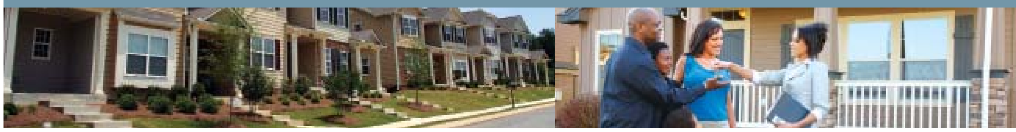
HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

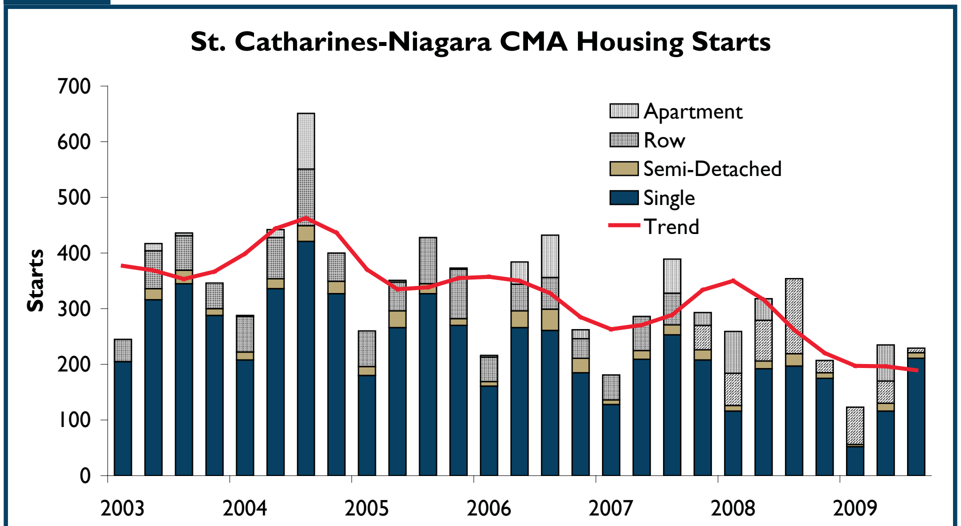
New Home Market

Slowdown in Housing Starts

Challenging economic conditions weighed on demand for new homes throughout 2009. New home building continued to slow down in the St. Catharines-Niagara CMA (hereinafter Niagara) in the third quarter of 2009, with 35 per cent fewer homes started compared to the same quarter of last year. Despite an increase in starts of single-detached homes, a large drop in new townhouse construction in the quarter meant housing starts during the first three-quarters of the year were 37 per cent lower compared to the same period of 2008.

At the beginning of the year, starts of single-detached homes were exceptionally low, but as the year

Figure 1



Source: CMHC

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progressed, their level picked up. Construction of new townhouses followed a completely opposite path. Starts of townhouses began the year strongly, rising more than 50 per cent when comparing the January-May periods of 2008 and 2009. Thereafter, the number of townhouses in the pipeline dried up significantly. In the June-September period there were only 12 units started. It appears that as markets and buyers gained confidence in response to more positive economic outlook, demand for relatively pricey detached homes began to recover.

Some of the decline in demand for new housing is a reflection of demographic changes the region has been undergoing in the past several years. A slowdown in new household formation due to a decline in the population was exacerbated by economic slowdown in 2009, bringing about a downward correction of the demand for new homes. Therefore, the downturn in new home construction reflects both demographic and economic developments.

Across the municipalities, housing starts trended up only in Niagara-on-the-Lake, helped by strong townhouse construction. By individual housing types, increases in new single-detached homes and apartments were recorded in Niagara Falls, townhouse construction picked up in Welland, and starts of single-detached homes in Port Colborne trended up as well.

Despite moderating in the third quarter, the average price of new single-detached homes at completion was on the rise in the first three-quarters of the year compared to the same period of 2008. This growth notwithstanding, builders were able to clear more of their inventory of unsold new homes by the end of the third quarter. The average level of unsold inventories of single-detached homes and apartments was lower, on average, in the January-September period compared with the same nine-month period last year. At the end of September, inventories were down to 135 units from 171 units at the end of last year. As single-detached homes were selling better, this helped somewhat support the new construction of this product, especially in the third quarter of the year.

Resale Market

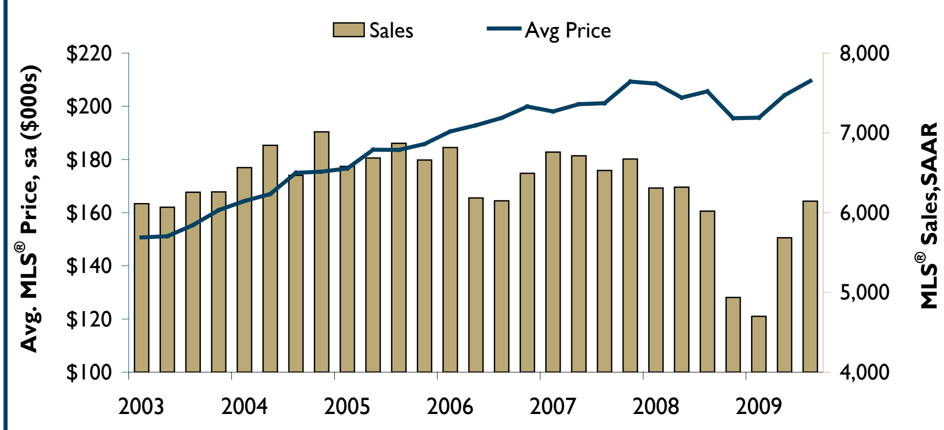
Sales Continue to Pick Up

The buoyancy in resale market activity in Niagara extended into the third quarter, after first rebounding in June. Unleashed pent-up demand of buyers, who waited for the economic future to clear up, drove the resale market. Buyers flocked back to the market to take advantage of historically low mortgage rates, ample choice in the market, as well as attractive prices. Sales were up almost five per cent in the third quarter compared to the same quarter of 2008. Still, on a year-to-date basis, sales of existing homes were eight per cent lower, dragged down by the plunge in sales in the first quarter of the year. Part of the current strength in sales is due to buyers who initially planned to buy a home next year but, anticipating that mortgage rates will start moving up, preferred to close their purchase before that happens.

The age group contributing to the current tightening of the market is the traditional group of active pre-retirees who migrate into the region from the Greater Toronto Area (GTA). They can afford buying homes in Niagara from the sale of their more expensive property in the GTA. Many of these buyers are looking for townhouses which are easier to maintain and are secure enough so that when they age into their retirement years they can leave their homes to spend a half year away, for example in the United States. First-time buyers are also stimulating the market. Most are single young people aged 20-35, who are moving out of their parents' basements. Many take on roommates to help pay the mortgage.

Figure 2

St. Catharines-Niagara MLS® Sales, SAAR and Seasonally Adjusted Average Price



Source: CMHC, CREA (MLS®)

Despite increasing prices, the number of listings trailed sales. There were almost nine per cent fewer properties listed on the MLS® system in the first three-quarters of the year compared to the same period in 2008. As a result, the sales-to-new-listings ratio (SNLR) moved higher to average almost 50 per cent which testifies to the tightening status of the resale market.

As market conditions firmed up, prices followed suit. The average resale home price for the January-September period surpassed its level in the same period a year earlier by 0.7 per cent, reaching just below $208,000. It is worth noting that the third quarter average price was 3.8 per cent higher than the 2008 third quarter level. This was the strongest year-over-year quarterly price gain in the year, after two per cent growth and seven per cent decline recorded in the two previous quarters over the respective quarters of 2008. The analysis of the compositional structure by home types sold suggests that the proportion of single-detached homes in all sales edged up slightly this year compared to 2008, contributing to the growth of the average price as single-detached homes are relatively more expensive. Resale home prices grew in Welland, Port Colborne/Wainfleet, Thorold and Niagara Falls, whereas in Niagara-on-the-Lake the average price dropped almost ten per cent.

