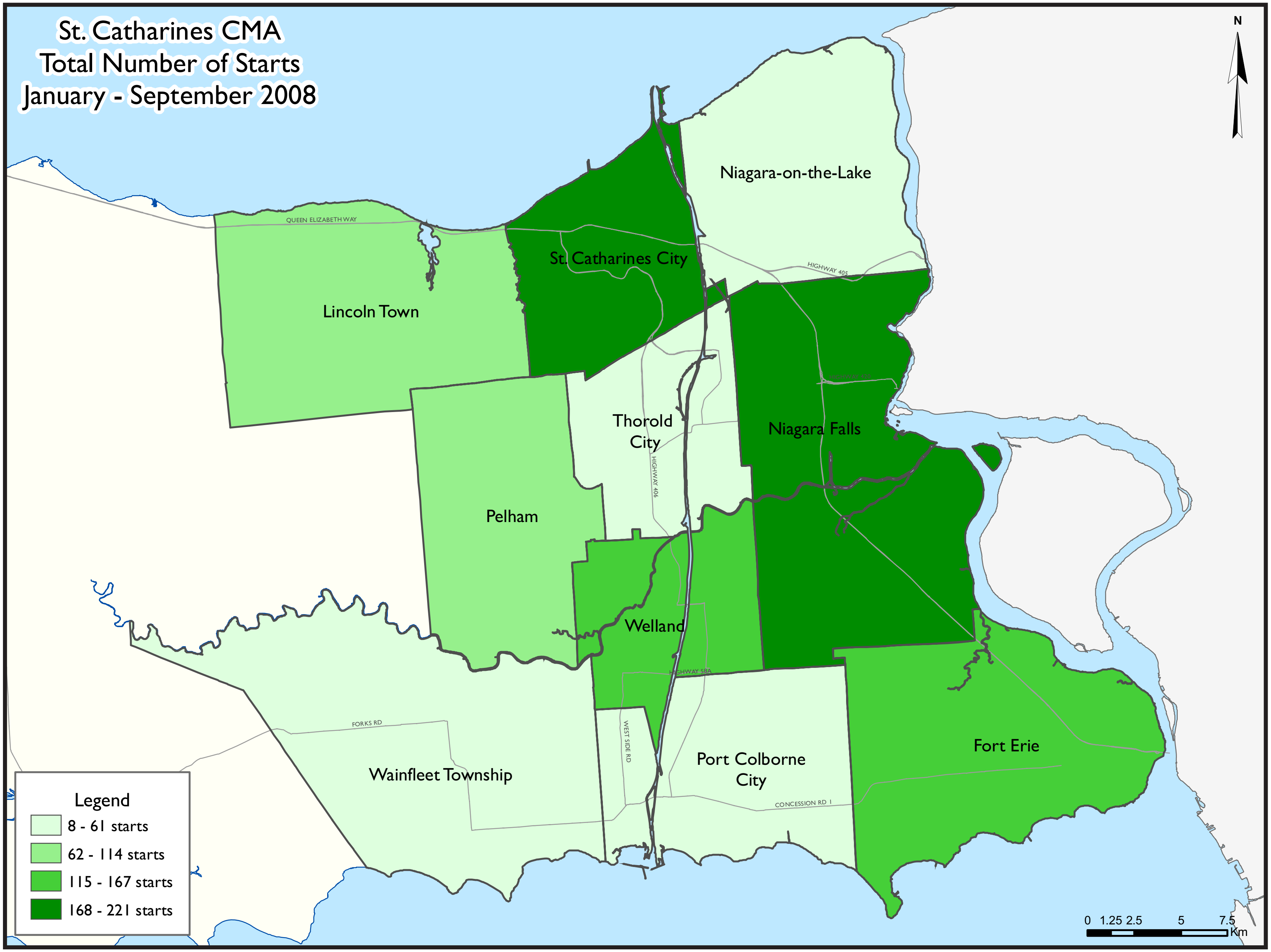
Jobs were added predominantly in the service-producing sectors - 5,500 out of 6,400 new jobs. Employment in goods-producing industries was up thanks to stronger construction employment, a reflection of the residential construction pick-up. Manufacturing employment was down almost four per cent. The following service sectors contributed the most to the labour market gains: accommodation and food services (3,600 new jobs), financial services (2,300 new jobs), public administration (2,100 new jobs), offsetting 4,100 job losses in information, culture and recreation services. Average earnings in all industries have gone up on average 3.3 per cent. The increase in average earnings in the goods and services sectors was about the same.

