

HOUSING NOW

St. John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

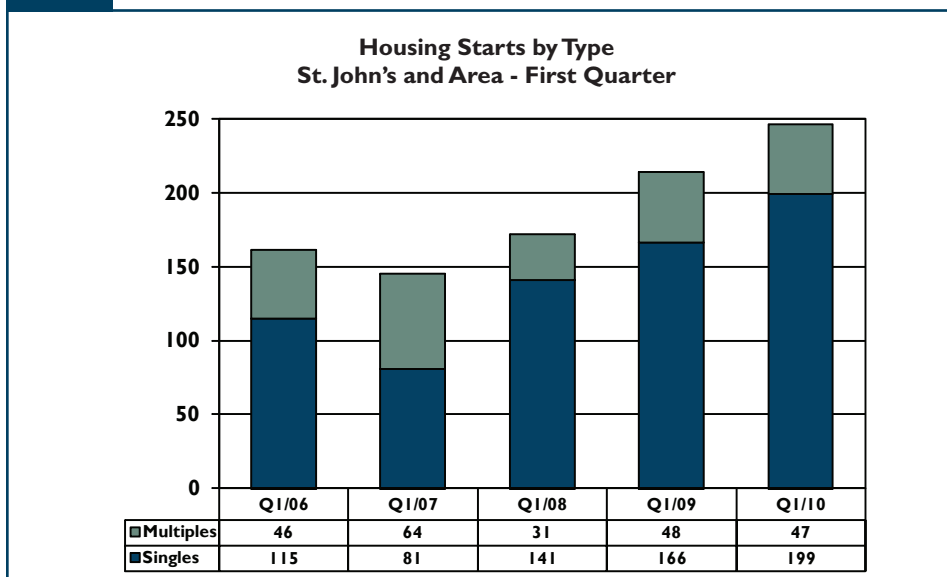
Date Released: Second Quarter 2010

Local Housing Market Posts Strong First Quarter

Historically low mortgage rates, combined with strong economic and demographic trends, buoyed local demand for housing in the first quarter of this year. January to March housing starts posted record results, while existing home sales and prices

both continued to advance. Overall, the St. John's area housing market was supported by growth in employment, income and population, healthy consumer spending and on-going economic momentum spurred by the local oil sector.

Figure 1



Source: CMHC

Table of Contents

- 1 Local Housing Market Posts Strong First Quarter
- 2 Record Residential Construction Activity
- 2 Record Existing Home Market Activity
- 2 MLS® Sales and Prices Increased
- 4 Map - St. John's CMA - Total Number of Starts
- 5 Housing Now Report Tables
- 6 Report Tables (Page 6-12)
- 13 Methodology
- 15 CMHC - Home to Canadians

SUBSCRIBE NOW!

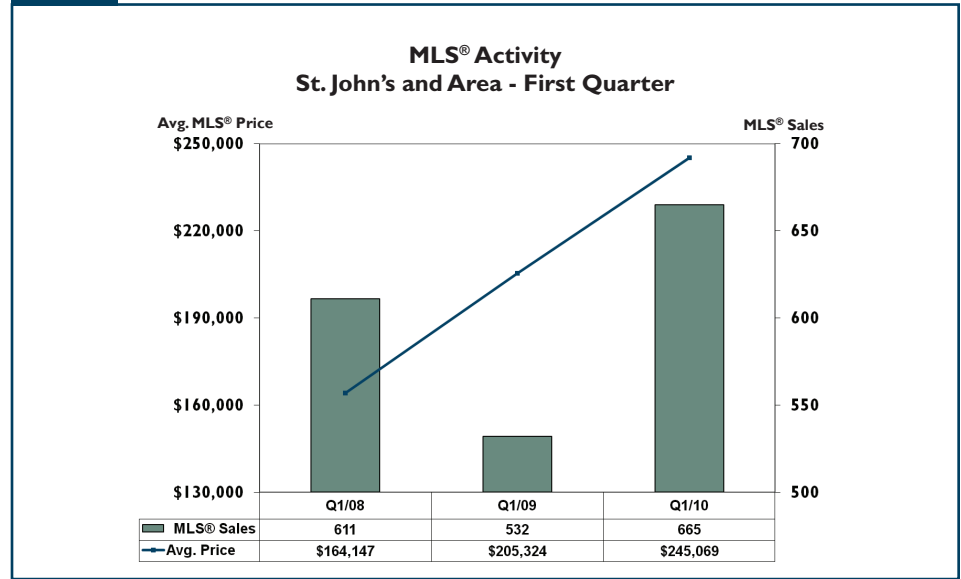
Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Record Residential Construction Activity

