HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

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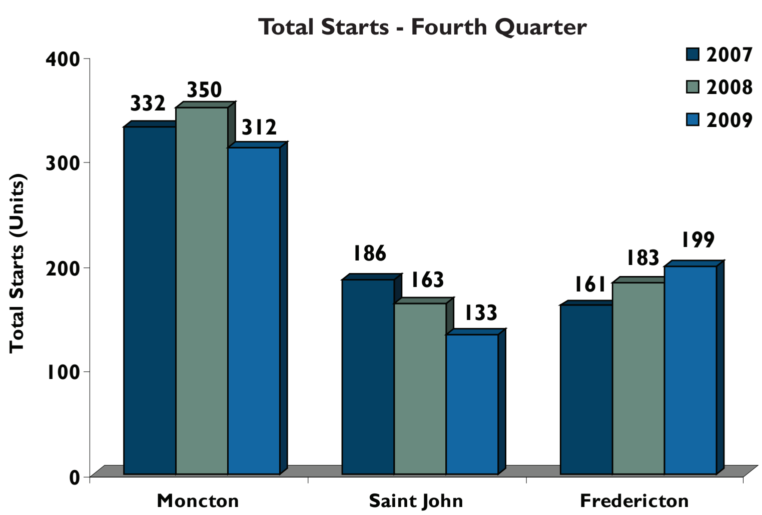
New Home Market Posted Mixed Results in the Fourth Quarter

Fourth quarter, residential construction activity in New Brunswick's large urban centres – Fredericton, Moncton and Saint John - posted mixed results in 2009 as housing starts in two of the province's large urban centres trailed the pace set during the final three months of 2008. Conversely, residential construction in the provincial capital showed signs of strength after recording the only fourth quarter, year-over-year increase in residential housing starts in 2009.

Figure 1



Source : CMHC

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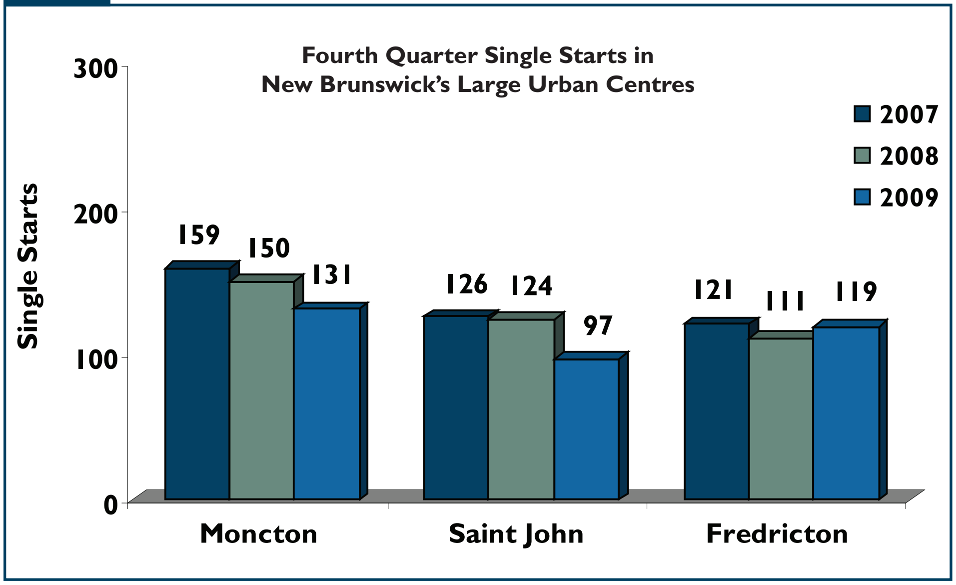


Source : CMHC

Multiple Starts Advance in the Provincial Capital

The fourth quarter increase in multiple starts in Fredericton stemmed mainly from increased activity in the condominium market, with 36 starts on record during the last three months of 2009 compared to no starts during the same period in 2008. The dynamic nature of the provincial capital's downtown core has proven attractive to many potential homeowners, and condominium units offer the advantage of home ownership combined with an attractive downtown location.

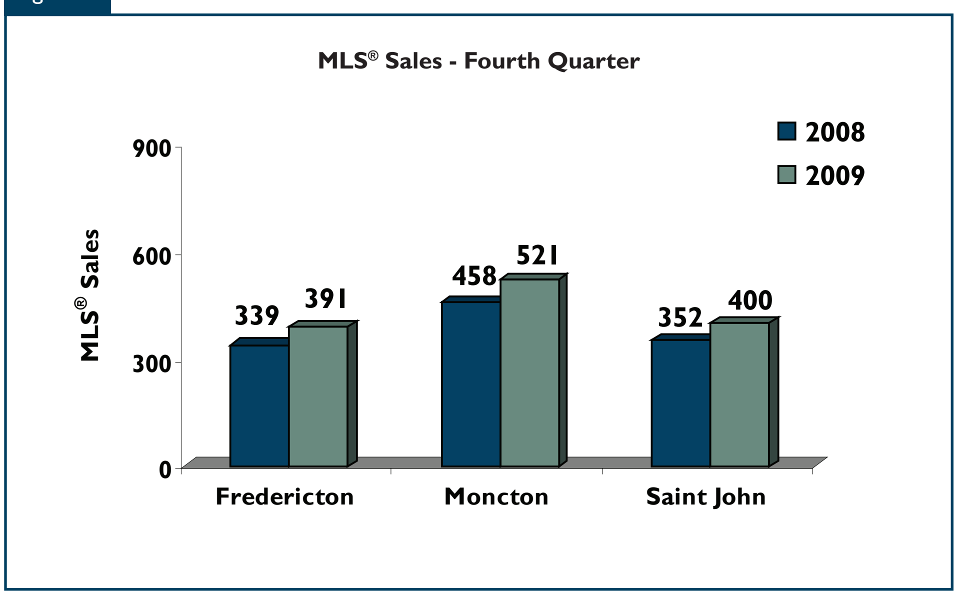
The strong performance in the Fredericton housing market during the fourth quarter was not limited to multi-family dwellings as single starts posted a 7.2 per cent, year-over-year increase to 119 units. However, the strong finish observed during the fourth quarter was not able to offset a weak start and soft demand throughout most of 2009. As a result, single starts in 2009 were down 15.2 per cent from the 2008 level, with a total of 403 units on record.

