

HOUSING NOW

St John's CMA



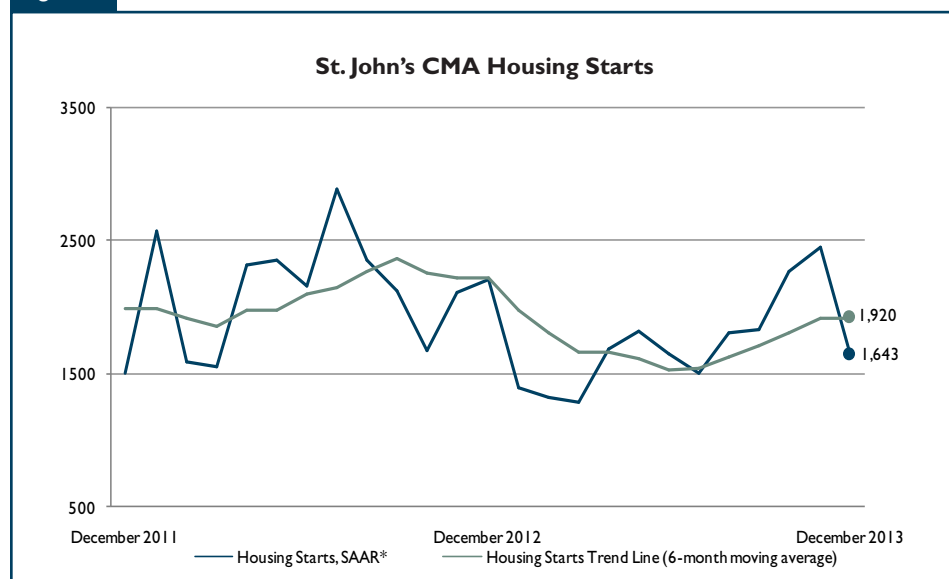
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Residential construction activity increased in the St. John's area during the fourth quarter.
- The average new single-detached house price advanced slightly.
- Higher active listings provided homebuyers with more options.

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

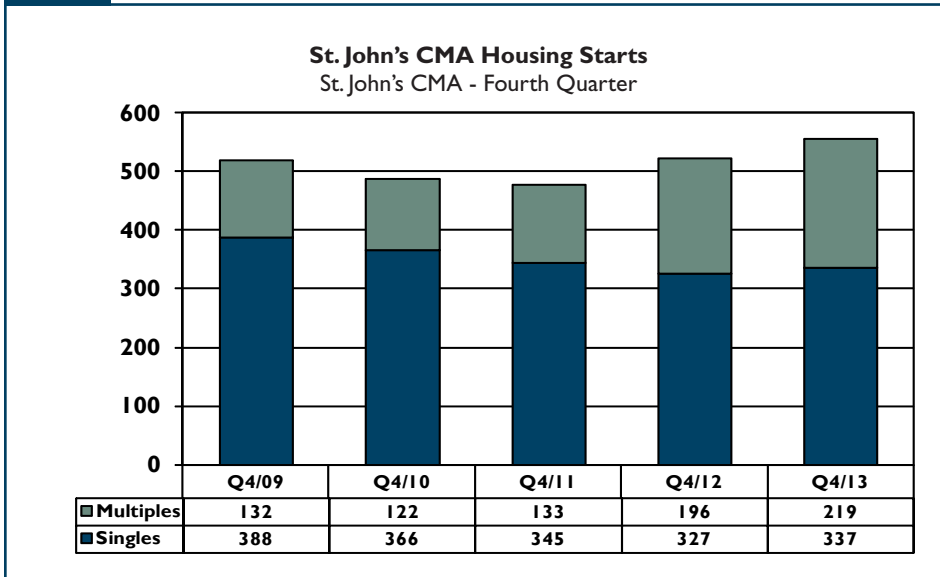
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Figure 2



Source: CHMC

Residential Construction Activity

Housing starts in the St. John's Census Metropolitan Area (CMA) were trending at 1,920 units in December compared to 1,921 in November according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Year-to-year, single-detached starts remained on pace with 2012, while multi-family starts trailed considerably levels in 2012. A strong economy and favourable demographic conditions supported new single-detached home construction activity in December and throughout the fourth quarter.