Residential construction activity posted record results during the January to March period, due in part to an unseasonably mild winter. New home prices also advanced in line with the general market trend. First quarter housing starts activity increased 15 per cent, with 246 starts versus 214 in 2009's first quarter. Single-detached starts increased by 23 units or 20 per cent, with 199 starts recorded versus 166 during the first three months of last year. The multiple starts segment was flat, with 47 starts during the quarter compared to 48 a year ago. The only sub-market which reported increased construction activity was the St. John's City submarket during the January to March period (104 starts compared to 88 a year ago), with Mt. Pearl posting 15 starts versus 17 during 2009's first quarter and Paradise recording 62 versus 65 a year ago. Conception Bay South (CBS) recorded 22 starts in the first quarter, consistent with 2009's first quarter while starts in Torbay remained flat after this first quarter with 14. In the remainder of the CMA, starts increased from eight in the first three months of 2009 to 29 this year.

Price growth continued, with the average new house price increasing in all submarkets. In fact, the average price of a new home surpassed the \$325,000 mark in St. John's City and the \$350,000 mark in Torbay. Average sales price (\$354,333) and average sales growth (26.4 per cent) were highest in the Torbay sub-market of the St. John's CMA. The average new single-detached house price for the overall St. John's CMA increased nearly 20 per cent to a record \$311,638 compared to \$259,990 during the first quarter of 2009. CBS posted the lowest

Figure 2



Source: CREA, CMHC

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

average new house price of \$248,328 during the quarter. Paradise had the second highest rate of new house price growth in the first quarter at 25.1 per cent to \$333,388. Throughout the St. John's area, approximately 47 per cent of all new construction activity fell within the \$300,000 plus range during the quarter. The largest growth in market share occurred in the \$400,000+ segment. Overall, new home price growth remained brisk throughout the quarter.

Record Existing Home Market Activity

Positive economic activity and immigration to the St. John's region, combined with an active resale market, positioned the market as balanced during the first three months of the year. In terms of unit sales, the first quarter represented a record level of buying activity. Available inventory increased approximately five per cent and listings remained on the market for an average of 61 days in the January to March period, while

