HOUSING MARKET INFORMATION

HOUSING NOW
St John's CMA

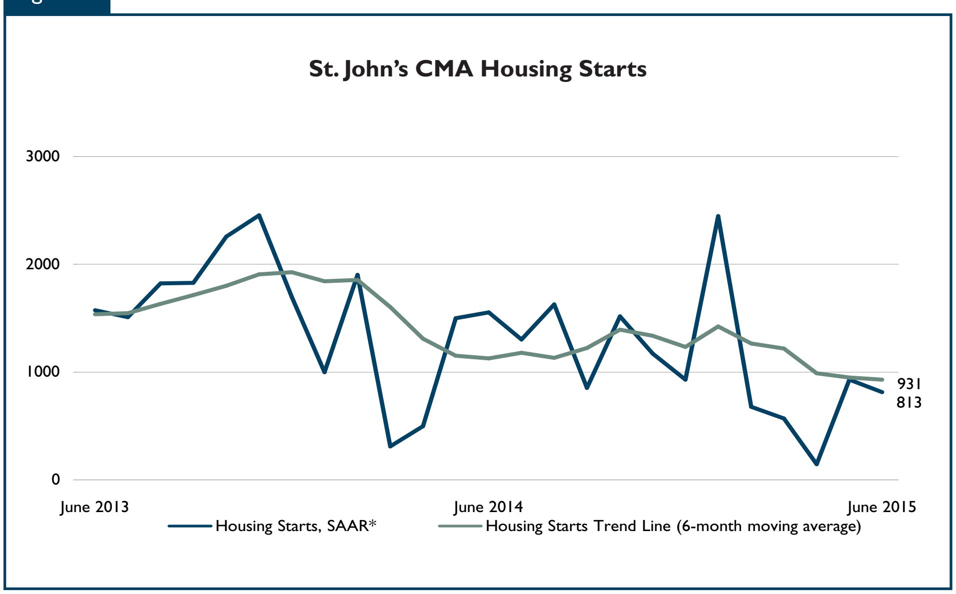
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Lower demand for housing in the St. John's area during the second quarter
- Existing home prices lower; new home prices increased
- Higher inventory level provided homebuyers with broad choice of housing

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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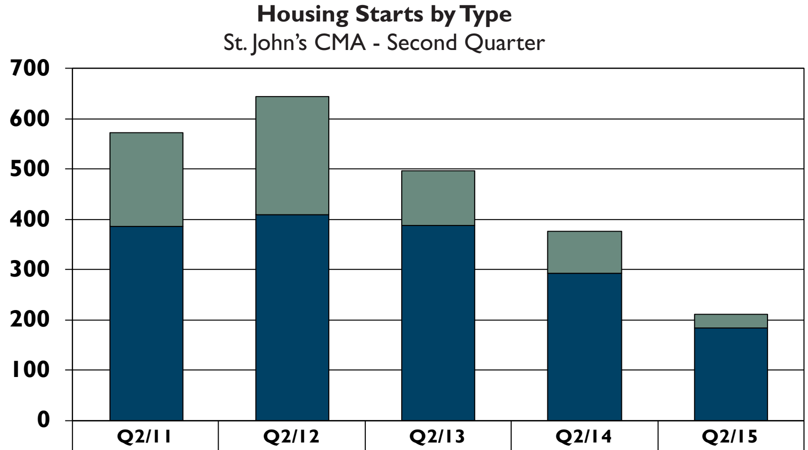
Figure 2



	Q2/11	Q2/12	Q2/13	Q2/14	Q2/15
Multiples	185	235	108	84	28
Singles	387	409	388	293	184

Source: CMHC

Residential Construction Activity

Housing starts in St. John's, Census Metropolitan Area (CMA) were trending at 931 units in June compared to 950 in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. New home demand was subdued during the second quarter of 2015, due to weak economic growth and depressed commodity prices.

For the St. John's metro area, total new home construction activity was 44 per cent lower during the second quarter of 2015, with 212 housing starts compared to 377 in the second quarter of 2014. There were 184 single-detached starts compared to 293 a year ago.

