

HOUSING NOW

St. John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Market Solid during Fourth Quarter

Population, income and employment growth contributed to solid housing market activity during the fourth quarter of 2011. New home construction was similar to last year and MLS® residential sales increased. From a price perspective, growth continued in both the new

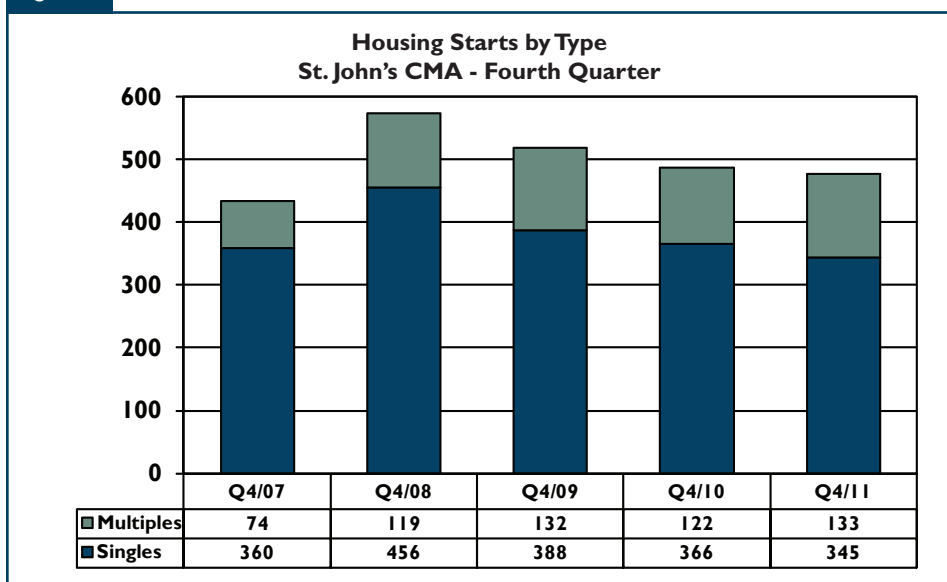
and existing home markets. Overall, economic and demographic conditions continued to support to the St. John's region housing market during the October to December period.



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Figure 1



Source: CMHC

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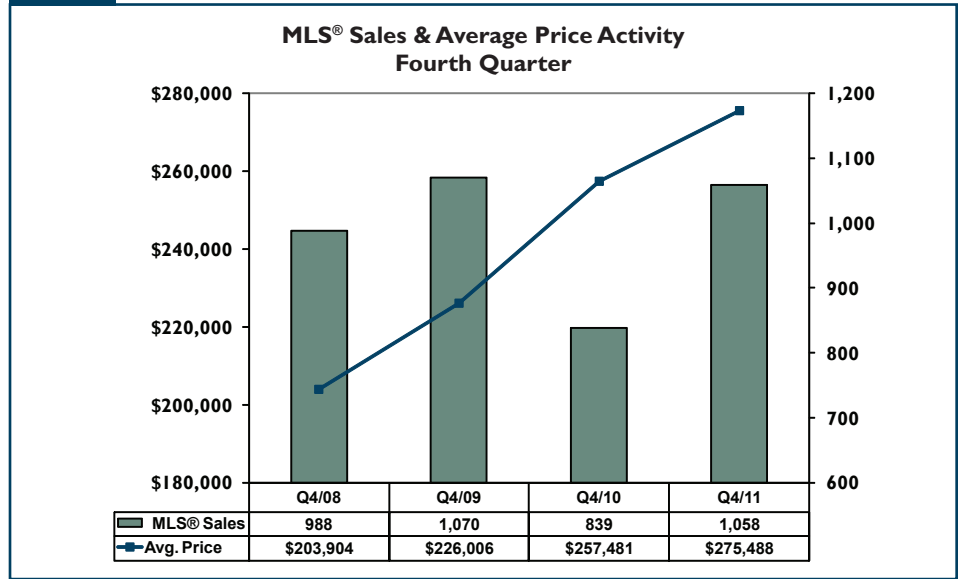
New Home Construction Similar to Last Year

New home construction activity was similar to last year's activity throughout the St. John's area during the fourth quarter and new home prices advanced. Total housing starts were 478 versus 488 in 2010's fourth quarter. There were 345 single-detached starts compared to 366 last year and 133 multiple starts during the fourth quarter compared to 122 a year ago. The multiple starts segment was led by 102 units in apartments (basement) and condos. The remaining 31 multiples were comprised of row structures.

