

HOUSING NOW

St. John's CMA



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

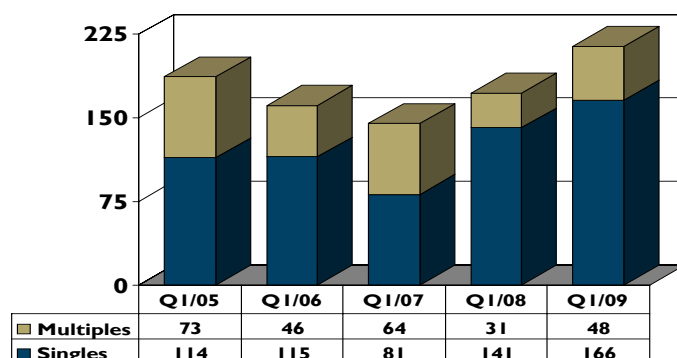
Housing Market Posts Good First Quarter Results

Despite continued global economic uncertainty, a stable local economy, in-migration and a healthy labour market helped the St. John's area housing market post good first quarter results and marked a strong start to 2009. These factors sustained the demand for both new and existing homes in most submarkets within the region during

the January to March period. Although sales moderated, price growth continued, compared to the same period last year, while growth in residential construction activity was led by a surge in starts in both the single-detached and multiple housing segments. As expected, positive trends in demographic and economic fundamentals, paired with on-going momentum spurred by recent major project announcements, produced favourable first quarter housing market results.

Figure 1

Housing Starts by Type
St. John's and Area - First Quarter



Source: CMHC

Table of contents

- 1 Housing Market Posts Good First Quarter Results
- 2 Solid New Home Construction Activity
- 2 Existing Homes Market Remained Cool
- 3 MLS® Residential Sales Down; Prices Up in First Quarter
- 4 Map - St. John's CMA
Total Number of Starts
- 5 Index of Tables

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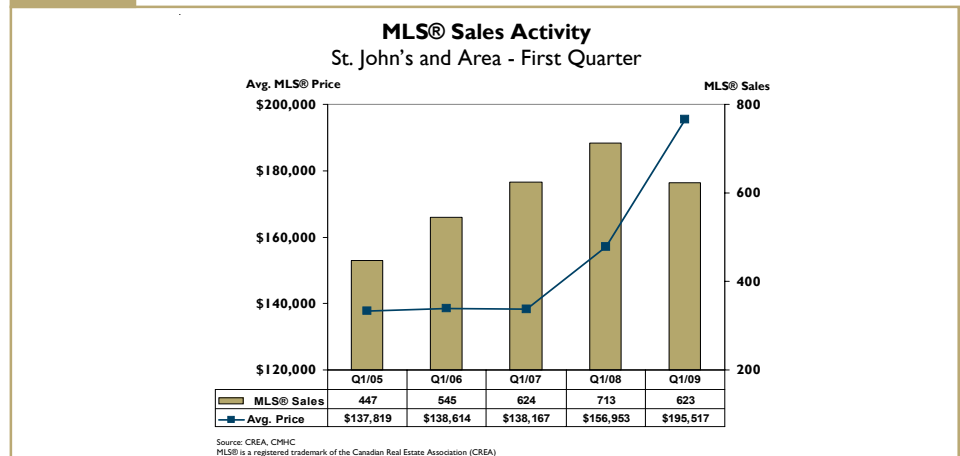
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Solid New Home Construction Activity

New home construction activity was solid during the January to March period, driven in large part by contracts carried over from 2008. In fact, both prices and housing starts experienced double-digit growth relative to the first quarter of 2008. From an industry perspective, builder capacity normalized during the first quarter, as the once tight labour market for skilled workers loosened. Recent layoffs in the Alberta oil patch alleviated much of the local labour issues, particularly during the last two months of the quarter. Both current and pent-up demand bolstered residential construction activity throughout the St. John's area during the three-month period, creating unexpected double-digit growth for housing starts. Total housing starts increased 24 per cent to 214 units compared to 172 in the first quarter of 2008. Single-detached starts rose 18 per cent, with 166 units recorded versus 141 in the previous year's first quarter. The multiple starts segment jumped 55 per cent to 48 starts during the quarter compared to 31 a year ago. Three of the six submarkets experienced sizeable growth in housing starts during the January to March period. Torbay led the way, up 133 per cent, followed closely by St. John's City with a 96 per cent gain in starts and Mount Pearl with 42 per cent growth. On the downside, the remainder of the CMA submarket declined 33 per cent, followed by Conception Bay South (CBS), down 15 per cent and Paradise off by 8.5 per cent compared to a year ago.