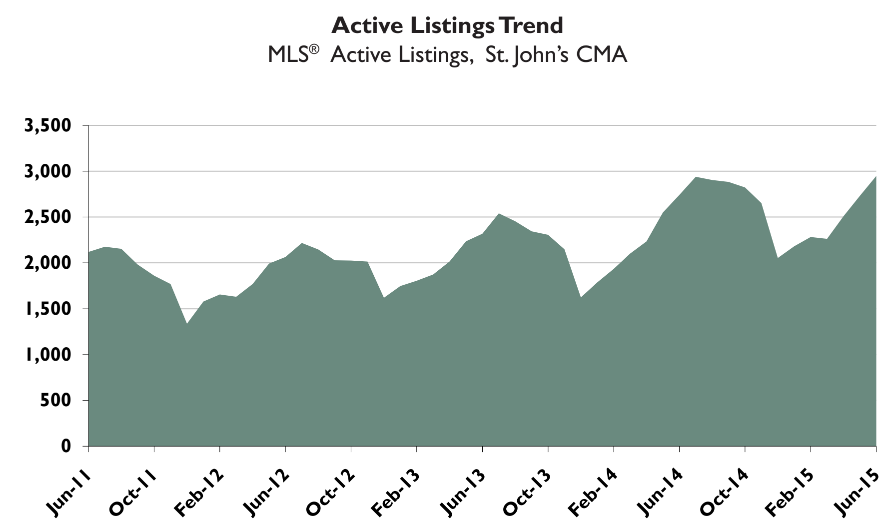
For multiple unit starts, there were 28 starts compared to 84 in the April to June period of 2014. Both single-detached and multiple unit housing starts were down considerably because of weak economic growth and depressed commodity prices. New home starts were down in all submarkets compared to last year.

The average second quarter price of absorbed single-detached units was$423,816 in the St. John's metro area. This was one per cent higher compared to the same quarter a year ago, when the average price of absorbed single-detached units was $419,919. The average price of a new single-detached house was the highest in St. John's City at $479,229, up 5.4 per cent. Price growth was supported by increased sales in the $400,000 + segment.

MLS® Residential Sales and Prices

MLS® residential sales in the St. John's metro area were down 29 per cent to 594 units in the second quarter versus 834 units during 2014's second quarter. The second quarter average

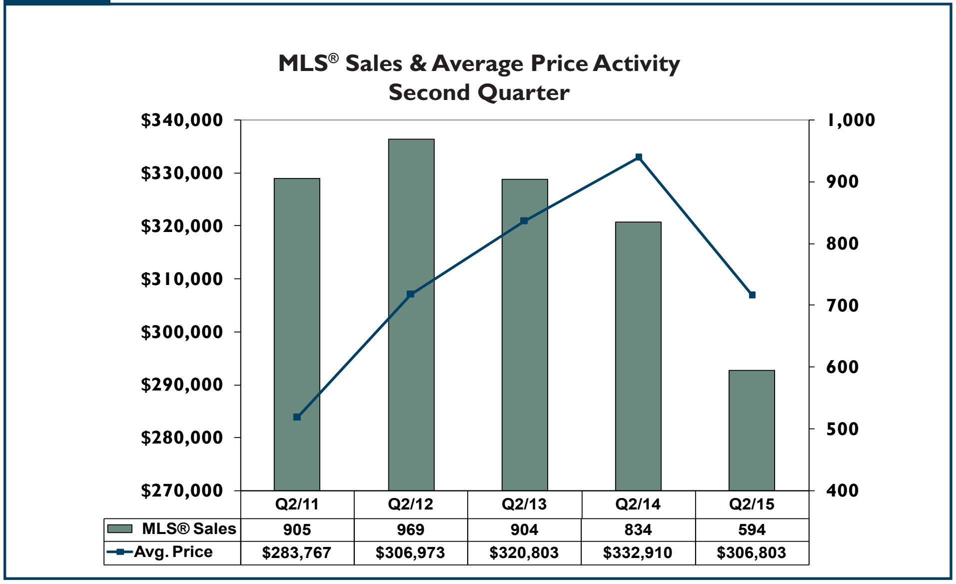
Figure 3



Source: NL Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

[1]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.

