HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

New Brunswick Housing Market Steady in the Fourth Quarter

The New Brunswick housing market maintained a stable pace during the fourth quarter, with a minimal 1.3 per cent decline in total residential housing starts. A year-over-year increase in multiple starts during the last three months of 2008 helped offset a decline in single starts during the same period. The resale market followed a similar trend with fewer sales during the fourth quarter. The moderate reduction in activity for single family homes, both new and existing was not unexpected as the forecast called for a decline in activity due to softer demand in 2008.

Figure 1

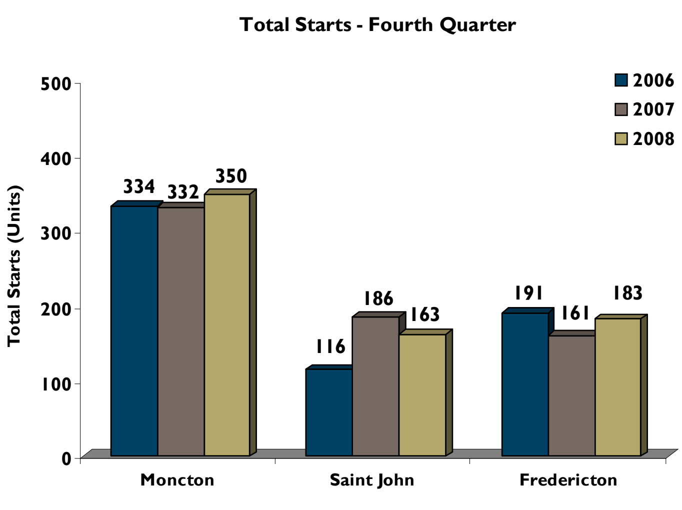

Table of contents

Canada

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HOME TO CANADIANS

Fourth Quarter Residential Construction Declined in Saint John

In Saint John, fourth quarter residential construction activity was down compared to the same period in 2007, even as the region's burgeoning energy sector continued to act as the driving force behind economic development in the port city. Current projects, such as the $1.4 billion refurbishment of the existing nuclear reactor at Point Lepreau, the construction of the LNG terminal and pipeline, and to a lesser extent, the $1.7 billion expansion of the Potash Corp. mining operation in Sussex have all helped foster increased economic and housing activity in Greater Saint John.

Single starts in Saint John were essentially unchanged during the fourth quarter with 124 units compared to 126 during the same period in 2007. A slight increase in Saint John City and in the outlying areas of the CMA was offset by a reduction in Quispamsis. In neighbouring Rothesay, single starts were unchanged with 13 units during the fourth quarter. Multiple starts, the majority of which were located in Saint John City proper, were also down in the fourth quarter, with a moderate reduction in both row and apartment units.

Due to strength early in the year, total housing starts in Saint John were up 21.1 per cent in 2008 despite fewer starts in the fourth quarter. Single starts were up 18.4 per cent in Greater Saint John due to increased activity in both Saint John City and Quispamsis. Meanwhile, multiple starts were up 25.1 per cent, in large part due to increased row and apartment starts in Quispamsis.

New Home Activity Rises in Greater Moncton

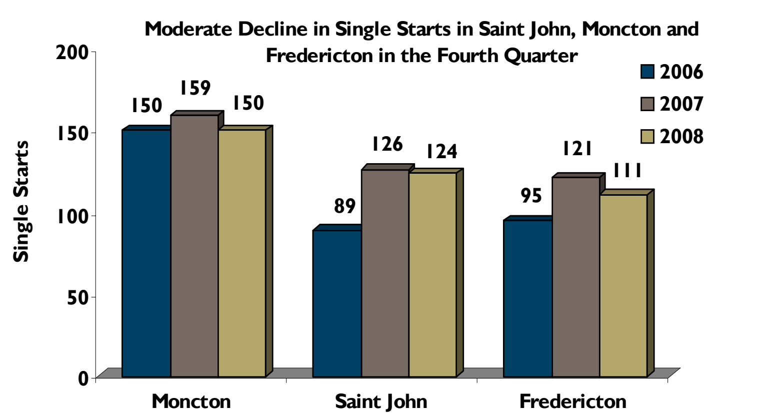
Owing to its diversified economy and continued economic development efforts, record level employment was recorded in Greater Moncton in 2008. As a result, in-migration continued to lead the province. Consequently, housing demand was robust in 2008 despite rising economic uncertainty.

The new home market proved resilient during the fourth quarter of 2008 as total starts surpassed the previous year's quarterly total by 5.4 per cent, buoyed by a 15.6 per cent increase in multiple starts to 200 units. As a result of increased activity in Dieppe and Riverview, 67 apartment starts were recorded during the first quarter of 2008 compared to only four units during the same period in 2007. Semi-detached units, which have shown rapid growth in Greater Moncton during recent years, were down during the fourth quarter of 2008 as construction levels moderated from the rapid pace set earlier in the year.

The increase in multiple starts was partially offset by fewer single starts during the fourth quarter. With reduced activity in the tri-community area – Moncton, Riverview and Dieppe – single starts during the fourth quarter for the CMA were down 5.7 per cent.

Year-to-date, total starts in Moncton posted a 4.6 per cent decline from last year's total of 1,425 units to settle at 1,359 starts in 2008. With 89 fewer units, single starts lowered the overall total in 2008 to 566 starts. Meanwhile, multiple starts were up to 793 units in 2008, three per cent higher than the 770 units recorded during the previous year.

