HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

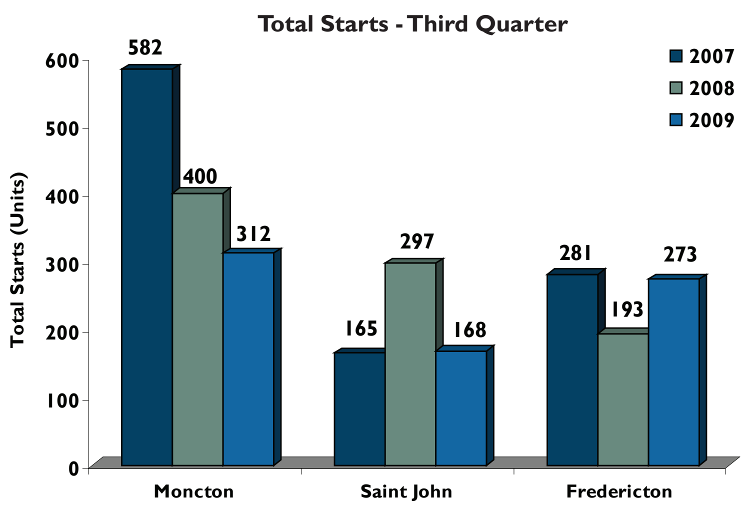
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

Fewer New Homes in the Third Quarter

Residential construction activity in New Brunswick's urban centres produced fewer new homes during the third quarter of 2009 compared to the same period last year. Single starts continued to trail last year's pace. However, the year-over-year, third quarter decline narrowed to 3.6 per cent. Reduced activity in two of the province's three large urban centres led to a more substantial decline in multiple starts during the third quarter. While these results maintained a trend established earlier in the year, they were not unexpected due to a marked decline in housing demand throughout the year.

Figure 1



Source : CMHC

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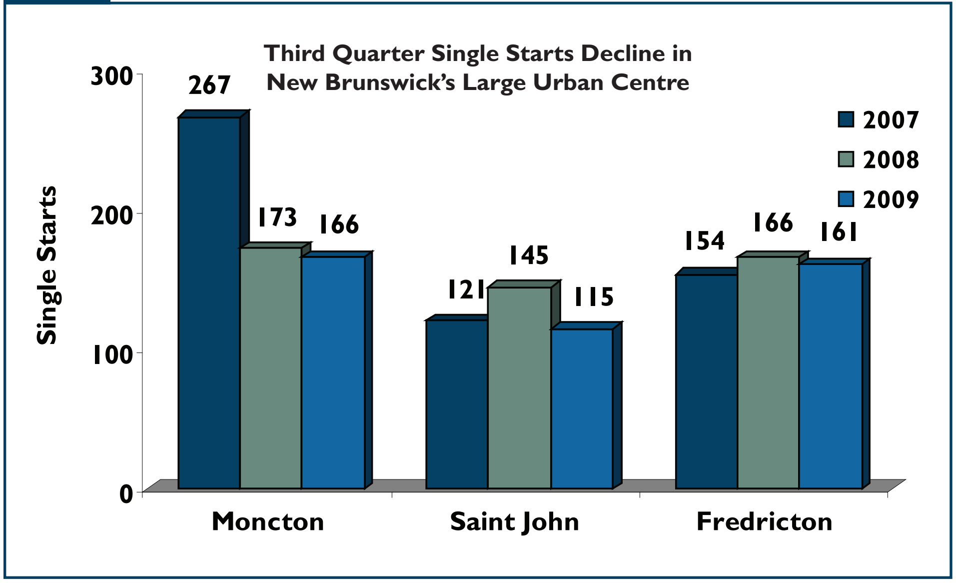
Figure 2



Source : CMHC

Single Starts Narrow the Gap in Greater Moncton

Single starts in the Moncton CMA were down four per cent in the third quarter. At the submarket level, Moncton City and Riverview posted a combined year-over-year increase of three units, while the City of Dieppe posted a six unit decline to 51 starts. The strong showing during the third quarter was not sufficient to offset sluggish activity during the first half of the year. At the end of the third quarter, year-to-date single starts in Greater Moncton were down 28.1 per cent with 299 starts compared to 416 units last year.

Greater Moncton continued to post record level employment during the third quarter as the region benefitted from strong economic fundamentals. The attractive job market and the resulting in-migration have driven growth in the local housing market during the past decade. While employment levels have not faltered in 2009, muted housing demand continued to limit residential