Starts activity at the submarket level was mixed. St. John's City had 239 starts versus 228 in 2010's fourth quarter. Total starts in the remainder of the CMA were relatively unchanged with 60 units compared to 57 a year ago. Starts in Paradise declined 32 per cent, with 87 units versus 128 a year ago. Mt. Pearl had 12 housing starts compared to three during 2010's fourth quarter; Conception Bay South (CBS) recorded 64 starts compared to 48 a year ago, for an increase of 33 per cent; while housing starts in Torbay were down 33 per cent with 16 recorded compared to 24 during 2010's fourth quarter.

The average new single-detached house price increased in all submarkets during the fourth quarter. The overall average new house price for the St. John's CMA was \$351,305, an increase of 7.9 per cent compared to \$325,436 recorded during the fourth quarter of 2010. Led by larger custom built homes, the average sale price was highest in Torbay at \$400,999, up 13.3 per cent. CBS posted an average new house price of \$302,250 during the quarter, up 11 per cent; Paradise saw a 9.1 per cent gain to \$369,560; Mount

Figure 2



Source: CREA, CMHC
 MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Pearl was flat, with an average price of \$286,920; St. John's City posted a 5.4 per cent increase to \$362,302; while the remainder of the CMA increased 13.8 per cent – the highest of all submarkets – to \$351,305 compared to the fourth quarter of 2010.

Throughout the entire St. John's CMA, approximately 69 per cent of all new single-detached homes sold for more than \$300,000 in the fourth quarter. The fastest growing segment of the market was in the \$400,000 plus segment, which increased to 27 per cent of total new home sales from 16 per cent a year ago.

MLS® Residential Market Conditions Improved

A levelling off of inventory saw housing market conditions become more balanced as the fourth quarter progressed. Buyers still had a broad range of homes to choose from, with inventory approximately four per cent higher, but conditions were more balanced than 2010's fourth quarter, due to a large increase