Figure 2



Source : CMHC

Multiple Starts Robust in the Provincial Capital

In the capital region of New Brunswick, multiple starts were the highlight during the last three months of 2008 with 72 units, nearly double the total of 40 starts recorded during the same period in 2007. A twofold increase in apartment starts in Fredericton City helped bolster multiple starts during the fourth quarter. Furthermore, row starts during the same period increased from 26 units in 2007 to 44 units in 2008.

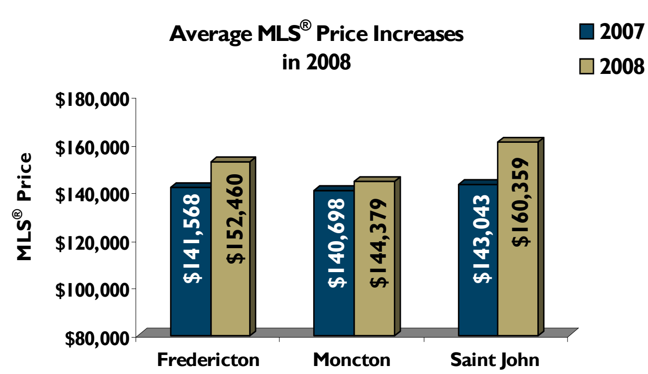
In contrast, fourth quarter single starts experienced a modest decline to 111 units in 2008 as rising construction costs combined with a large inventory of homes on the resale market provided additional choices to potential homeowners, pushing some to opt for an existing home rather than build a new home.

Over the past twelve months, the new home market in Fredericton fared well, with a 9.7 per cent increase in total starts. Single starts in Fredericton City proper were stable, with a minimal seven unit decline to 207 units in 2008. However, in the remaining areas of the CA, single starts were up 50 units to 268 starts. In addition, a modest rise in multiple starts, stemming mainly from increased construction of row units in Fredericton City proper, bolstered total starts.

Resale Market Posted Fewer Sales in the Fourth Quarter

Although fewer MLS® sales were recorded in New Brunswick's large urban centres during the last three months of the year, they remained strong in historical terms. Low mortgage rates combined with a large inventory of available homes continued to support favourable market conditions for potential home buyers. As a result, many consumers moved forward with their plans to purchase a home.

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : The Greater Moncton Real Estate Board/Saint John Real Estate Board/The Real Estate Board of Fredericton Area

Greater Moncton Leads the Province in MLS® Sales

During the fourth quarter of 2008, Greater Moncton led all provincial urban centres with 461 MLS® sales. However, the resale market in the hub city experienced reduced demand as year-over-year sales in the fourth quarter were down 18 per cent in 2008. Within the region, Dieppe City posted an 11.1 per cent increase in fourth quarter sales with 90 units compared to 81 during the same period in 2007. MLS® sales in Moncton City and Riverview were down by 22.8 and 41.3 per cent, respectively. As has been the case throughout 2008, a strong market for new semi-detached units has been luring some consumers away from the resale market, particularly younger, first-time home buyers.

In the fourth quarter, the average MLS® sale price in Greater Moncton was up 1.8 per cent to $141,578. Dieppe City led the way with the highest average sale price at $160,706. With fewer homes in the upper price ranges exchanging hands, the average price in Dieppe was down 6.2 per cent from the fourth quarter average price of $171,389 recorded in 2007. The average fourth quarter sale price in Moncton City and Riverview were lower, but nonetheless comparable at $148,245 and $148,889, respectively. While the average price in Riverview experienced a year-over-year, fourth quarter decline of 0.7 per cent, the average price in Moncton City was up 8.2 per cent.

The resale market in Greater Moncton followed the forecasted trend in 2008, with lower unit sales combined with a higher average price. MLS® sales were down 5.3 per cent to 2,660 units. Meanwhile, price growth throughout the year, although positive, was limited to 2.6 per cent, culminating in an average price of $144,379.

Saint John Posts the Highest Average Price in the Province

The positive economic activity in Greater Saint John's energy sector continued exerting upward pressure on prices in the fourth quarter of 2008. This resulted in the province's highest average price at $156,234, up 8.5 per cent from last year's fourth quarter average price of $144,012. Although price growth in the Rothesay-Quispamsis area during the fourth quarter was a modest 5.7 per cent, the area maintained the distinction of having the highest average price in Greater Saint John at $218,745. Although the average price was lower, year-over-year price growth was significantly higher in both Saint John City proper and the Grand Bay-Westfield area, at 17.5 and 32.2 per cent, respectively.

Despite the positive price growth, fourth quarter MLS® sales in Saint John trailed the pace set during the same period in 2007, falling 17.2 per cent to 352 units as all regions of the Greater Saint John area recorded fewer sales during the final three months of 2008.