Economic Factors

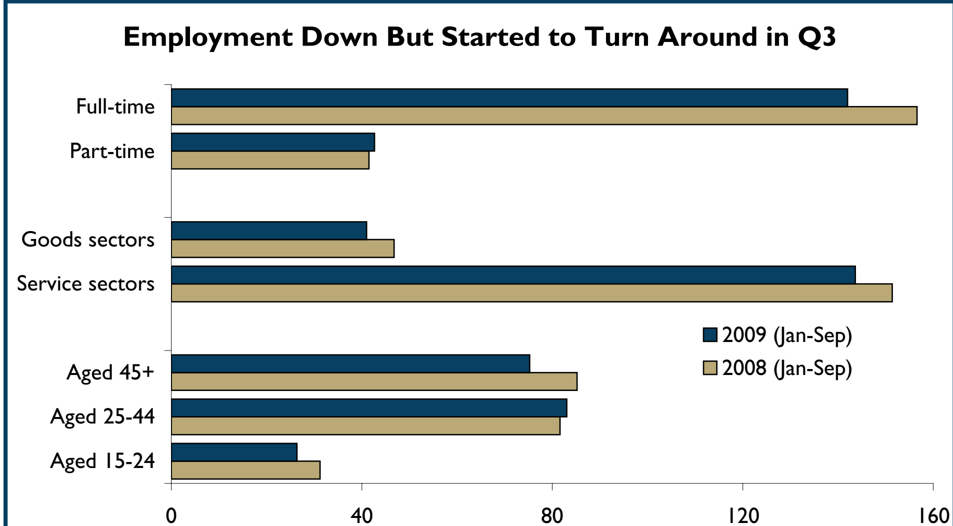
Unemployment Rate Is High

In 2009, Niagara's economic conditions remained challenging and the jobless rate high. At around 10 per cent, the unemployment rate was among the highest across the province's major centres. Reduced global demand for automobiles, a slowdown in residential construction and a decline in U.S. consumer spending on tourism and travelling impeded a recovery in local employment. However, in the third quarter, the labour market has started to turn around in response to an improving economic climate.

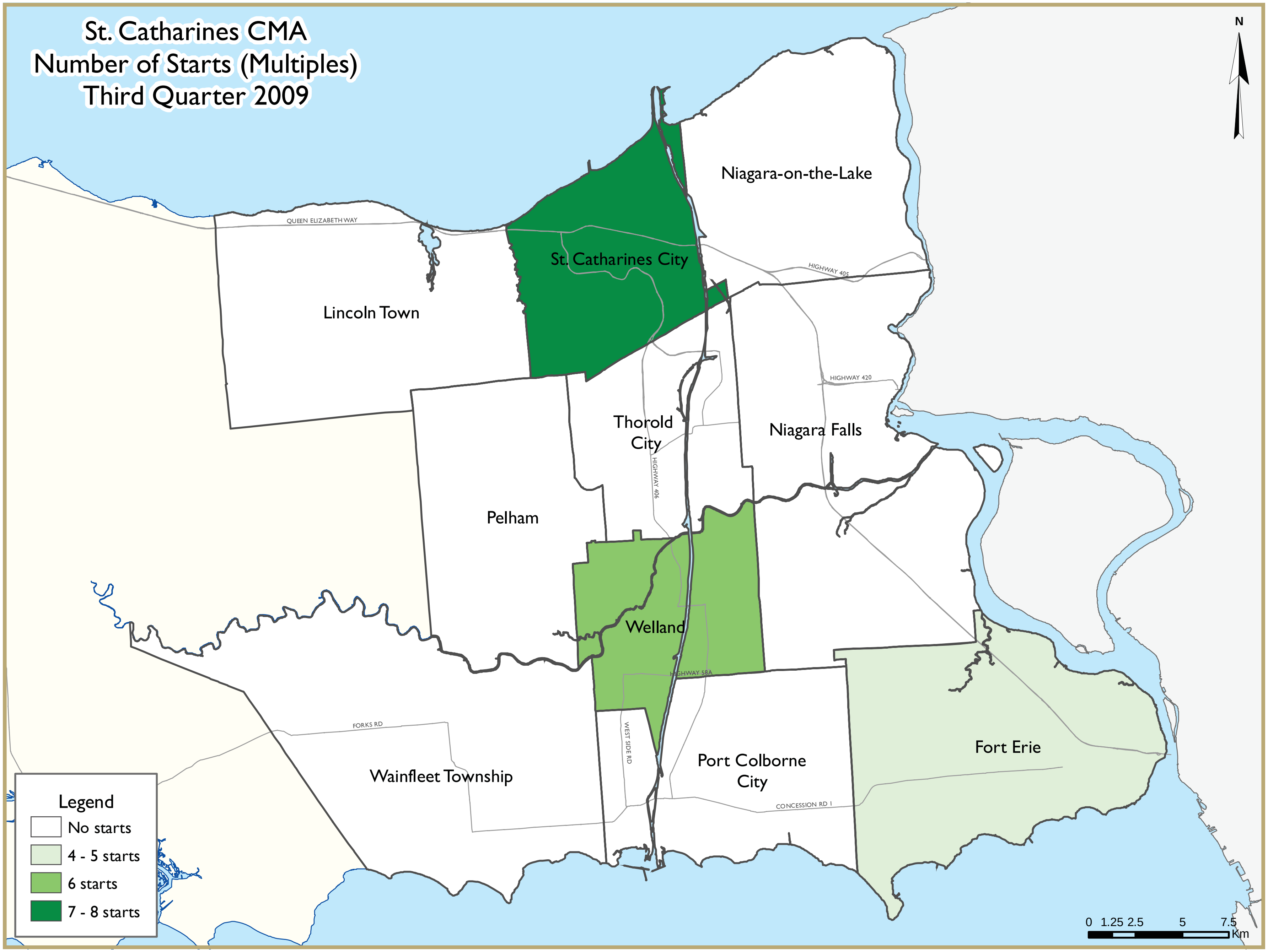
Employment contracted by almost seven per cent during the year compared to the same nine-month period in 2008. While full-time employment has declined more than 12 per cent, a few part-time jobs were created. Workers older than 45, as well as workers aged 15-24 were affected by job cuts. In the former group, as global demand for manufacturing goods has diminished, some workers took retirement and quit the labour force altogether. This helped to dampen somewhat the effect of lower employment on the unemployment rate.

