HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

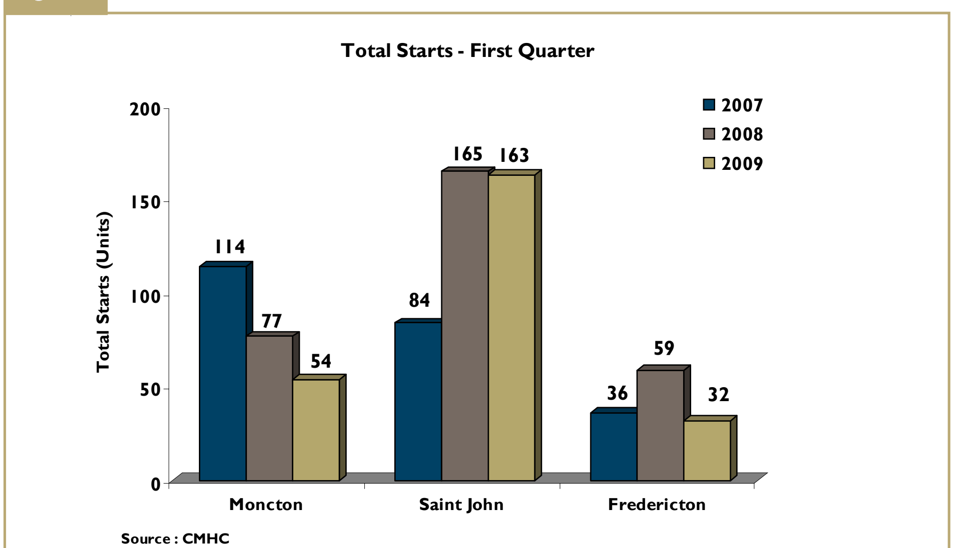
Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

Housing Activity in New Brunswick's New Home Market Slows in the First Quarter

In historical terms, residential construction activity in New Brunswick was strong during the first three months of 2009. Nevertheless, fewer new homes were started during the first quarter compared to last year, with a notable decline in single starts in the province's three large urban centres. Meanwhile, combined multiple starts in New Brunswick's urban centres during the first quarter were comparable to last year with a decline of less than four per cent. The resulting overall decline in residential construction was not unexpected, as a marked slowdown in activity during the latter part of 2008 spilled over into 2009 and will likely remain throughout the

Figure 1



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year as consumers are faced with a heightened level of uncertainty.

First Quarter Residential Construction Stable in Saint John

In Saint John, first quarter residential construction activity was only down 1.2 per cent compared to the same period in 2008, the lowest decline among New Brunswick's three large urban centers. As the region awaits a formal decision on the possible construction of a second oil refinery, activity in the energy sector continued to drive economic development and foster increased housing market activity in the port city.

The early highlight in 2009 has been the surge in apartment starts, which more than doubled last year's first quarter total to reach 109 units in the first three months of the year. The large increase stems mainly from activity in Rothesay and other peripheral regions of the CMA. Last year, all apartment starts during the first quarter were in Saint John City proper. This year, 47 starts were recorded in the outlying areas as the rental market in Greater Saint John expands to meet demand. The increase in apartment starts helped offset lower starts for semi-detached and row units, which were down by 12 and 19 units respectively during the first quarter.

With 40 units on record during the first quarter, single starts in Saint John were down 44.4 per cent compared to the same period in 2008. Weaker demand for single family homes, particularly in Saint John City and Quispamsis, led to a year-over-year decline of 11 and 25 units, respectively.

New Home Activity Slows in Greater Moncton

The Greater Moncton area continues to reap the benefits of a diversified economy and aggressive economic development efforts. As a result, the region posted record level employment numbers for the first quarter in 2009. With an attractive job market, in-migration continues to lead the province's other urban centres, benefitting the local housing market. A moderate reduction in demand observed in the latter part of 2008 has extended into 2009, leading to reduced residential construction activity during the first quarter.

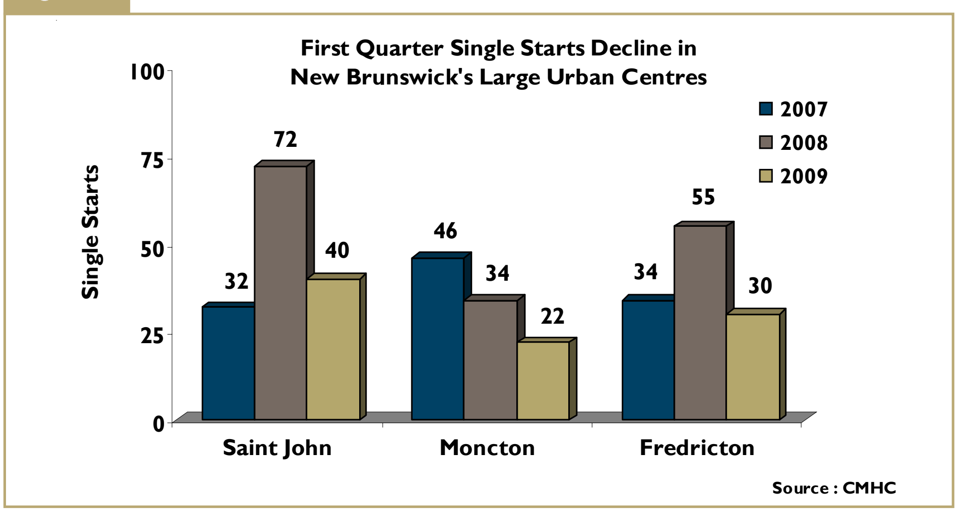
Total starts during the first quarter were down 29.9 per cent, with fewer single and multiple starts. Semi-detached units, which accounted for more than half of all multiple starts in Greater Moncton in 2008, were off to another strong start during the first three months of the year with 24 starts compared to 22 units last year. Meanwhile, apartment starts were down in the first quarter despite the low vacancy rate recorded last fall. As was the case last year, apartment starts were limited to the City of Dieppe in the first quarter of 2009. However, starts for the quarter were down to eight units compared to 21 units last year, leading to an overall decline of 25.6 per cent for multiple starts.