Figure 4



Source: NL Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

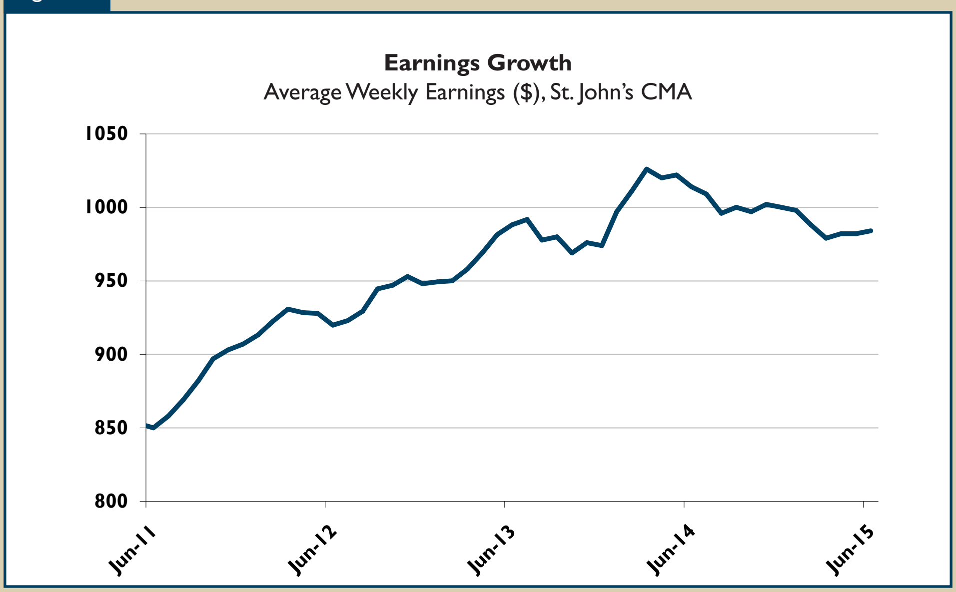
MLS® residential sales price was $306,803 compared to $332,910 during 2014's second quarter, down 7.8 per cent. At the submarket level, sale and price declines were registered across the board, with the exception of a four per cent increase in the average price in CBS. Rising inventory and weak economic conditions due to falling commodity prices are having a negative effect on housing demand, sales and prices.

Active listings increased nine per cent during the second quarter, cementing buyers' market conditions. For the St. John's metro area, there were 2,576 new residential listings compared to a similar 2,520 during the second quarter of 2014. Active listings, however, averaged 2,730 per month versus 2,509 a year ago. On average, active listings remained on the market for 68 days versus 62 days in the second quarter of 2014. The average price offered for an existing home was 97 per cent of the list price versus 98 per cent last year.

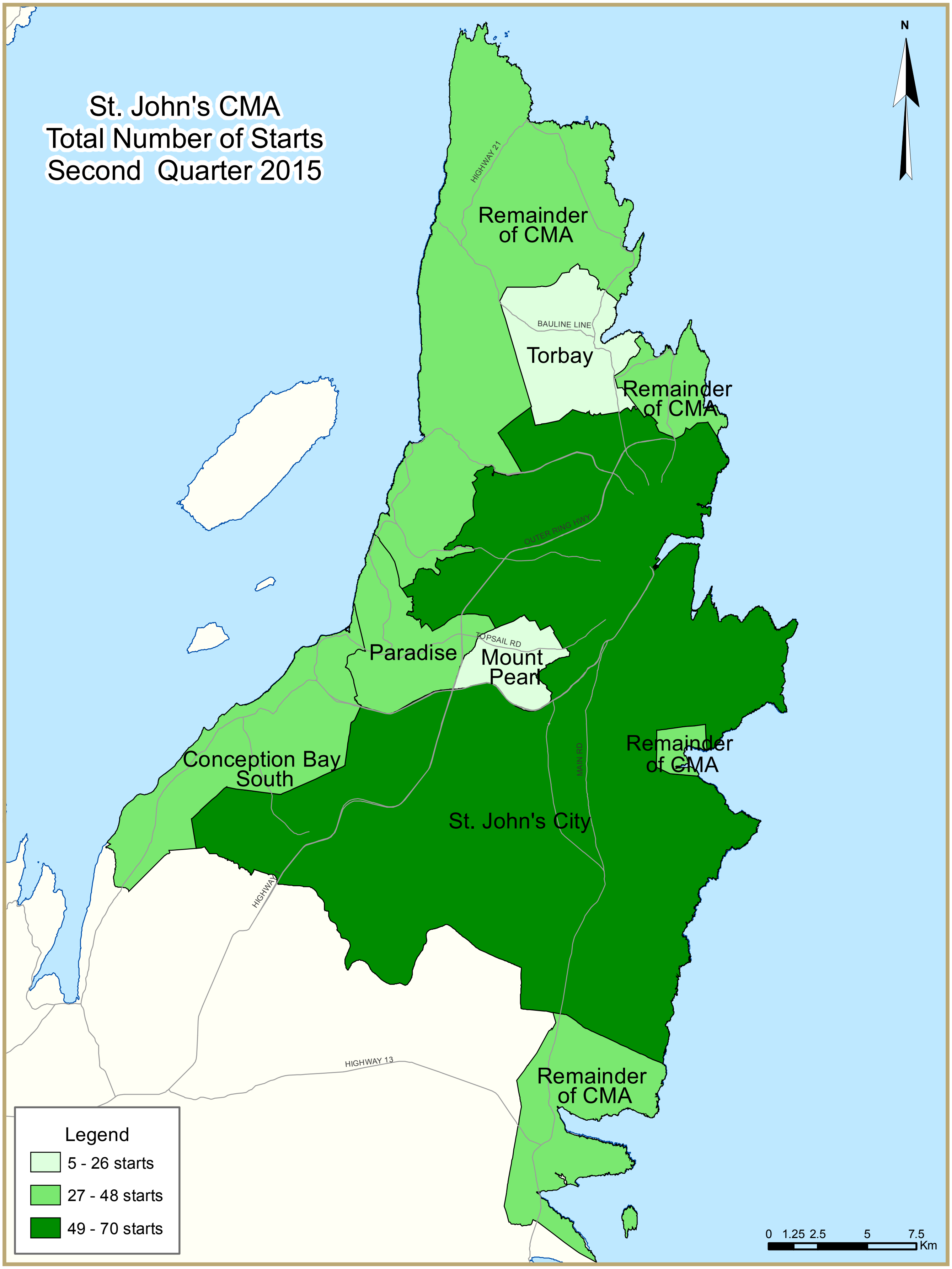
Economy at a Glance:

Weekly earnings averaged $983 during the second quarter of 2015, down three per cent compared to a record second quarter average of $1,017 a year ago. Despite the decline in income, employment in the St. John's CMA was up 1.2 per cent, driven by a one per cent gain in full-time employment and a 2.4 per cent gain in part-time employment during the first six months of the year. Much of the growth in income and employment since 2006 stemmed from the province's record capital project activity, which has generated significant economic spinoff throughout the St. John's area. The recent sharp decline in the price of oil, however, has forced companies to cut back on their capital expenditure programs and has had a negative impact on some oil related capital projects such as the White Rose extension project. Hebron construction, however, continues full steam ahead. The general reduction in capital spending is expected to have minimal impact on income growth for the remainder of 2015.

Figure 5



Source: Statistics Canada Labour Force Survey


St. John's CMA
Total Number of Starts
Second Quarter 2015
N
HIGHWAY 21
Remainder of CMA
BAULINE LINE
Torbay
Remainder of CMA
OUTER RING HWY
TOPSAIL RD
Paradise
Mount Pearl
Remainder of CMA
MAIN RD
Conception Bay South
St. John's City
HIGHWAY 1
HIGHWAY 13
Remainder of CMA
Legend
5 - 26 starts
27 - 48 starts
49 - 70 starts
0 1.25 2.5 5 7.5
Km

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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 Starts (SAAR and Trend) Second Quarter 2015								
St. John's CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	1,243	907	146	691	717	682	636	621
Multiples	491	323	-	240	96	308	314	310
Total	1,734	1,230	146	931	813	990	950	931
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	738	595	293	184	-37.2%	382	262	-31.4%
Multiples	508	112	84	28	-66.7%	148	155	4.7%
Total	1,246	707	377	212	-43.8%	530	417	-21.3%

Source: CMHC

[1] Census Metropolitan Area

[2] 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
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	184	8	4	0	0	0	0	16	212
Q2 2014	293	4	0	0	0	8	4	68	377
% Change	-37.2	100.0	n/a	n/a	n/a	-100.0	-100.0	-76.5	-43.8
Year-to-date 2015	262	8	4	0	0	122	0	21	417
Year-to-date 2014	382	4	0	0	0	16	4	124	530
% Change	-31.4	100.0	n/a	n/a	n/a	**	-100.0	-83.1	-21.3
UNDER CONSTRUCTION									
Q2 2015	696	18	29	0	25	190	4	96	1,058
Q2 2014	990	6	18	0	5	181	14	322	1,536
% Change	-29.7	200.0	61.1	n/a	**	5.0	-71.4	-70.2	-31.1
COMPLETIONS									
Q2 2015	232	2	1	0	0	24	12	75	346
Q2 2014	288	4	2	1	2	8	0	89	394
% Change	-19.4	-50.0	-50.0	-100.0	-100.0	200.0	n/a	-15.7	-12.2
Year-to-date 2015	428	10	1	0	5	113	16	135	708
Year-to-date 2014	526	4	2	1	2	16	0	145	696
% Change	-18.6	150.0	-50.0	-100.0	150.0	**	n/a	-6.9	1.7
COMPLETED & NOT ABSORBED									
Q2 2015	63	4	1	0	2	46	n/a	n/a	116
Q2 2014	32	3	0	0	8	15	n/a	n/a	58
% Change	96.9	33.3	n/a	n/a	-75.0	**	n/a	n/a	100.0
ABSORBED									
Q2 2015	246	4	1	0	3	27	n/a	n/a	281
Q2 2014	287	3	2	1	1	8	n/a	n/a	302
% Change	-14.3	33.3	-50.0	-100.0	200.0	**	n/a	n/a	-7.0
Year-to-date 2015	426	6	2	0	8	80	n/a	n/a	522
Year-to-date 2014	529	3	2	1	2	29	n/a	n/a	566
% Change	-19.5	100.0	0.0	-100.0	**	175.9	n/a	n/a	-7.8