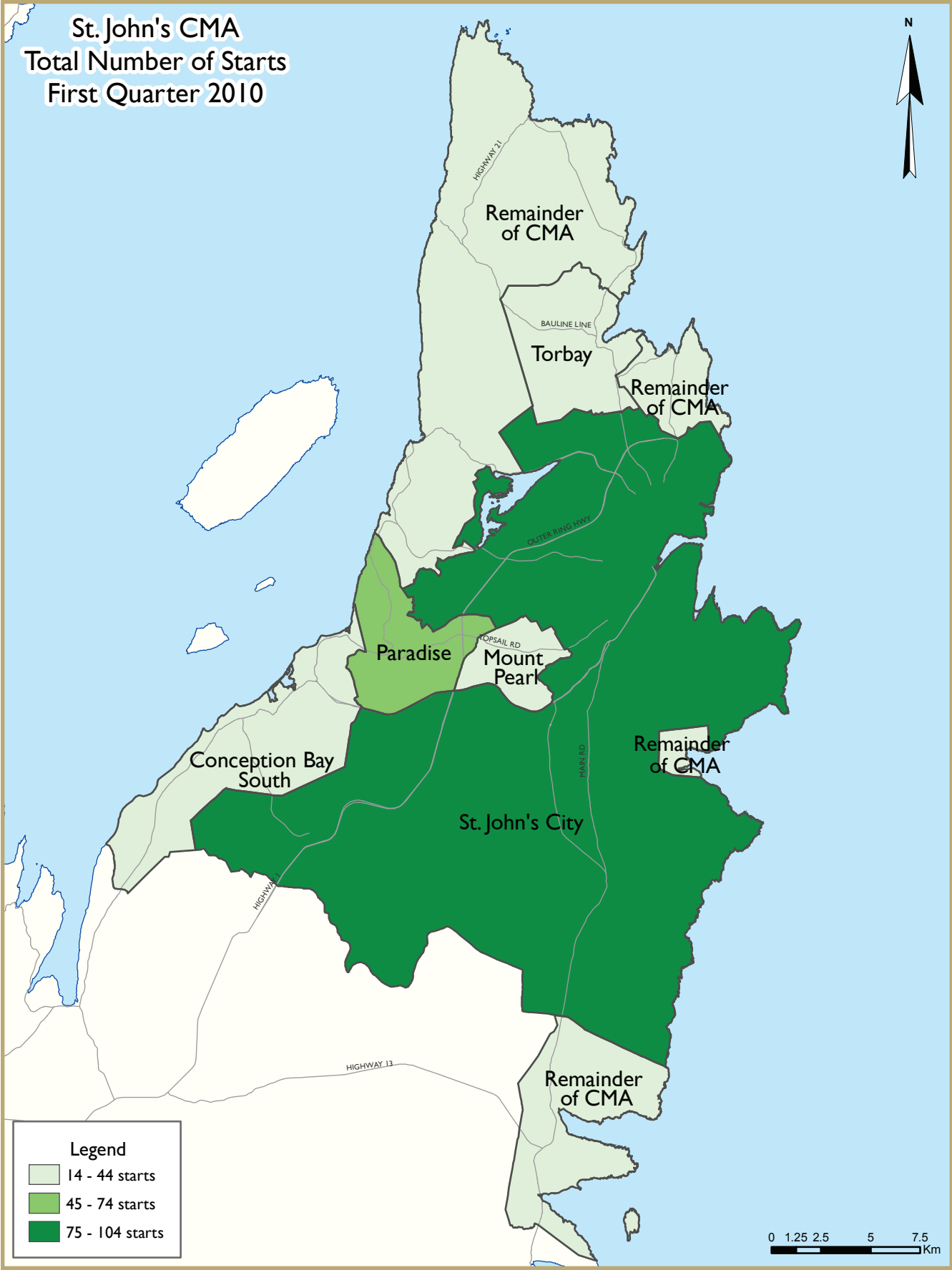
prices continued to climb. For the St. John's area, there was a 25 per cent increase in new listings compared to the same period last year. However, active listings averaged only a moderately higher level at 1,096 during the quarter versus 1,039 during the first quarter of 2009. Having peaked at a record 40 per cent in December 2009, during a brief sellers' market, the unadjusted sales-to-active listings ratio averaged a considerably lower 20 per cent during the first quarter. This compared favourably to 17 per cent during the same period in 2009 and signalled balanced first quarter resale market conditions.

MLS® Sales and Prices Increased

With record sales of existing homes and slightly higher inventory available throughout the St. John's area during the first quarter, the average MLS® residential price continued to appreciate. It reached another record level peaking at \$251,485 in March. The number of MLS® sales increased 25 per cent with 665 sales

compared to 2009's first quarter sales of 532 units. The average MLS® residential price in the CMA was 19 per cent higher than it was a year ago, maintaining an aggressive two-year growth trend of 48 per cent to the end of the first quarter. With increased buying activity during the January to March period, the average MLS® residential price was \$245,069 compared to \$205,324 during the first quarter of 2009 and a much lower \$164,147 in 2008. The relative strength in the average MLS® residential price continued to be supported by positive economic and demographic fundamentals, as well as increased numbers of higher priced newly built home sales going through the MLS® system in the first quarter.