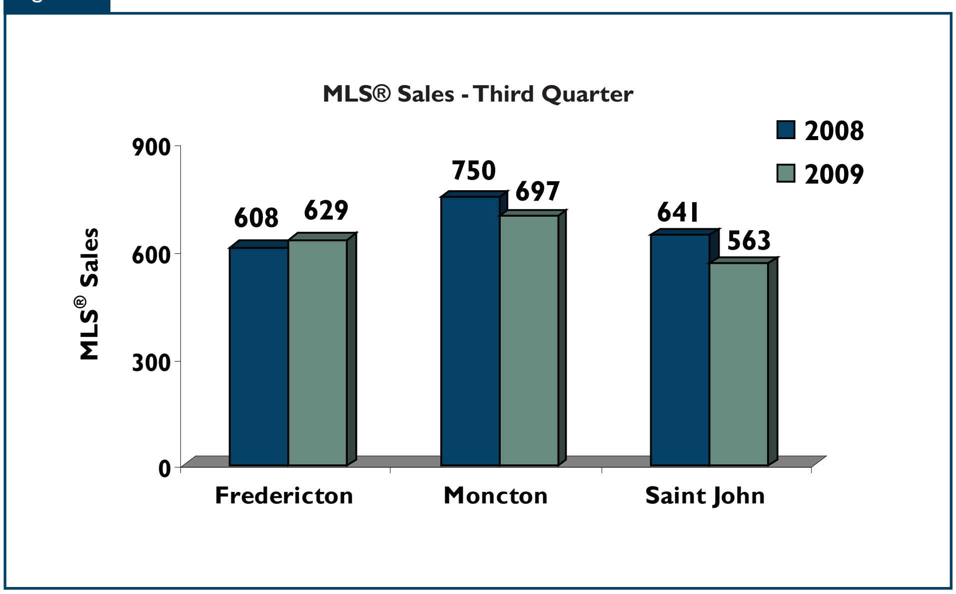
Fewer Multiple Starts Hamper Construction Activity in Saint John

The year-over-year, third quarter decline in multiple starts exceeded 60 per cent in Saint John this year. Current, large scale projects that have served as the economic engine in the region during the past few years are nearing completion. The return of sustained economic expansion will rely heavily on infrastructure programs and capital investment.

The third quarter highlight was the aforementioned decline in multiple starts, particularly apartment starts. Earlier in the year, the area benefitted from several projects falling under the Federal/Provincial Affordable Housing Agreement. The rapid pace set during the first six months of the year did not continue during the third quarter, with 20 apartment starts compared to 98 units during the same period last year. The decline stemmed mostly from reduced activity in Quispamsis, where apartment starts fell from 75 starts last year to 16 starts this year.

Single starts in Saint John remained soft during the third quarter with a 20.7 per cent, year-over-year decline to 115 units. Weaker demand for single family homes, particularly in Saint John City and Quispamsis, were mainly responsible for the overall decline in single starts in the CMA with a year-over-year decline of 19 and 11 units, respectively.

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

construction activity during the third quarter.

Semi-detached units, which accounted for more than half of all multiple starts in Greater Moncton last year, were down during the third quarter owing to reduced demand and a large number of completed and unabsorbed units in the local market. Reduced activity in Moncton City was the main contributor to the third quarter decline in semi-detached starts. In the City of Dieppe, semi-detached starts during the third quarter were up 12 units to 52 starts this year.

Rental market activity was muted in Greater Moncton during the third quarter with only 14 apartment starts in the CMA compared to 85 units during the same period last year. The reduced activity was concentrated in both Moncton City and in Riverview. Rental unit construction was minimal in Dieppe City with eight apartment starts during the third quarter, unchanged from last year's total. Although last fall's lower vacancy rate highlighted demand for rental units, economic uncertainty has restrained construction activity in the rental market in 2009.

Apartment Starts Surge in the Provincial Capital

In Fredericton, rental market activity in the third quarter maintained a rapid pace with 76 starts compared to only 18 starts during the third quarter of 2008. The strength in the local job market, with record level employment in 2009, has continued to fuel in-migration and subsequently demand for rental units. As a result, the 206 apartment starts recorded during the first nine months of 2009 easily surpassed last year's total of 118 units for the same period. The other highlight in the provincial capital was the increase in row starts during the third quarter with 32 units, compared to only five last year.

In contrast, single starts for the third quarter were below last year's quarterly total. However, with 161 starts, the year-over-year decline was limited to three per cent. Nevertheless, the positive results from the summer building season were not able to offset a weak start to the year. As result, single starts during the first three quarters of 2009 were down 22 per cent compared to last year.

New Home Prices Increase in New Brunswick's Large Urban Centres

In Saint John, the average third quarter price for a new home was up 14.3 per cent to $294,729, the highest average price in the province. Price growth in Moncton was comparable with a 10.6 per cent increase to $234,906. The lowest price growth was recorded in the provincial capital, where the average new home cost $238,355 during the third quarter, 6.7 per cent higher than last year's level of $223,492. The noteworthy price growth in these large urban centres reflects consumer demand for larger, more feature laden homes.

MLS® Sales Lower in the Third Quarter

Potential home buyers were faced with favourable market conditions during the summer months as mortgage rates remained low and a historically high number of new listings provided an ample selection of available homes for local consumers. Nevertheless, third quarter MLS® sales in 2009 did not reach last year's level as economic uncertainty continued to limit demand in most provincial markets.

Third Quarter MLS® Sales Increase in Fredericton

Fredericton was the only urban centre in the province with a year-over-year increase in MLS® sales during the third quarter. With 629 units on record, sales were up 3.5 per cent from last year's third quarter total. The increase originated in the outlying communities of the Greater Fredericton area. In Fredericton City Proper, MLS® sales were flat, with a two unit, year-over-year decline. With the strong showing in the third quarter, year-to-date MLS® sales at the end of September were down by a minimal 1.8 per cent to 1,805 units.

The average MLS® sale price in Fredericton during the third quarter was up 4.5 per cent to $152,101. During the same period, the average sale price in Fredericton City Proper was up 8.6 per cent, to $176,870. Even though new listings remain at historically high levels, they have retreated from last year's record setting pace. Demand for existing homes, although down from the peak level of 2007, was sufficient to bolster price growth in the third quarter of this year.