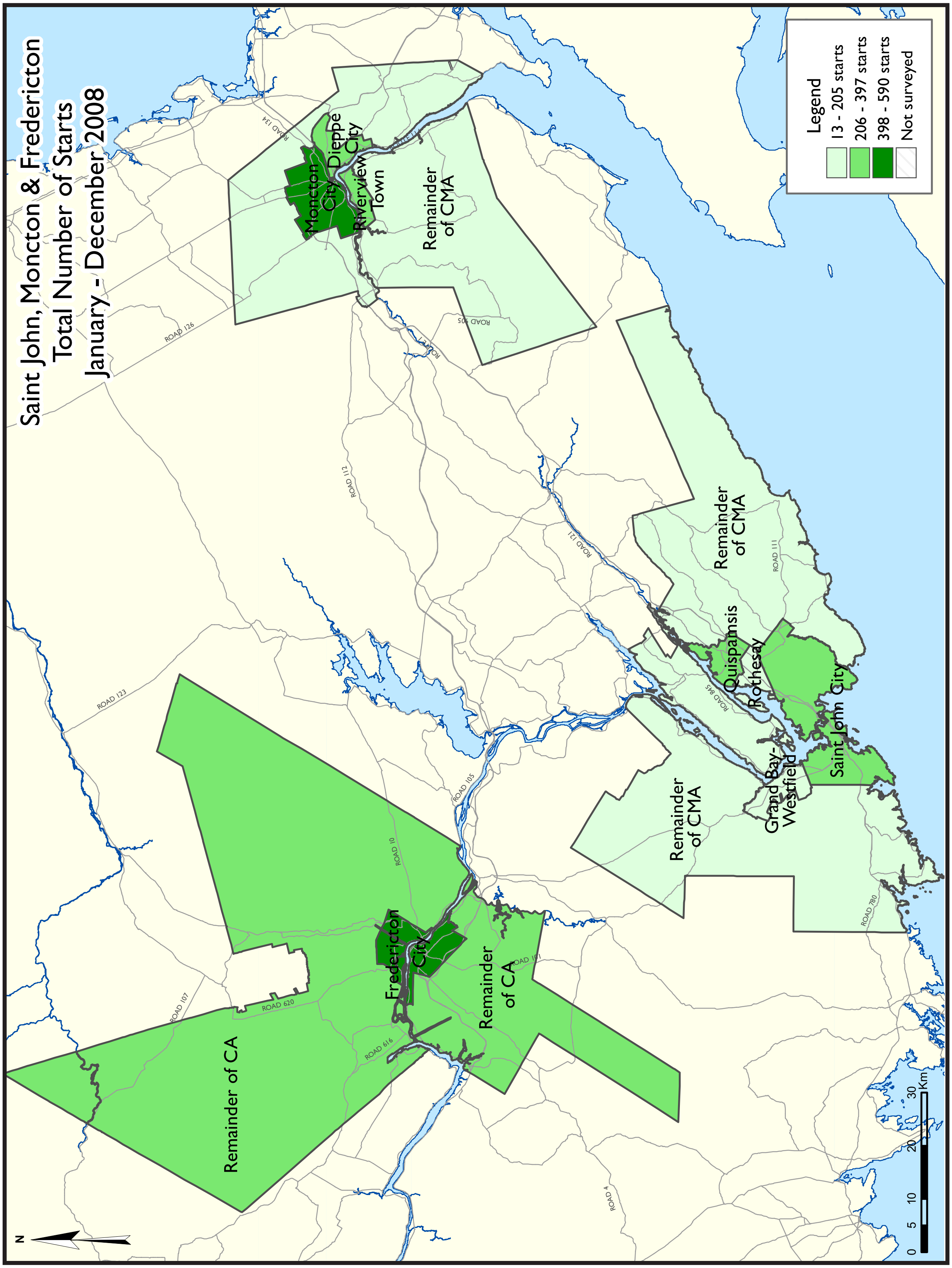
In historical terms, the resale market was robust throughout 2008. Although overall sales did not reach the record level set in 2007, the decline was modest at 3.1 per cent. Sales in Saint John City proper and in the outlying areas of the Greater Saint John area were essentially unchanged in 2008. Meanwhile, in the Rothesay-Quispamsis area, MLS® sales were down six per cent to 498 units. Conversely, price growth was healthy in 2008, with the average price of a home sold in the port city rising 12.1 per cent to $160,359.

Price Maintains an Upward Trend in Fredericton

A large inventory of available units combined with increasingly conservative buyers in 2008 has not hampered price growth in Fredericton as the average MLS® sales price was up 6.1 per cent to $140,002 during the fourth quarter. During the same period, the average sale price in Fredericton City proper rose to $163,196 compared to $154,724 during the same quarter in 2007.

During the final three months of 2008, MLS® sales in Fredericton were down 23.8 per cent to 342 units. The decline in sales in both Fredericton City proper and in the surrounding area was separated by less than one per cent as demand for existing homes declined throughout the capital region. As to be expected, with ample listings and softer demand, the average number of days required to sell a home in Greater Fredericton was up to 86 days, compared to 78 days during the fourth quarter of 2007.

Total MLS® sales in 2008 were down 11.2 per cent to 2,179 units, which was not unexpected given the forecast for reduced demand. Also, as expected, the average MLS® sale price maintained an upward trend in 2008, rising 7.7 per cent to $152,460.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2008
Legend
13 - 205 starts
206 - 397 starts
398 - 590 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
0 5 10 20 30 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 1a: Housing Activity Summary of Saint John CMA
Fourth 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									
Q4 2008	122	6	19	0	0	0	2	14	163
Q4 2007	126	6	30	0	3	0	0	21	186
% Change	-3.2	0.0	-36.7	n/a	-100.0	n/a	n/a	-33.3	-12.4
Year-to-date 2008	486	86	87	0	0	0	9	164	832
Year-to-date 2007	412	46	88	0	3	0	0	138	687
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
UNDER CONSTRUCTION									
Q4 2008	229	28	72	0	3	0	0	152	484
Q4 2007	201	14	64	0	3	13	0	80	375
% Change	13.9	100.0	12.5	n/a	0.0	-100.0	n/a	90.0	29.1
COMPLETIONS									
Q4 2008	169	30	28	0	3	0	6	64	300
Q4 2007	117	12	47	0	0	24	0	16	216
% Change	44.4	150.0	-40.4	n/a	n/a	-100.0	n/a	**	38.9
Year-to-date 2008	458	72	79	0	3	13	6	92	723
Year-to-date 2007	342	32	106	0	0	24	3	128	635
% Change	33.9	125.0	-25.5	n/a	n/a	-45.8	100.0	-28.1	13.9
COMPLETED & NOT ABSORBED									
Q4 2008	29	25	10	0	0	2	3	7	76
Q4 2007	14	6	12	0	0	12	0	2	46
% Change	107.1	**	-16.7	n/a	n/a	-83.3	n/a	**	65.2
ABSORBED									
Q4 2008	160	25	28	0	3	1	3	5	225
Q4 2007	118	12	38	0	0	12	0	29	209
% Change	35.6	108.3	-26.3	n/a	n/a	-91.7	n/a	-82.8	7.7
Year-to-date 2008	443	53	81	0	3	12	3	46	641
Year-to-date 2007	349	29	94	0	0	12	5	122	611
% Change	26.9	82.8	-13.8	n/a	n/a	0.0	-40.0	-62.3	4.9