Throughout 2009, the strength in the local job market continued to support in-migration and demand for rental units. Apartment style rental starts in Fredericton went from 88 units in 2008 to 163 units in 2009. Overall rental starts, including row and semi-detached units, were up 70 per cent in Fredericton in 2009 as the region's rental universe expanded to meet demand. This was not unexpected, as the second consecutive annual decline pushed the local vacancy rate to 2.3 per cent in the fall of 2009.

Single Starts Narrow the Gap in Greater Moncton

Single starts in the Moncton CMA were down 12.7 per cent in the fourth quarter of 2009, with declines in most sub-markets except for the City of Dieppe, where single starts were up three units to 42. Despite having a smaller population, Dieppe produced more single starts during the fourth quarter than either Moncton City or Riverview, where 33 and 11 single starts were recorded, respectively. Solid fourth quarter results in the Moncton CMA helped narrow the gap in terms of the overall annual decline. However, they were not sufficient to offset sluggish activity during the first half of the year. As a result, single starts in the Moncton CMA were down 24.0 per cent to 430 units in 2009.

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

Semi-detached units, which accounted for more than half of all multiple starts in Greater Moncton last year, were down 17.9 per cent during the fourth quarter. As demand increased for semi-detached units in recent years, the local development community increased production. The resulting increase in supply pushed up the number of completed and unabsorbed units, particularly in 2008, when semi-detached units set a record with 460 starts. In 2009, fewer semi-detached units were started, as developers sought to achieve a more sustainable balance between supply and demand. Thus, semi-detached starts for the year were down to 346 units. Furthermore, the number of completed and unabsorbed units during the last three months of 2009 was down 37.8 per cent.

In 2009, fourth quarter apartment starts totalled 65 units in Greater Moncton, nearly equalling the previous year's fourth quarter total of 69 starts. For the year, apartment starts in 2009 were less than half of the 2008 total with 143 units. Reduced activity in Moncton City and Riverview was the main contributor to the overall annual decline in apartment starts.

Fewer Multiple Starts Hamper Construction Activity in Saint John

In the last three months of 2009, residential housing starts in Saint John were down 18.4 per cent, with fewer single and multiple starts. Throughout 2009, employment in the Saint John area remained at record levels. However, the potential for a further expansion in the local labour force was diminished last summer when plans for future development in the local energy sector were put on indefinite hold. As a result, housing market activity that had been driven by speculation was curbed in the second half of the year.

Single starts in Saint John remained soft during the fourth quarter with a 21.8 per cent, year-over-year decline to 97 units. This decline was on par with those recorded in earlier quarters due to weak demand for single family homes in 2009. The two submarkets in the Saint John CMA with the highest level of activity, Saint John City and Quispamsis, posted year-over-year declines of 38.2 and 28.8 per cent, respectively. Only in the outlying area of the CMA did single starts show positive growth, with a 12 unit increase to 106 starts.

Construction of multi-family dwellings was down 7.7 per cent during the fourth quarter, with 36 starts. During the first half of 2009, multiple starts were ahead of the pace set in 2008, bolstered by activity in the rental sector, as the area benefitted from several projects falling under the Federal/Provincial Affordable Housing Agreement. Following the midway point of the year, apartment starts slowed significantly. During the fourth quarter, only four apartment starts were recorded in Saint John. In comparison, 109 apartment units were started during the first quarter of 2009.

MLS® Sales Strong in the Fourth Quarter

Fourth quarter MLS® sales in all three of New Brunswick's large urban centres produced a year-over-year increase during the final three months of 2009. Potential home buyers continued to benefit from favourable market conditions as mortgage rates remained low and ample listings provided a wide selection of available homes to local consumers.

Fredericton Records the Largest Fourth Quarter MLS® Sales Increase

With a 15.3 per cent increase in MLS® sales, Fredericton led the province in year-over-year growth during the fourth quarter, as MLS® sales went from 339 units to 391 units. In the outlying areas around the provincial capital, MLS® sales during the quarter were up 14.8 per cent to 163 units. With a strong showing during the second half of 2009, Fredericton was the only major urban area in the province with an annual increase in MLS® sales. The rise was nonetheless modest, as MLS® sales were up 0.9 per cent to 2,197 compared to 2,177 in 2008.