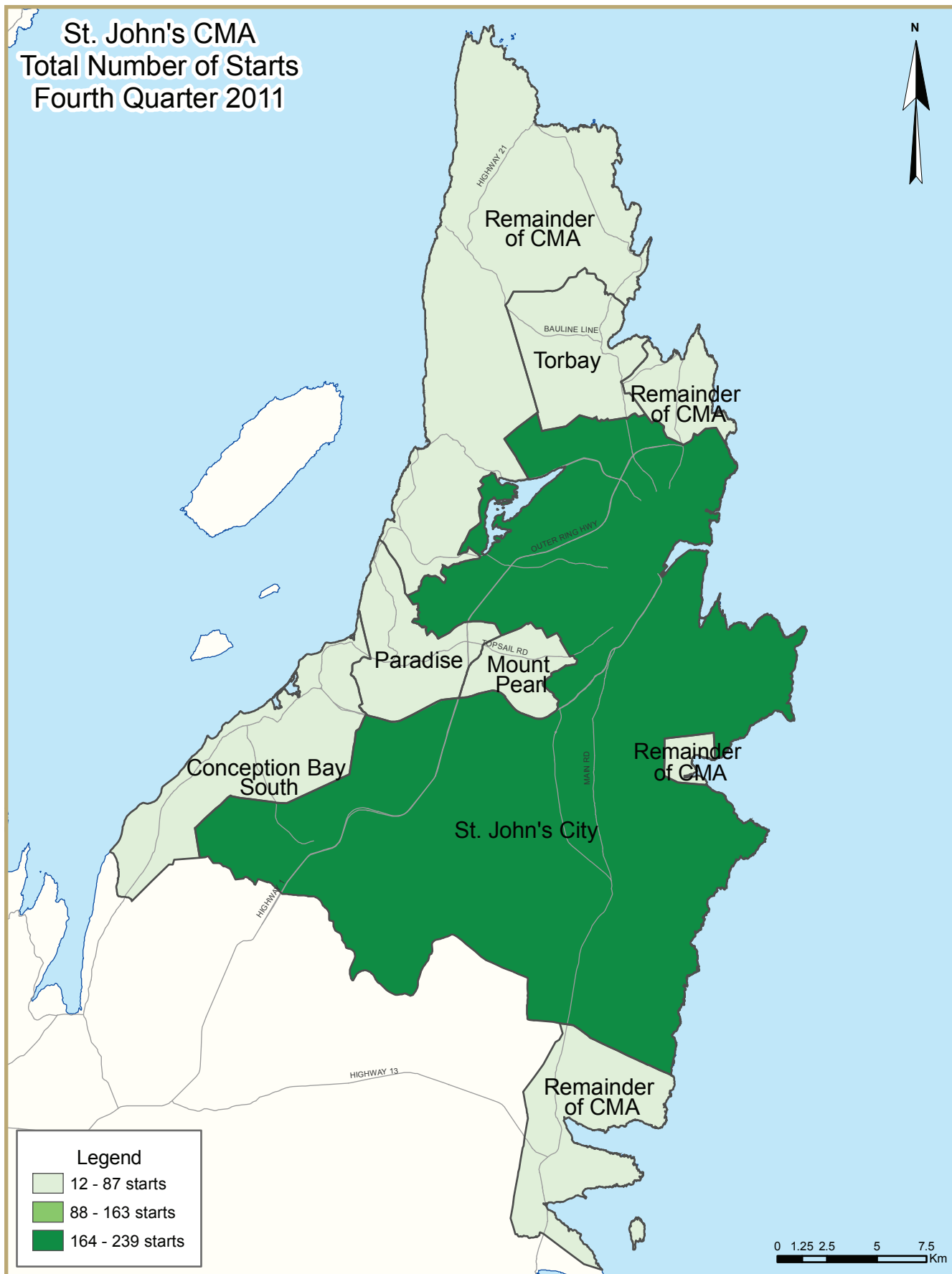
in sales. Listings remained on the market for an average of 64 days and average prices continued to show gains, with offers at approximately 98 per cent of asking price. For the St. John's area, there were 1,288 new residential listings compared to 1,215 during the same period last year. Active listings averaged 1,656 a month, versus 1,597 during the fourth quarter of 2010. The sales-to-active listings ratio indicated that 21.5 per cent of listings sold during the quarter compared to 18 per cent during the same time last year.

MLS® Sales and Prices Increased

There was growth in both MLS® residential sales and prices during the fourth quarter. The number of MLS® sales increased 26 per cent with 1,058 sales compared to 2010's fourth quarter total of 839 units. The average MLS® residential price in the St. John's CMA was seven per cent higher than it was a year ago, at a record \$275,488 compared to

\$257,481 during the fourth quarter of 2010. The average price continued to be supported by local economic and demographic conditions.

At the provincial level, there were 1,278 MLS® sales compared to 1,036 in the fourth quarter of 2010, an increase of 23 per cent. The average MLS® residential price in Newfoundland was a record \$256,151 during the October to December period, an increase of seven per cent from a year ago.