At the provincial level, there were 783 MLS® sales compared to 623 in the first quarter of last year. The average MLS® residential price in Newfoundland was \$230,268 during the January to March period – an increase of 18 per cent.



HOUSING NOW REPORT TABLES

Available in **ALL** reports:

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

Available in **SELECTED** Reports:

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

SYMBOLS

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

**Table 1: Housing Activity Summary of St. John's CMA
First Quarter 2010**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2010	197	0	36	2	7	4	0	0	246
Q1 2009	166	6	26	0	0	0	0	16	214
% Change	18.7	-100.0	38.5	n/a	n/a	n/a	n/a	-100.0	15.0
Year-to-date 2010	197	0	36	2	7	4	0	0	246
Year-to-date 2009	166	6	26	0	0	0	0	16	214
% Change	18.7	-100.0	38.5	n/a	n/a	n/a	n/a	-100.0	15.0
UNDER CONSTRUCTION									
Q1 2010	938	10	156	8	28	66	8	0	1,214
Q1 2009	954	62	136	0	33	43	5	12	1,245
% Change	-1.7	-83.9	14.7	n/a	-15.2	53.5	60.0	-100.0	-2.5
COMPLETIONS									
Q1 2010	386	4	48	3	12	26	0	0	479
Q1 2009	272	22	61	0	0	0	0	10	365
% Change	41.9	-81.8	-21.3	n/a	n/a	n/a	n/a	-100.0	31.2
Year-to-date 2010	386	4	48	3	12	26	0	0	479
Year-to-date 2009	272	22	61	0	0	0	0	10	365
% Change	41.9	-81.8	-21.3	n/a	n/a	n/a	n/a	-100.0	31.2
COMPLETED & NOT ABSORBED									
Q1 2010	10	5	0	0	0	7	0	0	22
Q1 2009	1	1	2	0	0	13	0	0	17
% Change	**	**	-100.0	n/a	n/a	-46.2	n/a	n/a	29.4
ABSORBED									
Q1 2010	383	4	48	3	12	28	0	0	478
Q1 2009	271	21	61	0	0	2	0	10	365
% Change	41.3	-81.0	-21.3	n/a	n/a	**	n/a	-100.0	31.0
Year-to-date 2010	383	4	48	3	12	28	0	0	478
Year-to-date 2009	271	21	61	0	0	2	0	10	365
% Change	41.3	-81.0	-21.3	n/a	n/a	**	n/a	-100.0	31.0

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

**Table 1.2: History of Housing Starts of St. John's CMA
2000 - 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
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
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2010**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	% Change
St. John's City	71	54	0	6	7	0	26	28	104	88	18.2
Conception Bay South	22	22	0	0	0	0	0	0	22	22	0.0
Mount Pearl	13	17	0	0	0	0	2	0	15	17	-11.8
Paradise	50	51	0	0	0	0	12	14	62	65	-4.6
Torbay	14	14	0	0	0	0	0	0	14	14	0.0
Remainder of the CMA	29	8	0	0	0	0	0	0	29	8	**
St. John's CMA	199	166	0	6	7	0	40	42	246	214	15.0

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2010**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
St. John's City	71	54	0	6	7	0	26	28	104	88	18.2
Conception Bay South	22	22	0	0	0	0	0	0	22	22	0.0
Mount Pearl	13	17	0	0	0	0	2	0	15	17	-11.8
Paradise	50	51	0	0	0	0	12	14	62	65	-4.6
Torbay	14	14	0	0	0	0	0	0	14	14	0.0
Remainder of the CMA	29	8	0	0	0	0	0	0	29	8	**
St. John's CMA	199	166	0	6	7	0	40	42	246	214	15.0