MLS® Sales Down in Greater Moncton

During the third quarter of 2009, MLS® sales in the Greater Moncton area were down 7.1 per cent. Nevertheless, the region posted the highest volume of MLS® sales in the province for the quarter with 697 units sold. The resale market in Greater Moncton has been marked by lower demand since the start of the year, a trend that continued during the third quarter despite the fact that market conditions increasingly benefitted potential buyers.

The City of Dieppe was the only

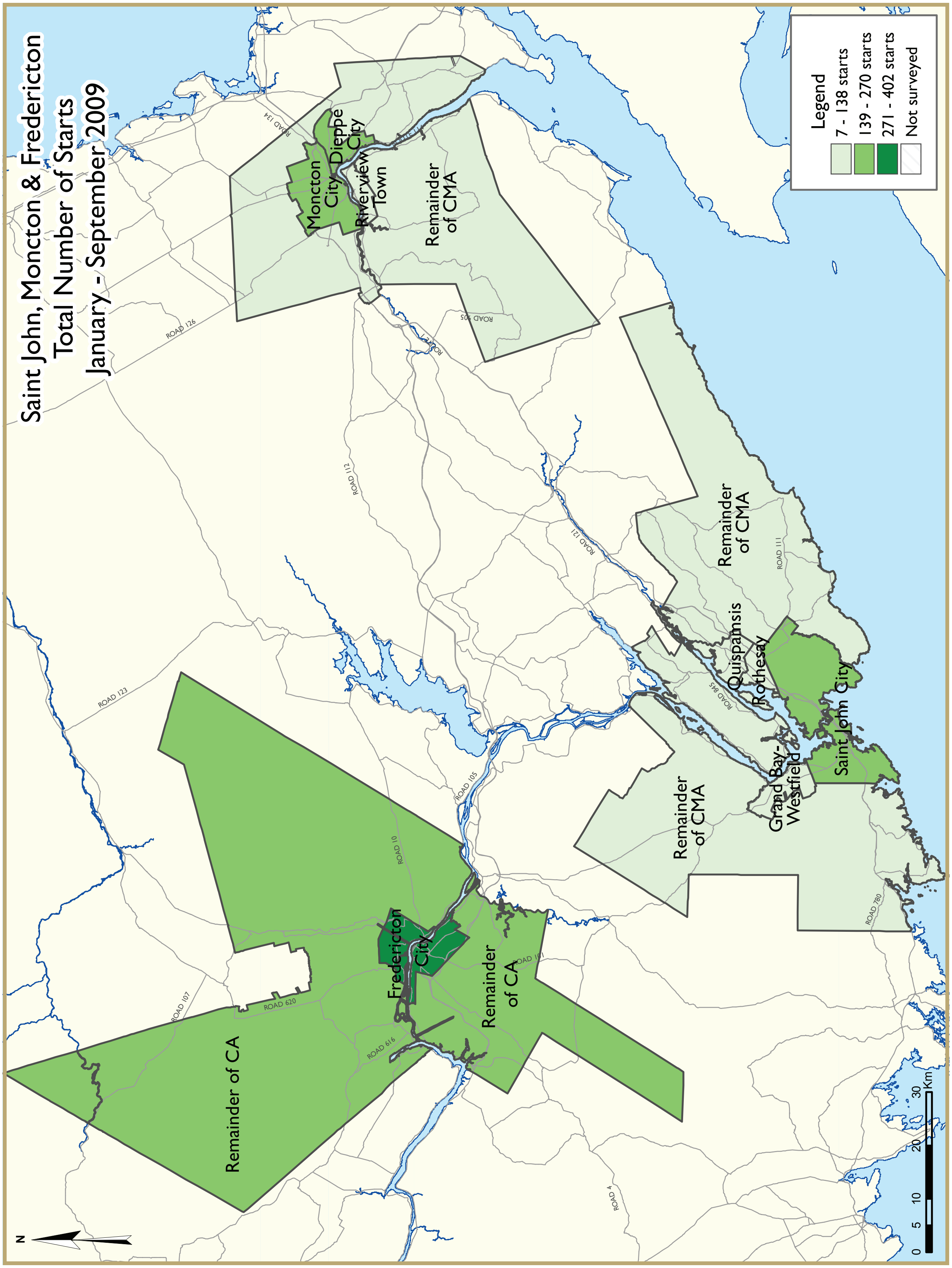
submarket in the Greater Moncton area with a year-over-year increase in activity during the third quarter when sales were up 14.2 per cent to 129 units. Conversely, MLS® sales in Moncton City proper and Riverview were down by 4.8 and 22.9 per cent, respectively.

Greater Moncton led the province in price growth during the third quarter, with a nine per cent, year-over-year increase to $155,535. At the submarket level, the City of Dieppe was a major contributor to the overall third quarter price increase with a 26.7 per cent, year-over-year increase to $189,609. Rapid population growth during the past decade led to a surge in construction activity, including larger, more elaborate homes. In 2009, a larger number of homes in the upper price ranges exchanged hands during the third quarter, driving up the average MLS® sale price.