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

Table 1b: Housing Activity Summary of Moncton CMA Fourth 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									
Q4 2008	143	110	15	0	10	0	7	65	350
Q4 2007	146	148	7	0	2	0	25	4	332
% Change	-2.1	-25.7	114.3	n/a	**	n/a	-72.0	**	5.4
Year-to-date 2008	538	446	37	0	28	3	28	279	1,359
Year-to-date 2007	615	420	48	0	10	40	52	240	1,425
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
UNDER CONSTRUCTION									
Q4 2008	320	258	36	0	16	40	7	256	933
Q4 2007	378	240	24	0	16	40	35	181	914
% Change	-15.3	7.5	50.0	n/a	0.0	0.0	-80.0	41.4	2.1
COMPLETIONS									
Q4 2008	205	158	11	0	12	0	12	21	419
Q4 2007	153	122	13	0	0	0	11	20	319
% Change	34.0	29.5	-15.4	n/a	n/a	n/a	9.1	5.0	31.3
Year-to-date 2008	595	434	30	0	28	48	55	154	1,344
Year-to-date 2007	474	372	105	0	8	0	59	311	1,329
% Change	25.5	16.7	-71.4	n/a	**	n/a	-6.8	-50.5	1.1
COMPLETED & NOT ABSORBED									
Q4 2008	46	90	12	0	1	31	7	44	231
Q4 2007	54	51	12	0	6	0	10	95	228
% Change	-14.8	76.5	0.0	n/a	-83.3	n/a	-30.0	-53.7	1.3
ABSORBED									
Q4 2008	191	109	7	0	11	9	14	29	370
Q4 2007	154	126	30	0	0	0	12	77	399
% Change	24.0	-13.5	-76.7	n/a	n/a	n/a	16.7	-62.3	-7.3
Year-to-date 2008	603	395	30	0	33	17	58	205	1,341
Year-to-date 2007	467	370	101	0	2	0	52	289	1,281
% Change	29.1	6.8	-70.3	n/a	**	n/a	11.5	-29.1	4.7

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

Table 1c: Housing Activity Summary of Fredericton CA
Fourth 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									
Q4 2008	101	4	39	0	13	0	10	16	183
Q4 2007	103	2	17	0	21	0	18	0	161
% Change	-1.9	100.0	129.4	n/a	-38.1	n/a	-44.4	n/a	13.7
Year-to-date 2008	429	18	68	0	13	36	46	88	698
Year-to-date 2007	392	16	45	0	21	40	55	67	636
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
UNDER CONSTRUCTION									
Q4 2008	140	8	37	0	16	14	2	58	275
Q4 2007	145	6	27	0	21	0	4	91	294
% Change	-3.4	33.3	37.0	n/a	-23.8	n/a	-50.0	-36.3	-6.5
COMPLETIONS									
Q4 2008	188	4	20	0	12	36	26	0	286
Q4 2007	121	6	8	0	12	29	30	16	222
% Change	55.4	-33.3	150.0	n/a	0.0	24.1	-13.3	-100.0	28.8
Year-to-date 2008	416	16	55	0	21	36	69	107	720
Year-to-date 2007	338	16	50	0	24	95	59	75	657
% Change	23.1	0.0	10.0	n/a	-12.5	-62.1	16.9	42.7	9.6
COMPLETED & NOT ABSORBED									
Q4 2008	12	5	20	0	9	0	0	0	46
Q4 2007	20	2	1	0	1	1	11	0	36
% Change	-40.0	150.0	**	n/a	**	-100.0	-100.0	n/a	27.8
ABSORBED									
Q4 2008	183	3	10	0	9	36	26	10	277
Q4 2007	111	6	8	0	12	30	19	16	202
% Change	64.9	-50.0	25.0	n/a	-25.0	20.0	36.8	-37.5	37.1
Year-to-date 2008	424	13	46	0	13	37	70	107	710
Year-to-date 2007	357	20	50	0	25	102	41	27	622
% Change	18.8	-35.0	-8.0	n/a	-48.0	-63.7	70.7	**	14.1