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2015									
	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									
Q2 2015	57	0	4	0	0	0	0	9	70
Q2 2014	86	0	0	0	0	8	4	34	132
Conception Bay South									
Q2 2015	48	0	0	0	0	0	0	0	48
Q2 2014	65	0	0	0	0	0	0	0	65
Mount Pearl									
Q2 2015	12	0	0	0	0	0	0	0	12
Q2 2014	11	0	0	0	0	0	0	3	14
Paradise									
Q2 2015	30	8	0	0	0	0	0	7	45
Q2 2014	69	2	0	0	0	0	0	28	99
Torbay									
Q2 2015	5	0	0	0	0	0	0	0	5
Q2 2014	12	2	0	0	0	0	0	3	17
Remainder of the CMA									
Q2 2015	32	0	0	0	0	0	0	0	32
Q2 2014	50	0	0	0	0	0	0	0	50
St. John's CMA									
Q2 2015	184	8	4	0	0	0	0	16	212
Q2 2014	293	4	0	0	0	8	4	68	377
UNDER CONSTRUCTION									
St. John's City									
Q2 2015	231	8	20	0	14	190	0	42	505
Q2 2014	338	2	13	0	0	124	4	199	680
Conception Bay South									
Q2 2015	134	0	9	0	5	0	0	0	148
Q2 2014	184	0	0	0	5	0	0	0	189
Mount Pearl									
Q2 2015	36	2	0	0	6	0	0	1	45
Q2 2014	48	0	5	0	0	45	0	4	102
Paradise									
Q2 2015	119	8	0	0	0	0	0	41	168
Q2 2014	214	2	0	0	0	12	0	104	332
Torbay									
Q2 2015	42	0	0	0	0	0	0	0	42
Q2 2014	37	2	0	0	0	0	0	3	42
Remainder of the CMA									
Q2 2015	134	0	0	0	0	0	4	12	150
Q2 2014	169	0	0	0	0	0	10	12	191
St. John's CMA									
Q2 2015	696	18	29	0	25	190	4	96	1,058
Q2 2014	990	6	18	0	5	181	14	322	1,536

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2015									
	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									
Q2 2015	69	0	1	0	0	24	6	57	157
Q2 2014	109	2	2	1	2	8	0	60	184
Conception Bay South									
Q2 2015	54	2	0	0	0	0	0	1	57
Q2 2014	42	2	0	0	0	0	0	0	44
Mount Pearl									
Q2 2015	13	0	0	0	0	0	0	0	13
Q2 2014	19	0	0	0	0	0	0	0	19
Paradise									
Q2 2015	40	0	0	0	0	0	0	16	56
Q2 2014	51	0	0	0	0	0	0	28	79
Torbay									
Q2 2015	10	0	0	0	0	0	0	1	11
Q2 2014	10	0	0	0	0	0	0	1	11
Remainder of the CMA									
Q2 2015	46	0	0	0	0	0	6	0	52
Q2 2014	57	0	0	0	0	0	0	0	57
St. John's CMA									
Q2 2015	232	2	1	0	0	24	12	75	346
Q2 2014	288	4	2	1	2	8	0	89	394
COMPLETED & NOT ABSORBED									
St. John's City									
Q2 2015	25	2	1	0	1	2	n/a	n/a	31
Q2 2014	8	3	0	0	2	15	n/a	n/a	28
Conception Bay South									
Q2 2015	10	2	0	0	1	0	n/a	n/a	13
Q2 2014	4	0	0	0	6	0	n/a	n/a	10
Mount Pearl									
Q2 2015	5	0	0	0	0	39	n/a	n/a	44
Q2 2014	10	0	0	0	0	0	n/a	n/a	10
Paradise									
Q2 2015	13	0	0	0	0	5	n/a	n/a	18
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Torbay									
Q2 2015	1	0	0	0	0	0	n/a	n/a	1
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Remainder of the CMA									
Q2 2015	9	0	0	0	0	0	n/a	n/a	9
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
St. John's CMA									
Q2 2015	63	4	1	0	2	46	n/a	n/a	116
Q2 2014	32	3	0	0	8	15	n/a	n/a	58