Saint John Posts the Highest Average Price in the Province

Price growth in the Port City maintained a steady upward trend during the third quarter with a 5.1 per cent, year-over-year price increase. As a result, Greater Saint John recorded New Brunswick's highest average MLS® sale price during the third quarter at $168,809. At the submarket level, increased demand pushed up the average sale price in Saint John City proper by 11.3 per cent to $156,437. Conversely, reduced demand for high end homes in the popular Rothesay-Quispamsis area led to a 3.3 per cent, year-over-year decline from last year's third quarter price to $232,218 this year.

Despite steady overall price growth in the area, MLS® sales in the third quarter fell 12.2 per cent from 641 units last year to 563 units in 2009. MLS® sales in the region's three largest submarkets – Saint John City, Rothesay/Quispamsis and outlying areas – were down between 11.7 and 14.3 per cent during the third quarter. In Grand Bay-Westfield, the smallest of Greater Saint John's submarkets, MLS® sales were up two units to 28.


Saint John, Moncton & Fredericton
Total Number of Starts
January - September 2009
Legend
7 - 138 starts
139 - 270 starts
271 - 402 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
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N

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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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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3.4	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 Third 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									
Q3 2009	115	12	20	0	9	0	0	12	168
Q3 2008	145	34	25	0	0	0	3	90	297
% Change	-20.7	-64.7	-20.0	n/a	n/a	n/a	-100.0	-86.7	-43.4
Year-to-date 2009	272	38	35	0	12	15	0	154	526
Year-to-date 2008	364	80	68	0	0	0	7	150	669
% Change	-25.3	-52.5	-48.5	n/a	n/a	n/a	-100.0	2.7	-21.4
UNDER CONSTRUCTION									
Q3 2009	218	28	64	0	15	0	0	210	535
Q3 2008	276	52	81	0	6	0	4	202	621
% Change	-21.0	-46.2	-21.0	n/a	150.0	n/a	-100.0	4.0	-13.8
COMPLETIONS									
Q3 2009	85	12	16	0	6	0	0	32	151
Q3 2008	84	20	19	0	0	0	0	0	123
% Change	1.2	-40.0	-15.8	n/a	n/a	n/a	n/a	n/a	22.8
Year-to-date 2009	283	38	29	0	12	0	0	111	473
Year-to-date 2008	289	42	51	0	0	13	0	28	423
% Change	-2.1	-9.5	-43.1	n/a	n/a	-100.0	n/a	**	11.8
COMPLETED & NOT ABSORBED									
Q3 2009	48	21	10	0	4	1	0	0	84
Q3 2008	20	20	10	0	0	3	0	0	53
% Change	140.0	5.0	0.0	n/a	n/a	-66.7	n/a	n/a	58.5
ABSORBED									
Q3 2009	82	18	14	0	6	0	0	0	120
Q3 2008	85	7	17	0	0	0	0	0	109
% Change	-3.5	157.1	-17.6	n/a	n/a	n/a	n/a	n/a	10.1
Year-to-date 2009	264	42	29	0	8	1	3	76	423
Year-to-date 2008	283	28	53	0	0	11	0	41	416
% Change	-6.7	50.0	-45.3	n/a	n/a	-90.9	n/a	85.4	1.7

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

Table 1b: Housing Activity Summary of Moncton CMA Third 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									
Q3 2009	153	110	16	0	4	6	17	6	312
Q3 2008	165	128	14	0	8	0	8	77	400
% Change	-7.3	-14.1	14.3	n/a	-50.0	n/a	112.5	-92.2	-22.0
Year-to-date 2009	272	248	22	0	18	14	31	56	661
Year-to-date 2008	395	336	22	0	18	3	21	214	1,009
% Change	-31.1	-26.2	0.0	n/a	0.0	**	47.6	-73.8	-34.5
UNDER CONSTRUCTION									
Q3 2009	244	186	22	0	18	46	25	56	597
Q3 2008	382	306	30	0	18	40	12	214	1,002
% Change	-36.1	-39.2	-26.7	n/a	0.0	15.0	108.3	-73.8	-40.4
COMPLETIONS									
Q3 2009	131	106	14	0	2	48	3	79	383
Q3 2008	56	58	2	0	6	48	3	62	235
% Change	133.9	82.8	**	n/a	-66.7	0.0	0.0	27.4	63.0
Year-to-date 2009	349	314	36	0	16	48	17	216	996
Year-to-date 2008	390	276	19	0	16	48	43	133	925
% Change	-10.5	13.8	89.5	n/a	0.0	0.0	-60.5	62.4	7.7
COMPLETED & NOT ABSORBED									
Q3 2009	70	59	10	0	2	48	0	78	267
Q3 2008	32	41	8	0	0	40	9	52	182
% Change	118.8	43.9	25.0	n/a	n/a	20.0	-100.0	50.0	46.7
ABSORBED									
Q3 2009	112	135	11	0	7	23	10	45	343
Q3 2008	78	76	3	0	10	8	20	74	269
% Change	43.6	77.6	**	n/a	-30.0	187.5	-50.0	-39.2	27.5
Year-to-date 2009	325	327	37	0	18	31	40	182	960
Year-to-date 2008	412	286	23	0	22	8	44	176	971
% Change	-21.1	14.3	60.9	n/a	-18.2	**	-9.1	3.4	-1.1