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
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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
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of St. John's CMA
Fourth Quarter 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2011	345	0	108	0	25	0	0	0	478
Q4 2010	358	8	99	8	3	0	0	12	488
% Change	-3.6	-100.0	9.1	-100.0	**	n/a	n/a	-100.0	-2.0
Year-to-date 2011	1,302	4	478	2	47	68	0	22	1,923
Year-to-date 2010	1,461	14	269	18	22	4	16	12	1,816
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
UNDER CONSTRUCTION									
Q4 2011	1,058	4	353	1	49	93	0	34	1,592
Q4 2010	1,139	10	241	17	15	66	10	12	1,510
% Change	-7.1	-60.0	46.5	-94.1	**	40.9	-100.0	183.3	5.4
COMPLETIONS									
Q4 2011	356	6	118	2	0	20	0	0	502
Q4 2010	354	4	64	3	4	0	6	0	435
% Change	0.6	50.0	84.4	-33.3	-100.0	n/a	-100.0	n/a	15.4
Year-to-date 2011	1,379	10	366	20	15	41	10	0	1,841
Year-to-date 2010	1,445	18	198	13	28	26	30	0	1,758
% Change	-4.6	-44.4	84.8	53.8	-46.4	57.7	-66.7	n/a	4.7
COMPLETED & NOT ABSORBED									
Q4 2011	24	0	0	0	0	0	0	0	24
Q4 2010	17	0	0	0	0	0	0	0	17
% Change	41.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	41.2
ABSORBED									
Q4 2011	358	6	118	2	0	20	0	0	504
Q4 2010	351	0	64	3	4	0	0	0	422
% Change	2.0	n/a	84.4	-33.3	-100.0	n/a	n/a	n/a	19.4
Year-to-date 2011	1,372	10	366	20	15	41	10	0	1,834
Year-to-date 2010	1,434	19	198	13	28	35	16	0	1,743
% Change	-4.3	-47.4	84.8	53.8	-46.4	17.1	-37.5	n/a	5.2

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

**Table 1.2: History of Housing Starts of St. John's CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
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
% 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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
St. John's City	143	130	0	6	28	6	68	86	239	228	4.8
Conception Bay South	61	48	0	0	3	0	0	0	64	48	33.3
Mount Pearl	10	3	0	0	0	0	2	0	12	3	**
Paradise	57	108	0	0	0	0	30	20	87	128	-32.0
Torbay	14	22	0	0	0	0	2	2	16	24	-33.3
Remainder of the CMA	60	55	0	2	0	0	0	0	60	57	5.3
St. John's CMA	345	366	0	8	31	6	102	108	478	488	-2.0

**Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. John's City	484	480	4	18	59	27	402	176	949	701	35.4
Conception Bay South	232	231	0	0	3	10	0	0	235	241	-2.5
Mount Pearl	57	62	0	0	7	12	26	4	90	78	15.4
Paradise	242	389	0	0	0	0	106	86	348	475	-26.7
Torbay	62	83	0	0	0	0	8	2	70	85	-17.6
Remainder of the CMA	227	234	0	2	4	0	0	0	231	236	-2.1
St. John's CMA	1,304	1,479	4	20	73	49	542	268	1,923	1,816	5.9

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
St. John's City	103	133	6	10	8	28	116	18	233	189	23.3
Conception Bay South	69	55	0	0	0	0	0	0	69	55	25.5
Mount Pearl	11	12	0	0	0	0	2	0	13	12	8.3
Paradise	95	90	0	0	0	0	12	22	107	112	-4.5
Torbay	16	17	0	0	0	0	0	0	16	17	-5.9
Remainder of the CMA	64	50	0	0	0	0	0	0	64	50	28.0
St. John's CMA	358	357	6	10	8	28	130	40	502	435	15.4

**Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. John's City	457	540	8	22	25	58	291	88	781	708	10.3
Conception Bay South	238	232	0	0	10	0	0	26	248	258	-3.9
Mount Pearl	70	62	0	0	12	0	2	8	84	70	20.0
Paradise	346	342	0	0	0	16	90	72	436	430	1.4
Torbay	69	94	0	0	0	0	2	6	71	100	-29.0
Remainder of the CMA	219	188	2	4	0	0	0	0	221	192	15.1
St. John's CMA	1,399	1,458	10	26	47	74	385	200	1,841	1,758	4.7