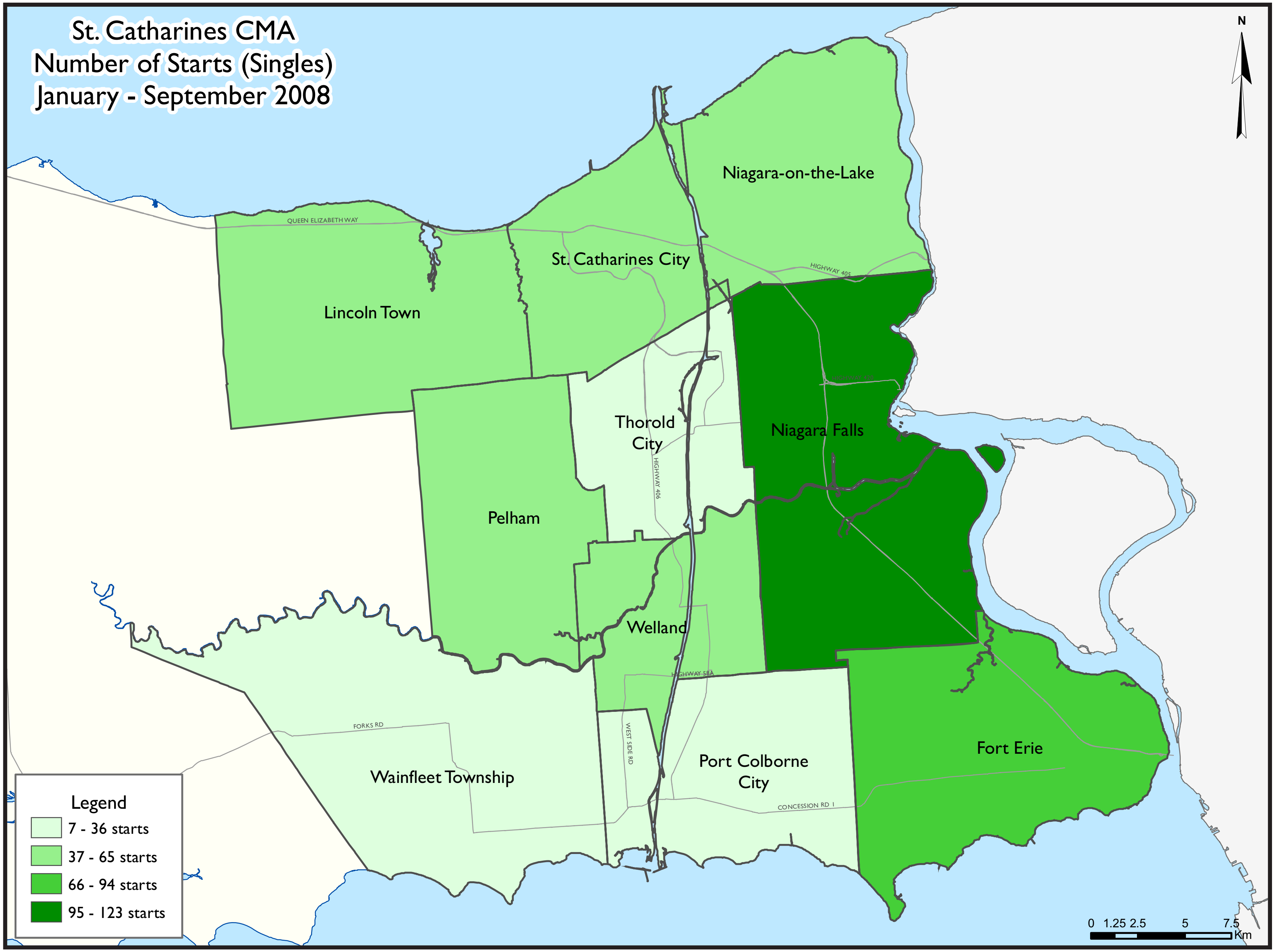
Niagara's population is declining. The number of deaths has exceeded the number of births since 2004, and the former is growing faster than the latter. Moreover, the latest statistics show that there are as many people leaving the region (mostly to other provinces) as there are moving into it (mostly international immigrants).