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

Table 1c: Housing Activity Summary of Fredericton CA Third 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									
Q3 2009	150	4	20	0	0	16	23	60	273
Q3 2008	160	4	9	0	0	0	6	14	193
% Change	-6.3	0.0	122.2	n/a	n/a	n/a	**	**	41.5
Year-to-date 2009	256	10	20	0	7	61	57	145	556
Year-to-date 2008	328	14	29	0	0	36	36	72	515
% Change	-22.0	-28.6	-31.0	n/a	n/a	69.4	58.3	101.4	8.0
UNDER CONSTRUCTION									
Q3 2009	159	8	34	0	0	61	30	145	437
Q3 2008	242	8	21	0	12	50	3	42	378
% Change	-34.3	0.0	61.9	n/a	-100.0	22.0	**	**	15.6
COMPLETIONS									
Q3 2009	92	6	7	0	13	0	13	0	131
Q3 2008	80	4	23	0	9	0	9	67	192
% Change	15.0	50.0	-69.6	n/a	44.4	n/a	44.4	-100.0	-31.8
Year-to-date 2009	235	10	19	0	16	14	42	61	397
Year-to-date 2008	228	12	35	0	9	0	43	107	434
% Change	3.1	-16.7	-45.7	n/a	77.8	n/a	-2.3	-43.0	-8.5
COMPLETED & NOT ABSORBED									
Q3 2009	42	6	8	0	10	0	2	0	68
Q3 2008	7	4	10	0	6	0	0	10	37
% Change	**	50.0	-20.0	n/a	66.7	n/a	n/a	-100.0	83.8
ABSORBED									
Q3 2009	78	3	12	0	10	0	12	6	121
Q3 2008	89	0	23	0	3	0	9	67	191
% Change	-12.4	n/a	-47.8	n/a	**	n/a	33.3	-91.0	-36.6
Year-to-date 2009	205	9	31	0	15	14	40	16	330
Year-to-date 2008	241	10	36	0	4	1	44	97	433
% Change	-14.9	-10.0	-13.9	n/a	**	**	-9.1	-83.5	-23.8

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2009	28	8	12	0	6	0	0	0	54
Q3 2008	47	26	3	0	0	0	0	21	97
Grand Bay-Westfield									
Q3 2009	2	0	0	0	0	0	0	0	2
Q3 2008	4	0	0	0	0	0	0	0	4
Quispamsis									
Q3 2009	39	2	8	0	3	0	0	12	64
Q3 2008	50	0	9	0	0	0	3	69	131
Rothesay									
Q3 2009	9	2	0	0	0	0	0	0	11
Q3 2008	9	4	0	0	0	0	0	0	13
Remainder of Saint John CMA									
Q3 2009	37	0	0	0	0	0	0	0	37
Q3 2008	35	4	13	0	0	0	0	0	52
Saint John CMA									
Q3 2009	115	12	20	0	9	0	0	12	168
Q3 2008	145	34	25	0	0	0	3	90	297
Moncton City									
Q3 2009	48	56	0	0	4	6	0	0	114
Q3 2008	45	84	3	0	8	0	1	35	176
Dieppe City									
Q3 2009	38	52	16	0	0	0	17	6	129
Q3 2008	54	40	9	0	0	0	3	2	108
Riverview Town									
Q3 2009	17	2	0	0	0	0	0	0	19
Q3 2008	15	4	0	0	0	0	1	40	60
Remainder of Moncton CMA									
Q3 2009	50	0	0	0	0	0	0	0	50
Q3 2008	50	0	2	0	0	0	3	0	55
Moncton CMA									
Q3 2009	153	110	16	0	4	6	17	6	312
Q3 2008	165	128	14	0	8	0	8	77	400
Fredericton City									
Q3 2009	63	4	20	0	0	16	21	60	184
Q3 2008	72	4	9	0	0	0	2	14	101
Remainder of Fredericton CA									
Q3 2009	87	0	0	0	0	0	2	0	89
Q3 2008	88	0	0	0	0	0	4	0	92
Fredericton CA									
Q3 2009	150	4	20	0	0	16	23	60	273
Q3 2008	160	4	9	0	0	0	6	14	193

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2009									
	Ownership						Rental		To
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q3 2009	66	22	45	0	6	0	0	99	238
Q3 2008	95	42	52	0	3	0	0	133	325
Grand Bay-Westfield									
Q3 2009	6	0	0	0	0	0	0	0	6
Q3 2008	9	0	0	0	0	0	0	0	9
Quispamsis									
Q3 2009	63	2	8	0	9	0	0	81	163
Q3 2008	86	2	9	0	3	0	4	69	173
Rothesay									
Q3 2009	12	2	0	0	0	0	0	30	44
Q3 2008	20	4	4	0	0	0	0	0	28
Remainder of Saint John CMA									
Q3 2009	71	2	11	0	0	0	0	0	84
Q3 2008	66	4	16	0	0	0	0	0	86
Saint John CMA									
Q3 2009	218	28	64	0	15	0	0	210	535
Q3 2008	276	52	81	0	6	0	4	202	621
Moncton City									
Q3 2009	70	90	0	0	6	6	2	50	224
Q3 2008	109	176	8	0	12	40	1	151	497
Dieppe City									
Q3 2009	74	88	20	0	0	0	19	6	207
Q3 2008	118	112	16	0	6	0	5	23	280
Riverview Town									
Q3 2009	28	8	0	0	12	40	2	0	90
Q3 2008	50	18	4	0	0	0	2	40	114
Remainder of Moncton CMA									
Q3 2009	72	0	2	0	0	0	2	0	76
Q3 2008	104	0	2	0	0	0	4	0	110
Moncton CMA									
Q3 2009	244	186	22	0	18	46	25	56	597
Q3 2008	382	306	30	0	18	40	12	214	1,002
Fredericton City									
Q3 2009	73	8	34	0	0	61	30	145	351
Q3 2008	114	8	21	0	12	50	0	42	247
Remainder of Fredericton CA									
Q3 2009	86	0	0	0	0	0	0	0	86
Q3 2008	128	0	0	0	0	0	3	0	131
Fredericton CA									
Q3 2009	159	8	34	0	0	61	30	145	437
Q3 2008	242	8	21	0	12	50	3	42	378