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2010**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	% Change
St. John's City	144	83	0	16	12	5	26	38	182	142	28.2
Conception Bay South	67	50	0	0	0	0	26	10	93	60	55.0
Mount Pearl	19	4	0	0	0	0	0	0	19	4	**
Paradise	94	87	0	6	0	0	20	16	114	109	4.6
Torbay	21	15	0	0	0	0	2	2	23	17	35.3
Remainder of the CMA	44	33	4	0	0	0	0	0	48	33	45.5
St. John's CMA	389	272	4	22	12	5	74	66	479	365	31.2

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2010**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
St. John's City	144	83	0	16	12	5	26	38	182	142	28.2
Conception Bay South	67	50	0	0	0	0	26	10	93	60	55.0
Mount Pearl	19	4	0	0	0	0	0	0	19	4	**
Paradise	94	87	0	6	0	0	20	16	114	109	4.6
Torbay	21	15	0	0	0	0	2	2	23	17	35.3
Remainder of the CMA	44	33	4	0	0	0	0	0	48	33	45.5
St. John's CMA	389	272	4	22	12	5	74	66	479	365	31.2

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2010**

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													
Q1 2010	13	9.0	48	33.1	41	28.3	24	16.6	19	13.1	145	315,625	325,439
Q1 2009	29	35.4	31	37.8	9	11.0	5	6.1	8	9.8	82	260,338	285,003
Year-to-date 2010	13	9.0	48	33.1	41	28.3	24	16.6	19	13.1	145	315,625	325,439
Year-to-date 2009	29	35.4	31	37.8	9	11.0	5	6.1	8	9.8	82	260,338	285,003
Conception Bay South													
Q1 2010	39	60.9	15	23.4	8	12.5	2	3.1	0	0.0	64	239,929	248,328
Q1 2009	39	78.0	7	14.0	4	8.0	0	0.0	0	0.0	50	187,950	206,643
Year-to-date 2010	39	60.9	15	23.4	8	12.5	2	3.1	0	0.0	64	239,929	248,328
Year-to-date 2009	39	78.0	7	14.0	4	8.0	0	0.0	0	0.0	50	187,950	206,643
Mount Pearl													
Q1 2010	9	47.4	6	31.6	1	5.3	1	5.3	2	10.5	19	279,000	285,690
Q1 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	9	47.4	6	31.6	1	5.3	1	5.3	2	10.5	19	279,000	285,690
Year-to-date 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Paradise													
Q1 2010	18	19.4	26	28.0	23	24.7	13	14.0	13	14.0	93	309,040	333,388
Q1 2009	36	41.4	31	35.6	14	16.1	6	6.9	0	0.0	87	260,000	266,488
Year-to-date 2010	18	19.4	26	28.0	23	24.7	13	14.0	13	14.0	93	309,040	333,388
Year-to-date 2009	36	41.4	31	35.6	14	16.1	6	6.9	0	0.0	87	260,000	266,488
Torbay													
Q1 2010	4	19.0	3	14.3	2	9.5	5	23.8	7	33.3	21	350,000	354,333
Q1 2009	5	33.3	4	26.7	2	13.3	3	20.0	1	6.7	15	272,800	280,293
Year-to-date 2010	4	19.0	3	14.3	2	9.5	5	23.8	7	33.3	21	350,000	354,333
Year-to-date 2009	5	33.3	4	26.7	2	13.3	3	20.0	1	6.7	15	272,800	280,293
Remainder of the CMA													
Q1 2010	14	31.8	10	22.7	12	27.3	2	4.5	6	13.6	44	275,000	303,098
Q1 2009	18	54.5	5	15.2	6	18.2	4	12.1	0	0.0	33	235,000	250,692
Year-to-date 2010	14	31.8	10	22.7	12	27.3	2	4.5	6	13.6	44	275,000	303,098
Year-to-date 2009	18	54.5	5	15.2	6	18.2	4	12.1	0	0.0	33	235,000	250,692
St. John's CMA													
Q1 2010	97	25.1	108	28.0	87	22.5	47	12.2	47	12.2	386	290,500	311,638
Q1 2009	127	46.9	82	30.3	35	12.9	18	6.6	9	3.3	271	250,000	259,990
Year-to-date 2010	97	25.1	108	28.0	87	22.5	47	12.2	47	12.2	386	290,500	311,638
Year-to-date 2009	127	46.9	82	30.3	35	12.9	18	6.6	9	3.3	271	250,000	259,990