Within the tri-community area, the City of Dieppe posted a two unit increase in single starts to nine units during the first quarter of 2009. Conversely, single starts in Moncton City, Riverview and the outlying area of the Greater Moncton area were down during the same period. Overall, single starts in the Greater Moncton area were down by 12 units from last year's first quarter total to reach 22 starts.

Single Starts Down in the Provincial Capital

In the capital region of New

Figure 2



Brunswick, new home construction was down in the first quarter, in large part due to reduced demand for single family homes. As was the case last year, multiple starts were virtually non-existent during the winter months. During the first three months of 2008, multiple starts were limited to four semi-detached units. During the same period this year, only two semi-detached starts were recorded.

In contrast, the number of single starts in Fredericton during the first quarter was down by 25 units in 2009 for a total of 30 starts. Some of the decline can be attributed to difficult weather conditions, including abundant snowfall throughout the winter months. However, rising uncertainty in the latter part of 2008 and into 2009 curbed demand for single family homes. Single starts in Fredericton City proper were down five units for a total of 12 starts in the first quarter of 2009. In the outlying areas of the Fredericton CA, single starts were down to 18 units during the first quarter, a significant decline from last year's total of 38 starts.

New Home Prices Increase in Most Centres

In the first quarter of 2009, the average price of a new home was higher in all three of New Brunswick's major urban centres. The most significant price increase occurred in Fredericton, where the average price of homes built in the first three months of the year was up 21.4 per cent to $253,148. Price growth in Saint John, although significant, was lower as the average first quarter price for a new home rose 6.1 per cent to $257,150, the province's highest average price for a new home in the first quarter of 2009. Greater Moncton followed a different trend in 2009 as the average price of a new home declined during the first quarter. With heightened economic uncertainty the number of high end homes built in the hub city was down, resulting in a 1.5 per cent decline in the average new home price for the first quarter.

MLS® Sales Down in the First Quarter

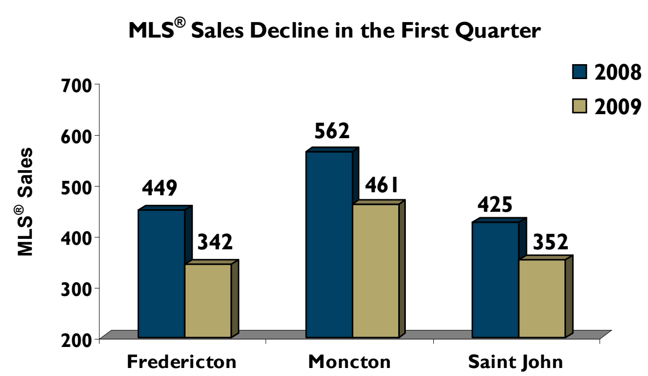
The first three months of 2009 saw fewer MLS® sales recorded in New Brunswick's large urban centres. However, low mortgage rates combined with a large inventory of available homes continued to support favourable market conditions for potential home buyers. As a result, some consumers continued to move forward with their plans to purchase a home.

Greater Moncton Leads the Province in MLS® Sales

Despite posting a 16 per cent, year-over-year decline in MLS® sales during the first quarter of 2009, Greater Moncton led all provincial urban centres with 450 units sold. Within the region, Dieppe City matched last year's quarterly total of 81 units while sales in Moncton City proper and the town of Riverview were down by 23.0 and 17.1 per cent, respectively. However, the overall decline in sales was not unexpected. Prior to last year, Greater Moncton enjoyed a decade of steadily increasing sales, setting a pace of growth that was not sustainable long term. This led to reduced sales in 2008 as supply and demand sought the proper balance, a trend that has continued in 2009, with fewer sales in the first quarter.

The average MLS® sale price in Greater Moncton was up by a minimal 0.7 per cent in the first quarter to $148,258. The town of Riverview, with a two per cent, year-over-year increase, held the distinction of having the highest average price in the tri-community area at $159,433. The City of Dieppe was a close second at $158,395.

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

Meanwhile, the average price in Moncton City proper was virtually unchanged at $149,671. Overall, sluggish price growth under one per cent for the Greater Moncton area was mainly the result of a soft market for homes in the upper price ranges early in 2009.