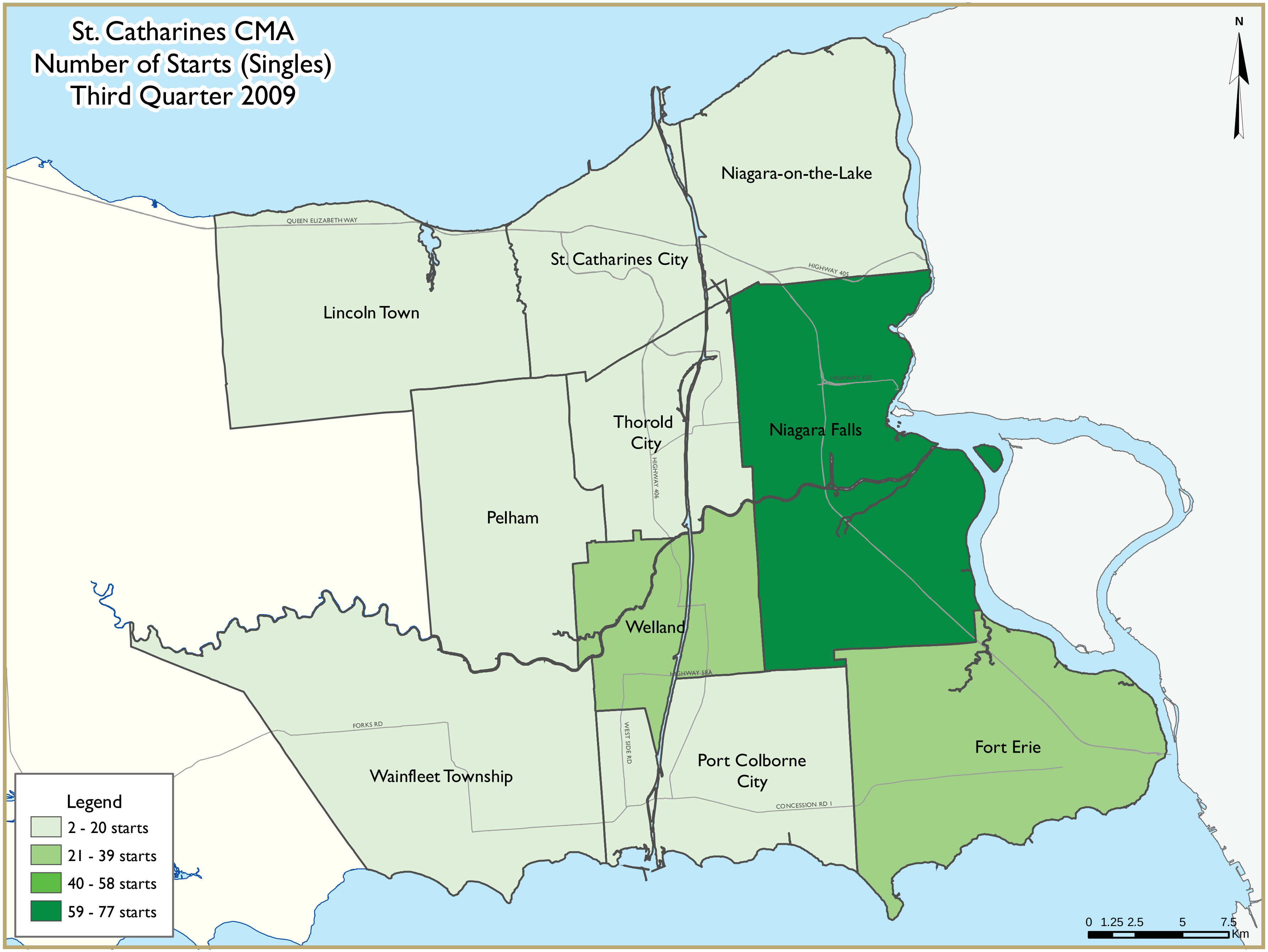
Layoffs affected both goods and service producing industries, most notably manufacturing, construction, tourism and business services. Some jobs have already been coming back to the market too. Due to more government infrastructure projects, the non-residential construction industry hired new workers. Niagara College and Brock University are in the process of expanding their spaces to meet the increased enrolment. More knowledge-based businesses are being opened and more are projected to start in the near future: bioscience centre, green businesses, college and university-centred research projects, etc. The success of seasonal GO transit passenger train service between Toronto and Niagara prompted officials to lobby for the weekend train service to be extended or to become a permanent year-round service.