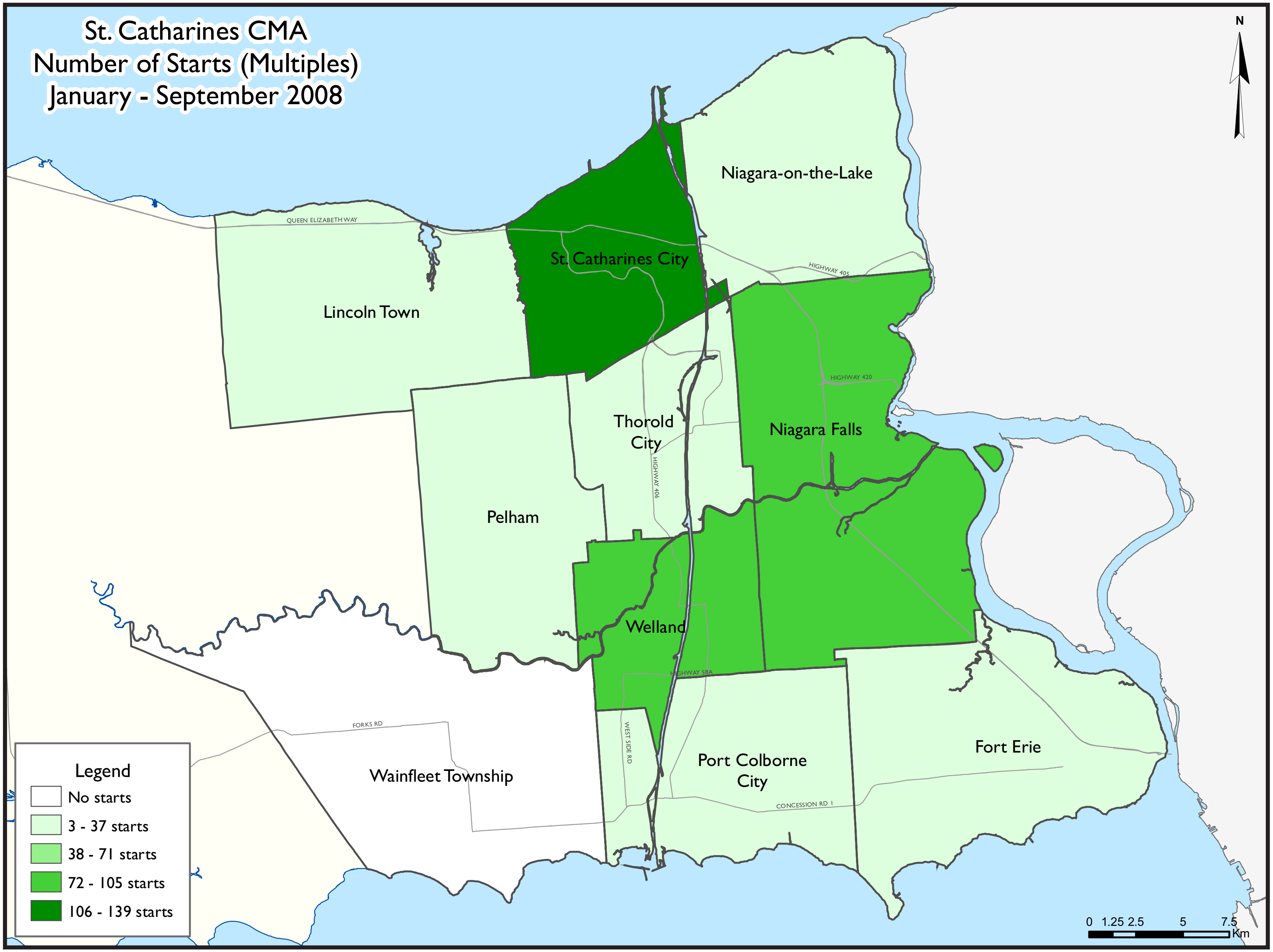

St. Catharines CMA
Total Number of Starts
Third Quarter 2008
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
2 - 25 starts
26 - 49 starts
50 - 73 starts
74 - 97 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
Third 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
2 - 15 starts
16 - 28 starts
29 - 41 starts
42 - 54 starts
N
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
Third 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 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
3 - 16 starts
17 - 30 starts
31 - 44 starts
45 - 58 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Total Number of Starts
January - September 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
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
8 - 61 starts
62 - 114 starts
115 - 167 starts
168 - 221 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
January - September 2008
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
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
7 - 36 starts
37 - 65 starts
66 - 94 starts
95 - 123 starts
N
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
January - September 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 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
3 - 37 starts
38 - 71 starts
72 - 105 starts
106 - 139 starts
N
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 Third Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	194	22	91	3	44	0	0	0	354
Q3 2007	253	18	40	0	17	57	0	4	389
% Change	-23.3	22.2	127.5	n/a	158.8	-100.0	n/a	-100.0	-9.0
Year-to-date 2008	501	44	192	4	68	111	8	3	931
Year-to-date 2007	588	42	99	2	53	57	11	4	856
% Change	-14.8	4.8	93.9	100.0	28.3	94.7	-27.3	-25.0	8.8
UNDER CONSTRUCTION									
Q3 2008	388	40	256	3	117	188	12	44	1,048
Q3 2007	416	48	149	1	97	79	10	73	873
% Change	-6.7	-16.7	71.8	200.0	20.6	138.0	20.0	-39.7	20.0
COMPLETIONS									
Q3 2008	165	18	40	1	28	0	2	0	254
Q3 2007	210	16	43	1	14	0	1	28	313
% Change	-21.4	12.5	-7.0	0.0	100.0	n/a	100.0	-100.0	-18.8
Year-to-date 2008	492	56	81	3	48	0	12	12	704
Year-to-date 2007	561	52	102	1	26	0	17	68	827
% Change	-12.3	7.7	-20.6	200.0	84.6	n/a	-29.4	-82.4	-14.9
COMPLETED & NOT ABSORBED									
Q3 2008	86	19	14	1	13	16	0	1	150
Q3 2007	96	18	15	1	11	0	1	0	142
% Change	-10.4	5.6	-6.7	0.0	18.2	n/a	-100.0	n/a	5.6
ABSORBED									
Q3 2008	188	18	41	1	28	1	5	0	282
Q3 2007	206	12	53	1	13	0	2	0	287
% Change	-8.7	50.0	-22.6	0.0	115.4	n/a	150.0	n/a	-1.7
Year-to-date 2008	498	51	86	3	45	5	13	17	718
Year-to-date 2007	562	46	110	2	31	0	18	0	769
% Change	-11.4	10.9	-21.8	50.0	45.2	n/a	-27.8	n/a	-6.6