Saint John Posts the Highest Average Price in the Province

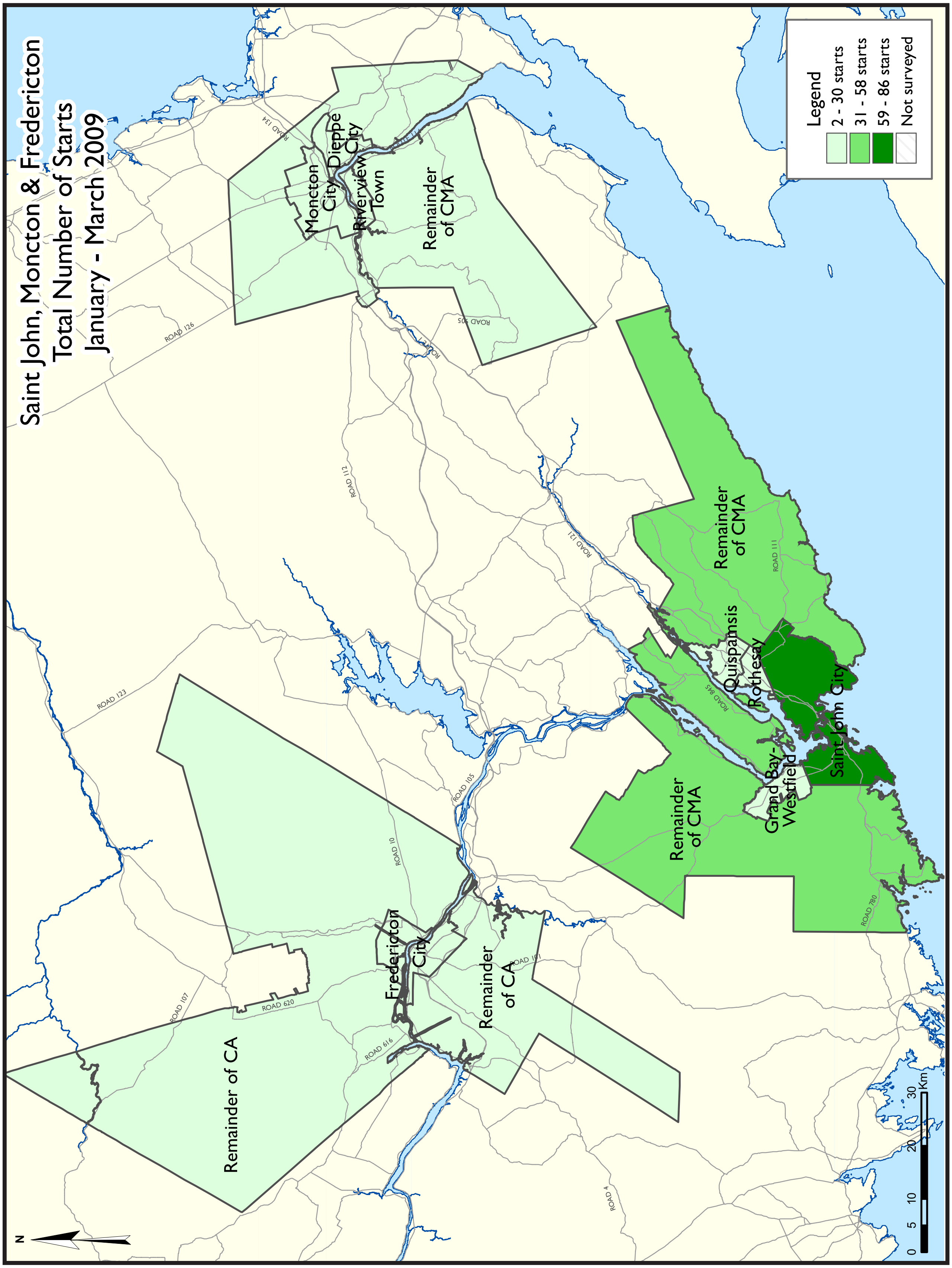
As was the case throughout most of last year, price growth in Saint John led the province during the first quarter of 2009, with a nine per cent, year-over-year increase. The healthy price growth, resulting in the highest average price in the province at $165,122, can be attributed, at least partially, to the positive economic activity in Greater Saint John's energy sector. Although price growth in the Rothesay-Quispamsis area during the first quarter was comparable to the overall average, the area posted the highest average price in Greater Saint John at $235,607. The most significant price growth in the region was recorded in Saint John City proper, where the average price for the quarter was up 18 per cent to $155,614.

Despite the positive price growth, year-over-year MLS® sales during the first quarter were down 15.1 per cent to 304 units in 2009. In both Saint John City proper and the Rothesay-Quispamsis area, first quarter sales were down 12 and 19.4 per cent, respectively. In the outlying areas of Greater Saint John, the trend was similar, with a 23.2 per cent, year-over-year decline in MLS® sales to 63 units.

Price Maintains an Upward Trend in Fredericton

In Fredericton, new listings during the first quarter were down for the third consecutive year in 2009. Nevertheless, in historical terms, new listings for the quarter posted the fourth highest total in more than two decades. The large inventory of available units has not hampered price growth in 2009. Although economic uncertainty has led to increasingly conservative buyers, activity in the resale market was sufficient to push the average MLS® sales price up 5.9 per cent to $152,389 during the first three months of 2009. During the same period, the average sale price in Fredericton City proper, where almost two thirds of sales were recorded, was up six per cent to $175,202 compared to $165,267 during the same quarter in 2008.

Despite steady price growth in 2009, MLS® sales in Fredericton were down 15.7 per cent to 323 units. With ongoing economic development, particularly in the retail and service sectors, demand for housing in Fredericton City proper has remained relatively stable, with a 6.3 per cent, year-over-year decline to 209 units. In the outlying areas of the Fredericton CA, weaker demand resulted in a 28.8 per cent decline in MLS® sales.