Despite the positive growth in sales, home buyers in Fredericton required additional time to consider their purchase in 2009. During the fourth quarter, the required number of days to sell the average listing was only up two days to 87; however, on an annual basis, the average number of days on market was up 12 days to 84. The increase in the average number of days on market was partly due to new listings, which remained at historically high levels in 2009. The large inventory of available homes also limited price growth in 2009. During the fourth quarter, the average MLS® sale price in Fredericton was up 3.7 per cent to $144,801. On an annual basis, the increase in the average MLS® sale price stood at 4.1 per cent to $158,724.

Fourth Quarter MLS® Sales Solid in Greater Moncton

During the fourth quarter of 2009, MLS® sales in Greater Moncton pulled ahead of the pace set during the same period in 2008, with a 13.8 per cent increase to 521 units sold. The region also posted the highest volume of fourth quarter MLS® sales in the province.

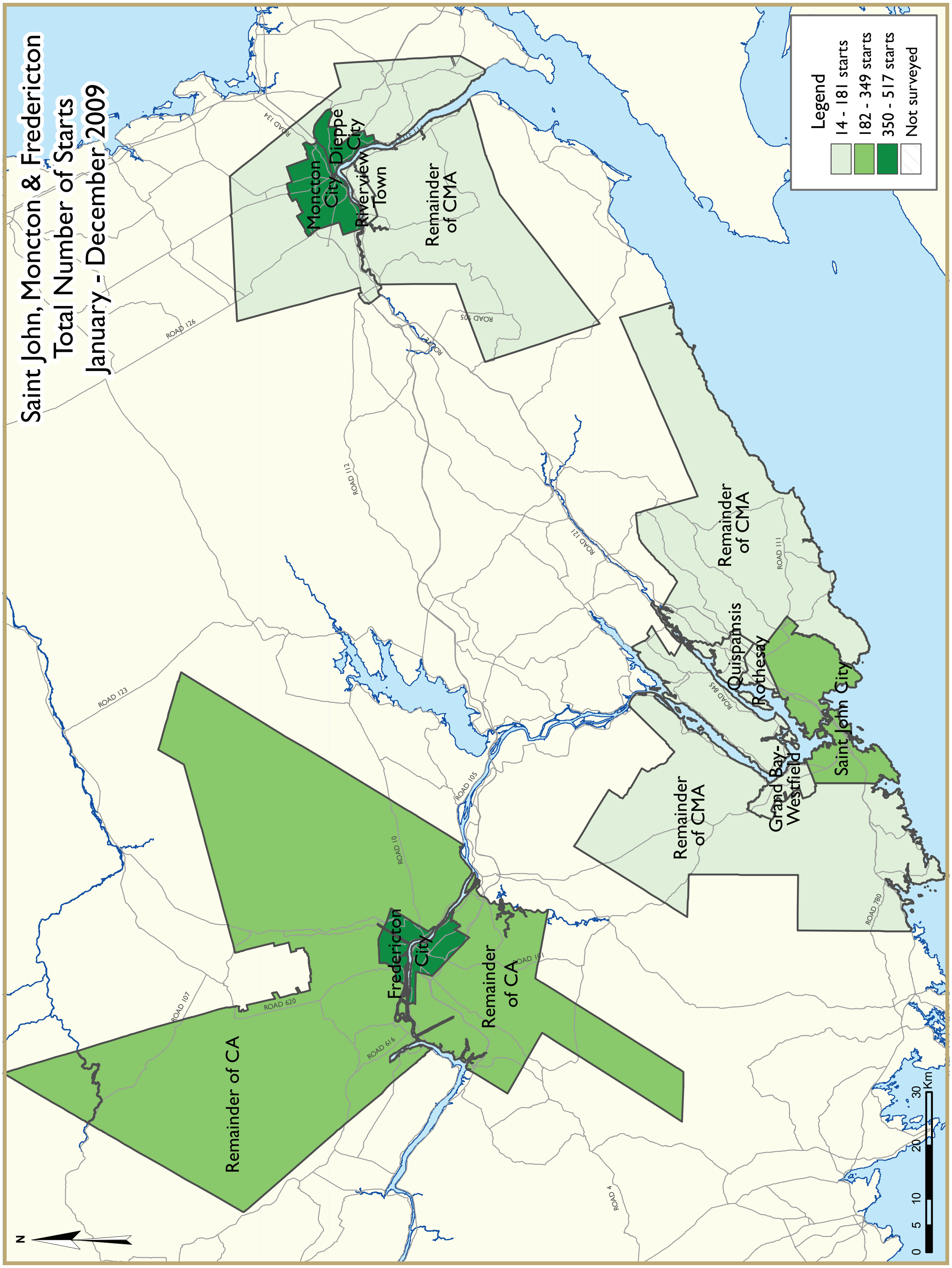
At the sub-market level, the Town of Riverview posted the most significant year-over-year increase in fourth quarter MLS® sales, with a 38.3 per cent increase to 65 units. In comparison, Moncton City proper and Dieppe City, both of whom enjoyed a higher volume of MLS® sales during the fourth quarter, had nearly identical increases of 14.5 and 14.4 per cent, respectively.

At $148,618, the average MLS® sale price in Greater Moncton during the fourth quarter was 5.5 per cent higher than the level recorded during the same period in 2008. Within the tri-community area, the City of Dieppe posted the highest average price for the quarter at $167,690, a 4.3 per cent, year-over-year increase. Rapid population growth during the past decade, and the resulting activity in residential construction, produced a large inventory of larger homes in Dieppe. As some of these homes enter the resale market, they have driven larger price increases in the City of Dieppe relative to Moncton City and Riverview. In Riverview, a smaller number of homes in the upper price ranges exchanged hands during the fourth quarter, resulting in a 3.7 per cent decline in the average MLS® sale price.