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Saint John City									
Q4 2008	43	6	16	0	0	0	0	14	79
Q4 2007	39	2	25	0	3	0	0	21	90
Grand Bay-Westfield									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	8	0	0	0	0	0	0	0	8
Quispamsis									
Q4 2008	30	0	3	0	0	0	0	0	33
Q4 2007	43	2	2	0	0	0	0	0	47
Rothesay									
Q4 2008	13	0	0	0	0	0	0	0	13
Q4 2007	13	0	0	0	0	0	0	0	13
Remainder of Saint John CMA									
Q4 2008	29	0	0	0	0	0	2	0	31
Q4 2007	23	2	3	0	0	0	0	0	28
Saint John CMA									
Q4 2008	122	6	19	0	0	0	2	14	163
Q4 2007	126	6	30	0	3	0	0	21	186
Moncton City									
Q4 2008	41	66	2	0	2	0	0	0	111
Q4 2007	47	80	0	0	2	0	2	4	135
Dieppe City									
Q4 2008	36	28	13	0	0	0	3	25	105
Q4 2007	47	56	7	0	0	0	14	0	124
Riverview Town									
Q4 2008	11	16	0	0	8	0	4	40	79
Q4 2007	13	12	0	0	0	0	7	0	32
Remainder of Moncton CMA									
Q4 2008	55	0	0	0	0	0	0	0	55
Q4 2007	39	0	0	0	0	0	2	0	41
Moncton CMA									
Q4 2008	143	110	15	0	10	0	7	65	350
Q4 2007	146	148	7	0	2	0	25	4	332
Fredericton City									
Q4 2008	47	4	39	0	13	0	8	16	127
Q4 2007	46	2	17	0	21	0	16	0	102
Remainder of Fredericton CA									
Q4 2008	54	0	0	0	0	0	2	0	56
Q4 2007	57	0	0	0	0	0	2	0	59
Fredericton CA									
Q4 2008	101	4	39	0	13	0	10	16	183
Q4 2007	103	2	17	0	21	0	18	0	161

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q4 2008	77	22	51	0	0	0	0	83	233
Q4 2007	59	8	53	0	3	13	0	73	209
Grand Bay-Westfield									
Q4 2008	11	0	0	0	0	0	0	0	11
Q4 2007	18	0	0	0	0	0	0	7	25
Quispamsis									
Q4 2008	61	0	8	0	3	0	0	69	141
Q4 2007	51	2	2	0	0	0	0	0	55
Rothesay									
Q4 2008	19	4	0	0	0	0	0	0	23
Q4 2007	20	2	4	0	0	0	0	0	26
Remainder of Saint John CMA									
Q4 2008	61	2	13	0	0	0	0	0	76
Q4 2007	53	2	5	0	0	0	0	0	60
Saint John CMA									
Q4 2008	229	28	72	0	3	0	0	152	484
Q4 2007	201	14	64	0	3	13	0	80	375
Moncton City									
Q4 2008	92	158	10	0	2	40	0	151	453
Q4 2007	141	162	4	0	10	40	2	12	371
Dieppe City									
Q4 2008	88	78	24	0	6	0	3	25	224
Q4 2007	129	66	9	0	6	0	24	55	289
Riverview Town									
Q4 2008	31	22	0	0	8	0	4	80	145
Q4 2007	34	12	11	0	0	0	7	114	178
Remainder of Moncton CMA									
Q4 2008	109	0	2	0	0	0	0	0	111
Q4 2007	74	0	0	0	0	0	2	0	76
Moncton CMA									
Q4 2008	320	258	36	0	16	40	7	256	933
Q4 2007	378	240	24	0	16	40	35	181	914
Fredericton City									
Q4 2008	74	8	37	0	16	14	1	58	208
Q4 2007	70	6	25	0	21	0	3	91	216
Remainder of Fredericton CA									
Q4 2008	66	0	0	0	0	0	1	0	67
Q4 2007	75	0	2	0	0	0	1	0	78
Fredericton CA									
Q4 2008	140	8	37	0	16	14	2	58	275
Q4 2007	145	6	27	0	21	0	4	91	294

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q4 2008	61	26	17	0	3	0	0	64	171
Q4 2007	41	10	26	0	0	24	0	16	117
Grand Bay-Westfield									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2008	55	2	4	0	0	0	4	0	65
Q4 2007	41	0	8	0	0	0	0	0	49
Rothesay									
Q4 2008	14	0	4	0	0	0	0	0	18
Q4 2007	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q4 2008	34	2	3	0	0	0	2	0	41
Q4 2007	23	2	13	0	0	0	0	0	38
Saint John CMA									
Q4 2008	169	30	28	0	3	0	6	64	300
Q4 2007	117	12	47	0	0	24	0	16	216
Moncton City									
Q4 2008	58	84	0	0	12	0	1	0	155
Q4 2007	40	70	2	0	0	0	0	20	132
Dieppe City									
Q4 2008	66	62	7	0	0	0	5	21	161
Q4 2007	39	30	4	0	0	0	5	0	78
Riverview Town									
Q4 2008	30	12	4	0	0	0	2	0	48
Q4 2007	20	20	7	0	0	0	3	0	50
Remainder of Moncton CMA									
Q4 2008	50	0	0	0	0	0	4	0	54
Q4 2007	54	2	0	0	0	0	3	0	59
Moncton CMA									
Q4 2008	205	158	11	0	12	0	12	21	419
Q4 2007	153	122	13	0	0	0	11	20	319
Fredericton City									
Q4 2008	74	4	20	0	12	36	20	0	166
Q4 2007	52	6	8	0	12	29	27	16	150
Remainder of Fredericton CA									
Q4 2008	114	0	0	0	0	0	6	0	120
Q4 2007	69	0	0	0	0	0	3	0	72
Fredericton CA									
Q4 2008	188	4	20	0	12	36	26	0	286
Q4 2007	121	6	8	0	12	29	30	16	222