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2009	28	6	16	0	0	0	0	0	50
Q3 2008	35	18	16	0	0	0	0	0	69
Grand Bay-Westfield									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	1	0	0	0	0	0	0	0	1
Quispamsis									
Q3 2009	28	2	0	0	6	0	0	0	36
Q3 2008	29	2	0	0	0	0	0	0	31
Rothesay									
Q3 2009	8	4	0	0	0	0	0	0	12
Q3 2008	5	0	0	0	0	0	0	0	5
Remainder of Saint John CMA									
Q3 2009	21	0	0	0	0	0	0	32	53
Q3 2008	14	0	3	0	0	0	0	0	17
Saint John CMA									
Q3 2009	85	12	16	0	6	0	0	32	151
Q3 2008	84	20	19	0	0	0	0	0	123
Moncton City									
Q3 2009	38	56	2	0	2	40	0	63	201
Q3 2008	28	34	0	0	0	0	2	4	68
Dieppe City									
Q3 2009	50	26	12	0	0	8	3	0	99
Q3 2008	10	12	2	0	6	48	0	0	78
Riverview Town									
Q3 2009	12	24	0	0	0	0	0	16	52
Q3 2008	4	12	0	0	0	0	1	58	75
Remainder of Moncton CMA									
Q3 2009	31	0	0	0	0	0	0	0	31
Q3 2008	14	0	0	0	0	0	0	0	14
Moncton CMA									
Q3 2009	131	106	14	0	2	48	3	79	383
Q3 2008	56	58	2	0	6	48	3	62	235
Fredericton City									
Q3 2009	39	6	7	0	13	0	9	0	74
Q3 2008	30	4	19	0	9	0	3	67	132
Remainder of Fredericton CA									
Q3 2009	53	0	0	0	0	0	4	0	57
Q3 2008	50	0	4	0	0	0	6	0	60
Fredericton CA									
Q3 2009	92	6	7	0	13	0	13	0	131
Q3 2008	80	4	23	0	9	0	9	67	192

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	21	15	7	0	0	1	0	0	44
Q3 2008	6	19	3	0	0	3	0	0	31
Grand Bay-Westfield									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	0	0	0	0	0	0	0	0	0
Quispamsis									
Q3 2009	13	2	0	0	4	0	0	0	19
Q3 2008	10	1	2	0	0	0	0	0	13
Rothesay									
Q3 2009	3	4	0	0	0	0	0	0	7
Q3 2008	2	0	0	0	0	0	0	0	2
Remainder of Saint John CMA									
Q3 2009	10	0	3	0	0	0	0	0	13
Q3 2008	2	0	5	0	0	0	0	0	7
Saint John CMA									
Q3 2009	48	21	10	0	4	1	0	0	84
Q3 2008	20	20	10	0	0	3	0	0	53
Moncton City									
Q3 2009	18	29	3	0	2	28	0	58	138
Q3 2008	15	23	3	0	0	0	3	2	46
Dieppe City									
Q3 2009	28	19	7	0	0	20	0	13	87
Q3 2008	9	18	4	0	0	40	6	24	101
Riverview Town									
Q3 2009	8	11	0	0	0	0	0	7	26
Q3 2008	6	0	1	0	0	0	0	26	33
Remainder of Moncton CMA									
Q3 2009	16	0	0	0	0	0	0	0	16
Q3 2008	2	0	0	0	0	0	0	0	2
Moncton CMA									
Q3 2009	70	59	10	0	2	48	0	78	267
Q3 2008	32	41	8	0	0	40	9	52	182
Fredericton City									
Q3 2009	25	6	8	0	10	0	0	0	49
Q3 2008	3	4	10	0	6	0	0	10	33
Remainder of Fredericton CA									
Q3 2009	17	0	0	0	0	0	2	0	19
Q3 2008	4	0	0	0	0	0	0	0	4
Fredericton CA									
Q3 2009	42	6	8	0	10	0	2	0	68
Q3 2008	7	4	10	0	6	0	0	10	37