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q3 2008	18	12	46	0	0	0	0	0	76
Q3 2007	26	8	11	0	5	0	0	0	50
Niagara Falls									
Q3 2008	52	2	7	2	34	0	0	0	97
Q3 2007	67	2	7	0	0	57	0	0	133
Welland									
Q3 2008	18	0	8	0	0	0	0	0	26
Q3 2007	22	0	11	0	0	0	0	0	33
Lincoln Town									
Q3 2008	28	0	27	0	0	0	0	0	55
Q3 2007	25	4	0	0	0	0	0	0	29
Fort Erie									
Q3 2008	25	4	0	1	10	0	0	0	40
Q3 2007	35	2	4	0	0	0	0	0	41
Niagara-on-the-Lake									
Q3 2008	21	4	0	0	0	0	0	0	25
Q3 2007	28	0	0	0	12	0	0	0	40
Pelham									
Q3 2008	18	0	3	0	0	0	0	0	21
Q3 2007	23	2	7	0	0	0	0	0	32
Port Colborne									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	7	0	0	0	0	0	0	0	7
Thorold City									
Q3 2008	7	0	0	0	0	0	0	0	7
Q3 2007	14	0	0	0	0	0	0	4	18
Wainfleet Township									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	6	0	0	0	0	0	0	0	6
St. Catharines-Niagara CMA									
Q3 2008	194	22	91	3	44	0	0	0	354
Q3 2007	253	18	40	0	17	57	0	4	389

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

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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									
Q3 2008	39	14	117	0	32	0	0	0	202
Q3 2007	48	10	63	0	18	0	0	0	139
Niagara Falls									
Q3 2008	95	14	31	2	42	116	0	0	300
Q3 2007	94	16	46	0	12	57	0	25	250
Welland									
Q3 2008	44	2	27	0	0	72	0	44	189
Q3 2007	34	6	11	0	0	0	0	44	95
Lincoln Town									
Q3 2008	38	0	31	0	0	0	0	0	69
Q3 2007	41	10	0	0	0	0	0	0	51
Fort Erie									
Q3 2008	63	6	19	1	17	0	4	0	110
Q3 2007	56	4	4	0	7	0	8	0	79
Niagara-on-the-Lake									
Q3 2008	41	4	0	0	6	0	0	0	51
Q3 2007	49	0	5	1	34	22	0	0	111
Pelham									
Q3 2008	38	0	31	0	12	0	0	0	81
Q3 2007	45	2	20	0	15	0	0	0	82
Port Colborne									
Q3 2008	5	0	0	0	0	0	8	0	13
Q3 2007	13	0	0	0	0	0	0	0	13
Thorold City									
Q3 2008	15	0	0	0	8	0	0	0	23
Q3 2007	18	0	0	0	11	0	2	4	35
Wainfleet Township									
Q3 2008	10	0	0	0	0	0	0	0	10
Q3 2007	18	0	0	0	0	0	0	0	18
St. Catharines-Niagara CMA									
Q3 2008	388	40	256	3	117	188	12	44	1,048
Q3 2007	416	48	149	1	97	79	10	73	873