Saint John, Moncton & Fredericton
Total Number of Starts
January - March 2009
Legend
2 - 30 starts
31 - 58 starts
59 - 86 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
Km
0 5 10 20 30
N

HOUSING NOW REPORT TABLES

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2 Starts by Submarket and by Dwelling Type – Current Month or Quarter

2.1 Starts by Submarket and by Dwelling Type – Year-to-Date

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4 Absorbed Single-Detached Units by Price Range

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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

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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
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	40	8	6	0	0	15	0	94	163
Q1 2008	72	20	21	0	0	0	4	48	165
% Change	-44.4	-60.0	-71.4	n/a	n/a	n/a	-100.0	95.8	-1.2
Year-to-date 2009	40	8	6	0	0	15	0	94	163
Year-to-date 2008	72	20	21	0	0	0	4	48	165
% Change	-44.4	-60.0	-71.4	n/a	n/a	n/a	-100.0	95.8	-1.2
UNDER CONSTRUCTION									
Q1 2009	167	28	69	0	3	0	0	213	480
Q1 2008	176	28	76	0	3	13	4	121	421
% Change	-5.1	0.0	-9.2	n/a	0.0	-100.0	-100.0	76.0	14.0
COMPLETIONS									
Q1 2009	102	8	9	0	0	0	0	48	167
Q1 2008	97	6	9	0	0	0	0	7	119
% Change	5.2	33.3	0.0	n/a	n/a	n/a	n/a	**	40.3
Year-to-date 2009	102	8	9	0	0	0	0	48	167
Year-to-date 2008	97	6	9	0	0	0	0	7	119
% Change	5.2	33.3	0.0	n/a	n/a	n/a	n/a	**	40.3
COMPLETED & NOT ABSORBED									
Q1 2009	45	28	13	0	0	2	0	15	103
Q1 2008	18	4	6	0	0	0	0	2	30
% Change	150.0	**	116.7	n/a	n/a	n/a	n/a	**	**
ABSORBED									
Q1 2009	86	5	6	0	0	0	3	40	140
Q1 2008	93	8	15	0	0	0	0	19	135
% Change	-7.5	-37.5	-60.0	n/a	n/a	n/a	n/a	110.5	3.7
Year-to-date 2009	86	5	6	0	0	0	3	40	140
Year-to-date 2008	93	8	15	0	0	0	0	19	135
% Change	-7.5	-37.5	-60.0	n/a	n/a	n/a	n/a	110.5	3.7

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

Table 1b: Housing Activity Summary of Moncton CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	19	24	0	0	0	8	3	0	54
Q1 2008	28	20	0	0	2	0	6	21	77
% Change	-32.1	20.0	n/a	n/a	-100.0	n/a	-50.0	-100.0	-29.9
Year-to-date 2009	19	24	0	0	0	8	3	0	54
Year-to-date 2008	28	20	0	0	2	0	6	21	77
% Change	-32.1	20.0	n/a	n/a	-100.0	n/a	-50.0	-100.0	-29.9
UNDER CONSTRUCTION									
Q1 2009	194	126	18	0	2	48	3	200	591
Q1 2008	168	180	9	0	14	88	29	91	579
% Change	15.5	-30.0	100.0	n/a	-85.7	-45.5	-89.7	119.8	2.1
COMPLETIONS									
Q1 2009	146	150	18	0	14	0	11	56	395
Q1 2008	239	80	15	0	4	0	12	63	413
% Change	-38.9	87.5	20.0	n/a	**	n/a	-8.3	-11.1	-4.4
Year-to-date 2009	146	150	18	0	14	0	11	56	395
Year-to-date 2008	239	80	15	0	4	0	12	63	413
% Change	-38.9	87.5	20.0	n/a	**	n/a	-8.3	-11.1	-4.4
COMPLETED & NOT ABSORBED									
Q1 2009	46	78	12	0	10	23	21	57	247
Q1 2008	83	68	13	0	10	0	8	125	307
% Change	-44.6	14.7	-7.7	n/a	0.0	n/a	162.5	-54.4	-19.5
ABSORBED									
Q1 2009	146	146	18	0	5	8	13	43	379
Q1 2008	210	63	14	0	0	0	14	33	334
% Change	-30.5	131.7	28.6	n/a	n/a	n/a	-7.1	30.3	13.5
Year-to-date 2009	146	146	18	0	5	8	13	43	379
Year-to-date 2008	210	63	14	0	0	0	14	33	334
% Change	-30.5	131.7	28.6	n/a	n/a	n/a	-7.1	30.3	13.5