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	20	17	12	0	0	0	0	0	49
Q3 2008	36	5	16	0	0	0	0	0	57
Grand Bay-Westfield									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	1	0	0	0	0	0	0	0	1
Quispamsis									
Q3 2009	33	0	2	0	6	0	0	0	41
Q3 2008	28	2	1	0	0	0	0	0	31
Rothesay									
Q3 2009	9	1	0	0	0	0	0	0	10
Q3 2008	7	0	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q3 2009	20	0	0	0	0	0	0	0	20
Q3 2008	13	0	0	0	0	0	0	0	13
Saint John CMA									
Q3 2009	82	18	14	0	6	0	0	0	120
Q3 2008	85	7	17	0	0	0	0	0	109
Moncton City									
Q3 2009	42	63	2	0	3	12	1	25	148
Q3 2008	42	50	0	0	4	0	2	11	109
Dieppe City									
Q3 2009	37	54	9	0	2	11	9	8	130
Q3 2008	12	12	2	0	6	8	17	11	68
Riverview Town									
Q3 2009	12	18	0	0	2	0	0	12	44
Q3 2008	12	14	1	0	0	0	1	52	80
Remainder of Moncton CMA									
Q3 2009	21	0	0	0	0	0	0	0	21
Q3 2008	12	0	0	0	0	0	0	0	12
Moncton CMA									
Q3 2009	112	135	11	0	7	23	10	45	343
Q3 2008	78	76	3	0	10	8	20	74	269
Fredericton City									
Q3 2009	31	3	12	0	10	0	10	6	72
Q3 2008	39	0	19	0	3	0	3	67	131
Remainder of Fredericton CA									
Q3 2009	47	0	0	0	0	0	2	0	49
Q3 2008	50	0	4	0	0	0	6	0	60
Fredericton CA									
Q3 2009	78	3	12	0	10	0	12	6	121
Q3 2008	89	0	23	0	3	0	9	67	191

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 Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Saint John CMA	115	145	12	34	21	20	20	98	168	297	-43.4
Saint John City	28	47	8	26	14	3	4	21	54	97	-44.3
Grand Bay-Westfield	2	4	0	0	0	0	0	0	2	4	-50.0
Quispamsis	39	50	2	0	7	6	16	75	64	131	-51.1
Rothesay	9	9	2	4	0	0	0	0	11	13	-15.4
Remainder of CMA	37	35	0	4	0	11	0	2	37	52	-28.8
Moncton CMA	166	173	114	136	18	6	14	85	312	400	-22.0
Moncton City	48	46	60	92	0	3	6	35	114	176	-35.2
Dieppe City	51	57	52	40	18	3	8	8	129	108	19.4
Riverview Town	17	16	2	4	0	0	0	40	19	60	-68.3
Remainder of Moncton CMA	50	53	0	0	0	0	0	2	50	55	-9.1
Fredericton CA	161	166	4	4	32	5	76	18	273	193	41.5
Fredericton City	72	74	4	4	32	5	76	18	184	101	82.2
Remainder of Fredericton CA	89	92	0	0	0	0	0	0	89	92	-3.3

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	272	364	38	80	37	67	179	158	526	669	-21.4
Saint John City	79	130	28	66	21	31	101	81	229	308	-25.6
Grand Bay-Westfield	7	6	0	0	0	0	0	0	7	6	16.7
Quispamsis	87	140	4	6	16	19	16	75	123	240	-48.8
Rothesay	18	25	4	4	0	0	30	0	52	29	79.3
Remainder of CMA	81	63	2	4	0	17	32	2	115	86	33.7
Moncton CMA	299	416	254	348	30	12	78	233	661	1,009	-34.5
Moncton City	79	118	118	202	0	3	56	156	253	479	-47.2
Dieppe City	105	129	108	118	18	9	20	31	251	287	-12.5
Riverview Town	39	57	28	28	12	0	0	44	79	129	-38.8
Remainder of Moncton CMA	76	111	0	0	0	0	2	2	78	113	-31.0
Fredericton CA	284	364	10	14	56	19	206	118	556	515	8.0
Fredericton City	130	152	10	12	56	19	206	116	402	299	34.4
Remainder of Fredericton CA	154	212	0	2	0	0	0	2	154	216	-28.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Saint John CMA	85	84	12	20	16	19	38	0	151	123	22.8
Saint John City	28	35	6	18	10	16	6	0	50	69	-27.5
Grand Bay-Westfield	0	1	0	0	0	0	0	0	0	1	-100.0
Quispamsis	28	29	2	2	6	0	0	0	36	31	16.1
Rothesay	8	5	4	0	0	0	0	0	12	5	140.0
Remainder of CMA	21	14	0	0	0	3	32	0	53	17	**
Moncton CMA	134	59	108	58	10	6	131	112	383	235	63.0
Moncton City	38	30	58	34	0	0	105	4	201	68	195.6
Dieppe City	53	10	26	12	10	6	10	50	99	78	26.9
Riverview Town	12	5	24	12	0	0	16	58	52	75	-30.7
Remainder of Moncton CMA	31	14	0	0	0	0	0	0	31	14	121.4
Fredericton CA	105	89	6	4	18	26	2	73	131	192	-31.8
Fredericton City	48	33	6	4	18	26	2	69	74	132	-43.9
Remainder of Fredericton CA	57	56	0	0	0	0	0	4	57	60	-5.0