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Saint John City									
Q4 2008	10	24	4	0	0	2	0	7	47
Q4 2007	4	6	6	0	0	12	0	2	30
Grand Bay-Westfield									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Quispamsis									
Q4 2008	14	0	2	0	0	0	3	0	19
Q4 2007	7	0	1	0	0	0	0	0	8
Rothesay									
Q4 2008	2	0	0	0	0	0	0	0	2
Q4 2007	0	0	0	0	0	0	0	0	0
Remainder of Saint John CMA									
Q4 2008	3	1	4	0	0	0	0	0	8
Q4 2007	3	0	5	0	0	0	0	0	8
Saint John CMA									
Q4 2008	29	25	10	0	0	2	3	7	76
Q4 2007	14	6	12	0	0	12	0	2	46
Moncton City									
Q4 2008	22	44	3	0	1	0	1	2	73
Q4 2007	30	29	5	0	6	0	10	15	95
Dieppe City									
Q4 2008	12	46	7	0	0	31	6	24	126
Q4 2007	15	21	5	0	0	0	0	80	121
Riverview Town									
Q4 2008	6	0	2	0	0	0	0	18	26
Q4 2007	5	1	2	0	0	0	0	0	8
Remainder of Moncton CMA									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	4	0	0	0	0	0	0	0	4
Moncton CMA									
Q4 2008	46	90	12	0	1	31	7	44	231
Q4 2007	54	51	12	0	6	0	10	95	228
Fredericton City									
Q4 2008	8	5	20	0	9	0	0	0	42
Q4 2007	13	2	1	0	1	1	11	0	29
Remainder of Fredericton CA									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	7	0	0	0	0	0	0	0	7
Fredericton CA									
Q4 2008	12	5	20	0	9	0	0	0	46
Q4 2007	20	2	1	0	1	1	11	0	36

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Saint John City									
Q4 2008	57	21	16	0	3	1	0	5	103
Q4 2007	41	9	21	0	0	12	0	29	112
Grand Bay-Westfield									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2008	51	3	4	0	0	0	1	0	59
Q4 2007	42	0	8	0	0	0	0	0	50
Rothesay									
Q4 2008	14	0	4	0	0	0	0	0	18
Q4 2007	8	0	0	0	0	0	0	0	8
Remainder of Saint John CMA									
Q4 2008	33	1	4	0	0	0	2	0	40
Q4 2007	22	3	9	0	0	0	0	0	34
Saint John CMA									
Q4 2008	160	25	28	0	3	1	3	5	225
Q4 2007	118	12	38	0	0	12	0	29	209
Moncton City									
Q4 2008	51	63	0	0	11	0	3	0	128
Q4 2007	41	75	4	0	0	0	1	42	163
Dieppe City									
Q4 2008	63	34	4	0	0	9	5	21	136
Q4 2007	38	27	19	0	0	0	5	35	124
Riverview Town									
Q4 2008	30	12	3	0	0	0	2	8	55
Q4 2007	17	22	7	0	0	0	3	0	49
Remainder of Moncton CMA									
Q4 2008	46	0	0	0	0	0	4	0	50
Q4 2007	58	2	0	0	0	0	3	0	63
Moncton CMA									
Q4 2008	191	109	7	0	11	9	14	29	370
Q4 2007	154	126	30	0	0	0	12	77	399
Fredericton City									
Q4 2008	69	3	10	0	9	36	20	10	157
Q4 2007	45	6	8	0	12	30	16	16	133
Remainder of Fredericton CA									
Q4 2008	114	0	0	0	0	0	6	0	120
Q4 2007	66	0	0	0	0	0	3	0	69
Fredericton CA									
Q4 2008	183	3	10	0	9	36	26	10	277
Q4 2007	111	6	8	0	12	30	19	16	202

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

Table 1.2a: History of Housing Starts of Saint John 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	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397
% Change	0.9	27.8	0.0	n/a	n/a	n/a	71.4	-100.0	6.1
2001	319	18	19	0	0	0	7	8	374
% Change	7.0	125.0	5.6	n/a	n/a	n/a	133.3	33.3	8.1
2000	298	8	18	0	0	0	3	6	346
% Change	18.7	-20.0	-41.9	n/a	n/a	n/a	n/a	n/a	16.9
1999	251	10	31	0	0	0	0	0	296

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton 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	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550
% Change	23.6	77.4	n/a	n/a	-100.0	-62.8	1.5	**	65.2
2001	501	62	0	0	4	43	134	193	938
% Change	7.3	-18.4	-100.0	n/a	100.0	10.3	6.3	49.6	3.5
2000	467	76	23	0	2	39	126	129	906
% Change	15.0	18.8	4.5	n/a	n/a	50.0	152.0	-35.5	10.9
1999	406	64	22	0	0	26	50	200	817

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA 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	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548
% Change	5.8	14.3	-100.0	n/a	n/a	-100.0	-27.3	-54.6	-26.4
2001	344	14	3	0	0	69	77	238	745
% Change	18.2	75.0	n/a	n/a	n/a	n/a	-2.5	63.0	40.0
2000	291	8	0	0	0	0	79	146	532
% Change	-20.7	-60.0	n/a	n/a	-100.0	n/a	68.1	198.0	3.7
1999	367	20	0	0	28	0	47	49	513