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

Table 1c: Housing Activity Summary of Fredericton CA First Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	24	2	0	0	0	0	6	0	32
Q1 2008	37	4	0	0	0	0	18	0	59
% Change	-35.1	-50.0	n/a	n/a	n/a	n/a	-66.7	n/a	-45.8
Year-to-date 2009	24	2	0	0	0	0	6	0	32
Year-to-date 2008	37	4	0	0	0	0	18	0	59
% Change	-35.1	-50.0	n/a	n/a	n/a	n/a	-66.7	n/a	-45.8
UNDER CONSTRUCTION									
Q1 2009	97	6	22	0	16	14	13	58	226
Q1 2008	98	4	19	0	21	0	7	91	240
% Change	-1.0	50.0	15.8	n/a	-23.8	n/a	85.7	-36.3	-5.8
COMPLETIONS									
Q1 2009	66	4	4	0	0	0	7	0	81
Q1 2008	84	6	8	0	0	0	18	0	116
% Change	-21.4	-33.3	-50.0	n/a	n/a	n/a	-61.1	n/a	-30.2
Year-to-date 2009	66	4	4	0	0	0	7	0	81
Year-to-date 2008	84	6	8	0	0	0	18	0	116
% Change	-21.4	-33.3	-50.0	n/a	n/a	n/a	-61.1	n/a	-30.2
COMPLETED & NOT ABSORBED									
Q1 2009	18	3	20	0	8	0	1	0	50
Q1 2008	14	1	2	0	0	1	10	0	28
% Change	28.6	200.0	**	n/a	n/a	-100.0	-90.0	n/a	78.6
ABSORBED									
Q1 2009	60	6	4	0	1	0	6	0	77
Q1 2008	90	7	7	0	1	0	19	0	124
% Change	-33.3	-14.3	-42.9	n/a	0.0	n/a	-68.4	n/a	-37.9
Year-to-date 2009	60	6	4	0	1	0	6	0	77
Year-to-date 2008	90	7	7	0	1	0	19	0	124
% Change	-33.3	-14.3	-42.9	n/a	0.0	n/a	-68.4	n/a	-37.9

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	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									
Q1 2009	13	8	3	0	0	0	0	62	86
Q1 2008	24	20	9	0	0	0	0	48	101
Grand Bay-Westfield									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	0	0	0	0	0	0	0	0	0
Quispamsis									
Q1 2009	13	0	3	0	0	0	0	0	16
Q1 2008	38	0	9	0	0	0	4	0	51
Rothesay									
Q1 2009	2	0	0	0	0	15	0	0	17
Q1 2008	6	0	0	0	0	0	0	0	6
Remainder of Saint John CMA									
Q1 2009	10	0	0	0	0	0	0	32	42
Q1 2008	4	0	3	0	0	0	0	0	7
Saint John CMA									
Q1 2009	40	8	6	0	0	15	0	94	163
Q1 2008	72	20	21	0	0	0	4	48	165
Moncton City									
Q1 2009	4	12	0	0	0	0	0	0	16
Q1 2008	8	6	0	0	2	0	1	0	17
Dieppe City									
Q1 2009	7	12	0	0	0	8	2	0	29
Q1 2008	5	14	0	0	0	0	2	21	42
Riverview Town									
Q1 2009	4	0	0	0	0	0	1	0	5
Q1 2008	8	0	0	0	0	0	3	0	11
Remainder of Moncton CMA									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	7	0	0	0	0	0	0	0	7
Moncton CMA									
Q1 2009	19	24	0	0	0	8	3	0	54
Q1 2008	28	20	0	0	2	0	6	21	77
Fredericton City									
Q1 2009	8	2	0	0	0	0	4	0	14
Q1 2008	7	2	0	0	0	0	10	0	19
Remainder of Fredericton CA									
Q1 2009	16	0	0	0	0	0	2	0	18
Q1 2008	30	2	0	0	0	0	8	0	40
Fredericton CA									
Q1 2009	24	2	0	0	0	0	6	0	32
Q1 2008	37	4	0	0	0	0	18	0	59

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	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									
Q1 2009	62	24	45	0	0	0	0	97	228
Q1 2008	58	26	56	0	3	13	0	121	277
Grand Bay-Westfield									
Q1 2009	7	0	0	0	0	0	0	0	7
Q1 2008	14	0	0	0	0	0	0	0	14
Quispamsis									
Q1 2009	42	0	11	0	3	0	0	69	125
Q1 2008	51	2	8	0	0	0	4	0	65
Rothesay									
Q1 2009	14	2	0	0	0	0	0	15	31
Q1 2008	15	0	4	0	0	0	0	0	19
Remainder of Saint John CMA									
Q1 2009	42	2	13	0	0	0	0	32	89
Q1 2008	38	0	8	0	0	0	0	0	46
Saint John CMA									
Q1 2009	167	28	69	0	3	0	0	213	480
Q1 2008	176	28	76	0	3	13	4	121	421
Moncton City									
Q1 2009	61	78	2	0	2	40	0	95	278
Q1 2008	65	104	2	0	8	40	2	12	233
Dieppe City									
Q1 2009	59	40	16	0	0	8	2	25	150
Q1 2008	38	64	7	0	6	48	24	21	208
Riverview Town									
Q1 2009	13	8	0	0	0	0	1	80	102
Q1 2008	23	12	0	0	0	0	3	58	96
Remainder of Moncton CMA									
Q1 2009	61	0	0	0	0	0	0	0	61
Q1 2008	42	0	0	0	0	0	0	0	42
Moncton CMA									
Q1 2009	194	126	18	0	2	48	3	200	591
Q1 2008	168	180	9	0	14	88	29	91	579
Fredericton City									
Q1 2009	53	6	22	0	16	14	12	58	181
Q1 2008	45	4	17	0	21	0	1	91	179
Remainder of Fredericton CA									
Q1 2009	44	0	0	0	0	0	1	0	45
Q1 2008	53	0	2	0	0	0	6	0	61
Fredericton CA									
Q1 2009	97	6	22	0	16	14	13	58	226
Q1 2008	98	4	19	0	21	0	7	91	240