New single-detached house prices

Figure 2



increased across all six submarkets. The average new single-detached house price for the St. John's CMA increased 21 per cent to a record \$259,990 compared to \$215,191 during the first quarter of 2008. Prices were highest in the submarket of St. John's City, where the average price of all new single-detached homes absorbed or sold was \$285,003, up 30 per cent over the first three months of 2008. CBS continued to post the lowest average new house price, with an average price of \$206,643 during the quarter, but was still up 11 per cent over 2008's first quarter price. Throughout the St. John's area, approximately 53 per cent of all newly constructed homes fell within the \$250,000+ range during the January to March period. The largest growth in market share occurred within this segment, which had only a 25 per cent share of the market a year ago. Overall, new home construction activity remained brisk during the first quarter of 2009.

Existing Homes Market Remained Cool

The resale market remained cool, but improved slightly as the first quarter

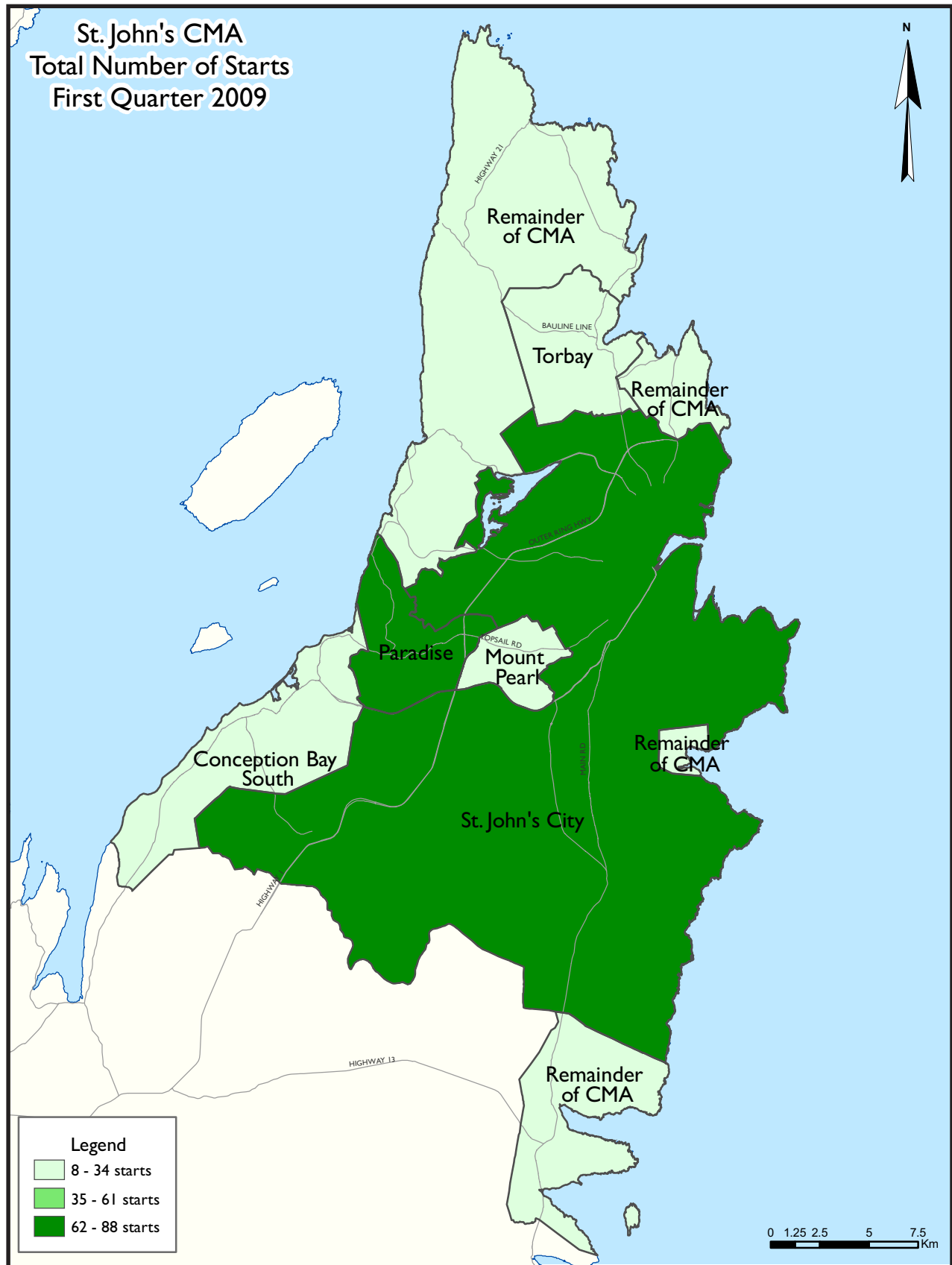
progressed. With seller's market conditions having weakened since the peak in the third quarter of 2008, the market rapidly tracked into balanced territory by the end of last year and continued to favour buyers throughout the first three months of 2009. Key market indicators positioned the market as seller's a little more than a year ago. That continued throughout most of 2008 until the fourth quarter – with softness occurring in the last two months of 2008. Much of last year's strong existing home market activity was driven by optimism created by the NL Government budget surplus, the Hebron oilfield announcement and formal agreement, and other major projects, such as the Vale Inco Hydromet in Long Harbour. In light of this, buyers speculated on property values rising significantly and they did - to the tune of about 20 per cent. Tight resale market conditions brought about by unprecedented demand and a significant reduction in inventory posed a challenge for buyers, but sellers were rewarded during this period. However, in terms of unit sales, the market cooled after the third quarter peak in 2008 and remained cool during the first quarter of 2009. There were very