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

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	Ownership						Rental		Total*
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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q3 2008	16	6	20	1	0	0	0	0	43
Q3 2007	26	4	43	0	9	0	0	0	82
Niagara Falls									
Q3 2008	38	8	13	0	6	0	0	0	65
Q3 2007	52	0	0	0	0	0	0	0	52
Welland									
Q3 2008	20	2	0	0	0	0	0	0	22
Q3 2007	19	0	0	0	0	0	0	28	47
Lincoln Town									
Q3 2008	19	0	0	0	0	0	1	0	20
Q3 2007	18	0	0	0	0	0	0	0	18
Fort Erie									
Q3 2008	32	2	4	0	0	0	1	0	39
Q3 2007	38	2	0	0	0	0	1	0	41
Niagara-on-the-Lake									
Q3 2008	17	0	0	0	22	0	0	0	39
Q3 2007	25	8	0	1	5	0	0	0	39
Pelham									
Q3 2008	14	0	3	0	0	0	0	0	17
Q3 2007	14	0	0	0	0	0	0	0	14
Port Colborne									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	4	0	0	0	0	0	0	0	4
Thorold City									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	10	2	0	0	0	0	0	0	12
Wainfleet Township									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q3 2008	165	18	40	1	28	0	2	0	254
Q3 2007	210	16	43	1	14	0	1	28	313

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q3 2008	16	4	7	0	8	0	0	0	35
Q3 2007	8	2	9	0	1	0	0	0	20
Niagara Falls									
Q3 2008	16	1	1	0	0	0	0	1	19
Q3 2007	28	2	0	0	1	0	0	0	31
Welland									
Q3 2008	2	1	0	0	0	0	0	0	3
Q3 2007	8	2	1	0	0	0	0	0	11
Lincoln Town									
Q3 2008	10	5	0	0	0	0	0	0	15
Q3 2007	9	0	0	0	0	0	1	0	10
Fort Erie									
Q3 2008	16	0	0	0	2	0	0	0	18
Q3 2007	12	2	0	0	4	0	0	0	18
Niagara-on-the-Lake									
Q3 2008	16	7	3	1	3	16	0	0	46
Q3 2007	21	10	5	1	5	0	0	0	42
Pelham									
Q3 2008	5	1	3	0	0	0	0	0	9
Q3 2007	7	0	0	0	0	0	0	0	7
Port Colborne									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	2	0	0	0	0	0	0	0	2
Thorold City									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	1	0	0	0	0	0	0	0	1
Wainfleet Township									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q3 2008	86	19	14	1	13	16	0	1	150
Q3 2007	96	18	15	1	11	0	1	0	142

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q3 2008	24	4	22	1	1	0	0	0	52
Q3 2007	29	2	52	0	8	0	0	0	91
Niagara Falls									
Q3 2008	44	9	13	0	6	0	0	0	72
Q3 2007	40	1	0	0	0	0	0	0	41
Welland									
Q3 2008	21	2	0	0	0	0	0	0	23
Q3 2007	21	3	0	0	0	0	0	0	24
Lincoln Town									
Q3 2008	17	0	0	0	0	0	3	0	20
Q3 2007	16	2	0	0	0	0	1	0	19
Fort Erie									
Q3 2008	29	2	4	0	0	0	1	0	36
Q3 2007	46	0	0	0	0	0	1	0	47
Niagara-on-the-Lake									
Q3 2008	24	1	0	0	21	1	0	0	47
Q3 2007	21	2	1	1	5	0	0	0	30
Pelham									
Q3 2008	17	0	2	0	0	0	0	0	19
Q3 2007	14	0	0	0	0	0	0	0	14
Port Colborne									
Q3 2008	6	0	0	0	0	0	0	0	6
Q3 2007	4	0	0	0	0	0	0	0	4
Thorold City									
Q3 2008	4	0	0	0	0	0	1	0	5
Q3 2007	11	2	0	0	0	0	0	0	13
Wainfleet Township									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q3 2008	188	18	41	1	28	1	5	0	282
Q3 2007	206	12	53	1	13	0	2	0	287

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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
St. Catharines City	18	26	12	8	46	16	0	0	76	50	52.0
Niagara Falls	54	67	2	2	41	7	0	57	97	133	-27.1
Welland	18	22	0	0	8	11	0	0	26	33	-21.2
Lincoln Town	28	25	0	4	27	0	0	0	55	29	89.7
Fort Erie	26	35	4	2	10	4	0	0	40	41	-2.4
Niagara-on-the-Lake	21	28	4	0	0	12	0	0	25	40	-37.5
Pelham	18	23	0	2	3	7	0	0	21	32	-34.4
Port Colborne	2	7	0	0	0	0	0	0	2	7	-71.4
Thorold City	7	14	0	0	0	0	0	4	7	18	-61.1
Wainfleet Township	5	6	0	0	0	0	0	0	5	6	-16.7
St. Catharines-Niagara CMA	197	253	22	18	135	57	0	61	354	389	-9.0