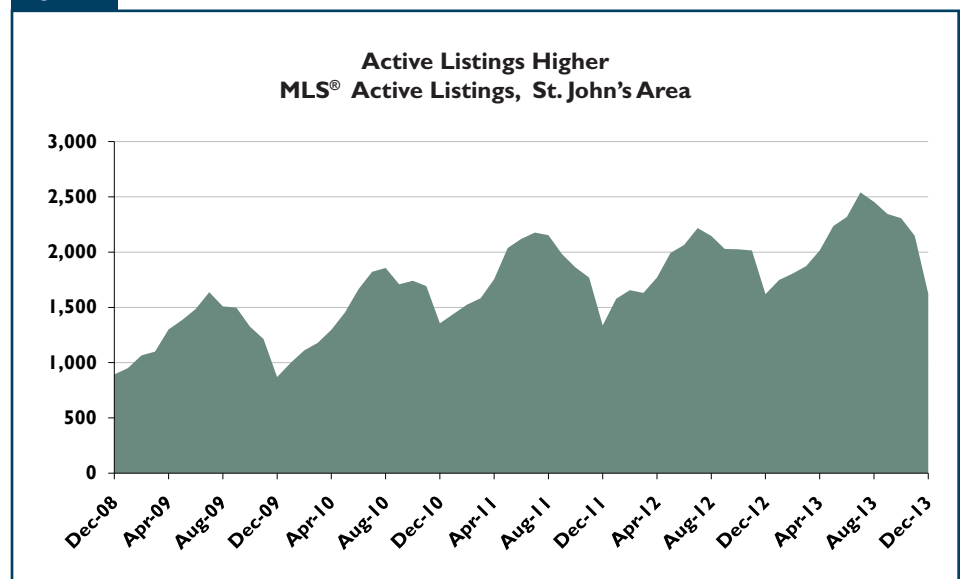
Fourth quarter new home construction activity increased in the St. John's area, with 556 housing starts compared to 523 in 2012. There were 337 single-detached starts compared to a similar level of 327 in 2012's fourth quarter. There were 219 multiple units started compared to 196 during the period in 2012. These starts included 196 apartment and other units, with the

remaining 21 multiple-units consisting of row houses. Of the 196 apartment and other units, 140 were rental and 56 were freehold and condominium. During the fourth quarter of 2012, there were 172 freehold and condominium units and no rental units. Although the fourth quarter posted relatively strong numbers, total housing starts of 1,734 trailed behind

the 2,153 starts recorded in 2012. While single-detached housing starts remained almost on par with the levels in 2012, the multiple-unit segment of the market was weaker with 491 starts compared to 861 in 2012.

Throughout the St. John's area's six submarkets, new home construction activity was up 6.3 per cent overall compared to the fourth quarter of 2012. Single-detached starts increased three per cent, while multiple-unit starts were up 11.7 per cent because of an increase in rental apartment construction activity. St. John's City housing starts totalled 261 during the fourth quarter versus 223 in 2012's fourth quarter. There were 111 single-detached starts versus 117 in 2012 and 150 multiple starts compared to 106 in the fourth quarter of 2012. Conception Bay South (CBS) recorded 73 starts compared to 77 in 2012's fourth quarter; all of which were single-detached starts. Mt. Pearl recorded ten housing starts compared to 28 in 2012's fourth quarter. Of these starts, there were five single-detached starts versus 20 in 2012 and five multiple

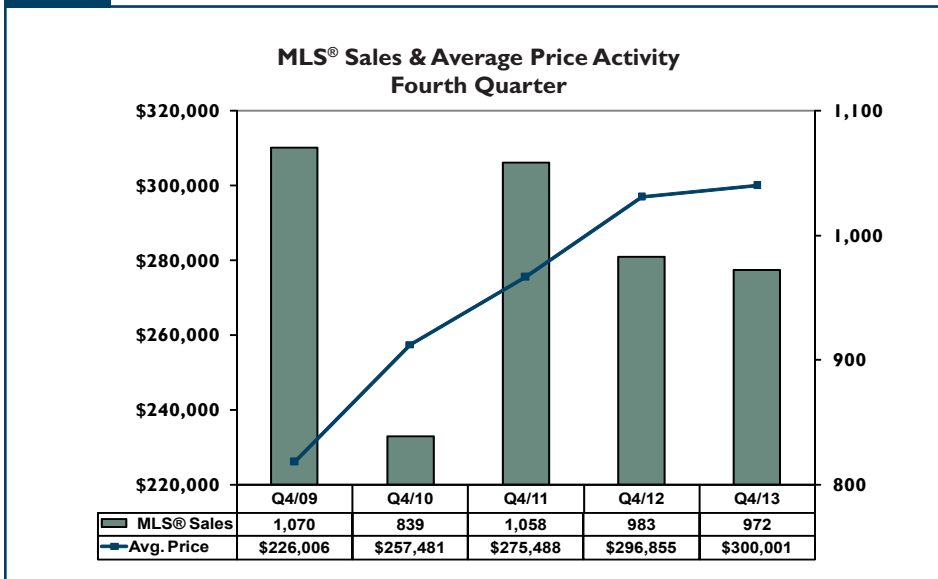
Figure 3



Source: NL Association of REALTORS®

MLS® is a registered trademark of the Canadian Real Estate Association

Figure 4



Source: NL Association of REALTORS®

MLS® is a registered trademark of the Canadian Real Estate Association

starts versus eight in 2012's fourth quarter. Paradise housing starts totalled 139 in the fourth quarter versus 123 in 2012. This submarket recorded the largest growth in fourth quarter single-detached housing starts with 85 units versus 51 in 2012. There were 54 multiple-units starts compared to 72 during the same three months of 2012. In Torbay, there were 13 housing starts versus 16 a year ago. In the remainder of the CMA, there were 51 units recorded compared to 56 in the fourth quarter of 2012.

The overall St. John's area average single-detached house price finished 2013 at \$395,388 versus \$387,439 in 2012, up 2.1 per cent. In the fourth quarter, the average price of a newly built single-detached home advanced 1.7 per cent to \$394,785 compared to \$388,102 in 2012. In St. John's City, the average price of a new single-detached house was relatively flat at \$421,052 compared to \$418,675 in the fourth quarter of 2012. CBS posted an average new house price of \$364,388 during the quarter, up 9.7 per cent; the second highest among submarkets.