few multiple offers or offers at or above asking price, inventory increased approximately 30 per cent and listings took longer to sell or never sold during the January to March period. Prices, however, remained quite stable. There were 1,519 new residential listings during the first quarter versus 1,568 during the same period last year. With market conditions cooling, active listings began to increase and averaged 1,500 versus 1,150 during the first quarter of 2008, when sales were higher. Having peaked at 34 per cent in 2008 during the height of the seller's market, the unadjusted sales-to-active listings ratio dropped to 12.8 per cent in January of this year, then improved to 13.0 and 15.6 per cent in February and March, respectively. During the first quarter, the sales-to-active listings ratio averaged 13.8 per cent compared to 20 per cent during the same period in 2008, signalling that the recent seller's market had certainly come to an end.

period, the average MLS® residential price remained quite stable at \$195,517 compared to \$156,953 during the first quarter of 2008, a difference of more than \$38,500. The relative strength in the average MLS® residential price was driven by both new home and existing home closings from the third and fourth quarters of 2008, as well as positive economic and demographic fundamentals within the St. John's region throughout the January to March period.

MLS® Residential Sales Down; Prices Up in First Quarter

Despite a cooling of sales within the existing homes market during the first quarter, the average price reached another record level on a quarterly basis. The number of MLS® sales decreased 12.6 per cent over last year's first quarter, with 623 sales compared to 2008's record first quarter sales of 713 units. However, the average MLS® residential house price was 25 per cent higher than it was a year ago, maintaining a growth trend that began in mid-2007. With increased inventory levels and fewer buyers during the January to March



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 I: Housing Activity Summary of St. John's CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
QI 2009	166	6	26	0	0	0	0	16	214
QI 2008	141	4	27	0	0	0	0	0	172
% Change	17.7	50.0	-3.7	n/a	n/a	n/a	n/a	n/a	24.4
Year-to-date 2009	166	6	26	0	0	0	0	16	214
Year-to-date 2008	141	4	27	0	0	0	0	0	172
% Change	17.7	50.0	-3.7	n/a	n/a	n/a	n/a	n/a	24.4
UNDER CONSTRUCTION									
QI 2009	954	62	136	0	33	43	5	12	1,245
QI 2008	653	34	126	0	6	40	0	0	859
% Change	46.1	82.4	7.9	n/a	**	7.5	n/a	n/a	44.9
COMPLETIONS									
QI 2009	272	22	61	0	0	0	0	10	365
QI 2008	226	20	43	0	0	0	0	0	289
% Change	20.4	10.0	41.9	n/a	n/a	n/a	n/a	n/a	26.3
Year-to-date 2009	272	22	61	0	0	0	0	10	365
Year-to-date 2008	226	20	43	0	0	0	0	0	289
% Change	20.4	10.0	41.9	n/a	n/a	n/a	n/a	n/a	26.3
COMPLETED & NOT ABSORBED									
QI 2009	1	1	2	0	0	13	0	0	17
QI 2008	7	1	2	0	0	4	0	0	14
% Change	-85.7	0.0	0.0	n/a	n/a	**	n/a	n/a	21.4
ABSORBED									
QI 2009	271	21	61	0	0	2	0	10	365
QI 2008	228	19	42	0	1	3	0	0	293
% Change	18.9	10.5	45.2	n/a	-100.0	-33.3	n/a	n/a	24.6
Year-to-date 2009	271	21	61	0	0	2	0	10	365
Year-to-date 2008	228	19	42	0	1	3	0	0	293
% Change	18.9	10.5	45.2	n/a	-100.0	-33.3	n/a	n/a	24.6