Saint John Posts the Highest Average Price in the Province

Price growth in the Port City led the province during the fourth quarter, with a 16.5 per cent, year-over-year increase. As a result, Greater Saint John posted the highest average MLS® sale price in the province during the fourth quarter at $182,095. At the submarket level, steady demand pushed up the average sale price in the Rothesay-Quispamsis area by 15.1 per cent to $251,700, making it one of the most expensive sub-markets in the province. Conversely, soft demand for homes in Saint John City proper resulted in a modest 2.7 per cent, year-over-year increase from the 2008 fourth quarter price to $155,487.

The significant fourth quarter price growth was partly due to brisk sales during the final three months of 2009, when MLS® sales rose by 13.6 per cent to 400 units. However, the strong showing during the last quarter of the year was not sufficient to offset weak sales at the onset of the year. As a result, total MLS® sales in Saint John were down 7.9 per cent in 2009 to 1,838 units.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2009
Legend
14 - 181 starts
182 - 349 starts
350 - 517 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
ROAD 134
ROAD 126
ROAD 112
ROAD 121
ROAD 111
ROAD 123
ROAD 105
ROAD 10
ROAD 845
ROAD 107
ROAD 620
ROAD 616
ROAD 4
ROAD 780
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1a: Housing Activity Summary of Saint John CMA
Fourth Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2009	97	16	12	0	4	0	0	4	133
Q4 2008	122	6	19	0	0	0	2	14	163
% Change	-20.5	166.7	-36.8	n/a	n/a	n/a	-100.0	-71.4	-18.4
Year-to-date 2009	369	54	47	0	16	15	0	158	659
Year-to-date 2008	486	86	87	0	0	0	9	164	832
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
UNDER CONSTRUCTION									
Q4 2009	166	28	52	0	13	0	0	85	344
Q4 2008	229	28	72	0	3	0	0	152	484
% Change	-27.5	0.0	-27.8	n/a	**	n/a	n/a	-44.1	-28.9
COMPLETIONS									
Q4 2009	149	16	20	0	6	0	4	129	324
Q4 2008	169	30	28	0	3	0	6	64	300
% Change	-11.8	-46.7	-28.6	n/a	100.0	n/a	-33.3	101.6	8.0
Year-to-date 2009	432	54	49	0	18	0	4	240	797
Year-to-date 2008	458	72	79	0	3	13	6	92	723
% Change	-5.7	-25.0	-38.0	n/a	**	-100.0	-33.3	160.9	10.2
COMPLETED & NOT ABSORBED									
Q4 2009	57	22	12	0	4	1	0	27	123
Q4 2008	29	25	10	0	0	2	3	7	76
% Change	96.6	-12.0	20.0	n/a	n/a	-50.0	-100.0	**	61.8
ABSORBED									
Q4 2009	140	15	15	0	6	0	4	71	251
Q4 2008	160	25	28	0	3	1	3	5	225
% Change	-12.5	-40.0	-46.4	n/a	100.0	-100.0	33.3	**	11.6
Year-to-date 2009	404	57	44	0	14	1	7	147	674
Year-to-date 2008	443	53	81	0	3	12	3	46	641
% Change	-8.8	7.5	-45.7	n/a	**	-91.7	133.3	**	5.1

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

Table 1b: Housing Activity Summary of Moncton CMA Fourth 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									
Q4 2009	117	90	21	0	9	0	14	61	312
Q4 2008	143	110	15	0	10	0	7	65	350
% Change	-18.2	-18.2	40.0	n/a	-10.0	n/a	100.0	-6.2	-10.9
Year-to-date 2009	389	338	43	0	27	14	45	117	973
Year-to-date 2008	538	446	37	0	28	3	28	279	1,359
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
UNDER CONSTRUCTION									
Q4 2009	257	206	39	0	23	6	18	117	666
Q4 2008	320	258	36	0	16	40	7	256	933
% Change	-19.7	-20.2	8.3	n/a	43.8	-85.0	157.1	-54.3	-28.6
COMPLETIONS									
Q4 2009	103	68	4	0	6	40	20	0	241
Q4 2008	205	158	11	0	12	0	12	21	419
% Change	-49.8	-57.0	-63.6	n/a	-50.0	n/a	66.7	-100.0	-42.5
Year-to-date 2009	452	382	40	0	22	88	37	216	1,237
Year-to-date 2008	595	434	30	0	28	48	55	154	1,344
% Change	-24.0	-12.0	33.3	n/a	-21.4	83.3	-32.7	40.3	-8.0
COMPLETED & NOT ABSORBED									
Q4 2009	41	56	2	0	3	62	0	56	220
Q4 2008	46	90	12	0	1	31	7	44	231
% Change	-10.9	-37.8	-83.3	n/a	200.0	100.0	-100.0	27.3	-4.8
ABSORBED									
Q4 2009	132	71	12	0	5	9	20	39	288
Q4 2008	191	109	7	0	11	9	14	29	370
% Change	-30.9	-34.9	71.4	n/a	-54.5	0.0	42.9	34.5	-22.2
Year-to-date 2009	457	398	49	0	23	40	60	221	1,248
Year-to-date 2008	603	395	30	0	33	17	58	205	1,341
% Change	-24.2	0.8	63.3	n/a	-30.3	135.3	3.4	7.8	-6.9