Paradise posted the only price decline, down 2.4 per cent to \$379,904 in the fourth quarter. In Torbay, the average new home price increased the most of all submarkets, up 11.2 per cent to \$454,992. This also represented the highest nominal price across all six submarkets during the quarter. In Mount Pearl, the average price for a new single-detached home in the fourth quarter was \$358,833, which was the lowest price for a new home in the St. John's CMA. The average price of a new single-detached home in the remainder of the CMA submarket increased 5.7 per cent to \$390,009.

Throughout the entire St. John's area, approximately 59 per cent of new homes sold for over \$350,000. The fastest growing segment of the market was the \$350,000 to \$399,999 segment, which increased to 22.3 per cent of total new home sales versus 19.9 per cent in the fourth quarter of 2012. The largest share of the market remained within the \$400,000 and higher segment at 36.5 per cent or 134 new home sales of the 367 total homes sold.

MLS® Residential Sales

A strong economy and favourable demographic conditions supported the local MLS® housing market throughout the fourth quarter of 2013. Fourth quarter MLS® residential sales in the St. John's CMA were similar to 2012, down slightly by 1.1 per cent to 972 units versus 983 units during 2012's fourth quarter. Sales were driven by in-migration to the area, strong employment and income growth and continued low mortgage rates. For 2013, there were 3,617 sales compared to 3,871 in 2012, down 6.6 per cent.

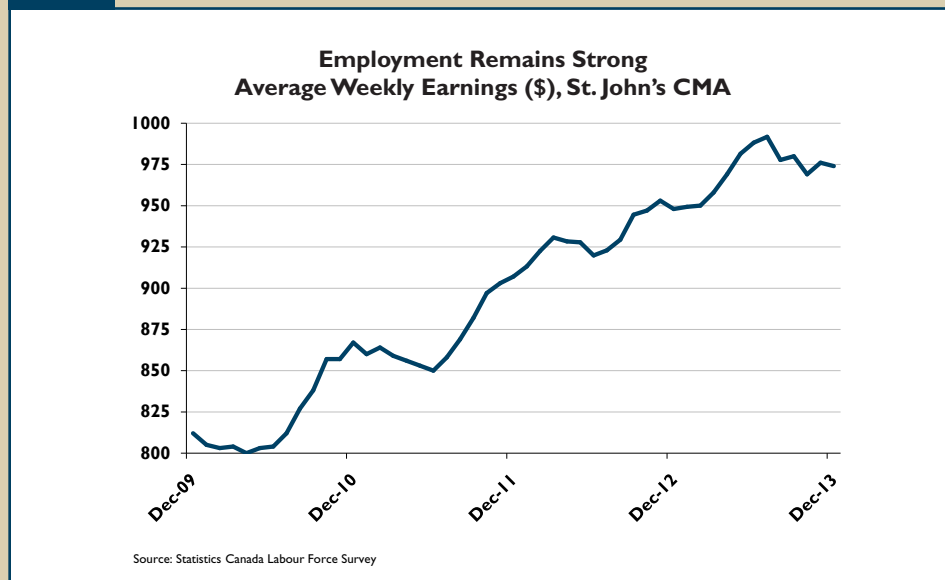
Active listings trended higher in the fourth quarter, shifting the pendulum to a buyer's market in the last three months of 2013. Buyers have a broad selection to choose from, whether existing or new homes, with an inventory 7.4 per cent above 2012's fourth quarter level. For the St. John's area, there were 1,625 new residential listings compared to 1,435 during the same period in 2012. Fourth quarter active listings averaged 2,027 a month versus 1,887 during the last three months of 2012. On average, active listings remained on the market for 65 days compared to 58 days during the fourth quarter of 2012. The average price offered for an existing home was 97 per cent of the list price compared to 98 per cent in 2012's fourth quarter.

The fourth quarter average MLS® residential price increased 1.1 per cent in the St. John's area to \$300,001 compared to \$296,855 during the fourth quarter of 2012. For the full year, prices increased 5.5 per cent to \$301,333. The average price continued to be supported by steady demand for high-end and above average priced custom homes throughout the region.