Figure 3



Source: Statistics Canada


St. Catharines CMA
Number of Starts (Multiples)
Third Quarter 2009
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
4 - 5 starts
6 starts
7 - 8 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
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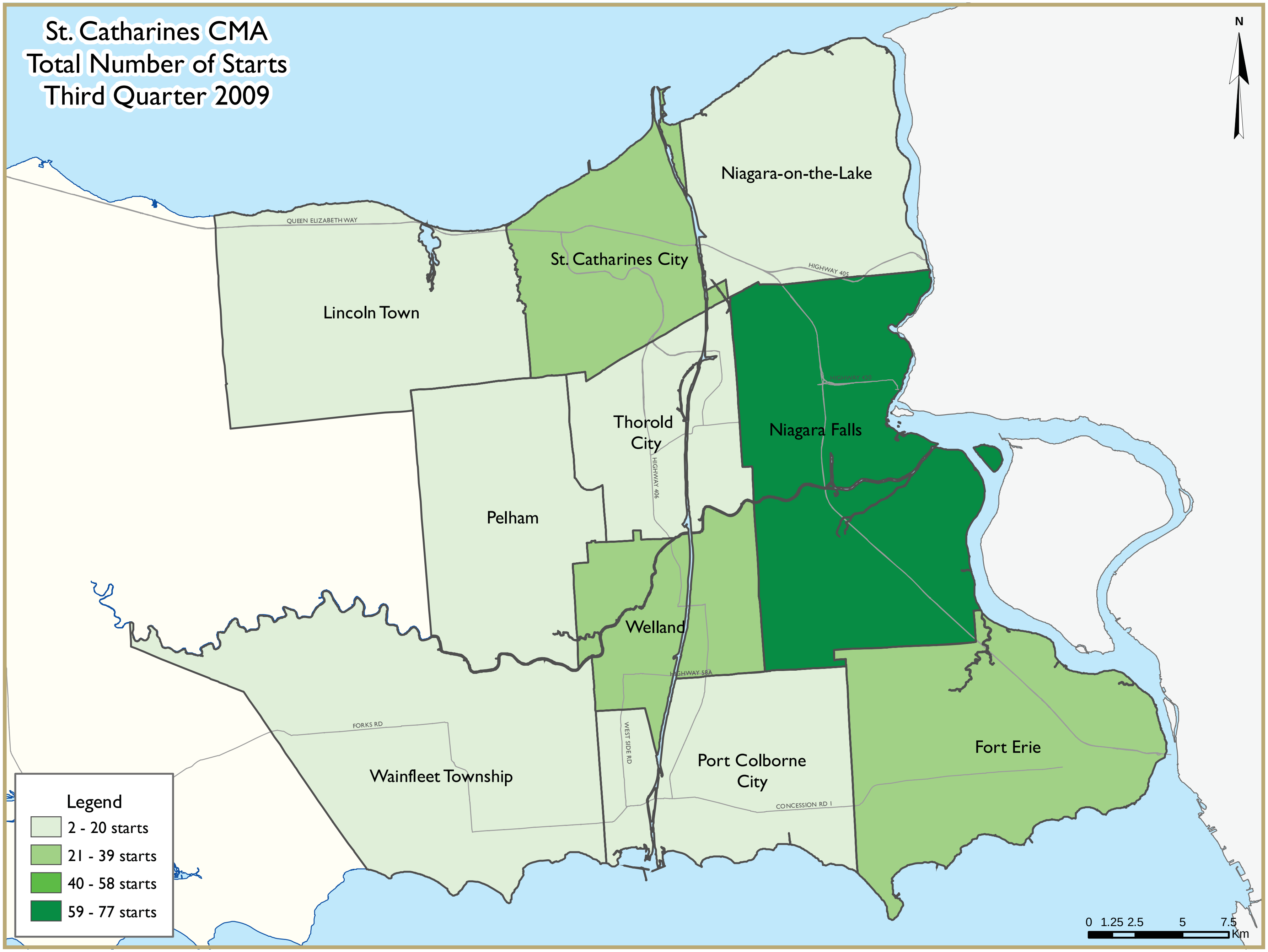
Legend
2 - 20 starts
21 - 39 starts
40 - 58 starts
59 - 77 starts
0 1.25 2.5 5 7.5
Km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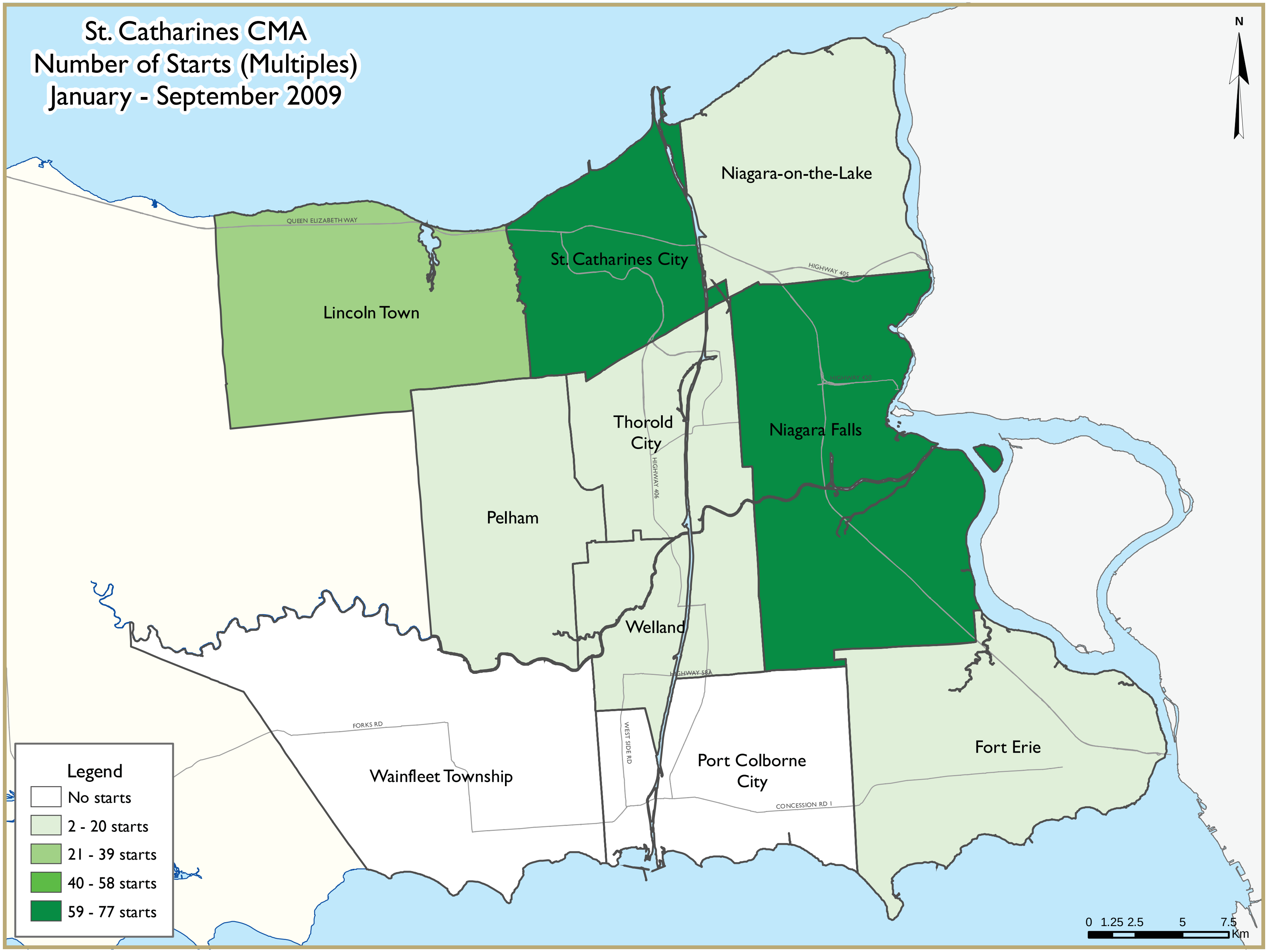
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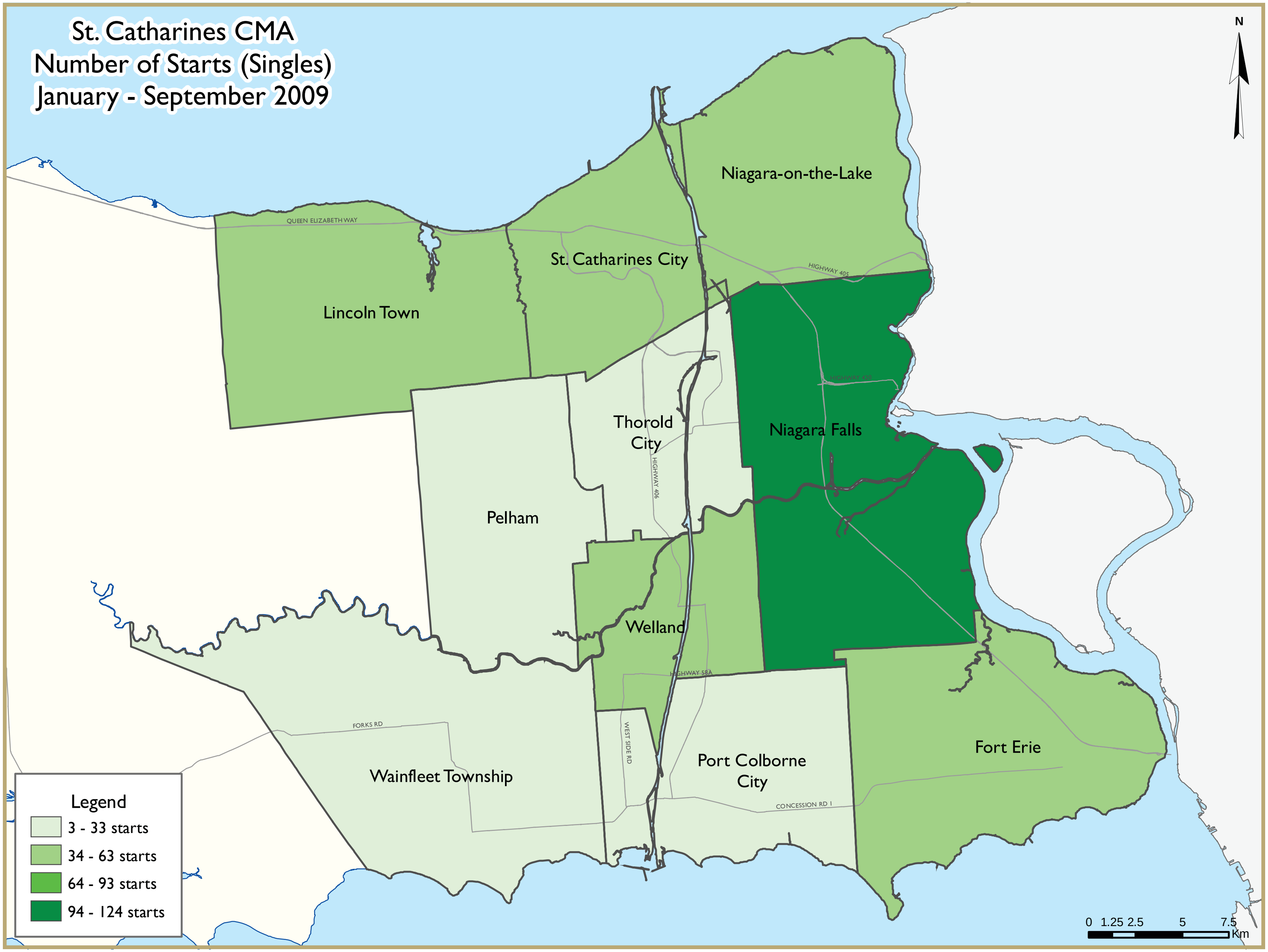
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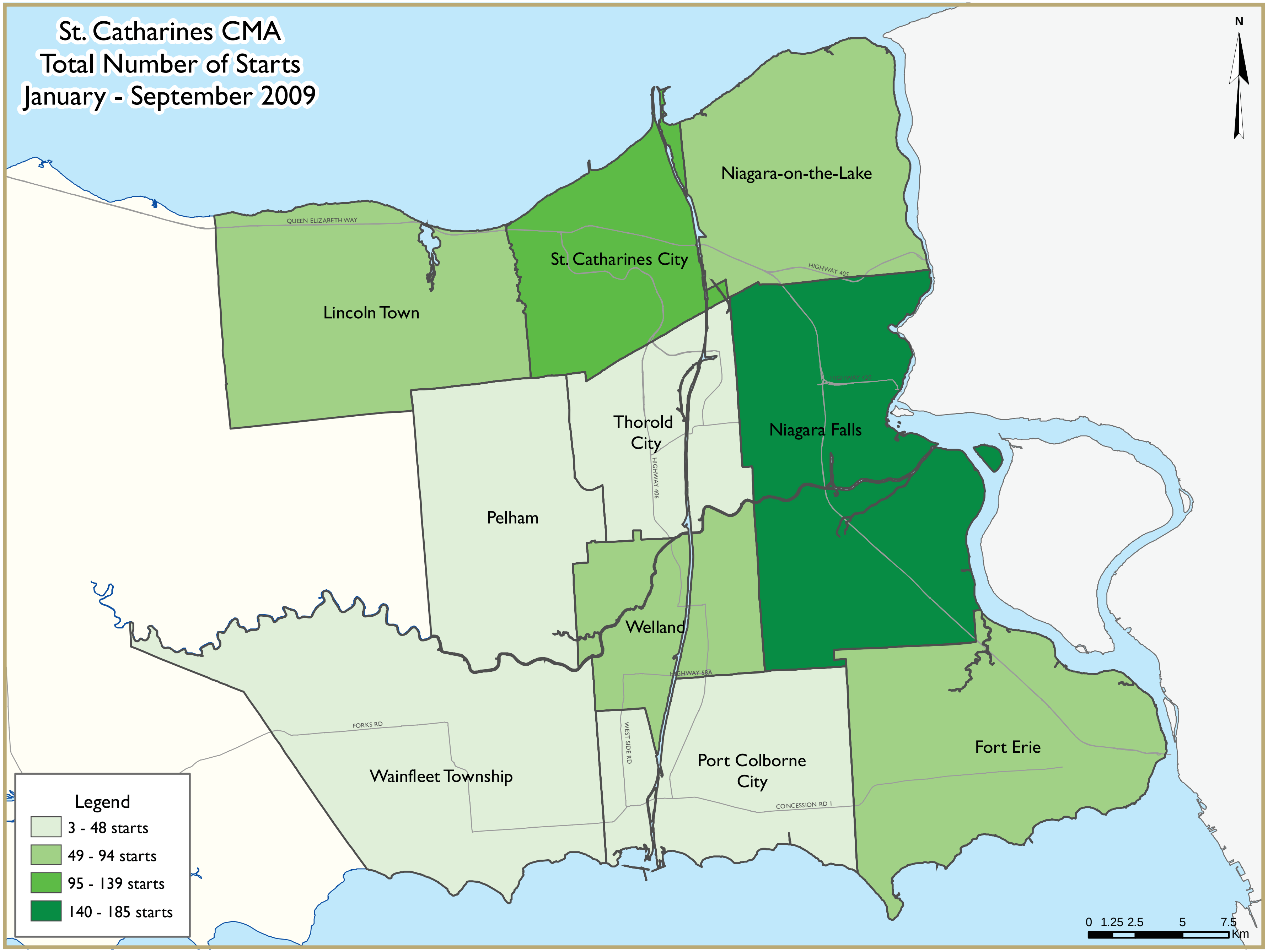
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
3 - 33 starts
34 - 63 starts
64 - 93 starts
94 - 124 starts
0 1.25 2.5 5 7.5
Km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HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
3 - 48 starts
49 - 94 starts
95 - 139 starts
140 - 185 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. Catharines-Niagara CMA Third Quarter 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	209	8	8	0	2	0	2	0	229
Q3 2008	194	22	91	3	44	0	0	0	354
% Change	7.7	-63.6	-91.2	-100.0	-95.5	n/a	n/a	n/a	-35.3
Year-to-date 2009	377	26	61	0	56	21	2	44	587
Year-to-date 2008	501	44	192	4	68	111	8	3	931
% Change	-24.8	-40.9	-68.2	-100.0	-17.6	-81.1	-75.0	**	-36.9
UNDER CONSTRUCTION									
Q3 2009	328	30	194	1	123	152	5	148	981
Q3 2008	388	40	256	3	117	188	12	44	1,048
% Change	-15.5	-25.0	-24.2	-66.7	5.1	-19.1	-58.3	**	-6.4
COMPLETIONS									
Q3 2009	137	12	27	0	11	0	13	4	204
Q3 2008	165	18	40	1	28	0	2	0	254
% Change	-17.0	-33.3	-32.5	-100.0	-60.7	n/a	**	n/a	-19.7
Year-to-date 2009	397	34	103	1	34	0	22	4	595
Year-to-date 2008	492	56	81	3	48	0	12	12	704
% Change	-19.3	-39.3	27.2	-66.7	-29.2	n/a	83.3	-66.7	-15.5
COMPLETED & NOT ABSORBED									
Q3 2009	76	22	15	1	7	14	1	1	137
Q3 2008	86	19	14	1	13	16	0	1	150
% Change	-11.6	15.8	7.1	0.0	-46.2	-12.5	n/a	0.0	-8.7
ABSORBED									
Q3 2009	157	6	34	1	12	0	12	3	225
Q3 2008	188	18	41	1	28	1	5	0	282
% Change	-16.5	-66.7	-17.1	0.0	-57.1	-100.0	140.0	n/a	-20.2
Year-to-date 2009	430	33	106	2	37	2	22	3	635
Year-to-date 2008	498	51	86	3	45	5	13	17	718
% Change	-13.7	-35.3	23.3	-33.3	-17.8	-60.0	69.2	-82.4	-11.6