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011**

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 2011	2	1.9	18	16.7	28	25.9	28	25.9	32	29.6	108	360,756	374,093
Q4 2010	13	10.2	46	36.2	24	18.9	17	13.4	27	21.3	127	310,000	346,209
Year-to-date 2011	23	5.0	78	17.0	152	33.2	92	20.1	113	24.7	458	340,000	362,302
Year-to-date 2010	48	9.0	161	30.3	135	25.4	89	16.8	98	18.5	531	321,228	343,816
Conception Bay South													
Q4 2011	5	7.1	28	40.0	21	30.0	10	14.3	6	8.6	70	311,450	313,303
Q4 2010	18	33.3	23	42.6	8	14.8	4	7.4	1	1.9	54	265,000	271,803
Year-to-date 2011	45	18.9	93	39.1	55	23.1	28	11.8	17	7.1	238	285,000	302,250
Year-to-date 2010	97	42.0	84	36.4	28	12.1	16	6.9	6	2.6	231	259,900	272,176
Mount Pearl													
Q4 2011	1	10.0	5	50.0	3	30.0	0	0.0	1	10.0	10	291,500	314,380
Q4 2010	6	42.9	5	35.7	2	14.3	0	0.0	1	7.1	14	265,000	283,398
Year-to-date 2011	23	33.3	22	31.9	21	30.4	0	0.0	3	4.3	69	283,500	286,920
Year-to-date 2010	21	33.9	27	43.5	8	12.9	3	4.8	3	4.8	62	279,000	283,054
Paradise													
Q4 2011	2	2.2	22	23.7	32	34.4	9	9.7	28	30.1	93	329,000	376,746
Q4 2010	3	3.3	31	33.7	24	26.1	17	18.5	17	18.5	92	322,700	344,011
Year-to-date 2011	7	2.1	102	30.0	93	27.4	44	12.9	94	27.6	340	329,900	369,560
Year-to-date 2010	35	10.3	114	33.4	92	27.0	50	14.7	50	14.7	341	312,900	338,760
Torbay													
Q4 2011	1	6.3	3	18.8	3	18.8	0	0.0	9	56.3	16	426,500	417,255
Q4 2010	0	0.0	6	33.3	3	16.7	2	11.1	7	38.9	18	355,000	375,654
Year-to-date 2011	3	4.3	17	24.6	8	11.6	5	7.2	36	52.2	69	400,000	400,999
Year-to-date 2010	8	8.5	28	29.8	15	16.0	19	20.2	24	25.5	94	345,000	353,945
Remainder of the CMA													
Q4 2011	3	4.8	23	36.5	11	17.5	10	15.9	16	25.4	63	325,000	380,294
Q4 2010	10	20.4	18	36.7	14	28.6	4	8.2	3	6.1	49	290,000	300,361
Year-to-date 2011	25	11.5	67	30.7	49	22.5	27	12.4	50	22.9	218	315,000	357,932
Year-to-date 2010	44	23.5	57	30.5	45	24.1	18	9.6	23	12.3	187	285,000	314,460
St. John's CMA													
Q4 2011	14	3.9	99	27.5	98	27.2	57	15.8	92	25.6	360	329,434	364,303
Q4 2010	50	14.1	129	36.4	75	21.2	44	12.4	56	15.8	354	299,900	326,954
Year-to-date 2011	126	9.1	379	27.2	378	27.2	196	14.1	313	22.5	1,392	321,450	351,305
Year-to-date 2010	253	17.5	471	32.6	323	22.3	195	13.5	204	14.1	1,446	299,904	325,436

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2011**

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
St. John's City	374,093	346,209	8.1	362,302	343,816	5.4
Conception Bay South	313,303	271,803	15.3	302,250	272,176	11.0
Mount Pearl	314,380	283,398	10.9	286,920	283,054	1.4
Paradise	376,746	344,011	9.5	369,560	338,760	9.1
Torbay	417,255	375,654	11.1	400,999	353,945	13.3
Remainder of the CMA	380,294	300,361	26.6	357,932	314,460	13.8
St. John's CMA	364,303	326,954	11.4	351,305	325,436	7.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
Fourth Quarter 2011**