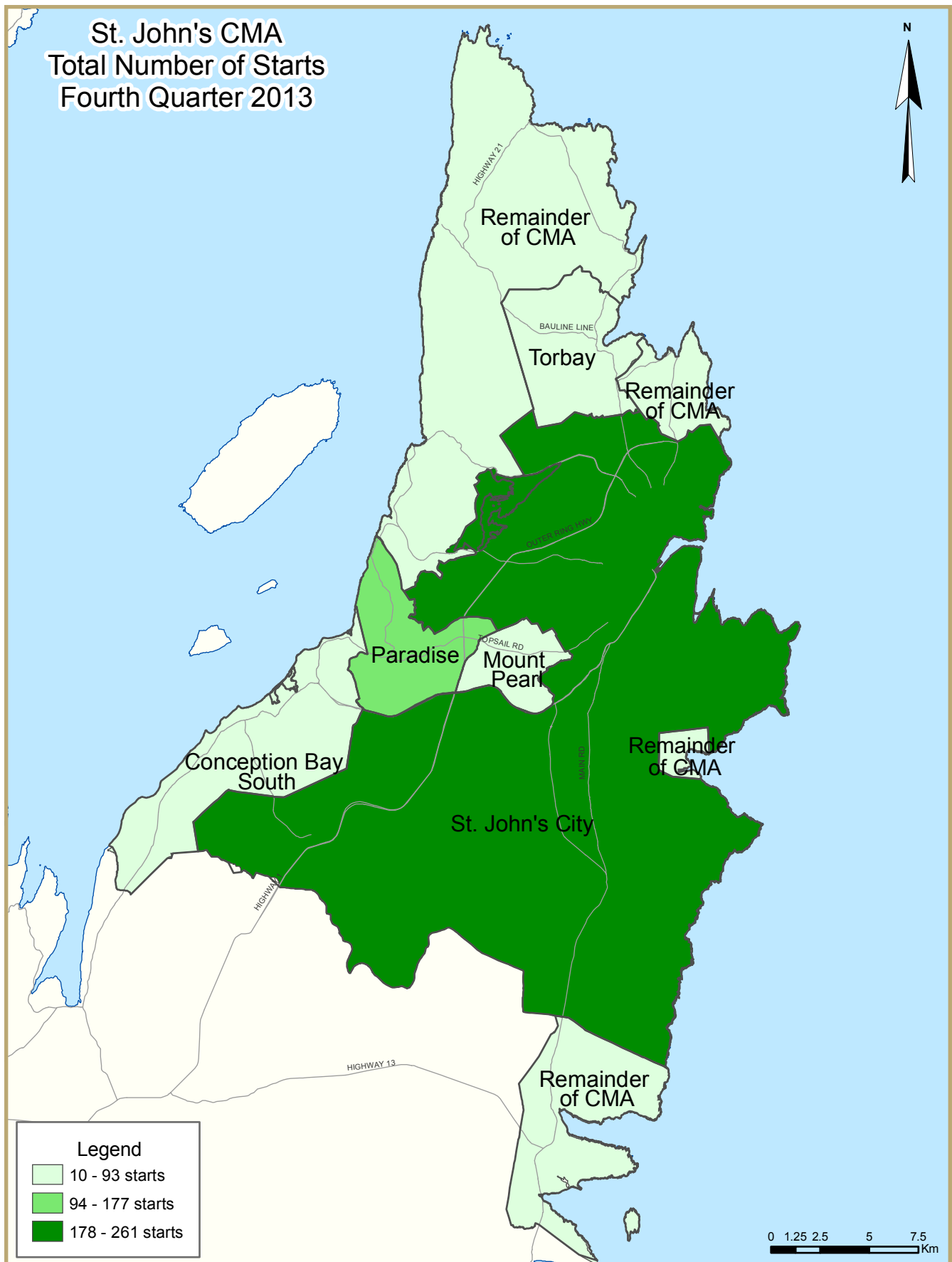
Economy at a Glance:

The strong St. John's CMA economy supported the housing market once again in 2013, with the labour market, in-migration and earnings posting positive records. Earnings growth was notably strong, with average weekly earnings averaging \$973 during the fourth quarter versus \$950 during the same period in 2012 and \$972 for the year compared to \$950 in 2012. These earning levels are among the highest in Canada. Much of this growth is the result of the province's booming oil sector and \$115 billion capital projects inventory. Among the three offshore oilfields of Hibernia, Terra Nova and White Rose, Newfoundland and Labrador (NL) currently produces about 40 per cent of Canada's light crude oil at a daily rate of approximately 250,000 barrels per day. For 2014, NL will lead all provinces in economic growth with an oil-driven GDP growth forecast at five per cent. The St. John's CMA economy and housing market will benefit once again from this, with the bulk of the oil industry's economic activities impacting the capital city directly.

Figure 5



Source: Statistics Canada Labour Force Survey



HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.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
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Available in SELECTED Reports:

- I.2 Housing Activity Summary by Submarket
- I.3 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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend)								
December 2013								
St. John's CMA ¹	Annual		Monthly SAAR			Trend ²		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	1,304	1,292	1,166	1,413	1,163	1,223	1,247	1,240
Multiples	619	861	1,104	1,044	480	592	674	680
Total	1,923	2,153	2,270	2,457	1,643	1,815	1,921	1,920
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	1,232	1,271	327	337	3.1%	1,292	1,243	-3.8%
Multiples	484	876	196	219	11.7%	861	491	-43.0%
Total	1,716	2,147	523	556	6.3%	2,153	1,734	-19.5%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2013	337	2	15	0	0	56	6	140	556
Q4 2012	327	8	130	0	6	52	0	0	523
% Change	3.1	-75.0	-88.5	n/a	-100.0	7.7	n/a	n/a	6.3
Year-to-date 2013	1,237	4	34	6	0	96	6	351	1,734
Year-to-date 2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
UNDER CONSTRUCTION									
Q4 2013	1,136	4	20	1	7	181	10	344	1,703
Q4 2012	1,123	14	379	0	44	300	0	60	1,920
% Change	1.2	-71.4	-94.7	n/a	-84.1	-39.7	n/a	**	-11.3
COMPLETIONS									
Q4 2013	368	6	3	3	10	8	0	51	449
Q4 2012	323	4	159	0	26	4	0	0	516
% Change	13.9	50.0	-98.1	n/a	-61.5	100.0	n/a	n/a	-13.0
Year-to-date 2013	1,352	16	59	25	26	200	0	271	1,949
Year-to-date 2012	1,227	8	503	1	45	29	0	12	1,825
% Change	10.2	100.0	-88.3	**	-42.2	**	n/a	**	6.8
COMPLETED & NOT ABSORBED									
Q4 2013	35	2	0	0	8	28	n/a	n/a	73
Q4 2012	31	0	7	0	8	0	n/a	n/a	46
% Change	12.9	n/a	-100.0	n/a	0.0	n/a	n/a	n/a	58.7
ABSORBED									
Q4 2013	364	4	3	3	11	8	n/a	n/a	393
Q4 2012	317	4	154	0	20	4	n/a	n/a	499
% Change	14.8	0.0	-98.1	n/a	-45.0	100.0	n/a	n/a	-21.2
Year-to-date 2013	1,348	12	66	25	26	172	n/a	n/a	1,649
Year-to-date 2012	1,220	8	496	1	37	29	n/a	n/a	1,791
% Change	10.5	50.0	-86.7	**	-29.7	**	n/a	n/a	-7.9

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. John's City									
Q4 2013	111	2	7	0	0	56	0	85	261
Q4 2012	117	2	52	0	0	52	0	0	223
Conception Bay South									
Q4 2013	73	0	0	0	0	0	0	0	73
Q4 2012	71	0	6	0	0	0	0	0	77
Mount Pearl									
Q4 2013	5	0	5	0	0	0	0	0	10
Q4 2012	20	0	2	0	6	0	0	0	28
Paradise									
Q4 2013	85	0	0	0	0	0	0	54	139
Q4 2012	51	6	66	0	0	0	0	0	123
Torbay									
Q4 2013	12	0	0	0	0	0	0	1	13
Q4 2012	12	0	4	0	0	0	0	0	16
Remainder of the CMA									
Q4 2013	51	0	3	0	0	0	6	0	60
Q4 2012	56	0	0	0	0	0	0	0	56
St. John's CMA									
Q4 2013	337	2	15	0	0	56	6	140	556
Q4 2012	327	8	130	0	6	52	0	0	523
UNDER CONSTRUCTION									
St. John's City									
Q4 2013	421	4	15	1	2	124	0	211	778
Q4 2012	402	6	203	0	22	255	0	60	948
Conception Bay South									
Q4 2013	186	0	0	0	5	0	0	0	191
Q4 2012	203	0	6	0	16	0	0	0	225
Mount Pearl									
Q4 2013	55	0	5	0	0	45	0	0	105
Q4 2012	62	0	6	0	6	45	0	0	119
Paradise									
Q4 2013	230	0	0	0	0	12	0	119	361
Q4 2012	205	8	146	0	0	0	0	0	359
Torbay									
Q4 2013	39	0	0	0	0	0	0	2	41
Q4 2012	45	0	14	0	0	0	0	0	59
Remainder of the CMA									
Q4 2013	205	0	0	0	0	0	10	12	227
Q4 2012	206	0	4	0	0	0	0	0	210
St. John's CMA									
Q4 2013	1,136	4	20	1	7	181	10	344	1,703
Q4 2012	1,123	14	379	0	44	300	0	60	1,920

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. John's City									
Q4 2013	131	2	3	3	4	8	0	21	172
Q4 2012	123	0	87	0	22	4	0	0	236
Conception Bay South									
Q4 2013	65	0	0	0	0	0	0	0	65
Q4 2012	58	0	0	0	0	0	0	0	58
Mount Pearl									
Q4 2013	22	0	0	0	6	0	0	0	28
Q4 2012	7	0	2	0	4	0	0	0	13
Paradise									
Q4 2013	80	4	0	0	0	0	0	28	112
Q4 2012	71	4	70	0	0	0	0	0	145
Torbay									
Q4 2013	12	0	0	0	0	0	0	2	14
Q4 2012	21	0	0	0	0	0	0	0	21
Remainder of the CMA									
Q4 2013	58	0	0	0	0	0	0	0	58
Q4 2012	43	0	0	0	0	0	0	0	43
St. John's CMA									
Q4 2013	368	6	3	3	10	8	0	51	449
Q4 2012	323	4	159	0	26	4	0	0	516
COMPLETED & NOT ABSORBED									
St. John's City									
Q4 2013	17	2	0	0	0	28	n/a	n/a	47
Q4 2012	12	0	7	0	8	0	n/a	n/a	27
Conception Bay South									
Q4 2013	8	0	0	0	8	0	n/a	n/a	16
Q4 2012	8	0	0	0	0	0	n/a	n/a	8
Mount Pearl									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Paradise									
Q4 2013	5	0	0	0	0	0	n/a	n/a	5
Q4 2012	4	0	0	0	0	0	n/a	n/a	4
Torbay									
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Q4 2012	2	0	0	0	0	0	n/a	n/a	2
Remainder of the CMA									
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Q4 2012	5	0	0	0	0	0	n/a	n/a	5
St. John's CMA									
Q4 2013	35	2	0	0	8	28	n/a	n/a	73
Q4 2012	31	0	7	0	8	0	n/a	n/a	46