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

Table 1c: Housing Activity Summary of Fredericton CA Fourth 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									
Q4 2009	111	6	20	0	0	36	8	18	199
Q4 2008	101	4	39	0	13	0	10	16	183
% Change	9.9	50.0	-48.7	n/a	-100.0	n/a	-20.0	12.5	8.7
Year-to-date 2009	367	16	40	0	7	97	65	163	755
Year-to-date 2008	429	18	68	0	13	36	46	88	698
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
UNDER CONSTRUCTION									
Q4 2009	106	10	39	0	0	97	30	163	445
Q4 2008	140	8	37	0	16	14	2	58	275
% Change	-24.3	25.0	5.4	n/a	-100.0	**	**	181.0	61.8
COMPLETIONS									
Q4 2009	164	4	7	0	0	0	16	0	191
Q4 2008	188	4	20	0	12	36	26	0	286
% Change	-12.8	0.0	-65.0	n/a	-100.0	-100.0	-38.5	n/a	-33.2
Year-to-date 2009	399	14	26	0	16	14	58	61	588
Year-to-date 2008	416	16	55	0	21	36	69	107	720
% Change	-4.1	-12.5	-52.7	n/a	-23.8	-61.1	-15.9	-43.0	-18.3
COMPLETED & NOT ABSORBED									
Q4 2009	23	0	10	0	7	0	2	0	42
Q4 2008	12	5	20	0	9	0	0	0	46
% Change	91.7	-100.0	-50.0	n/a	-22.2	n/a	n/a	n/a	-8.7
ABSORBED									
Q4 2009	183	10	5	0	3	0	16	0	217
Q4 2008	183	3	10	0	9	36	26	10	277
% Change	0.0	**	-50.0	n/a	-66.7	-100.0	-38.5	-100.0	-21.7
Year-to-date 2009	388	19	36	0	18	14	56	16	547
Year-to-date 2008	424	13	46	0	13	37	70	107	710
% Change	-8.5	46.2	-21.7	n/a	38.5	-62.2	-20.0	-85.0	-23.0

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2009	28	10	4	0	0	0	0	4	46
Q4 2008	43	6	16	0	0	0	0	14	79
Grand Bay-Westfield									
Q4 2009	3	0	4	0	0	0	0	0	7
Q4 2008	7	0	0	0	0	0	0	0	7
Quispamsis									
Q4 2009	34	2	0	0	4	0	0	0	40
Q4 2008	30	0	3	0	0	0	0	0	33
Rothesay									
Q4 2009	7	2	4	0	0	0	0	0	13
Q4 2008	13	0	0	0	0	0	0	0	13
Remainder of Saint John CMA									
Q4 2009	25	2	0	0	0	0	0	0	27
Q4 2008	29	0	0	0	0	0	2	0	31
Saint John CMA									
Q4 2009	97	16	12	0	4	0	0	4	133
Q4 2008	122	6	19	0	0	0	2	14	163
Moncton City									
Q4 2009	28	44	2	0	9	0	5	34	122
Q4 2008	41	66	2	0	2	0	0	0	111
Dieppe City									
Q4 2009	34	32	17	0	0	0	8	23	114
Q4 2008	36	28	13	0	0	0	3	25	105
Riverview Town									
Q4 2009	10	12	0	0	0	0	1	0	23
Q4 2008	11	16	0	0	8	0	4	40	79
Remainder of Moncton CMA									
Q4 2009	45	2	2	0	0	0	0	4	53
Q4 2008	55	0	0	0	0	0	0	0	55
Moncton CMA									
Q4 2009	117	90	21	0	9	0	14	61	312
Q4 2008	143	110	15	0	10	0	7	65	350
Fredericton City									
Q4 2009	34	6	20	0	0	36	5	14	115
Q4 2008	47	4	39	0	13	0	8	16	127
Remainder of Fredericton CA									
Q4 2009	77	0	0	0	0	0	3	4	84
Q4 2008	54	0	0	0	0	0	2	0	56
Fredericton CA									
Q4 2009	111	6	20	0	0	36	8	18	199
Q4 2008	101	4	39	0	13	0	10	16	183

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2009	51	22	39	0	6	0	0	16	134
Q4 2008	77	22	51	0	0	0	0	83	233
Grand Bay-Westfield									
Q4 2009	4	0	4	0	0	0	0	0	8
Q4 2008	11	0	0	0	0	0	0	0	11
Quispamsis									
Q4 2009	50	2	0	0	7	0	0	69	128
Q4 2008	61	0	8	0	3	0	0	69	141
Rothesay									
Q4 2009	13	2	4	0	0	0	0	0	19
Q4 2008	19	4	0	0	0	0	0	0	23
Remainder of Saint John CMA									
Q4 2009	48	2	5	0	0	0	0	0	55
Q4 2008	61	2	13	0	0	0	0	0	76
Saint John CMA									
Q4 2009	166	28	52	0	13	0	0	85	344
Q4 2008	229	28	72	0	3	0	0	152	484
Moncton City									
Q4 2009	75	100	2	0	11	6	5	84	283
Q4 2008	92	158	10	0	2	40	0	151	453
Dieppe City									
Q4 2009	83	86	35	0	0	0	12	29	245
Q4 2008	88	78	24	0	6	0	3	25	224
Riverview Town									
Q4 2009	25	18	0	0	12	0	1	0	56
Q4 2008	31	22	0	0	8	0	4	80	145
Remainder of Moncton CMA									
Q4 2009	74	2	2	0	0	0	0	4	82
Q4 2008	109	0	2	0	0	0	0	0	111
Moncton CMA									
Q4 2009	257	206	39	0	23	6	18	117	666
Q4 2008	320	258	36	0	16	40	7	256	933
Fredericton City									
Q4 2009	58	10	39	0	0	97	30	159	393
Q4 2008	74	8	37	0	16	14	1	58	208
Remainder of Fredericton CA									
Q4 2009	48	0	0	0	0	0	0	4	52
Q4 2008	66	0	0	0	0	0	1	0	67
Fredericton CA									
Q4 2009	106	10	39	0	0	97	30	163	445
Q4 2008	140	8	37	0	16	14	2	58	275