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	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									
Q2 2015	77	0	1	0	0	27	n/a	n/a	105
Q2 2014	113	1	2	1	0	8	n/a	n/a	125
Conception Bay South									
Q2 2015	52	4	0	0	3	0	n/a	n/a	59
Q2 2014	45	2	0	0	1	0	n/a	n/a	48
Mount Pearl									
Q2 2015	15	0	0	0	0	0	n/a	n/a	15
Q2 2014	12	0	0	0	0	0	n/a	n/a	12
Paradise									
Q2 2015	46	0	0	0	0	0	n/a	n/a	46
Q2 2014	53	0	0	0	0	0	n/a	n/a	53
Torbay									
Q2 2015	10	0	0	0	0	0	n/a	n/a	10
Q2 2014	11	0	0	0	0	0	n/a	n/a	11
Remainder of the CMA									
Q2 2015	46	0	0	0	0	0	n/a	n/a	46
Q2 2014	53	0	0	0	0	0	n/a	n/a	53
St. John's CMA									
Q2 2015	246	4	1	0	3	27	n/a	n/a	281
Q2 2014	287	3	2	1	1	8	n/a	n/a	302

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

Table 1.3: History of Housing Starts of St. John's CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	907	15	13	0	20	56	4	202	1,230
% Change	-26.7	**	-61.8	-100.0	n/a	-41.7	-33.3	-42.5	-29.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change	
St. John's City	57	86	0	0	0	4	13	42	70	132	-47.0	
Conception Bay South	48	65	0	0	0	0	0	0	48	65	-26.2	
Mount Pearl	12	11	0	0	0	0	0	3	12	14	-14.3	
Paradise	30	69	8	2	0	0	7	28	45	99	-54.5	
Torbay	5	12	0	2	0	0	0	3	5	17	-70.6	
Remainder of the CMA	32	50	0	0	0	0	0	0	32	50	-36.0	
St. John's CMA	184	293	8	4	0	4	20	76	212	377	-43.8	

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
St. John's City	80	111	0	0	0	4	138	95	218	210	3.8
Conception Bay South	66	77	0	0	0	0	0	0	66	77	-14.3
Mount Pearl	15	28	0	0	0	0	0	4	15	32	-53.1
Paradise	37	89	8	2	0	0	9	38	54	129	-58.1
Torbay	21	19	0	2	0	0	0	3	21	24	-12.5
Remainder of the CMA	43	58	0	0	0	0	0	0	43	58	-25.9
St. John's CMA	262	382	8	4	0	4	147	140	417	530	-21.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
St. John's City	0	0	0	4	4	8	9	34
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	3
Paradise	0	0	0	0	0	0	7	28
Torbay	0	0	0	0	0	0	0	3
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	0	0	0	4	4	8	16	68

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	0	0	0	4	126	16	12	79
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	4
Paradise	0	0	0	0	0	0	9	38
Torbay	0	0	0	0	0	0	0	3
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	0	0	0	4	126	16	21	124

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
St. John's City	61	86	0	8	9	38	70	132
Conception Bay South	48	65	0	0	0	0	48	65
Mount Pearl	12	11	0	0	0	3	12	14
Paradise	38	71	0	0	7	28	45	99
Torbay	5	14	0	0	0	3	5	17
Remainder of the CMA	32	50	0	0	0	0	32	50
St. John's CMA	196	297	0	8	16	72	212	377

Table 2.5: Starts by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	84	111	122	16	12	83	218	210
Conception Bay South	66	77	0	0	0	0	66	77
Mount Pearl	15	28	0	0	0	4	15	32
Paradise	45	91	0	0	9	38	54	129
Torbay	21	21	0	0	0	3	21	24
Remainder of the CMA	43	58	0	0	0	0	43	58
St. John's CMA	274	386	122	16	21	128	417	530

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
St. John's City	69	110	0	4	7	2	81	68	157	184	-14.7
Conception Bay South	54	42	2	2	0	0	1	0	57	44	29.5
Mount Pearl	13	19	0	0	0	0	0	0	13	19	-31.6
Paradise	40	51	0	0	0	0	16	28	56	79	-29.1
Torbay	10	10	0	0	0	0	1	1	11	11	0.0
Remainder of the CMA	46	57	0	0	6	0	0	0	52	57	-8.8
St. John's CMA	232	289	2	6	13	2	99	97	346	394	-12.2