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. John's City									
Q4 2013	127	0	3	3	4	8	n/a	n/a	145
Q4 2012	120	0	82	0	16	4	n/a	n/a	222
Conception Bay South									
Q4 2013	62	0	0	0	1	0	n/a	n/a	63
Q4 2012	55	0	0	0	0	0	n/a	n/a	55
Mount Pearl									
Q4 2013	22	0	0	0	6	0	n/a	n/a	28
Q4 2012	7	0	2	0	4	0	n/a	n/a	13
Paradise									
Q4 2013	78	4	0	0	0	0	n/a	n/a	82
Q4 2012	70	4	70	0	0	0	n/a	n/a	144
Torbay									
Q4 2013	12	0	0	0	0	0	n/a	n/a	12
Q4 2012	22	0	0	0	0	0	n/a	n/a	22
Remainder of the CMA									
Q4 2013	63	0	0	0	0	0	n/a	n/a	63
Q4 2012	43	0	0	0	0	0	n/a	n/a	43
St. John's CMA									
Q4 2013	364	4	3	3	11	8	n/a	n/a	393
Q4 2012	317	4	154	0	20	4	n/a	n/a	499

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

Table 1.3: History of Housing Starts of St. John's CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
St. John's City	111	117	2	2	7	4	141	100	261	223	17.0
Conception Bay South	73	71	0	0	0	6	0	0	73	77	-5.2
Mount Pearl	5	20	0	0	5	6	0	2	10	28	-64.3
Paradise	85	51	0	6	0	0	54	66	139	123	13.0
Torbay	12	12	0	0	0	0	1	4	13	16	-18.8
Remainder of the CMA	51	56	0	0	9	0	0	0	60	56	7.1
St. John's CMA	337	327	2	8	21	16	196	172	556	523	6.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
St. John's City	457	468	4	6	26	36	272	491	759	1001	-24.2
Conception Bay South	196	245	0	2	0	15	0	0	196	262	-25.2
Mount Pearl	62	70	0	0	5	10	1	51	68	131	-48.1
Paradise	282	260	0	12	0	0	159	224	441	496	-11.1
Torbay	42	49	0	0	0	0	3	14	45	63	-28.6
Remainder of the CMA	204	200	0	0	9	0	12	0	225	200	12.5
St. John's CMA	1,243	1,292	4	20	40	61	447	780	1,734	2,153	-19.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. John's City	7	4	0	0	56	100	85	0
Conception Bay South	0	6	0	0	0	0	0	0
Mount Pearl	5	6	0	0	0	2	0	0
Paradise	0	0	0	0	0	66	54	0
Torbay	0	0	0	0	0	4	1	0
Remainder of the CMA	3	0	6	0	0	0	0	0
St. John's CMA	15	16	6	0	56	172	140	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	26	36	0	0	84	453	188	38
Conception Bay South	0	15	0	0	0	0	0	0
Mount Pearl	5	10	0	0	0	51	1	0
Paradise	0	0	0	0	12	224	147	0
Torbay	0	0	0	0	0	14	3	0
Remainder of the CMA	3	0	6	0	0	0	12	0
St. John's CMA	34	61	6	0	96	742	351	38

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. John's City	120	171	56	52	85	0	261	223
Conception Bay South	73	77	0	0	0	0	73	77
Mount Pearl	10	22	0	6	0	0	10	28
Paradise	85	123	0	0	54	0	139	123
Torbay	12	16	0	0	1	0	13	16
Remainder of the CMA	54	56	0	0	6	0	60	56
St. John's CMA	354	465	56	58	146	0	556	523

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	481	766	90	197	188	38	759	1,001
Conception Bay South	196	251	0	11	0	0	196	262
Mount Pearl	67	76	0	55	1	0	68	131
Paradise	282	496	12	0	147	0	441	496
Torbay	42	63	0	0	3	0	45	63
Remainder of the CMA	207	200	0	0	18	0	225	200
St. John's CMA	1,275	1,852	102	263	357	38	1,734	2,153

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
St. John's City	134	123	2	0	7	33	29	80	172	236	-27.1
Conception Bay South	65	58	0	0	0	0	0	0	65	58	12.1
Mount Pearl	22	7	0	0	6	4	0	2	28	13	115.4
Paradise	80	71	4	4	0	0	28	70	112	145	-22.8
Torbay	12	21	0	0	0	0	2	0	14	21	-33.3
Remainder of the CMA	58	43	0	0	0	0	0	0	58	43	34.9
St. John's CMA	371	323	6	4	13	37	59	152	449	516	-13.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
St. John's City	517	457	6	4	17	51	389	329	929	841	10.5
Conception Bay South	212	216	2	0	14	0	0	0	228	216	5.6
Mount Pearl	71	46	2	0	6	11	4	26	83	83	0.0
Paradise	319	245	8	4	0	0	111	164	438	413	6.1
Torbay	50	67	0	0	0	0	9	8	59	75	-21.3
Remainder of the CMA	208	197	0	0	4	0	0	0	212	197	7.6
St. John's CMA	1,377	1,228	18	8	41	62	513	527	1,949	1,825	6.8