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2009	43	10	10	0	0	0	0	87	150
Q4 2008	61	26	17	0	3	0	0	64	171
Grand Bay-Westfield									
Q4 2009	5	0	0	0	0	0	0	0	5
Q4 2008	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2009	47	2	4	0	6	0	4	12	75
Q4 2008	55	2	4	0	0	0	4	0	65
Rothesay									
Q4 2009	6	2	0	0	0	0	0	30	38
Q4 2008	14	0	4	0	0	0	0	0	18
Remainder of Saint John CMA									
Q4 2009	48	2	6	0	0	0	0	0	56
Q4 2008	34	2	3	0	0	0	2	0	41
Saint John CMA									
Q4 2009	149	16	20	0	6	0	4	129	324
Q4 2008	169	30	28	0	3	0	6	64	300
Moncton City									
Q4 2009	22	32	0	0	6	0	1	0	61
Q4 2008	58	84	0	0	12	0	1	0	155
Dieppe City									
Q4 2009	25	34	2	0	0	0	15	0	76
Q4 2008	66	62	7	0	0	0	5	21	161
Riverview Town									
Q4 2009	13	2	0	0	0	40	2	0	57
Q4 2008	30	12	4	0	0	0	2	0	48
Remainder of Moncton CMA									
Q4 2009	43	0	2	0	0	0	2	0	47
Q4 2008	50	0	0	0	0	0	4	0	54
Moncton CMA									
Q4 2009	103	68	4	0	6	40	20	0	241
Q4 2008	205	158	11	0	12	0	12	21	419
Fredericton City									
Q4 2009	49	4	7	0	0	0	13	0	73
Q4 2008	74	4	20	0	12	36	20	0	166
Remainder of Fredericton CA									
Q4 2009	115	0	0	0	0	0	3	0	118
Q4 2008	114	0	0	0	0	0	6	0	120
Fredericton CA									
Q4 2009	164	4	7	0	0	0	16	0	191
Q4 2008	188	4	20	0	12	36	26	0	286

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2009	20	14	5	0	0	1	0	20	60
Q4 2008	10	24	4	0	0	2	0	7	47
Grand Bay-Westfield									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
Quispamsis									
Q4 2009	17	1	3	0	4	0	0	0	25
Q4 2008	14	0	2	0	0	0	3	0	19
Rothesay									
Q4 2009	1	5	0	0	0	0	0	7	13
Q4 2008	2	0	0	0	0	0	0	0	2
Remainder of Saint John CMA									
Q4 2009	19	2	4	0	0	0	0	0	25
Q4 2008	3	1	4	0	0	0	0	0	8
Saint John CMA									
Q4 2009	57	22	12	0	4	1	0	27	123
Q4 2008	29	25	10	0	0	2	3	7	76
Moncton City									
Q4 2009	13	28	2	0	3	22	0	31	99
Q4 2008	22	44	3	0	1	0	1	2	73
Dieppe City									
Q4 2009	20	25	0	0	0	0	0	23	68
Q4 2008	12	46	7	0	0	31	6	24	126
Riverview Town									
Q4 2009	3	3	0	0	0	40	0	2	48
Q4 2008	6	0	2	0	0	0	0	18	26
Remainder of Moncton CMA									
Q4 2009	5	0	0	0	0	0	0	0	5
Q4 2008	6	0	0	0	0	0	0	0	6
Moncton CMA									
Q4 2009	41	56	2	0	3	62	0	56	220
Q4 2008	46	90	12	0	1	31	7	44	231
Fredericton City									
Q4 2009	16	0	10	0	7	0	0	0	33
Q4 2008	8	5	20	0	9	0	0	0	42
Remainder of Fredericton CA									
Q4 2009	7	0	0	0	0	0	2	0	9
Q4 2008	4	0	0	0	0	0	0	0	4
Fredericton CA									
Q4 2009	23	0	10	0	7	0	2	0	42
Q4 2008	12	5	20	0	9	0	0	0	46