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. Catharines City	56	65	22	10	117	61	0	0	195	136	43.4
Niagara Falls	123	138	8	8	51	17	39	57	221	220	0.5
Welland	56	52	2	6	13	11	72	0	143	69	107.2
Lincoln Town	56	64	0	10	31	11	0	0	87	85	2.4
Fort Erie	82	95	10	6	25	8	0	0	117	109	7.3
Niagara-on-the-Lake	52	68	4	0	0	33	0	0	56	101	-44.6
Pelham	47	51	0	2	21	22	0	0	68	75	-9.3
Port Colborne	7	15	0	0	8	0	0	0	15	15	0.0
Thorold City	18	28	0	0	0	0	3	4	21	32	-34.4
Wainfleet Township	8	14	0	0	0	0	0	0	8	14	-42.9
St. Catharines-Niagara CMA	505	590	46	42	266	163	114	61	931	856	8.8

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

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
St. Catharines City	46	16	0	0	0	0	0	0
Niagara Falls	41	7	0	0	0	57	0	0
Welland	8	11	0	0	0	0	0	0
Lincoln Town	27	0	0	0	0	0	0	0
Fort Erie	10	4	0	0	0	0	0	0
Niagara-on-the-Lake	0	12	0	0	0	0	0	0
Pelham	3	7	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	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	135	57	0	0	0	57	0	4

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	117	61	0	0	0	0	0	0
Niagara Falls	51	17	0	0	39	57	0	0
Welland	13	11	0	0	72	0	0	0
Lincoln Town	31	0	0	11	0	0	0	0
Fort Erie	25	8	0	0	0	0	0	0
Niagara-on-the-Lake	0	33	0	0	0	0	0	0
Pelham	21	22	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	4
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	258	152	8	11	111	57	3	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
St. Catharines City	76	45	0	5	0	0	76	50
Niagara Falls	61	76	36	57	0	0	97	133
Welland	26	33	0	0	0	0	26	33
Lincoln Town	55	29	0	0	0	0	55	29
Fort Erie	29	41	11	0	0	0	40	41
Niagara-on-the-Lake	25	28	0	12	0	0	25	40
Pelham	21	32	0	0	0	0	21	32
Port Colborne	2	7	0	0	0	0	2	7
Thorold City	7	14	0	0	0	4	7	18
Wainfleet Township	5	6	0	0	0	0	5	6
St. Catharines-Niagara CMA	307	311	47	74	0	4	354	389

Table 2.5: Starts by Submarket and by Intended Market January - September 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	178	123	17	13	0	0	195	136
Niagara Falls	142	163	79	57	0	0	221	220
Welland	71	69	72	0	0	0	143	69
Lincoln Town	87	74	0	0	0	11	87	85
Fort Erie	106	109	11	0	0	0	117	109
Niagara-on-the-Lake	56	71	0	30	0	0	56	101
Pelham	64	63	4	12	0	0	68	75
Port Colborne	7	15	0	0	8	0	15	15
Thorold City	18	28	0	0	3	4	21	32
Wainfleet Township	8	14	0	0	0	0	8	14
St. Catharines-Niagara CMA	737	729	183	112	11	15	931	856

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
St. Catharines City	17	26	6	4	20	52	0	0	43	82	-47.6
Niagara Falls	38	52	14	0	13	0	0	0	65	52	25.0
Welland	20	19	2	0	0	0	0	28	22	47	-53.2
Lincoln Town	20	18	0	0	0	0	0	0	20	18	11.1
Fort Erie	33	39	2	2	4	0	0	0	39	41	-4.9
Niagara-on-the-Lake	17	26	0	8	22	5	0	0	39	39	0.0
Pelham	14	14	0	0	3	0	0	0	17	14	21.4
Port Colborne	5	4	0	0	0	0	0	0	5	4	25.0
Thorold City	3	10	0	2	0	0	0	0	3	12	-75.0
Wainfleet Township	1	4	0	0	0	0	0	0	1	4	-75.0
St. Catharines-Niagara CMA	168	212	24	16	62	57	0	28	254	313	-18.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. Catharines City	59	56	16	8	58	103	0	40	133	207	-35.7
Niagara Falls	118	126	26	2	21	0	9	0	174	128	35.9
Welland	48	55	8	10	0	7	0	28	56	100	-44.0
Lincoln Town	49	50	8	14	0	11	0	0	57	75	-24.0
Fort Erie	72	104	6	6	4	8	0	0	82	118	-30.5
Niagara-on-the-Lake	59	83	0	10	33	10	0	0	92	103	-10.7
Pelham	54	38	2	0	3	3	0	0	59	41	43.9
Port Colborne	16	22	0	0	0	0	0	0	16	22	-27.3
Thorold City	21	21	4	2	0	0	3	0	28	23	21.7
Wainfleet Township	7	10	0	0	0	0	0	0	7	10	-30.0
St. Catharines-Niagara CMA	503	565	70	52	119	142	12	68	704	827	-14.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
St. Catharines City	20	52	0	0	0	0	0	0
Niagara Falls	13	0	0	0	0	0	0	0
Welland	0	0	0	0	0	0	0	28
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	4	0	0	0	0	0	0	0
Niagara-on-the-Lake	22	5	0	0	0	0	0	0
Pelham	3	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	62	57	0	0	0	0	0	28