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. John's City	7	33	0	0	8	80	21	0
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	6	4	0	0	0	2	0	0
Paradise	0	0	0	0	0	70	28	0
Torbay	0	0	0	0	0	0	2	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	13	37	0	0	8	152	51	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	17	51	0	0	220	317	169	12
Conception Bay South	14	0	0	0	0	0	0	0
Mount Pearl	6	11	0	0	0	26	4	0
Paradise	0	0	0	0	20	164	91	0
Torbay	0	0	0	0	2	8	7	0
Remainder of the CMA	4	0	0	0	0	0	0	0
St. John's CMA	41	62	0	0	242	515	271	12

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
St. John's City	136	210	15	26	21	0	172	236
Conception Bay South	65	58	0	0	0	0	65	58
Mount Pearl	22	9	6	4	0	0	28	13
Paradise	84	145	0	0	28	0	112	145
Torbay	12	21	0	0	2	0	14	21
Remainder of the CMA	58	43	0	0	0	0	58	43
St. John's CMA	377	486	21	30	51	0	449	516

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	531	765	229	64	169	12	929	841
Conception Bay South	212	216	16	0	0	0	228	216
Mount Pearl	73	72	6	11	4	0	83	83
Paradise	347	413	0	0	91	0	438	413
Torbay	52	75	0	0	7	0	59	75
Remainder of the CMA	212	197	0	0	0	0	212	197
St. John's CMA	1,427	1,738	251	75	271	12	1,949	1,825

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013**

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. John's City													
Q4 2013	2	1.5	6	4.6	23	17.7	32	24.6	67	51.5	130	400,000	421,052
Q4 2012	2	1.7	15	12.5	19	15.8	28	23.3	56	46.7	120	391,250	418,675
Year-to-date 2013	3	0.6	27	5.3	123	24.0	141	27.5	218	42.6	512	385,000	422,019
Year-to-date 2012	12	2.6	62	13.7	115	25.3	98	21.6	167	36.8	454	374,157	424,374
Conception Bay South													
Q4 2013	2	3.2	21	33.9	15	24.2	11	17.7	13	21.0	62	327,950	364,388
Q4 2012	4	7.3	14	25.5	17	30.9	15	27.3	5	9.1	55	325,000	332,238
Year-to-date 2013	12	5.7	63	29.7	56	26.4	34	16.0	47	22.2	212	325,500	350,667
Year-to-date 2012	18	8.6	61	29.0	59	28.1	30	14.3	42	20.0	210	319,900	334,466
Mount Pearl													
Q4 2013	0	0.0	7	31.8	10	45.5	0	0.0	5	22.7	22	314,700	358,833
Q4 2012	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2013	0	0.0	20	28.2	28	39.4	6	8.5	17	23.9	71	319,900	377,103
Year-to-date 2012	3	6.4	18	38.3	18	38.3	1	2.1	7	14.9	47	315,000	324,193
Paradise													
Q4 2013	0	0.0	4	5.1	29	37.2	28	35.9	17	21.8	78	351,812	379,904
Q4 2012	2	2.9	6	8.6	24	34.3	10	14.3	28	40.0	70	350,142	389,423
Year-to-date 2013	0	0.0	26	8.2	129	40.6	83	26.1	80	25.2	318	350,000	375,803
Year-to-date 2012	6	2.4	50	20.0	86	34.4	43	17.2	65	26.0	250	334,994	376,958
Torbay													
Q4 2013	0	0.0	2	16.7	2	16.7	1	8.3	7	58.3	12	477,500	454,992
Q4 2012	2	9.1	2	9.1	4	18.2	4	18.2	10	45.5	22	372,500	409,222
Year-to-date 2013	0	0.0	10	19.6	14	27.5	4	7.8	23	45.1	51	375,000	405,610
Year-to-date 2012	3	4.6	11	16.9	10	15.4	7	10.8	34	52.3	65	400,000	425,619
Remainder of the CMA													
Q4 2013	3	4.8	8	12.7	17	27.0	10	15.9	25	39.7	63	377,400	390,009
Q4 2012	4	9.3	12	27.9	10	23.3	5	11.6	12	27.9	43	315,000	368,842
Year-to-date 2013	6	2.9	37	17.7	54	25.8	38	18.2	74	35.4	209	365,900	409,026
Year-to-date 2012	18	9.2	50	25.6	36	18.5	25	12.8	66	33.8	195	325,000	374,448
St. John's CMA													
Q4 2013	7	1.9	48	13.1	96	26.2	82	22.3	134	36.5	367	365,000	394,785
Q4 2012	14	4.4	50	15.8	78	24.6	63	19.9	112	35.3	317	360,000	388,102
Year-to-date 2013	21	1.5	183	13.3	404	29.4	306	22.3	459	33.4	1,373	359,000	395,388
Year-to-date 2012	60	4.9	252	20.6	324	26.5	204	16.7	381	31.2	1,221	345,000	387,439