		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
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	272	28.3	1,298	-0.2	63,057,621	231,829	12.7	21
	May	282	1.8	1,454	4.9	70,871,807	251,318	19.3	19
	June	343	3.1	1,665	12.0	85,580,694	249,506	11.4	21
	July	376	-11.3	1,822	11.2	95,983,962	255,276	16.7	21
	August	353	-8.1	1,857	23.1	92,597,618	262,316	17.1	19
	September	340	-12.6	1,709	14.1	84,543,395	248,657	12.3	20
	October	328	-14.4	1,741	31.3	82,042,967	250,131	19.8	19
	November	257	-24.2	1,693	39.5	65,019,180	252,993	10.2	15
	December	254	-27.0	1,356	55.9	68,964,685	271,515	12.4	19
2011	January	177	-12.8	1,441	44.2	44,639,435	252,200	1.5	12
	February	182	-9.9	1,525	37.3	46,503,271	255,512	9.5	12
	March	255	-1.9	1,583	34.2	67,679,654	265,410	5.5	16
	April	247	-9.2	1,756	35.3	64,062,169	259,361	11.9	14
	May	268	-5.0	2,038	40.2	71,552,182	266,986	6.2	13
	June	288	-16.0	2,120	27.3	77,674,252	269,702	8.1	14
	July	373	-0.8	2,177	19.5	100,432,065	269,255	5.5	17
	August	445	26.1	2,154	16.0	116,953,895	262,818	0.2	21
	September	354	4.1	1,982	16.0	98,651,392	278,676	12.1	18
	October	375	14.3	1,861	6.9	100,038,453	266,769	6.7	20
	November	374	45.5	1,770	4.5	105,121,737	281,074	11.1	21
	December	309	21.7	1,337	-1.4	86,306,484	279,309	2.9	23
	Q4 2010	839	-21.6			216,026,832	257,481	13.9	
	Q4 2011	1058	26.1			291,466,674	275,488	7.0	
	YTD 2010	3470	-4.7			871,632,554	251,191	14.8	
	YTD 2011	3647	5.1			979,614,989	268,608	6.9	

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 2011

		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						
2010	January	610	3.60	5.49	138.6	116.4	99.5	8.3	68.3	801
	February	604	3.60	5.39	138.6	116.3	99.7	8.0	68.4	801
	March	631	3.60	5.85	138.6	117.1	99.7	8.1	68.3	803
	April	655	3.80	6.25	140.1	117.0	100.3	8.1	68.6	800
	May	639	3.70	5.99	140.4	117.3	100.8	7.9	68.8	802
	June	633	3.60	5.89	140.9	117.2	101.0	7.5	68.6	802
	July	627	3.50	5.79	140.9	117.7	100.9	7.7	68.7	810
	August	604	3.30	5.39	140.9	117.9	100.5	8.2	68.7	825
	September	604	3.30	5.39	140.9	117.9	101.1	8.0	68.9	836
	October	598	3.20	5.29	140.9	118.1	101.8	7.8	69.1	855
	November	607	3.35	5.44	146.9	118.1	101.8	7.0	68.4	854
	December	592	3.35	5.19	146.9	118.1	101.7	6.9	68.2	865
2011	January	592	3.35	5.19	147.2	119.1	102.2	6.8	68.4	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.6	69.2	864
	March	601	3.50	5.34	147.2	120.7	104.8	6.4	69.7	859
	April	621	3.70	5.69	147.1	121.3	105.6	5.7	69.7	856
	May	616	3.70	5.59	147.0	121.5	105.6	5.8	69.7	853
	June	604	3.50	5.39	146.9	120.8	105.3	5.8	69.5	850
	July	604	3.50	5.39	146.7	121.5	104.7	6.3	69.4	858
	August	604	3.50	5.39	146.7	121.9	104.4	6.6	69.4	869
	September	592	3.50	5.19	146.7	122.1	104.6	6.9	69.7	882
	October	598	3.50	5.29	146.7	122.1	104.9	7.2	70.1	897
	November	598	3.50	5.29	146.7	122.7	105.7	7.4	70.6	903
	December	598	3.50	5.29		121.9	106.5	7.5	71.3	907

"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.

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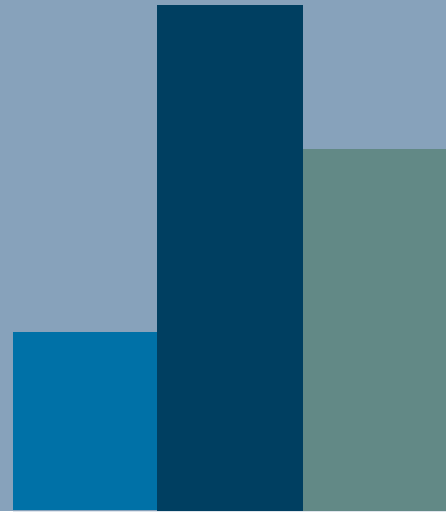
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