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									
St. Catharines City									
Q3 2009	18	4	4	0	0	0	0	0	26
Q3 2008	18	12	46	0	0	0	0	0	76
Niagara Falls									
Q3 2009	77	0	0	0	0	0	0	0	77
Q3 2008	52	2	7	2	34	0	0	0	97
Welland									
Q3 2009	29	2	4	0	0	0	0	0	35
Q3 2008	18	0	8	0	0	0	0	0	26
Lincoln Town									
Q3 2009	17	0	0	0	0	0	2	0	19
Q3 2008	28	0	27	0	0	0	0	0	55
Fort Erie									
Q3 2009	29	2	0	0	2	0	0	0	33
Q3 2008	25	4	0	1	10	0	0	0	40
Niagara-on-the-Lake									
Q3 2009	19	0	0	0	0	0	0	0	19
Q3 2008	21	4	0	0	0	0	0	0	25
Pelham									
Q3 2009	9	0	0	0	0	0	0	0	9
Q3 2008	18	0	3	0	0	0	0	0	21
Port Colborne									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	2	0	0	0	0	0	0	0	2
Thorold City									
Q3 2009	5	0	0	0	0	0	0	0	5
Q3 2008	7	0	0	0	0	0	0	0	7
Wainfleet Township									
Q3 2009	2	0	0	0	0	0	0	0	2
Q3 2008	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q3 2009	209	8	8	0	2	0	2	0	229
Q3 2008	194	22	91	3	44	0	0	0	354