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	58	103	0	0	0	0	0	40
Niagara Falls	21	0	0	0	0	0	9	0
Welland	0	4	0	3	0	0	0	28
Lincoln Town	0	0	0	11	0	0	0	0
Fort Erie	4	8	0	0	0	0	0	0
Niagara-on-the-Lake	33	10	0	0	0	0	0	0
Pelham	3	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	119	128	0	14	0	0	12	68

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
St. Catharines City	42	73	1	9	0	0	43	82
Niagara Falls	59	52	6	0	0	0	65	52
Welland	22	19	0	0	0	28	22	47
Lincoln Town	19	18	0	0	1	0	20	18
Fort Erie	38	40	0	0	1	1	39	41
Niagara-on-the-Lake	17	33	22	6	0	0	39	39
Pelham	17	14	0	0	0	0	17	14
Port Colborne	5	4	0	0	0	0	5	4
Thorold City	3	12	0	0	0	0	3	12
Wainfleet Township	1	4	0	0	0	0	1	4
St. Catharines-Niagara CMA	223	269	29	15	2	29	254	313

Table 3.5: Completions by Submarket and by Intended Market
January - September 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	120	149	13	18	0	40	133	207
Niagara Falls	156	128	8	0	10	0	174	128
Welland	56	69	0	0	0	31	56	100
Lincoln Town	51	62	0	0	6	13	57	75
Fort Erie	81	117	0	0	1	1	82	118
Niagara-on-the-Lake	62	97	30	6	0	0	92	103
Pelham	59	38	0	3	0	0	59	41
Port Colborne	16	22	0	0	0	0	16	22
Thorold City	21	23	0	0	7	0	28	23
Wainfleet Township	7	10	0	0	0	0	7	10
St. Catharines-Niagara CMA	629	715	51	27	24	85	704	827

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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 2008	0	0.0	1	4.0	7	28.0	12	48.0	5	20.0	25	331,900	346,820
Q3 2007	0	0.0	4	13.8	6	20.7	10	34.5	9	31.0	29	329,900	335,934
Year-to-date 2008	0	0.0	1	1.8	11	19.3	25	43.9	20	35.1	57	340,900	370,498
Year-to-date 2007	2	3.2	5	8.1	14	22.6	21	33.9	20	32.3	62	329,900	340,984
Niagara Falls													
Q3 2008	2	4.5	4	9.1	12	27.3	9	20.5	17	38.6	44	300,000	310,863
Q3 2007	1	2.5	6	15.0	17	42.5	9	22.5	7	17.5	40	290,000	323,055
Year-to-date 2008	4	3.4	17	14.7	29	25.0	25	21.6	41	35.3	116	300,000	339,352
Year-to-date 2007	1	0.8	24	20.0	43	35.8	29	24.2	23	19.2	120	290,000	332,253
Welland													
Q3 2008	1	4.8	1	4.8	6	28.6	4	19.0	9	42.9	21	346,000	471,970
Q3 2007	2	9.5	5	23.8	9	42.9	1	4.8	4	19.0	21	275,000	317,187
Year-to-date 2008	2	3.6	6	10.9	15	27.3	12	21.8	20	36.4	55	313,900	383,061
Year-to-date 2007	8	14.5	12	21.8	19	34.5	8	14.5	8	14.5	55	269,900	288,111
Lincoln Town													
Q3 2008	3	15.0	1	5.0	3	15.0	6	30.0	7	35.0	20	349,900	391,547
Q3 2007	1	5.9	0	0.0	11	64.7	3	17.6	2	11.8	17	292,400	338,838
Year-to-date 2008	7	14.9	2	4.3	9	19.1	15	31.9	14	29.8	47	330,900	372,975
Year-to-date 2007	4	7.7	2	3.8	20	38.5	15	28.8	11	21.2	52	310,900	355,369
Fort Erie													
Q3 2008	4	13.3	4	13.3	8	26.7	3	10.0	11	36.7	30	298,000	390,616
Q3 2007	3	6.4	10	21.3	12	25.5	10	21.3	12	25.5	47	288,900	307,610
Year-to-date 2008	6	8.7	18	26.1	14	20.3	12	17.4	19	27.5	69	282,000	353,420
Year-to-date 2007	15	13.8	21	19.3	28	25.7	24	22.0	21	19.3	109	279,484	295,790
Niagara-on-the-Lake													
Q3 2008	0	0.0	0	0.0	0	0.0	4	16.7	20	83.3	24	407,400	426,942
Q3 2007	0	0.0	0	0.0	2	9.1	3	13.6	17	77.3	22	400,900	590,586
Year-to-date 2008	0	0.0	0	0.0	0	0.0	11	15.9	58	84.1	69	410,900	445,683
Year-to-date 2007	0	0.0	0	0.0	5	6.3	16	20.3	58	73.4	79	405,900	471,344
Pelham													
Q3 2008	0	0.0	0	0.0	7	41.2	1	5.9	9	52.9	17	400,000	410,318
Q3 2007	0	0.0	0	0.0	6	42.9	1	7.1	7	50.0	14	345,000	357,440
Year-to-date 2008	0	0.0	1	1.8	18	32.7	11	20.0	25	45.5	55	329,000	382,614
Year-to-date 2007	0	0.0	0	0.0	11	32.4	5	14.7	18	52.9	34	350,000	405,138
Port Colborne													
Q3 2008	2	33.3	0	0.0	0	0.0	0	0.0	4	66.7	6	--	--
Q3 2007	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	4	25.0	4	25.0	2	12.5	2	12.5	4	25.0	16	257,000	333,313
Year-to-date 2007	3	12.0	10	40.0	4	16.0	5	20.0	3	12.0	25	235,000	282,907
Thorold City													
Q3 2008	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	--	--
Q3 2007	1	9.1	2	18.2	2	18.2	3	27.3	3	27.3	11	313,675	306,905
Year-to-date 2008	4	21.1	2	10.5	3	15.8	3	15.8	7	36.8	19	300,000	294,364
Year-to-date 2007	2	10.0	2	10.0	3	15.0	7	35.0	6	30.0	20	317,588	310,948