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	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									
Q1 2009	28	6	9	0	0	0	0	48	91
Q1 2008	25	2	6	0	0	0	0	0	33
Grand Bay-Westfield									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	4	0	0	0	0	0	0	7	11
Quispamsis									
Q1 2009	32	0	0	0	0	0	0	0	32
Q1 2008	38	0	3	0	0	0	0	0	41
Rothesay									
Q1 2009	7	2	0	0	0	0	0	0	9
Q1 2008	11	2	0	0	0	0	0	0	13
Remainder of Saint John CMA									
Q1 2009	29	0	0	0	0	0	0	0	29
Q1 2008	19	2	0	0	0	0	0	0	21
Saint John CMA									
Q1 2009	102	8	9	0	0	0	0	48	167
Q1 2008	97	6	9	0	0	0	0	7	119
Moncton City									
Q1 2009	35	92	8	0	0	0	0	56	191
Q1 2008	84	64	2	0	4	0	1	0	155
Dieppe City									
Q1 2009	37	44	8	0	6	0	7	0	102
Q1 2008	96	16	2	0	0	0	2	7	123
Riverview Town									
Q1 2009	22	14	0	0	8	0	4	0	48
Q1 2008	19	0	11	0	0	0	7	56	93
Remainder of Moncton CMA									
Q1 2009	52	0	2	0	0	0	0	0	54
Q1 2008	40	0	0	0	0	0	2	0	42
Moncton CMA									
Q1 2009	146	150	18	0	14	0	11	56	395
Q1 2008	239	80	15	0	4	0	12	63	413
Fredericton City									
Q1 2009	29	4	4	0	0	0	4	0	41
Q1 2008	31	4	8	0	0	0	13	0	56
Remainder of Fredericton CA									
Q1 2009	37	0	0	0	0	0	3	0	40
Q1 2008	53	2	0	0	0	0	5	0	60
Fredericton CA									
Q1 2009	66	4	4	0	0	0	7	0	81
Q1 2008	84	6	8	0	0	0	18	0	116

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	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									
Q1 2009	11	25	10	0	0	2	0	15	63
Q1 2008	6	4	1	0	0	0	0	2	13
Grand Bay-Westfield									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Quispamsis									
Q1 2009	25	0	0	0	0	0	0	0	25
Q1 2008	5	0	4	0	0	0	0	0	9
Rothesay									
Q1 2009	3	2	0	0	0	0	0	0	5
Q1 2008	3	0	0	0	0	0	0	0	3
Remainder of Saint John CMA									
Q1 2009	6	1	3	0	0	0	0	0	10
Q1 2008	4	0	1	0	0	0	0	0	5
Saint John CMA									
Q1 2009	45	28	13	0	0	2	0	15	103
Q1 2008	18	4	6	0	0	0	0	2	30
Moncton City									
Q1 2009	19	47	5	0	0	0	1	48	120
Q1 2008	38	52	5	0	10	0	8	14	127
Dieppe City									
Q1 2009	15	28	6	0	6	23	20	4	102
Q1 2008	32	16	5	0	0	0	0	67	120
Riverview Town									
Q1 2009	7	3	1	0	4	0	0	5	20
Q1 2008	9	0	3	0	0	0	0	44	56
Remainder of Moncton CMA									
Q1 2009	5	0	0	0	0	0	0	0	5
Q1 2008	4	0	0	0	0	0	0	0	4
Moncton CMA									
Q1 2009	46	78	12	0	10	23	21	57	247
Q1 2008	83	68	13	0	10	0	8	125	307
Fredericton City									
Q1 2009	15	3	20	0	8	0	0	0	46
Q1 2008	11	1	2	0	0	1	10	0	25
Remainder of Fredericton CA									
Q1 2009	3	0	0	0	0	0	1	0	4
Q1 2008	3	0	0	0	0	0	0	0	3
Fredericton CA									
Q1 2009	18	3	20	0	8	0	1	0	50
Q1 2008	14	1	2	0	0	1	10	0	28

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	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									
Q1 2009	27	5	3	0	0	0	0	40	75
Q1 2008	23	4	11	0	0	0	0	12	50
Grand Bay-Westfield									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	4	0	0	0	0	0	0	7	11
Quispamsis									
Q1 2009	21	0	2	0	0	0	3	0	26
Q1 2008	40	0	0	0	0	0	0	0	40
Rothesay									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	8	2	0	0	0	0	0	0	10
Remainder of Saint John CMA									
Q1 2009	26	0	1	0	0	0	0	0	27
Q1 2008	18	2	4	0	0	0	0	0	24
Saint John CMA									
Q1 2009	86	5	6	0	0	0	3	40	140
Q1 2008	93	8	15	0	0	0	0	19	135
Moncton City									
Q1 2009	38	89	6	0	1	0	0	10	144
Q1 2008	76	41	2	0	0	0	3	1	123
Dieppe City									
Q1 2009	34	46	9	0	0	8	9	20	126
Q1 2008	79	21	2	0	0	0	2	20	124
Riverview Town									
Q1 2009	21	11	1	0	4	0	4	13	54
Q1 2008	15	1	10	0	0	0	7	12	45
Remainder of Moncton CMA									
Q1 2009	53	0	2	0	0	0	0	0	55
Q1 2008	40	0	0	0	0	0	2	0	42
Moncton CMA									
Q1 2009	146	146	18	0	5	8	13	43	379
Q1 2008	210	63	14	0	0	0	14	33	334
Fredericton City									
Q1 2009	22	6	4	0	1	0	4	0	37
Q1 2008	33	5	7	0	1	0	14	0	60
Remainder of Fredericton CA									
Q1 2009	38	0	0	0	0	0	2	0	40
Q1 2008	57	2	0	0	0	0	5	0	64
Fredericton CA									
Q1 2009	60	6	4	0	1	0	6	0	77
Q1 2008	90	7	7	0	1	0	19	0	124