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

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UNDER CONSTRUCTION									
St. Catharines City									
Q3 2009	25	8	71	0	33	9	0	0	146
Q3 2008	39	14	117	0	32	0	0	0	202
Niagara Falls									
Q3 2009	125	10	23	1	49	71	0	104	383
Q3 2008	95	14	31	2	42	116	0	0	300
Welland									
Q3 2009	40	2	27	0	0	72	0	44	185
Q3 2008	44	2	27	0	0	72	0	44	189
Lincoln Town									
Q3 2009	20	0	18	0	17	0	1	0	56
Q3 2008	38	0	31	0	0	0	0	0	69
Fort Erie									
Q3 2009	41	8	19	0	12	0	4	0	84
Q3 2008	63	6	19	1	17	0	4	0	110
Niagara-on-the-Lake									
Q3 2009	36	2	18	0	0	0	0	0	56
Q3 2008	41	4	0	0	6	0	0	0	51
Pelham									
Q3 2009	19	0	18	0	4	0	0	0	41
Q3 2008	38	0	31	0	12	0	0	0	81
Port Colborne									
Q3 2009	6	0	0	0	0	0	0	0	6
Q3 2008	5	0	0	0	0	0	8	0	13
Thorold City									
Q3 2009	10	0	0	0	8	0	0	0	18
Q3 2008	15	0	0	0	8	0	0	0	23
Wainfleet Township									
Q3 2009	6	0	0	0	0	0	0	0	6
Q3 2008	10	0	0	0	0	0	0	0	10
St. Catharines-Niagara CMA									
Q3 2009	328	30	194	1	123	152	5	148	981
Q3 2008	388	40	256	3	117	188	12	44	1,048

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

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q3 2009	16	6	5	0	5	0	0	4	36
Q3 2008	16	6	20	1	0	0	0	0	43
Niagara Falls									
Q3 2009	50	2	5	0	0	0	0	0	57
Q3 2008	38	8	13	0	6	0	0	0	65
Welland									
Q3 2009	20	2	0	0	0	0	6	0	28
Q3 2008	20	2	0	0	0	0	0	0	22
Lincoln Town									
Q3 2009	10	0	17	0	0	0	2	0	29
Q3 2008	19	0	0	0	0	0	1	0	20
Fort Erie									
Q3 2009	16	0	0	0	0	0	4	0	20
Q3 2008	32	2	4	0	0	0	1	0	39
Niagara-on-the-Lake									
Q3 2009	14	0	0	0	6	0	0	0	20
Q3 2008	17	0	0	0	22	0	0	0	39
Pelham									
Q3 2009	3	0	0	0	0	0	0	0	3
Q3 2008	14	0	3	0	0	0	0	0	17
Port Colborne									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	5	0	0	0	0	0	0	0	5
Thorold City									
Q3 2009	2	2	0	0	0	0	1	0	5
Q3 2008	3	0	0	0	0	0	0	0	3
Wainfleet Township									
Q3 2009	2	0	0	0	0	0	0	0	2
Q3 2008	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q3 2009	137	12	27	0	11	0	13	4	204
Q3 2008	165	18	40	1	28	0	2	0	254

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

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COMPLETED & NOT ABSORBED									
St. Catharines City									
Q3 2009	6	9	10	0	3	0	0	1	29
Q3 2008	16	4	7	0	8	0	0	0	35
Niagara Falls									
Q3 2009	14	2	0	0	0	0	0	0	16
Q3 2008	16	1	1	0	0	0	0	1	19
Welland									
Q3 2009	9	0	3	0	0	0	0	0	12
Q3 2008	2	1	0	0	0	0	0	0	3
Lincoln Town									
Q3 2009	6	3	0	0	0	0	1	0	10
Q3 2008	10	5	0	0	0	0	0	0	15
Fort Erie									
Q3 2009	18	0	0	0	1	0	0	0	19
Q3 2008	16	0	0	0	2	0	0	0	18
Niagara-on-the-Lake									
Q3 2009	13	6	1	1	3	14	0	0	38
Q3 2008	16	7	3	1	3	16	0	0	46
Pelham									
Q3 2009	5	0	1	0	0	0	0	0	6
Q3 2008	5	1	3	0	0	0	0	0	9
Port Colborne									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	1	0	0	0	0	0	0	0	1
Thorold City									
Q3 2009	4	2	0	0	0	0	0	0	6
Q3 2008	3	0	0	0	0	0	0	0	3
Wainfleet Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q3 2009	76	22	15	1	7	14	1	1	137
Q3 2008	86	19	14	1	13	16	0	1	150

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St. Catharines City									
Q3 2009	16	3	8	0	4	0	0	3	34
Q3 2008	24	4	22	1	1	0	0	0	52
Niagara Falls									
Q3 2009	59	0	5	1	0	0	0	0	65
Q3 2008	44	9	13	0	6	0	0	0	72
Welland									
Q3 2009	17	2	2	0	0	0	6	0	27
Q3 2008	21	2	0	0	0	0	0	0	23
Lincoln Town									
Q3 2009	17	0	17	0	0	0	1	0	35
Q3 2008	17	0	0	0	0	0	3	0	20
Fort Erie									
Q3 2009	17	0	0	0	1	0	4	0	22
Q3 2008	29	2	4	0	0	0	1	0	36
Niagara-on-the-Lake									
Q3 2009	20	0	1	0	6	0	0	0	27
Q3 2008	24	1	0	0	21	1	0	0	47
Pelham									
Q3 2009	4	0	1	0	1	0	0	0	6
Q3 2008	17	0	2	0	0	0	0	0	19
Port Colborne									
Q3 2009	3	0	0	0	0	0	0	0	3
Q3 2008	6	0	0	0	0	0	0	0	6
Thorold City									
Q3 2009	2	1	0	0	0	0	1	0	4
Q3 2008	4	0	0	0	0	0	1	0	5
Wainfleet Township									
Q3 2009	2	0	0	0	0	0	0	0	2
Q3 2008	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q3 2009	157	6	34	1	12	0	12	3	225
Q3 2008	188	18	41	1	28	1	5	0	282

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

Table 1.2: History of Housing Starts of St. Catharines-Niagara 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	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317
% Change	12.6	10.0	50.6	n/a	96.9	n/a	n/a	-81.8	16.1
2001	916	80	81	0	32	0	0	22	1,134
% Change	-4.8	-16.7	35.0	n/a	-58.4	-100.0	n/a	n/a	-7.8
2000	962	96	60	0	77	30	0	0	1,230
% Change	-6.2	-2.0	-32.6	n/a	-28.0	-66.7	n/a	-100.0	-17.2
1999	1,026	98	89	0	107	90	0	75	1,485

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
St. Catharines City	18	18	4	12	4	46	0	0	26	76	-65.8
Niagara Falls	77	54	0	2	0	41	0	0	77	97	-20.6
Welland	29	18	2	0	4	8	0	0	35	26	34.6
Lincoln Town	19	28	0	0	0	27	0	0	19	55	-65.5
Fort Erie	29	26	4	4	0	10	0	0	33	40	-17.5
Niagara-on-the-Lake	19	21	0	4	0	0	0	0	19	25	-24.0
Pelham	9	18	0	0	0	3	0	0	9	21	-57.1
Port Colborne	4	2	0	0	0	0	0	0	4	2	100.0
Thorold City	5	7	0	0	0	0	0	0	5	7	-28.6
Wainfleet Township	2	5	0	0	0	0	0	0	2	5	-60.0
St. Catharines-Niagara CMA	211	197	10	22	8	135	0	0	229	354	-35.3

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
St. Catharines City	36	56	16	22	48	117	13	0	113	195	-42.1
Niagara Falls	124	123	2	8	7	51	52	39	185	221	-16.3
Welland	49	56	2	2	14	13	0	72	65	143	-54.5
Lincoln Town	39	56	0	0	21	31	0	0	60	87	-31.0
Fort Erie	53	82	6	10	4	25	0	0	63	117	-46.2
Niagara-on-the-Lake	39	52	0	4	18	0	0	0	57	56	1.8
Pelham	17	47	0	0	3	21	0	0	20	68	-70.6
Port Colborne	8	7	0	0	0	8	0	0	8	15	-46.7
Thorold City	11	18	2	0	0	0	0	3	13	21	-38.1
Wainfleet Township	3	8	0	0	0	0	0	0	3	8	-62.5
St. Catharines-Niagara CMA	379	505	28	46	115	266	65	114	587	931	-36.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
St. Catharines City	4	46	0	0	0	0	0	0
Niagara Falls	0	41	0	0	0	0	0	0
Welland	4	8	0	0	0	0	0	0
Lincoln Town	0	27	0	0	0	0	0	0
Fort Erie	0	10	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	0	3	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	8	135	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	48	117	0	0	9	0	4	0
Niagara Falls	7	51	0	0	12	39	40	0
Welland	14	13	0	0	0	72	0	0
Lincoln Town	21	31	0	0	0	0	0	0
Fort Erie	4	25	0	0	0	0	0	0
Niagara-on-the-Lake	18	0	0	0	0	0	0	0
Pelham	3	21	0	0	0	0	0	0
Port Colborne	0	0	0	8	0	0	0	0
Thorold City	0	0	0	0	0	0	0	3
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	115	258	0	8	21	111	44	3