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
First Quarter 2010**

		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
2009	January	148	-25.6	951	29.6	29,917,001	202,142	20.4	16
	February	166	-18.2	1,066	35.5	34,255,994	206,361	32.0	16
	March	218	4.3	1,100	38.0	45,059,511	206,695	22.9	20
	April	212	-17.2	1,301	36.2	43,591,103	205,618	18.4	16
	May	277	-5.5	1,386	31.0	58,336,368	210,601	17.2	20
	June	354	0.9	1,486	16.5	79,268,705	223,923	26.0	24
	July	424	-12.4	1,638	29.3	92,714,958	218,667	15.4	26
	August	384	-11.5	1,509	35.1	86,017,839	224,005	11.4	25
	September	389	-6.9	1,498	48.2	86,107,560	221,356	16.9	26
	October	383	-13.3	1,326	21.0	79,985,104	208,838	5.4	29
	November	339	10.1	1,214	8.1	77,812,970	229,537	14.3	28
	December	348	46.2	870	-2.6	84,028,604	241,462	10.5	40
2010	January	203	37.2	999	5.0	50,451,298	248,529	22.9	20
	February	202	21.7	1,111	4.2	47,133,236	233,333	13.1	18
	March	260	19.3	1,180	7.3	65,386,091	251,485	21.7	22
	April								
	May								
	June								
	July								
	August								
	September								
	October								
	November								
	December								
	Q1 2009	532	-12.9			109,232,506	205,324	25.1	
	Q1 2010	665	25.0			162,970,625	245,069	19.4	
	YTD 2009	532	-12.9			109,232,506	205,324	25.1	
	YTD 2010	532	25.0			162,970,625	245,069	19.4	

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
First Quarter 2010**

		Interest Rates			NHPI, Total, St. John's CMA 1997=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						
2009	January	627	5.00	5.79	179.1	113.0	100.9	7.1	69.7	781
	February	627	5.00	5.79	179.0	113.6	100.8	7.4	69.7	781
	March	613	4.50	5.55	179.8	113.7	100.9	7.3	69.6	772
	April	596	3.90	5.25	180.3	114.2	100.3	7.5	69.2	773
	May	596	3.90	5.25	180.3	115.3	99.7	7.3	68.6	770
	June	631	3.75	5.85	181.1	115.8	98.5	7.9	68.0	775
	July	631	3.75	5.85	181.1	115.3	98.0	8.3	67.9	763
	August	631	3.75	5.85	183.1	115.1	98.4	8.6	68.3	771
	September	610	3.70	5.49	183.1	115.3	98.5	8.7	68.3	775
	October	630	3.80	5.84	183.1	114.8	98.5	8.8	68.2	797
	November	616	3.60	5.59	184.4	115.6	98.4	9.1	68.2	804
	December	610	3.60	5.49	185.7	115.2	99.5	9.0	68.8	812
2010	January	610	3.60	5.49	188.9	116.4	100.5	8.6	69.1	805
	February	604	3.60	5.39	188.9	116.3	101.4	8.1	69.2	803
	March	631	3.60	5.85		117.1	101.7	7.8	69.1	804
	April									
	May									
	June									
	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 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 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, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.