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2009	44	11	9	0	0	0	0	36	100
Q4 2008	57	21	16	0	3	1	0	5	103
Grand Bay-Westfield									
Q4 2009	6	0	0	0	0	0	0	0	6
Q4 2008	5	0	0	0	0	0	0	0	5
Quispamsis									
Q4 2009	43	3	1	0	6	0	4	12	69
Q4 2008	51	3	4	0	0	0	1	0	59
Rothesay									
Q4 2009	8	1	0	0	0	0	0	23	32
Q4 2008	14	0	4	0	0	0	0	0	18
Remainder of Saint John CMA									
Q4 2009	39	0	5	0	0	0	0	0	44
Q4 2008	33	1	4	0	0	0	2	0	40
Saint John CMA									
Q4 2009	140	15	15	0	6	0	4	71	251
Q4 2008	160	25	28	0	3	1	3	5	225
Moncton City									
Q4 2009	27	33	1	0	5	6	1	27	100
Q4 2008	51	63	0	0	11	0	3	0	128
Dieppe City									
Q4 2009	33	28	9	0	0	3	15	7	95
Q4 2008	63	34	4	0	0	9	5	21	136
Riverview Town									
Q4 2009	18	10	0	0	0	0	2	5	35
Q4 2008	30	12	3	0	0	0	2	8	55
Remainder of Moncton CMA									
Q4 2009	54	0	2	0	0	0	2	0	58
Q4 2008	46	0	0	0	0	0	4	0	50
Moncton CMA									
Q4 2009	132	71	12	0	5	9	20	39	288
Q4 2008	191	109	7	0	11	9	14	29	370
Fredericton City									
Q4 2009	58	10	5	0	3	0	13	0	89
Q4 2008	69	3	10	0	9	36	20	10	157
Remainder of Fredericton CA									
Q4 2009	125	0	0	0	0	0	3	0	128
Q4 2008	114	0	0	0	0	0	6	0	120
Fredericton CA									
Q4 2009	183	10	5	0	3	0	16	0	217
Q4 2008	183	3	10	0	9	36	26	10	277

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

Table 1.2a: History of Housing Starts of Saint John CMA 2000 - 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
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

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
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

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA 2000 - 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Saint John CMA	97	124	16	6	16	13	4	20	133	163	-18.4
Saint John City	28	43	10	6	4	10	4	20	46	79	-41.8
Grand Bay-Westfield	3	7	0	0	4	0	0	0	7	7	0.0
Quispamsis	34	30	2	0	4	3	0	0	40	33	21.2
Rothesay	7	13	2	0	4	0	0	0	13	13	0.0
Remainder of CMA	25	31	2	0	0	0	0	0	27	31	-12.9
Moncton CMA	131	150	92	112	24	19	65	69	312	350	-10.9
Moncton City	33	41	46	68	7	0	36	2	122	111	9.9
Dieppe City	42	39	32	28	17	11	23	27	114	105	8.6
Riverview Town	11	15	12	16	0	8	0	40	23	79	-70.9
Remainder of Moncton CMA	45	55	2	0	0	0	6	0	53	55	-3.6
Fredericton CA	119	111	6	4	18	44	56	24	199	183	8.7
Fredericton City	39	55	6	4	18	44	52	24	115	127	-9.4
Remainder of Fredericton CA	80	56	0	0	0	0	4	0	84	56	50.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	369	488	54	86	53	80	183	178	659	832	-20.8
Saint John City	107	173	38	72	25	41	105	101	275	387	-28.9
Grand Bay-Westfield	10	13	0	0	4	0	0	0	14	13	7.7
Quispamsis	121	170	6	6	20	22	16	75	163	273	-40.3
Rothesay	25	38	6	4	4	0	30	0	65	42	54.8
Remainder of CMA	106	94	4	4	0	17	32	2	142	117	21.4
Moncton CMA	430	566	346	460	54	31	143	302	973	1,359	-28.4
Moncton City	112	159	164	270	7	3	92	158	375	590	-36.4
Dieppe City	147	168	140	146	35	20	43	58	365	392	-6.9
Riverview Town	50	72	40	44	12	8	0	84	102	208	-51.0
Remainder of Moncton CMA	121	166	2	0	0	0	8	2	131	168	-22.0
Fredericton CA	403	475	16	18	74	63	262	142	755	698	8.2
Fredericton City	169	207	16	16	74	63	258	140	517	426	21.4
Remainder of Fredericton CA	234	268	0	2	0	0	4	2	238	272	-12.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Saint John CMA	149	171	16	30	30	31	129	68	324	300	8.0
Saint John City	43	61	10	26	10	20	87	64	150	171	-12.3
Grand Bay-Westfield	5	5	0	0	0	0	0	0	5	5	0.0
Quispamsis	47	55	2	2	14	4	12	4	75	65	15.4
Rothesay	6	14	2	0	0	4	30	0	38	18	111.1
Remainder of CMA	48	36	2	2	6	3	0	0	56	41	36.6
Moncton CMA	123	217	74	170	0	7	44	25	241	419	-42.5
Moncton City	23	59	38	96	0	0	0	0	61	155	-60.6
Dieppe City	40	71	34	62	0	3	2	25	76	161	-52.8
Riverview Town	15	32	2	12	0	4	40	0	57	48	18.8
Remainder of Moncton CMA	45	54	0	0	0	0	2	0	47	54	-13.0
Fredericton CA	172	214	4	4	15	24	0	44	191	286	-33.2
Fredericton City	54	94	4	4	15	24	0	44	73	166	-56.0
Remainder of Fredericton CA	118	120	0	0	0	0	0	0	118	120	-1.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	432	460	54	72	61	74	250	117	797	723	10.2
Saint John City	133	154	38	58	29	46	172	104	372	362	2.8
Grand Bay-Westfield	17	20	0	0	0	0	0	7	17	27	-37.0
Quispamsis	132	160	4	8	26	13	14	6	176	187	-5.9
Rothesay	31	39	8	2	0	4	30	0	69	45	53.3
Remainder of CMA	119	87	4	4	6	11	34	0	163	102	59.8
Moncton CMA	485	628	394	456	34	46	324	214	1,237	1,344	-8.0
Moncton City	122	210	220	282	6	0	195	16	543	508	6.9
Dieppe City	148	205	130	140	20	31	45	84	343	460	-25.4
Riverview Town	59	78	44	34	8	15	80	114	191	241	-20.7
Remainder of Moncton CMA	156	134	0	0	0	0	4	0	160	134	19.4
Fredericton CA	438	485	14	16	55	50	81	169	588	720	-18.3
Fredericton City	185	205	14	14	55	50	81	165	335	434	-22.8
Remainder of Fredericton CA	253	280	0	2	0	0	0	4	253	286	-11.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2009	6	4.4	23	16.9	33	24.3	37	27.2	37	27.2	136	255,000	296,894
Q4 2008	16	10.0	38	23.8	32	20.0	39	24.4	35	21.9	160	237,000	244,665
Year-to-date 2009	24	6.0	62	15.6	100	25.2	101	25.4	110	27.7	397	251,000	282,652
Year-to-date 2008	45	10.2	104	23.5	83	18.7	109	24.6	102	23.0	443	244,900	247,921
Moncton CMA													
Q4 2009	14	10.6	42	31.8	36	27.3	17	12.9	23	17.4	132	214,250	238,962
Q4 2008	11	5.8	93	48.7	59	30.9	17	8.9	11	5.8	191	199,900	218,838
Year-to-date 2009	34	7.4	175	38.3	157	34.4	42	9.2	49	10.7	457	209,900	226,921
Year-to-date 2008	35	5.8	297	49.3	174	28.9	55	9.1	42	7.0	603	199,900	217,173
Fredericton CA													
Q4 2009	32	17.5	33	18.0	39	21.3	44	24.0	35	19.1	183	237,000	241,055
Q4 2008	33	18.0	33	18.0	41	22.4	50	27.3	26	14.2	183	239,000	233,626
Year-to-date 2009	63	16.2	57	14.7	97	25.0	93	24.0	78	20.1	388	239,000	245,269
Year-to-date 2008	70	16.5	124	29.2	83	19.6	94	22.2	53	12.5	424	219,000	225,002