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
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
Saint John CMA	40	72	8	20	6	25	109	48	163	165	-1.2
Saint John City	13	24	8	20	3	9	62	48	86	101	-14.9
Grand Bay-Westfield	2	0	0	0	0	0	0	0	2	0	n/a
Quispamsis	13	38	0	0	3	13	0	0	16	51	-68.6
Rothesay	2	6	0	0	0	0	15	0	17	6	183.3
Remainder of CMA	10	4	0	0	0	3	32	0	42	7	**
Moncton CMA	22	34	24	22	0	0	8	21	54	77	-29.9
Moncton City	4	9	12	8	0	0	0	0	16	17	-5.9
Dieppe City	9	7	12	14	0	0	8	21	29	42	-31.0
Riverview Town	5	11	0	0	0	0	0	0	5	11	-54.5
Remainder of Moncton CMA	4	7	0	0	0	0	0	0	4	7	-42.9
Fredericton CA	30	55	2	4	0	0	0	0	32	59	-45.8
Fredericton City	12	17	2	2	0	0	0	0	14	19	-26.3
Remainder of Fredericton CA	18	38	0	2	0	0	0	0	18	40	-55.0

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
Saint John CMA	40	72	8	20	6	25	109	48	163	165	-1.2
Saint John City	13	24	8	20	3	9	62	48	86	101	-14.9
Grand Bay-Westfield	2	0	0	0	0	0	0	0	2	0	n/a
Quispamsis	13	38	0	0	3	13	0	0	16	51	-68.6
Rothesay	2	6	0	0	0	0	15	0	17	6	183.3
Remainder of CMA	10	4	0	0	0	3	32	0	42	7	**
Moncton CMA	22	34	24	22	0	0	8	21	54	77	-29.9
Moncton City	4	9	12	8	0	0	0	0	16	17	-5.9
Dieppe City	9	7	12	14	0	0	8	21	29	42	-31.0
Riverview Town	5	11	0	0	0	0	0	0	5	11	-54.5
Remainder of Moncton CMA	4	7	0	0	0	0	0	0	4	7	-42.9
Fredericton CA	30	55	2	4	0	0	0	0	32	59	-45.8
Fredericton City	12	17	2	2	0	0	0	0	14	19	-26.3
Remainder of Fredericton CA	18	38	0	2	0	0	0	0	18	40	-55.0

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
Saint John CMA	102	97	8	6	9	9	48	7	167	119	40.3
Saint John City	28	25	6	2	9	6	48	0	91	33	175.8
Grand Bay-Westfield	6	4	0	0	0	0	0	7	6	11	-45.5
Quispamsis	32	38	0	0	0	3	0	0	32	41	-22.0
Rothesay	7	11	2	2	0	0	0	0	9	13	-30.8
Remainder of CMA	29	19	0	2	0	0	0	0	29	21	38.1
Moncton CMA	153	251	154	84	24	11	64	67	395	413	-4.4
Moncton City	35	85	92	68	6	0	58	2	191	155	23.2
Dieppe City	40	98	48	16	10	0	4	9	102	123	-17.1
Riverview Town	26	26	14	0	8	11	0	56	48	93	-48.4
Remainder of Moncton CMA	52	42	0	0	0	0	2	0	54	42	28.6
Fredericton CA	73	102	4	6	4	0	0	8	81	116	-30.2
Fredericton City	33	44	4	4	4	0	0	8	41	56	-26.8
Remainder of Fredericton CA	40	58	0	2	0	0	0	0	40	60	-33.3