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2008													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q3 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Q3 2007	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2007	0	0.0	2	16.7	2	16.7	5	41.7	3	25.0	12	300,000	301,471
St. Catharines-Niagara CMA													
Q3 2008	13	6.7	11	5.7	44	22.8	42	21.8	83	43.0	193	341,900	381,333
Q3 2007	9	4.3	28	13.4	69	33.0	41	19.6	62	29.7	209	299,000	349,535
Year-to-date 2008	27	5.3	51	10.0	102	20.0	118	23.1	212	41.6	510	337,900	370,348
Year-to-date 2007	35	6.2	78	13.7	149	26.2	135	23.8	171	30.1	568	308,167	344,213

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2008						
Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
St. Catharines City	346,820	335,934	3.2	370,498	340,984	8.7
Niagara Falls	310,863	323,055	-3.8	339,352	332,253	2.1
Welland	471,970	317,187	48.8	383,061	288,111	33.0
Lincoln Town	391,547	338,838	15.6	372,975	355,369	5.0
Fort Erie	390,616	307,610	27.0	353,420	295,790	19.5
Niagara-on-the-Lake	426,942	590,586	-27.7	445,683	471,344	-5.4
Pelham	410,318	357,440	14.8	382,614	405,138	-5.6
Port Colborne	--	--	n/a	333,313	282,907	17.8
Thorold City	--	306,905	n/a	294,364	310,948	-5.3
Wainfleet Township	--	--	n/a	--	301,471	n/a
St. Catharines-Niagara CMA	381,333	349,535	9.1	370,348	344,213	7.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines
Third 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	547	1,202	1,063	51.5	210,676	1.1	207,889
	July	647	-6.4	530	1,244	1,089	48.7	203,428	0.2	197,530
	August	565	-14.5	515	1,029	980	52.6	208,533	1.2	208,240
	September	483	0.2	500	1,170	1,089	45.9	215,978	4.6	214,509
	October									
	November									
	December									
	Q3 2007	1,834	6.5		3,095			204,984	2.7	
	Q3 2008	1,695	-7.6		3,443			208,706	1.8	
	YTD 2007	5,366	4.2		9,470			201,481	3.6	
	YTD 2008	4,938	-8.0		10,180			206,296	2.4	

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

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

Table 6: Economic Indicators Third 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	146.4	114.2	199.1	7.3	65.3	707
	July	710	6.95	7.15	146.5	115.1	198.0	7.0	64.7	709
	August	691	6.65	6.85	146.6	114.8	198.0	6.9	64.6	719
	September	691	6.65	6.85		115.1	195.9	7.0	64.0	722
	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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