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2009

Submarket	Q4 2009	Q4 2008	% Change	YTD 2009	YTD 2008	% Change
Saint John CMA	296,894	244,665	21.3	282,652	247,921	14.0
Moncton CMA	238,962	218,838	9.2	226,921	217,173	4.5
Fredericton CA	241,055	233,626	3.2	245,269	225,002	9.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2009			Fourth 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
Saint John CMA	400	182,095	95	352	156,277	91	13.6	16.5	4.4
Saint John City	163	155,487	70	150	151,455	64	8.7	2.7	9.4
Grand Bay-Westfield	17	140,759	89	10	182,650	42	70.0	-22.9	111.9
Rothesay/Quispamsis	118	251,700	80	74	218,745	60	59.5	15.1	33.3
Remainder of CMA	102	150,980	152	118	120,996	150	-13.6	24.8	1.3
Moncton CMA	521	148,618	102	458	140,879	91	13.8	5.5	12.1
Moncton City	229	152,633	86	200	146,744	84	14.5	4.0	2.4
Dieppe City	103	167,690	106	90	160,706	83	14.4	4.3	27.7
Riverview Town	65	143,449	100	47	148,889	96	38.3	-3.7	4.2
Remainder of Moncton CMA	124	128,072	128	121	113,328	107	2.5	13.0	19.6
Fredericton CA	391	144,801	87	339	139,595	85	15.3	3.7	2.4
Fredericton City	228	171,383	85	197	163,339	78	15.7	4.9	9.0
Remainder of Fredericton CA	163	107,620	89	142	106,654	97	14.8	0.9	-8.2

Submarket	Year-to-date 2009			Year-to-datae 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
Saint John CMA	1,838	174,782	88	1,996	160,393	82	-7.9	9.0	7.3
Saint John City	802	156,865	66	880	145,315	63	-8.9	7.9	4.8
Grand Bay-Westfield	84	158,090	69	76	162,449	71	10.5	-2.7	-2.8
Rothesay/Quispamsis	487	242,016	76	498	225,992	59	-2.2	7.1	28.8
Remainder of CMA	465	138,284	142	542	124,313	135	-14.2	11.2	5.2
Moncton CMA	2,358	150,857	103	2,655	144,311	91	-11.2	4.5	13.2
Moncton City	1,057	154,665	91	1,223	147,909	81	-13.6	4.6	12.3
Dieppe City	455	171,461	105	456	155,575	94	-0.2	10.2	11.7
Riverview Town	309	149,793	98	345	148,768	77	-10.4	0.7	27.3
Remainder of Moncton CMA	537	126,515	126	631	126,760	114	-14.9	-0.2	10.5
Fredericton CA	2,197	158,724	84	2,177	152,434	72	0.9	4.1	16.7
Fredericton City	1,353	180,451	80	1,288	170,508	69	5.0	5.8	15.9
Remainder of Fredericton CA	844	123,896	90	889	126,247	77	-5.1	-1.9	16.9

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

Source: Greater Moncton Real Estate Board/Saint John Real Estate Board/Fredericton Real Estate Board

Table 6: Economic Indicators
Fourth 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	121.0	114.3	67.6	5.5	67.7	755
	October	630	3.80	5.84	121.0	114.4	67.4	5.2	67.3	755
	November	616	3.60	5.59	121.1	115.4	67.2	6.0	67.6	758
	December	610	3.60	5.49		114.8	66.7	6.8	67.7	754

"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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