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Saint John CMA	124	126	6	6	13	29	20	25	163	186	-12.4
Saint John City	43	39	6	2	10	26	20	23	79	90	-12.2
Grand Bay-Westfield	7	8	0	0	0	0	0	0	7	8	-12.5
Quispamsis	30	43	0	2	3	0	0	2	33	47	-29.8
Rothesay	13	13	0	0	0	0	0	0	13	13	0.0
Remainder of CMA	31	23	0	2	0	3	0	0	31	28	10.7
Moncton CMA	150	159	112	150	19	15	69	8	350	332	5.4
Moncton City	41	49	68	82	0	0	2	4	111	135	-17.8
Dieppe City	39	49	28	56	11	15	27	4	105	124	-15.3
Riverview Town	15	20	16	12	8	0	40	0	79	32	146.9
Remainder of Moncton CMA	55	41	0	0	0	0	0	0	55	41	34.1
Fredericton CA	111	121	4	2	44	26	24	12	183	161	13.7
Fredericton City	55	62	4	2	44	26	24	12	127	102	24.5
Remainder of Fredericton CA	56	59	0	0	0	0	0	0	56	59	-5.1

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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
Saint John CMA	488	412	86	46	80	77	178	152	832	687	21.1
Saint John City	173	116	72	30	41	63	101	139	387	348	11.2
Grand Bay-Westfield	13	23	0	0	0	0	0	7	13	30	-56.7
Quispamsis	170	155	6	6	22	0	75	6	273	167	63.5
Rothesay	38	33	4	2	0	4	0	0	42	39	7.7
Remainder of CMA	94	85	4	8	17	10	2	0	117	103	13.6
Moncton CMA	566	655	460	430	31	42	302	298	1,359	1,425	-4.6
Moncton City	159	223	270	274	3	5	158	106	590	608	-3.0
Dieppe City	168	202	146	120	20	15	58	78	392	415	-5.5
Riverview Town	72	82	44	34	8	22	84	114	208	252	-17.5
Remainder of Moncton CMA	166	148	0	2	0	0	2	0	168	150	12.0
Fredericton CA	475	432	18	16	63	45	142	143	698	636	9.7
Fredericton City	207	214	16	16	63	45	140	141	426	416	2.4
Remainder of Fredericton CA	268	218	2	0	0	0	2	2	272	220	23.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Saint John CMA	171	117	30	12	31	37	68	50	300	216	38.9
Saint John City	61	41	26	10	20	18	64	48	171	117	46.2
Grand Bay-Westfield	5	5	0	0	0	0	0	0	5	5	0.0
Quispamsis	55	41	2	0	4	6	4	2	65	49	32.7
Rothesay	14	7	0	0	4	0	0	0	18	7	157.1
Remainder of CMA	36	23	2	2	3	13	0	0	41	38	7.9
Moncton CMA	217	164	170	122	7	11	25	22	419	319	31.3
Moncton City	59	40	96	70	0	0	0	22	155	132	17.4
Dieppe City	71	44	62	30	3	4	25	0	161	78	106.4
Riverview Town	32	23	12	20	4	7	0	0	48	50	-4.0
Remainder of Moncton CMA	54	57	0	2	0	0	0	0	54	59	-8.5
Fredericton CA	214	140	4	6	24	23	44	53	286	222	28.8
Fredericton City	94	68	4	6	24	23	44	53	166	150	10.7
Remainder of Fredericton CA	120	72	0	0	0	0	0	0	120	72	66.7

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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
Saint John CMA	460	342	72	32	74	89	117	172	723	635	13.9
Saint John City	154	102	58	24	46	49	104	164	362	339	6.8
Grand Bay-Westfield	20	10	0	0	0	0	7	0	27	10	170.0
Quispamsis	160	141	8	2	13	12	6	8	187	163	14.7
Rothesay	39	29	2	0	4	4	0	0	45	33	36.4
Remainder of CMA	87	60	4	6	11	24	0	0	102	90	13.3
Moncton CMA	628	533	456	380	46	85	214	331	1,344	1,329	1.1
Moncton City	210	173	282	216	0	9	16	171	508	569	-10.7
Dieppe City	205	152	140	116	31	57	84	152	460	477	-3.6
Riverview Town	78	63	34	46	15	19	114	8	241	136	77.2
Remainder of Moncton CMA	134	145	0	2	0	0	0	0	134	147	-8.8
Fredericton CA	485	379	16	18	50	62	169	198	720	657	9.6
Fredericton City	205	183	14	18	50	62	165	198	434	461	-5.9
Remainder of Fredericton CA	280	196	2	0	0	0	4	0	286	196	45.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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 (%)			
Saint John CMA													
Q4 2008	16	10.0	38	23.8	32	20.0	39	24.4	35	21.9	160	237,000	244,665
Q4 2007	16	13.6	35	29.7	20	16.9	25	21.2	22	18.6	118	222,500	229,873
Year-to-date 2008	45	10.2	104	23.5	83	18.7	109	24.6	102	23.0	443	244,900	247,921
Year-to-date 2007	53	15.2	86	24.6	74	21.2	68	19.5	68	19.5	349	225,000	231,880
Moncton CMA													
Q4 2008	11	5.8	93	48.7	59	30.9	17	8.9	11	5.8	191	199,900	218,838
Q4 2007	19	12.3	67	43.5	53	34.4	10	6.5	5	3.2	154	199,900	205,588
Year-to-date 2008	35	5.8	297	49.3	174	28.9	55	9.1	42	7.0	603	199,900	217,173
Year-to-date 2007	50	10.7	218	46.7	142	30.4	32	6.9	25	5.4	467	199,900	208,653
Fredericton CA													
Q4 2008	33	18.0	33	18.0	41	22.4	50	27.3	26	14.2	183	239,000	233,626
Q4 2007	12	10.8	47	42.3	19	17.1	18	16.2	15	13.5	111	199,000	223,625
Year-to-date 2008	70	16.5	124	29.2	83	19.6	94	22.2	53	12.5	424	219,000	225,002
Year-to-date 2007	73	20.4	107	30.0	81	22.7	65	18.2	31	8.7	357	199,000	207,781