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

**Table 1.2: History of Housing Starts of St. John's CMA
1999 - 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
St. John's City	54	28	6	0	0	5	28	12	88	45	95.6
Conception Bay South	22	26	0	0	0	0	0	0	22	26	-15.4
Mount Pearl	17	12	0	0	0	0	0	0	17	12	41.7
Paradise	51	59	0	4	0	0	14	8	65	71	-8.5
Torbay	14	4	0	0	0	0	0	2	14	6	133.3
Remainder of the CMA	8	12	0	0	0	0	0	0	8	12	-33.3
St. John's CMA	166	141	6	4	0	5	42	22	214	172	24.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	54	28	6	0	0	5	28	12	88	45	95.6
Conception Bay South	22	26	0	0	0	0	0	0	22	26	-15.4
Mount Pearl	17	12	0	0	0	0	0	0	17	12	41.7
Paradise	51	59	0	4	0	0	14	8	65	71	-8.5
Torbay	14	4	0	0	0	0	0	2	14	6	133.3
Remainder of the CMA	8	12	0	0	0	0	0	0	8	12	-33.3
St. John's CMA	166	141	6	4	0	5	42	22	214	172	24.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
St. John's City	83	88	16	16	5	9	38	24	142	137	3.6
Conception Bay South	50	37	0	0	0	0	10	0	60	37	62.2
Mount Pearl	4	8	0	0	0	0	0	0	4	8	-50.0
Paradise	87	51	6	4	0	0	16	10	109	65	67.7
Torbay	15	17	0	0	0	0	2	0	17	17	0.0
Remainder of the CMA	33	25	0	0	0	0	0	0	33	25	32.0
St. John's CMA	272	226	22	20	5	9	66	34	365	289	26.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	83	88	16	16	5	9	38	24	142	137	3.6
Conception Bay South	50	37	0	0	0	0	10	0	60	37	62.2
Mount Pearl	4	8	0	0	0	0	0	0	4	8	-50.0
Paradise	87	51	6	4	0	0	16	10	109	65	67.7
Torbay	15	17	0	0	0	0	2	0	17	17	0.0
Remainder of the CMA	33	25	0	0	0	0	0	0	33	25	32.0
St. John's CMA	272	226	22	20	5	9	66	34	365	289	26.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q1 2009	0	0.0	0	0.0	8	9.8	21	25.6	53	64.6	82	260,338	285,003
Q1 2008	0	0.0	3	3.3	33	36.7	27	30.0	27	30.0	90	212,143	219,820
Year-to-date 2009	0	0.0	0	0.0	8	9.8	21	25.6	53	64.6	82	260,338	285,003
Year-to-date 2008	0	0.0	3	3.3	33	36.7	27	30.0	27	30.0	90	212,143	219,820
Conception Bay South													
Q1 2009	0	0.0	1	2.0	28	56.0	10	20.0	11	22.0	50	187,950	206,643
Q1 2008	0	0.0	6	16.7	21	58.3	6	16.7	3	8.3	36	167,000	185,846
Year-to-date 2009	0	0.0	1	2.0	28	56.0	10	20.0	11	22.0	50	187,950	206,643
Year-to-date 2008	0	0.0	6	16.7	21	58.3	6	16.7	3	8.3	36	167,000	185,846
Mount Pearl													
Q1 2009	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Q1 2008	0	0.0	0	0.0	1	12.5	0	0.0	7	87.5	8	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	1	12.5	0	0.0	7	87.5	8	--	--
Paradise													
Q1 2009	0	0.0	0	0.0	5	5.7	31	35.6	51	58.6	87	260,000	266,488
Q1 2008	0	0.0	0	0.0	28	53.8	17	32.7	7	13.5	52	193,950	206,128
Year-to-date 2009	0	0.0	0	0.0	5	5.7	31	35.6	51	58.6	87	260,000	266,488
Year-to-date 2008	0	0.0	0	0.0	28	53.8	17	32.7	7	13.5	52	193,950	206,128
Torbay													
Q1 2009	0	0.0	0	0.0	3	20.0	2	13.3	10	66.7	15	272,800	280,293
Q1 2008	0	0.0	0	0.0	5	29.4	8	47.1	4	23.5	17	200,000	216,147
Year-to-date 2009	0	0.0	0	0.0	3	20.0	2	13.3	10	66.7	15	272,800	280,293
Year-to-date 2008	0	0.0	0	0.0	5	29.4	8	47.1	4	23.5	17	200,000	216,147
Remainder of the CMA													
Q1 2009	0	0.0	0	0.0	9	27.3	9	27.3	15	45.5	33	235,000	250,692
Q1 2008	0	0.0	0	0.0	8	32.0	8	32.0	9	36.0	25	229,000	231,084
Year-to-date 2009	0	0.0	0	0.0	9	27.3	9	27.3	15	45.5	33	235,000	250,692
Year-to-date 2008	0	0.0	0	0.0	8	32.0	8	32.0	9	36.0	25	229,000	231,084
St. John's CMA													
Q1 2009	0	0.0	1	0.4	53	19.6	73	26.9	144	53.1	271	250,000	259,990
Q1 2008	0	0.0	9	3.9	96	42.1	66	28.9	57	25.0	228	200,000	215,191
Year-to-date 2009	0	0.0	1	0.4	53	19.6	73	26.9	144	53.1	271	250,000	259,990
Year-to-date 2008	0	0.0	9	3.9	96	42.1	66	28.9	57	25.0	228	200,000	215,191