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
Saint John CMA	102	97	8	6	9	9	48	7	167	119	40.3
Saint John City	28	25	6	2	9	6	48	0	91	33	175.8
Grand Bay-Westfield	6	4	0	0	0	0	0	7	6	11	-45.5
Quispamsis	32	38	0	0	0	3	0	0	32	41	-22.0
Rothesay	7	11	2	2	0	0	0	0	9	13	-30.8
Remainder of CMA	29	19	0	2	0	0	0	0	29	21	38.1
Moncton CMA	153	251	154	84	24	11	64	67	395	413	-4.4
Moncton City	35	85	92	68	6	0	58	2	191	155	23.2
Dieppe City	40	98	48	16	10	0	4	9	102	123	-17.1
Riverview Town	26	26	14	0	8	11	0	56	48	93	-48.4
Remainder of Moncton CMA	52	42	0	0	0	0	2	0	54	42	28.6
Fredericton CA	73	102	4	6	4	0	0	8	81	116	-30.2
Fredericton City	33	44	4	4	4	0	0	8	41	56	-26.8
Remainder of Fredericton CA	40	58	0	2	0	0	0	0	40	60	-33.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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													
Q1 2009	6	7.0	13	15.1	23	26.7	21	24.4	23	26.7	86	250,000	257,150
Q1 2008	12	12.9	23	24.7	18	19.4	20	21.5	20	21.5	93	225,000	242,373
Year-to-date 2009	6	7.0	13	15.1	23	26.7	21	24.4	23	26.7	86	250,000	257,150
Year-to-date 2008	12	12.9	23	24.7	18	19.4	20	21.5	20	21.5	93	225,000	242,373
Moncton CMA													
Q1 2009	17	11.1	66	43.1	50	32.7	12	7.8	8	5.2	153	199,900	214,296
Q1 2008	26	11.6	103	46.0	54	24.1	25	11.2	16	7.1	224	199,900	217,593
Year-to-date 2009	17	11.1	66	43.1	50	32.7	12	7.8	8	5.2	153	199,900	214,296
Year-to-date 2008	26	11.6	103	46.0	54	24.1	25	11.2	16	7.1	224	199,900	217,593
Fredericton CA													
Q1 2009	11	16.7	6	9.1	23	34.8	16	24.2	10	15.2	66	244,000	253,148
Q1 2008	35	32.4	37	34.3	15	13.9	9	8.3	12	11.1	108	199,000	208,502
Year-to-date 2009	11	16.7	6	9.1	23	34.8	16	24.2	10	15.2	66	244,000	253,148
Year-to-date 2008	35	32.4	37	34.3	15	13.9	9	8.3	12	11.1	108	199,000	208,502

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2009						
Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
Saint John CMA	257,150	242,373	6.1	257,150	242,373	6.1
Moncton CMA	214,296	217,593	-1.5	214,296	217,593	-1.5
Fredericton CA	253,148	208,502	21.4	253,148	208,502	21.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	First Quarter 2009			First Quarter 2008			% 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	304	165,122	77	358	151,471	90	-15.1	9.0	-14.4
Saint John City	154	155,614	58	175	131,833	84	-12.0	18.0	-31.0
Grand Bay-Westfield	12	126,842	72	8	143,535	101	50.0	-11.6	-28.7
Rothesay/Quispamsis	75	235,607	63	93	213,487	60	-19.4	10.4	5.0
Outlying Areas	63	111,748	143	82	123,820	136	-23.2	-9.7	5.1
Greater Moncton area	450	148,258	103	536	147,196	102	-16.0	0.7	1.0
Moncton City	207	149,671	95	269	149,781	91	-23.0	-0.1	4.4
Dieppe City	81	158,395	106	81	155,027	103	0.0	2.2	2.9
Riverview Town	58	159,433	91	70	156,349	78	-17.1	2.0	16.7
Outlying Areas	104	131,319	122	116	130,214	139	-10.3	0.8	-12.2
Greater Fredericton area	323	152,389	84	383	143,959	71	-15.7	5.9	18.3
Fredericton City	209	175,202	82	223	165,267	67	-6.3	6.0	22.4
Outlying Areas	114	110,566	89	160	114,262	76	-28.8	-3.2	17.1

Submarket	Year-to-date 2009			Year-to-date 2008			% 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	304	165,122	77	358	151,471	90	-15.1	9.0	-14.4
Saint John City	154	155,614	58	175	131,833	84	-12.0	18.0	-31.0
Grand Bay-Westfield	12	126,842	72	8	143,535	101	50.0	-11.6	-28.7
Rothesay/Quispamsis	75	235,607	63	93	213,487	60	-19.4	10.4	5.0
Outlying Areas	63	111,748	143	82	123,820	136	-23.2	-9.7	5.1
Greater Moncton area	450	148,258	103	536	147,196	102	-16.0	0.7	1.0
Moncton City	207	149,671	95	269	149,781	91	-23.0	-0.1	4.4
Dieppe City	81	158,395	106	81	155,027	103	0.0	2.2	2.9
Riverview Town	58	159,433	91	70	156,349	78	-17.1	2.0	16.7
Outlying Areas	104	131,319	122	116	130,214	139	-10.3	0.8	-12.2
Greater Fredericton area	323	152,389	84	383	143,959	71	-15.7	5.9	18.3
Fredericton City	209	175,202	82	223	165,267	67	-6.3	6.0	22.4
Outlying Areas	114	110,566	89	160	114,262	76	-28.8	-3.2	17.1

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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
First Quarter 2009

		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John 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						
2008	January	725	7.35	7.39	115.9	111.7	66.8	4.8	67.4	694
	February	718	7.25	7.29	115.4	111.6	66.0	5.2	66.7	701
	March	712	7.15	7.19	115.8	112.2	65.3	5.8	66.4	701
	April	700	6.95	6.99	115.8	112.7	65.0	6.1	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	6.2	66.1	721
	July	710	6.95	7.15	117.2	115.0	65.6	6.3	66.8	718
	August	691	6.65	6.85	117.9	114.4	65.1	6.3	66.2	712
	September	691	6.65	6.85	117.4	114.6	64.8	6.2	65.9	724
	October	713	6.35	7.20	117.4	113.5	64.1	6.3	65.2	724
	November	713	6.35	7.20	118.3	112.7	64.9	6.2	65.8	735
	December	685	5.60	6.75	118.3	111.2	65.0	6.6	66.3	738
2009	January	627	5.00	5.79	119.9	111.4	65	6.6	66.5	752
	February	627	5.00	5.79	120.3	112.1	66.2	6.4	67.2	752
	March	613	4.50	5.55		112.5	66.8	6.3	67.8	732
	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)
"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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