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2013**

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
St. John's City	421,052	418,675	0.6	422,019	424,374	-0.6
Conception Bay South	364,388	332,238	9.7	350,667	334,466	4.8
Mount Pearl	358,833	--	n/a	377,103	324,193	16.3
Paradise	379,904	389,423	-2.4	375,803	376,958	-0.3
Torbay	454,992	409,222	11.2	405,610	425,619	-4.7
Remainder of the CMA	390,009	368,842	5.7	409,026	374,448	9.2
St. John's CMA	394,785	388,102	1.7	395,388	387,439	2.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Fourth Quarter 2013

		Number of Sales ¹	Yr/Yr ² (%)	Active Listings ¹	Yr/Yr ² (%)	Total Dollar Volume ¹	Average Price ¹ (\$)	Yr/Yr ² (%)	Sales-to- Active Listings ²
2012	January	197	11.3	1,579	9.6	57,076,460	289,728	14.9	13
	February	207	13.7	1,656	8.6	55,596,418	268,582	5.1	13
	March	231	-9.4	1,631	3.0	63,665,537	275,608	3.8	14
	April	248	0.4	1,770	0.8	71,952,806	290,132	11.9	14
	May	432	61.2	1,993	-2.2	116,935,111	270,683	1.4	22
	June	475	64.9	2,065	-2.6	132,213,667	278,345	3.2	23
	July	408	9.4	2,218	1.9	117,884,563	288,933	7.3	18
	August	374	-16.0	2,147	-0.3	106,205,149	283,971	8.0	17
	September	316	-10.7	2,029	2.4	91,946,235	290,969	4.4	16
	October	361	-3.7	2,026	8.9	107,337,539	297,334	11.5	18
	November	333	-11.0	2,015	13.8	95,799,331	287,686	2.4	17
	December	289	-6.5	1,620	21.2	88,671,462	306,822	9.9	18
2013	January	192	-2.5	1,748	10.7	57,043,623	297,102	2.5	11
	February	185	-10.6	1,806	9.1	58,536,846	316,415	17.8	10
	March	237	2.6	1,874	14.9	69,480,991	293,169	6.4	13
	April	261	5.2	2,016	13.9	79,763,967	305,609	5.3	13
	May	294	-31.9	2,236	12.2	85,713,603	291,543	7.7	13
	June	340	-28.4	2,319	12.3	105,168,184	309,318	11.1	15
	July	410	0.5	2,541	14.6	124,695,755	304,136	5.3	16
	August	387	3.5	2,455	14.3	119,099,070	307,750	8.4	16
	September	339	7.3	2,345	15.6	98,817,834	291,498	0.2	14
	October	379	5.0	2,307	13.9	111,587,885	294,427	-1.0	16
	November	325	-2.4	2,149	6.7	98,822,031	304,068	5.7	15
	December	268	-7.3	1,624	0.2	81,191,243	302,952	-1.3	17
	Q4 2012	983	-7.1			291,808,332	296,855	10.5	
	Q4 2013	972	-1.1			291,601,159	300,001	1.1	
	YTD 2012	3871	6.1			1,105,284,278	285,529	6.3	
	YTD 2013	3617	-6.6			1,089,921,032	301,333	5.5	

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

¹Source: NLAR (Newfoundland and Labrador Association of Realtors)

²Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	146.2	122.4	106.6	7.8	71.6	913
	February	595	3.20	5.24	146.2	122.9	107.7	7.6	72.0	923
	March	595	3.20	5.24	146.7	123.7	107.3	7.8	71.8	931
	April	607	3.20	5.44	146.6	125.0	107.8	7.5	71.8	928
	May	601	3.20	5.34	146.9	124.4	107.8	7.7	71.9	928
	June	595	3.20	5.24	147.0	123.3	108.8	7.3	72.4	920
	July	595	3.10	5.24	147.9	123.4	109.3	7.1	72.4	923
	August	595	3.10	5.24	148.0	123.8	108.8	7.2	72.1	929
	September	595	3.10	5.24	147.7	124.3	109.1	7.1	72.1	945
	October	595	3.10	5.24	147.7	124.6	109.5	7.0	72.2	947
	November	595	3.10	5.24	147.7	124.1	110.5	6.9	72.7	953
	December	595	3.00	5.24	147.7	123.4	110.5	7.0	72.6	948
2013	January	595	3.00	5.24	148.0	123.4	109.6	7.1	71.9	949
	February	595	3.00	5.24	147.9	125.5	108.3	7.0	70.7	950
	March	590	3.00	5.14	147.9	125.6	107.1	6.8	69.6	958
	April	590	3.00	5.14	149.4	125.6	106.6	6.6	69.0	969
	May	590	3.00	5.14	149.6	125.6	107.3	6.2	69.1	982
	June	590	3.14	5.14	149.6	125.8	107.8	6.1	69.2	988
	July	590	3.14	5.14	150.6	125.8	108.6	6.0	69.6	992
	August	601	3.14	5.34	150.9	125.8	108.5	5.7	69.1	978
	September	601	3.14	5.34	150.9	126.4	108.7	5.6	69.1	980
	October	601	3.14	5.34	150.9	126.5	109.3	5.7	69.4	969
	November	601	3.14	5.34	150.9	126.8	109.2	5.9	69.4	976
	December	601	3.14	5.34		126.4	109.4	5.9	69.4	974

"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 2011 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 modeled 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 of 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.

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