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
First Quarter 2009**

		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
2008	January	236	47.5	456	490	552	82.6	160,252	17.1	166,619
	February	238	20.2	376	564	737	51.0	151,244	7.7	166,736
	March	239	-10.2	374	514	601	62.2	159,380	16.1	163,381
	April	308	27.3	402	673	532	75.6	167,021	17.2	164,134
	May	346	5.5	375	777	620	60.5	170,999	20.8	177,120
	June	430	1.9	373	793	618	60.4	171,183	12.1	174,195
	July	610	11.5	415	870	637	65.1	181,269	18.7	176,287
	August	541	-1.8	370	632	602	61.5	187,744	21.4	181,886
	September	544	26.2	424	744	662	64.0	178,062	17.5	181,510
	October	549	15.6	431	645	635	67.9	188,864	25.8	199,910
	November	373	-24.9	372	517	657	56.6	191,148	30.8	191,122
	December	281	-20.6	327	301	667	49.0	205,805	26.0	202,205
2009	January	176	-25.4	335	516	613	54.6	192,408	20.1	201,786
	February	197	-17.2	344	433	602	57.1	195,072	29.0	198,241
	March	250	4.6	370	570	601	61.6	198,057	24.3	194,445
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	713	14.3		1,568			156,953	13.6	
	Q1 2009	623	-12.6		1,519			195,517	24.6	
	YTD 2008	713	14.3		1,568			156,953	13.6	
	YTD 2009	623	-12.6		1,519			195,517	24.6	

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

¹Source: CREA

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.3	111.6	95.6	7.4	67.5	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.8	67.8	748
	March	712	7.15	7.19	148.8	112.5	95.8	8.1	68.1	744
	April	700	6.95	6.99	154.1	113.2	95.5	8.6	68.1	757
	May	679	6.15	6.65	159.7	114.0	96.2	8.3	68.3	759
	June	710	6.95	7.15	164.2	114.8	97.6	7.8	68.7	762
	July	710	6.95	7.15	169.2	115.8	98.0	7.7	68.8	762
	August	691	6.65	6.85	170.4	115.3	98.5	7.6	69.0	768
	September	691	6.65	6.85	170.4	115.8	98.8	8.0	69.4	775
	October	713	6.35	7.20	171.4	114.9	100.8	7.5	70.3	776
	November	713	6.35	7.20	177.2	114.2	101.4	7.5	70.5	774
	December	685	5.60	6.75	177.6	113.3	101.5	7.2	70.3	777
2009	January	627	5.00	5.79	179.1	113.0	101.4	7.1	70.0	781
	February	627	5.00	5.79	179.0	113.6	101.0	7.4	69.8	781
	March	613	4.50	5.55		113.7	100.8	7.4	69.6	772
	April									
	May									
	June									
	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)

"NHP" 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 of 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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