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2008

Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Saint John CMA	244,665	229,873	6.4	247,921	231,880	6.9
Moncton CMA	218,838	205,588	6.4	217,173	208,653	4.1
Fredericton CA	233,626	223,625	4.5	225,002	207,781	8.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2008			Fourth Quarter 2007			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	352	156,234	91	425	144,012	92	-17.2	8.5	-1.1
Saint John City	150	151,355	67	186	128,773	70	-19.4	17.5	-4.3
Grand Bay-Westfield	10	182,650	42	16	138,188	88	-37.5	32.2	-52.3
Rothesay/Quispamsis	74	218,745	60	92	206,911	69	-19.6	5.7	-13.0
Outlying Areas	118	120,996	150	131	122,187	141	-9.9	-1.0	6.4
Greater Moncton area	461	141,578	91	562	139,080	100	-18.0	1.8	-9.0
Moncton City	203	148,245	83	263	137,053	92	-22.8	8.2	-9.8
Dieppe City	90	160,706	83	81	171,389	99	11.1	-6.2	-16.2
Riverview Town	47	148,889	96	80	149,910	78	-41.3	-0.7	23.1
Outlying Areas	121	113,328	107	138	117,700	127	-12.3	-3.7	-15.7
Greater Fredericton area	342	140,002	86	449	131,915	78	-23.8	6.1	10.3
Fredericton City	198	163,196	78	261	154,724	69	-24.1	5.5	13.0
Outlying Areas	144	108,110	98	188	100,248	89	-23.4	7.8	10.1

Submarket	Year-to-date 2008			Year-to-date 2007			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	1,996	160,359	82	2,059	143,043	91	-3.1	12.1	-9.9
Saint John City	880	145,237	64	877	125,797	74	0.3	15.5	-13.5
Grand Bay-Westfield	76	162,449	71	111	118,966	87	-31.5	36.6	-18.4
Rothesay/Quispamsis	498	225,992	59	530	203,391	71	-6.0	11.1	-16.9
Outlying Areas	542	124,313	135	541	116,819	139	0.2	6.4	-2.9
Greater Moncton area	2,660	144,379	91	2,808	140,698	96	-5.3	2.6	-5.2
Moncton City	1,228	148,044	81	1,318	140,789	87	-6.8	5.2	-6.9
Dieppe City	456	155,575	94	460	160,745	99	-0.9	-3.2	-5.1
Riverview Town	345	148,757	77	394	144,969	82	-12.4	2.6	-6.1
Outlying Areas	631	126,760	114	636	123,366	122	-0.8	2.8	-6.6
Greater Fredericton area	2,179	152,460	72	2,454	141,568	79	-11.2	7.7	-8.9
Fredericton City	1,288	170,461	69	1,459	162,054	73	-11.7	5.2	-5.5
Outlying Areas	891	126,439	77	995	111,527	87	-10.5	13.4	-11.5

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Source: The Greater Moncton Real Estate Board/Saint John Real Estate Board/The Real Estate Board of Fredericton Area

Table 6: Economic Indicators Fourth Quarter 2008										
		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	113.6	109.2	62.3	5.7	63.9	647
	February	679	6.50	6.65	113.0	109.6	62.9	5.4	64.3	661
	March	669	6.40	6.49	113.1	110.6	63.3	5.0	64.3	681
	April	678	6.60	6.64	112.9	111.2	63.7	4.4	64.2	701
	May	709	6.85	7.14	113.5	111.4	64.4	4.9	65.2	701
	June	715	7.05	7.24	113.5	112.1	65.3	4.8	66.1	702
	July	715	7.05	7.24	113.7	112.1	66.2	4.7	67.1	700
	August	715	7.05	7.24	114.4	111.4	67.1	4.4	67.6	697
	September	712	7.05	7.19	114.5	112.0	67.7	4.9	68.5	694
	October	728	7.25	7.44	114.9	111.4	68.0	5.3	68.9	685
	November	725	7.20	7.39	114.9	111.9	68.1	5.3	69.1	683
	December	734	7.35	7.54	115.1	111.9	67.7	4.9	68.4	684
2008	January	725	7.35	7.39	115.9	111.7	67	4.6	67.4	694
	February	718	7.25	7.29	115.4	111.6	66.2	5.0	66.7	701
	March	712	7.15	7.19	115.8	112.2	65.4	5.5	66.3	701
	April	700	6.95	6.99	115.8	112.7	65.2	5.9	66.3	706
	May	679	6.15	6.65	115.8	114.0	64.7	6.2	66.0	714
	June	710	6.95	7.15	116.1	114.5	64.9	6.1	66.1	721
	July	710	6.95	7.15	117.2	115.0	65.5	6.3	66.8	718
	August	691	6.65	6.85	117.9	114.4	65.0	6.3	66.2	712
	September	691	6.65	6.85	117.4	114.6	64.8	6.1	65.8	724
	October	713	6.35	7.20	117.4	113.5	64.1	6.1	65.1	724
	November	713	6.35	7.20	118.3	112.7	64.9	6.1	65.8	735
	December	685	5.60	6.75		111.2	65.0	6.6	66.2	738

"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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