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
St. Catharines City	26	76	0	0	0	0	26	76
Niagara Falls	77	61	0	36	0	0	77	97
Welland	35	26	0	0	0	0	35	26
Lincoln Town	17	55	0	0	2	0	19	55
Fort Erie	31	29	2	11	0	0	33	40
Niagara-on-the-Lake	19	25	0	0	0	0	19	25
Pelham	9	21	0	0	0	0	9	21
Port Colborne	4	2	0	0	0	0	4	2
Thorold City	5	7	0	0	0	0	5	7
Wainfleet Township	2	5	0	0	0	0	2	5
St. Catharines-Niagara CMA	225	307	2	47	2	0	229	354

Table 2.5: Starts by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	70	178	39	17	4	0	113	195
Niagara Falls	126	142	19	79	40	0	185	221
Welland	65	71	0	72	0	0	65	143
Lincoln Town	41	87	17	0	2	0	60	87
Fort Erie	61	106	2	11	0	0	63	117
Niagara-on-the-Lake	57	56	0	0	0	0	57	56
Pelham	20	64	0	4	0	0	20	68
Port Colborne	8	7	0	0	0	8	8	15
Thorold City	13	18	0	0	0	3	13	21
Wainfleet Township	3	8	0	0	0	0	3	8
St. Catharines-Niagara CMA	464	737	77	183	46	11	587	931

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
St. Catharines City	16	17	6	6	10	20	4	0	36	43	-16.3
Niagara Falls	50	38	2	14	5	13	0	0	57	65	-12.3
Welland	20	20	2	2	6	0	0	0	28	22	27.3
Lincoln Town	12	20	0	0	17	0	0	0	29	20	45.0
Fort Erie	16	33	0	2	4	4	0	0	20	39	-48.7
Niagara-on-the-Lake	14	17	0	0	6	22	0	0	20	39	-48.7
Pelham	3	14	0	0	0	3	0	0	3	17	-82.4
Port Colborne	4	5	0	0	0	0	0	0	4	5	-20.0
Thorold City	3	3	2	0	0	0	0	0	5	3	66.7
Wainfleet Township	2	1	0	0	0	0	0	0	2	1	100.0
St. Catharines-Niagara CMA	140	168	12	24	48	62	4	0	204	254	-19.7

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
St. Catharines City	39	59	20	16	73	58	4	0	136	133	2.3
Niagara Falls	100	118	6	26	5	21	0	9	111	174	-36.2
Welland	51	48	2	8	11	0	3	0	67	56	19.6
Lincoln Town	49	49	0	8	28	0	0	0	77	57	35.1
Fort Erie	65	72	0	6	4	4	0	0	69	82	-15.9
Niagara-on-the-Lake	36	59	2	0	6	33	0	0	44	92	-52.2
Pelham	32	54	0	2	17	3	0	0	49	59	-16.9
Port Colborne	7	16	0	0	8	0	0	0	15	16	-6.3
Thorold City	13	21	4	4	0	0	0	3	17	28	-39.3
Wainfleet Township	10	7	0	0	0	0	0	0	10	7	42.9
St. Catharines-Niagara CMA	402	503	34	70	152	119	7	12	595	704	-15.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
St. Catharines City	10	20	0	0	0	0	4	0
Niagara Falls	5	13	0	0	0	0	0	0
Welland	0	0	6	0	0	0	0	0
Lincoln Town	17	0	0	0	0	0	0	0
Fort Erie	0	4	4	0	0	0	0	0
Niagara-on-the-Lake	6	22	0	0	0	0	0	0
Pelham	0	3	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	38	62	10	0	0	0	4	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	73	58	0	0	0	0	4	0
Niagara Falls	5	21	0	0	0	0	0	9
Welland	5	0	6	0	3	0	0	0
Lincoln Town	28	0	0	0	0	0	0	0
Fort Erie	0	4	4	0	0	0	0	0
Niagara-on-the-Lake	6	33	0	0	0	0	0	0
Pelham	17	3	0	0	0	0	0	0
Port Colborne	0	0	8	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	3
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	134	119	18	0	3	0	4	12

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
St. Catharines City	27	42	5	1	4	0	36	43
Niagara Falls	57	59	0	6	0	0	57	65
Welland	22	22	0	0	6	0	28	22
Lincoln Town	27	19	0	0	2	1	29	20
Fort Erie	16	38	0	0	4	1	20	39
Niagara-on-the-Lake	14	17	6	22	0	0	20	39
Pelham	3	17	0	0	0	0	3	17
Port Colborne	4	5	0	0	0	0	4	5
Thorold City	4	3	0	0	1	0	5	3
Wainfleet Township	2	1	0	0	0	0	2	1
St. Catharines-Niagara CMA	176	223	11	29	17	2	204	254

Table 3.5: Completions by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
St. Catharines City	108	120	24	13	4	0	136	133
Niagara Falls	111	156	0	8	0	10	111	174
Welland	61	56	0	0	6	0	67	56
Lincoln Town	74	51	0	0	3	6	77	57
Fort Erie	64	81	1	0	4	1	69	82
Niagara-on-the-Lake	38	62	6	30	0	0	44	92
Pelham	45	59	4	0	0	0	49	59
Port Colborne	7	16	0	0	8	0	15	16
Thorold City	16	21	0	0	1	7	17	28
Wainfleet Township	10	7	0	0	0	0	10	7
St. Catharines-Niagara CMA	534	629	35	51	26	24	595	704