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	283	289	38	42	31	43	121	49	473	423	11.8
Saint John City	90	93	28	32	19	26	85	40	222	191	16.2
Grand Bay-Westfield	12	15	0	0	0	0	0	7	12	22	-45.5
Quispamsis	85	105	2	6	12	9	2	2	101	122	-17.2
Rothesay	25	25	6	2	0	0	0	0	31	27	14.8
Remainder of CMA	71	51	2	2	0	8	34	0	107	61	75.4
Moncton CMA	362	411	320	286	34	39	280	189	996	925	7.7
Moncton City	99	151	182	186	6	0	195	16	482	353	36.5
Dieppe City	108	134	96	78	20	28	43	59	267	299	-10.7
Riverview Town	44	46	42	22	8	11	40	114	134	193	-30.6
Remainder of Moncton CMA	111	80	0	0	0	0	2	0	113	80	41.3
Fredericton CA	266	271	10	12	40	26	81	125	397	434	-8.5
Fredericton City	131	111	10	10	40	26	81	121	262	268	-2.2
Remainder of Fredericton CA	135	160	0	2	0	0	0	4	135	166	-18.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2009	6	7.6	9	11.4	22	27.8	19	24.1	23	29.1	79	259,900	294,729
Q3 2008	3	3.5	22	25.9	21	24.7	16	18.8	23	27.1	85	235,000	257,955
Year-to-date 2009	18	6.9	39	14.9	67	25.7	64	24.5	73	28.0	261	250,000	275,230
Year-to-date 2008	29	10.2	66	23.3	51	18.0	70	24.7	67	23.7	283	245,000	249,762
Moncton CMA													
Q3 2009	5	4.5	37	33.0	49	43.8	8	7.1	13	11.6	112	220,000	234,906
Q3 2008	8	9.8	42	51.2	24	29.3	4	4.9	4	4.9	82	199,900	212,379
Year-to-date 2009	30	9.0	133	39.7	121	36.1	25	7.5	26	7.8	335	206,456	222,030
Year-to-date 2008	52	11.8	204	46.4	115	26.1	38	8.6	31	7.0	440	199,900	216,401
Fredericton CA													
Q3 2009	16	20.5	12	15.4	17	21.8	19	24.4	14	17.9	78	239,000	238,355
Q3 2008	21	21.4	32	32.7	16	16.3	21	21.4	8	8.2	98	215,966	223,492
Year-to-date 2009	48	21.6	24	10.8	58	26.1	49	22.1	43	19.4	222	239,000	249,030
Year-to-date 2008	80	28.2	91	32.0	42	14.8	44	15.5	27	9.5	284	199,000	218,454

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2009						
Submarket	Q3 2009	Q3 2008	% Change	YTD 2009	YTD 2008	% Change
Saint John CMA	294,729	257,955	14.3	275,230	249,762	10.2
Moncton CMA	234,906	212,379	10.6	222,030	216,401	2.6
Fredericton CA	238,355	223,492	6.7	249,030	218,454	14.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2009			Third 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	563	168,809	90	641	160,651	77	-12.2	5.1	16.9
Saint John City	250	156,437	73	283	140,541	55	-11.7	11.3	32.7
Grand Bay-Westfield	28	176,707	67	26	168,177	71	7.7	5.1	-5.6
Rothesay/Quispamsis	129	232,218	78	150	240,137	59	-14.0	-3.3	32.2
Outlying Areas	156	134,784	133	182	125,334	124	-14.3	7.5	7.3
Greater Moncton area	697	155,535	109	750	142,654	90	-7.1	9.0	21.1
Moncton City	315	157,461	103	331	148,390	75	-4.8	6.1	37.3
Dieppe City	129	189,609	110	113	149,693	94	14.2	26.7	17.0
Riverview Town	91	160,093	105	118	147,282	82	-22.9	8.7	28.0
Outlying Areas	162	122,098	126	188	125,420	120	-13.8	-2.6	5.0
Greater Fredericton area	629	152,101	93	608	145,509	75	3.5	4.5	24.0
Fredericton City	395	176,870	88	397	162,883	73	-0.5	8.6	20.5
Outlying Areas	234	110,288	101	211	112,819	81	10.9	-2.2	24.7

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	1,438	172,614	86	1,644	161,274	81	-12.5	7.0	6.2
Saint John City	639	157,217	66	730	144,052	64	-12.5	9.1	3.1
Grand Bay-Westfield	67	162,488	63	66	159,389	75	1.5	1.9	-16.0
Rothesay/Quispamsis	369	238,397	75	424	227,257	59	-13.0	4.9	27.1
Outlying Areas	363	134,717	139	424	125,236	130	-14.4	7.6	6.9
Greater Moncton area	1,838	151,475	103	2,197	145,026	91	-16.3	4.4	13.2
Moncton City	828	155,227	92	1,023	148,137	81	-19.1	4.8	13.6
Dieppe City	353	172,420	104	366	154,314	96	-3.6	11.7	8.3
Riverview Town	244	151,482	98	298	148,749	74	-18.1	1.8	32.4
Outlying Areas	413	126,048	126	510	129,947	115	-19.0	-3.0	9.6
Greater Fredericton area	1,805	161,698	83	1,838	154,802	70	-1.8	4.5	18.6
Fredericton City	1,125	182,186	79	1,091	171,802	68	3.1	6.0	16.2
Outlying Areas	680	127,803	90	747	129,972	73	-9.0	-1.7	23.3

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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
Third 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	120.3	112.5	66.8	6.3	67.8	732
	April	596	3.90	5.25	120.5	112.7	67.3	6.1	68.0	726
	May	596	3.90	5.25	120.6	113.9	67.3	5.9	67.9	735
	June	631	3.75	5.85	120.3	114.6	67.9	5.0	67.8	746
	July	631	3.75	5.85	120.4	114.5	68.1	5.0	67.9	750
	August	631	3.75	5.85	120.5	114.2	67.8	5.2	67.7	745
	September	610	3.70	5.49		114.3	67.6	5.5	67.7	755
	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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