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
St. John's City	150	195	0	4	11	2	164	107	325	308	5.5
Conception Bay South	78	78	6	2	0	0	1	0	85	80	6.3
Mount Pearl	28	35	0	0	5	0	47	0	80	35	128.6
Paradise	81	104	2	0	0	0	33	52	116	156	-25.6
Torbay	20	21	2	0	0	0	3	2	25	23	8.7
Remainder of the CMA	71	94	0	0	6	0	0	0	77	94	-18.1
St. John's CMA	428	527	10	6	22	2	248	161	708	696	1.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
St. John's City	1	2	6	0	24	8	57	60
Conception Bay South	0	0	0	0	0	0	1	0
Mount Pearl	0	0	0	0	0	0	0	0
Paradise	0	0	0	0	0	0	16	28
Torbay	0	0	0	0	0	0	1	1
Remainder of the CMA	0	0	6	0	0	0	0	0
St. John's CMA	1	2	12	0	24	8	75	89

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	1	2	10	0	68	16	96	91
Conception Bay South	0	0	0	0	0	0	1	0
Mount Pearl	5	0	0	0	45	0	2	0
Paradise	0	0	0	0	0	0	33	52
Torbay	0	0	0	0	0	0	3	2
Remainder of the CMA	0	0	6	0	0	0	0	0
St. John's CMA	6	2	16	0	113	16	135	145

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
St. John's City	70	113	24	11	63	60	157	184
Conception Bay South	56	44	0	0	1	0	57	44
Mount Pearl	13	19	0	0	0	0	13	19
Paradise	40	51	0	0	16	28	56	79
Torbay	10	10	0	0	1	1	11	11
Remainder of the CMA	46	57	0	0	6	0	52	57
St. John's CMA	235	294	24	11	87	89	346	394

Table 3.5: Completions by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. John's City	151	198	68	19	106	91	325	308
Conception Bay South	84	80	0	0	1	0	85	80
Mount Pearl	28	35	50	0	2	0	80	35
Paradise	83	104	0	0	33	52	116	156
Torbay	22	21	0	0	3	2	25	23
Remainder of the CMA	71	94	0	0	6	0	77	94
St. John's CMA	439	532	118	19	151	145	708	696

Source: CMHC (Starts and Completions Survey)

Submarket	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q2 2015	0	0.0	1	1.3	7	9.1	15	19.5	54	70.1	77	450,000	479,229
Q2 2014	1	0.9	3	2.6	18	15.8	32	28.1	60	52.6	114	415,700	454,552
Year-to-date 2015	0	0.0	1	0.7	13	8.6	35	23.2	102	67.5	151	439,900	480,047
Year-to-date 2014	1	0.5	5	2.5	34	16.7	63	30.9	101	49.5	204	399,900	444,847
Conception Bay South													
Q2 2015	3	5.8	17	32.7	14	26.9	6	11.5	12	23.1	52	320,000	352,837
Q2 2014	0	0.0	14	31.1	14	31.1	6	13.3	11	24.4	45	330,000	352,347
Year-to-date 2015	4	5.3	22	29.3	18	24.0	13	17.3	18	24.0	75	320,000	356,775
Year-to-date 2014	4	4.9	23	28.0	23	28.0	13	15.9	19	23.2	82	327,450	357,540
Mount Pearl													
Q2 2015	0	0.0	4	26.7	8	53.3	1	6.7	2	13.3	15	319,900	349,927
Q2 2014	0	0.0	2	16.7	3	25.0	1	8.3	6	50.0	12	392,950	419,492
Year-to-date 2015	0	0.0	12	40.0	11	36.7	2	6.7	5	16.7	30	315,950	356,430
Year-to-date 2014	0	0.0	5	20.0	5	20.0	3	12.0	12	48.0	25	366,000	438,345
Paradise													
Q2 2015	1	2.2	1	2.2	7	15.2	19	41.3	18	39.1	46	384,950	414,590
Q2 2014	0	0.0	0	0.0	24	45.3	19	35.8	10	18.9	53	350,000	391,633
Year-to-date 2015	1	1.2	1	1.2	18	22.2	34	42.0	27	33.3	81	377,900	422,902
Year-to-date 2014	0	0.0	5	4.6	45	41.7	33	30.6	25	23.1	108	350,000	397,543
Torbay													
Q2 2015	0	0.0	0	0.0	3	30.0	5	50.0	2	20.0	10	357,500	414,700
Q2 2014	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	375,000	404,627
Year-to-date 2015	0	0.0	0	0.0	3	15.8	7	36.8	9	47.4	19	395,000	460,684
Year-to-date 2014	3	13.6	2	9.1	3	13.6	3	13.6	11	50.0	22	400,000	400,344
Remainder of the CMA													
Q2 2015	1	2.2	4	8.7	9	19.6	10	21.7	22	47.8	46	385,000	446,601
Q2 2014	5	9.4	1	1.9	10	18.9	8	15.1	29	54.7	53	415,000	434,354
Year-to-date 2015	2	2.9	5	7.1	16	22.9	17	24.3	30	42.9	70	375,000	433,588
Year-to-date 2014	8	9.0	5	5.6	17	19.1	14	15.7	45	50.6	89	400,000	424,015
St. John's CMA													
Q2 2015	5	2.0	27	11.0	48	19.5	56	22.8	110	44.7	246	385,000	423,816
Q2 2014	7	2.4	20	6.9	72	25.0	68	23.6	121	42.0	288	375,000	419,919
Year-to-date 2015	7	1.6	41	9.6	79	18.5	108	25.4	191	44.8	426	385,000	430,275
Year-to-date 2014	16	3.0	45	8.5	127	24.0	129	24.3	213	40.2	530	372,620	416,048