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2009													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q3 2009	1	6.3	2	12.5	6	37.5	3	18.8	4	25.0	16	339,900	377,713
Q3 2008	1	4.0	7	28.0	12	48.0	3	12.0	2	8.0	25	331,900	346,820
Year-to-date 2009	7	15.6	5	11.1	10	22.2	14	31.1	9	20.0	45	359,900	378,389
Year-to-date 2008	1	1.8	11	19.3	25	43.9	10	17.5	10	17.5	57	340,900	370,498
Niagara Falls													
Q3 2009	5	8.3	18	30.0	23	38.3	9	15.0	5	8.3	60	322,990	317,282
Q3 2008	6	13.6	12	27.3	9	20.5	13	29.5	4	9.1	44	300,000	310,863
Year-to-date 2009	11	10.0	27	24.5	35	31.8	20	18.2	17	15.5	110	329,450	341,652
Year-to-date 2008	21	18.1	29	25.0	25	21.6	22	19.0	19	16.4	116	300,000	339,352
Welland													
Q3 2009	2	14.3	3	21.4	4	28.6	1	7.1	4	28.6	14	332,925	330,205
Q3 2008	2	9.5	6	28.6	4	19.0	3	14.3	6	28.6	21	346,000	471,970
Year-to-date 2009	8	18.6	7	16.3	16	37.2	6	14.0	6	14.0	43	324,120	316,399
Year-to-date 2008	8	14.5	15	27.3	12	21.8	7	12.7	13	23.6	55	313,900	383,061
Lincoln Town													
Q3 2009	1	5.9	2	11.8	7	41.2	1	5.9	6	35.3	17	349,900	410,219
Q3 2008	4	20.0	3	15.0	6	30.0	4	20.0	3	15.0	20	349,900	391,547
Year-to-date 2009	7	12.1	6	10.3	21	36.2	8	13.8	16	27.6	58	347,900	402,802
Year-to-date 2008	9	19.1	9	19.1	15	31.9	7	14.9	7	14.9	47	330,900	372,975
Fort Erie													
Q3 2009	8	50.0	3	18.8	1	6.3	1	6.3	3	18.8	16	242,000	257,275
Q3 2008	8	26.7	8	26.7	3	10.0	3	10.0	8	26.7	30	298,000	390,616
Year-to-date 2009	26	40.0	8	12.3	7	10.8	9	13.8	15	23.1	65	275,000	330,452
Year-to-date 2008	24	34.8	14	20.3	12	17.4	8	11.6	11	15.9	69	282,000	353,420
Niagara-on-the-Lake													
Q3 2009	0	0.0	2	10.0	3	15.0	4	20.0	11	55.0	20	410,900	474,905
Q3 2008	0	0.0	0	0.0	4	16.7	7	29.2	13	54.2	24	407,400	426,942
Year-to-date 2009	0	0.0	2	4.5	6	13.6	7	15.9	29	65.9	44	429,450	471,152
Year-to-date 2008	0	0.0	0	0.0	11	15.9	18	26.1	40	58.0	69	410,900	445,683
Pelham													
Q3 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q3 2008	0	0.0	7	41.2	1	5.9	0	0.0	9	52.9	17	400,000	410,318
Year-to-date 2009	1	2.9	4	11.4	4	11.4	4	11.4	22	62.9	35	500,000	504,523
Year-to-date 2008	1	1.8	18	32.7	11	20.0	5	9.1	20	36.4	55	329,000	382,614
Port Colborne													
Q3 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q3 2008	2	33.3	0	0.0	0	0.0	0	0.0	4	66.7	6	--	--
Year-to-date 2009	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	8	50.0	2	12.5	2	12.5	0	0.0	4	25.0	16	257,000	333,313
Thorold City													
Q3 2009	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Q3 2008	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	2	15.4	0	0.0	7	53.8	2	15.4	2	15.4	13	336,590	332,316
Year-to-date 2008	6	31.6	3	15.8	3	15.8	5	26.3	2	10.5	19	300,000	294,364

Source: CMHC (Market Absorption Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q3 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Q3 2008	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	3	30.0	3	30.0	4	40.0	10	354,500	384,000
Year-to-date 2008	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
St. Catharines-Niagara CMA													
Q3 2009	18	11.9	31	20.5	45	29.8	20	13.2	37	24.5	151	330,000	358,224
Q3 2008	24	12.4	44	22.8	42	21.8	34	17.6	49	25.4	193	341,900	381,333
Year-to-date 2009	64	15.0	60	14.1	110	25.8	73	17.1	120	28.1	427	339,900	376,137
Year-to-date 2008	78	15.3	102	20.0	118	23.1	84	16.5	128	25.1	510	337,900	370,348

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
St. Catharines City	377,713	346,820	8.9	378,389	370,498	2.1
Niagara Falls	317,282	310,863	2.1	341,652	339,352	0.7
Welland	330,205	471,970	-30.0	316,399	383,061	-17.4
Lincoln Town	410,219	391,547	4.8	402,802	372,975	8.0
Fort Erie	257,275	390,616	-34.1	330,452	353,420	-6.5
Niagara-on-the-Lake	474,905	426,942	11.2	471,152	445,683	5.7
Pelham	--	410,318	n/a	504,523	382,614	31.9
Port Colborne	--	--	n/a	--	333,313	n/a
Thorold City	--	--	n/a	332,316	294,364	12.9
Wainfleet Township	--	--	n/a	384,000	--	n/a
St. Catharines-Niagara CMA	358,224	381,333	-6.1	376,137	370,348	1.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines
Third Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	360	-6.5	564	998	1,048	53.8	203,860	1.1	204,772
	February	504	6.1	552	871	957	57.7	203,013	5.6	208,396
	March	478	-23.5	461	972	947	48.7	207,904	7.9	213,179
	April	643	1.4	536	1,332	1,092	49.1	195,713	-2.8	197,999
	May	620	-18.8	500	1,362	1,083	46.2	209,017	4.5	206,494
	June	638	-1.7	544	1,202	1,072	50.7	210,676	1.1	205,480
	July	647	-6.4	521	1,244	1,102	47.3	203,428	0.2	197,770
	August	565	-14.5	505	1,029	990	51.0	208,533	1.2	205,931
	September	483	0.2	479	1,170	1,090	43.9	215,978	4.6	213,819
	October	428	-19.5	452	1,060	1,084	41.7	187,242	-11.6	190,583
	November	316	-32.5	395	744	968	40.8	191,801	-5.1	201,533
	December	214	-29.1	387	444	995	38.9	192,851	-3.9	195,213
2009	January	221	-38.6	362	900	982	36.9	193,374	-5.1	196,900
	February	360	-28.6	413	849	1,016	40.6	191,733	-5.6	195,965
	March	406	-15.1	400	1,140	1,034	38.7	186,366	-10.4	194,349
	April	507	-21.2	427	1,079	948	45.0	198,534	1.4	199,244
	May	593	-4.4	467	1,067	897	52.1	208,546	-0.2	206,179
	June	677	6.1	527	1,071	943	55.9	216,968	3.0	206,272
	July	643	-0.6	503	1,134	1,001	50.2	211,829	4.1	207,933
	August	588	4.1	513	1,027	988	51.9	218,763	4.9	210,008
	September	546	13.0	520	1,041	973	53.4	219,999	1.9	210,585
	October									
	November									
	December									
	Q3 2008	1,695	-7.6		3,443			208,706	1.8	
	Q3 2009	1,777	4.8		3,202			216,634	3.8	
	YTD 2008	4,938	-8.0		10,180			206,296	2.4	
	YTD 2009	4,541	-8.0		9,308			207,795	0.7	

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

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Third Quarter 2009											
		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 1997=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.5	110.9	199.9	6.2	64.8	718
	February	718	7.25	7.29	145.2	111.4	200.0	6.5	65.1	721
	March	712	7.15	7.19	145.6	111.7	200.9	6.4	65.3	725
	April	700	6.95	6.99	145.8	112.5	200.2	6.8	65.3	717
	May	679	6.15	6.65	145.9	113.6	198.5	7.2	65.1	709
	June	710	6.95	7.15	146.4	114.2	198.5	7.3	65.1	707
	July	710	6.95	7.15	146.5	115.1	197.5	7.0	64.5	709
	August	691	6.65	6.85	146.6	114.8	197.4	7.0	64.4	719
	September	691	6.65	6.85	146.6	115.1	195.6	7.2	64.0	722
	October	713	6.35	7.20	146.6	113.7	195.3	7.8	64.3	726
	November	713	6.35	7.20	146.5	113.5	194.3	8.3	64.3	726
	December	685	5.60	6.75	146.5	112.8	194.7	8.8	64.7	734
2009	January	627	5.00	5.79	146.6	112.4	194.7	8.8	64.7	740
	February	627	5.00	5.79	146.6	113.1	192.8	9.5	64.6	739
	March	613	4.50	5.55	146.2	113.7	190.5	9.6	63.9	729
	April	596	3.90	5.25	145.5	113.2	185.5	10.5	62.8	720
	May	596	3.90	5.25	145.1	114.0	182.2	10.6	61.8	722
	June	631	3.75	5.85	145.1	114.2	181.6	10.9	61.8	721
	July	631	3.75	5.85	145.3	113.7	182.6	10.5	61.8	718
	August	631	3.75	5.85	145.4	113.7	184.7	9.9	62.0	714
	September	610	3.70	5.49		113.8	184.3	9.9	61.9	715
	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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