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2015						
Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
St. John's City	479,229	454,552	5.4	480,047	444,847	7.9
Conception Bay South	352,837	352,347	0.1	356,775	357,540	-0.2
Mount Pearl	349,927	419,492	-16.6	356,430	438,345	-18.7
Paradise	414,590	391,633	5.9	422,902	397,543	6.4
Torbay	414,700	404,627	2.5	460,684	400,344	15.1
Remainder of the CMA	446,601	434,354	2.8	433,588	424,015	2.3
St. John's CMA	423,816	419,919	0.9	430,275	416,048	3.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Second Quarter 2015			Second Quarter 2014			% 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
St. John's City	308	303,899	64	448	339,136	60	-31.3	-10.4	6.7
Mount Pearl	63	286,735	44	70	288,775	70	-10.0	-0.7	-37.1
St. Thomas - Paradise - Topsail	75	314,189	90	110	335,690	71	-31.8	-6.4	26.8
Conception Bay South	86	312,655	77	103	300,572	69	-16.5	4.0	11.6
East Extern	52	343,391	80	89	386,023	53	-41.6	-11.0	50.9
Bay Bulls - Mobile	10	223,890	100	14	287,586	90	-28.6	-22.1	11.1
St. John's CMA	594	306,803	68	834	332,910	62	-28.8	-7.8	9.7

Submarket	Year-to-date 2015			Year-to-date 2014			% 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
St. John's City	584	307,194	68	736	334,655	60	-20.7	-8.2	13.3
Mount Pearl	128	292,765	57	127	283,728	50	0.8	3.2	14.0
St. Thomas - Paradise - Topsail	158	326,208	82	203	342,294	72	-22.2	-4.7	13.9
Conception Bay South	155	298,239	81	172	291,109	97	-9.9	2.4	-16.5
East Extern	110	352,372	69	162	379,792	64	-32.1	-7.2	7.8
Bay Bulls - Mobile	19	266,932	84	25	272,540	84	-24.0	-2.1	0.0
St. John's CMA	1,154	310,300	71	1,425	328,849	66	-19.0	-5.6	7.6

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

Source: Newfoundland and Labrador Association of REALTORS®

Table 6: Economic Indicators Second Quarter 2015											
		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						
2014	January	595	3.14	5.24	150.9	126.5	114.8	6.0	69.3	1,003
	February	595	3.14	5.24	150.9	127.4	115.5	5.8	69.5	1,018
	March	581	3.14	4.99	151.3	128.2	116.5	5.4	69.8	1,032
	April	570	3.14	4.79	151.3	128.6	116.8	5.7	70.2	1,023
	May	570	3.14	4.79	151.1	129.0	116.3	6.2	70.3	1,014
	June	570	3.14	4.79	151.0	128.8	115.2	6.7	69.9	1,014
	July	570	3.14	4.79	151.0	128.7	114.7	6.6	69.5	1,010
	August	570	3.14	4.79	151.0	128.9	115.1	6.3	69.5	1,006
	September	570	3.14	4.79	151.0	128.8	115.7	6.4	69.8	1,007
	October	570	3.14	4.79	151.0	128.8	116.4	6.1	70.0	1,001
	November	570	3.14	4.79	151.3	127.6	116.8	6.0	70.1	1,004
	December	570	3.14	4.79	151.3	126.6	117.5	5.6	70.1	1,002
2015	January	570	3.14	4.79	151.3	126.1	118.5	5.7	70.7	998
	February	567	2.89	4.74	151.3	127.2	118.2	5.8	70.6	988
	March	567	2.89	4.74	151.4	128.7	118.2	6.2	70.8	979
	April	561	2.89	4.64	151.3	128.1	117.5	6.4	70.5	982
	May	561	2.89	4.64	151.2	129.4	117.8	6.4	70.6	982
	June	561	2.89	4.64		129.7	117.0	6.5	70.1	984
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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 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.

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