

HOUSING NOW

St. John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

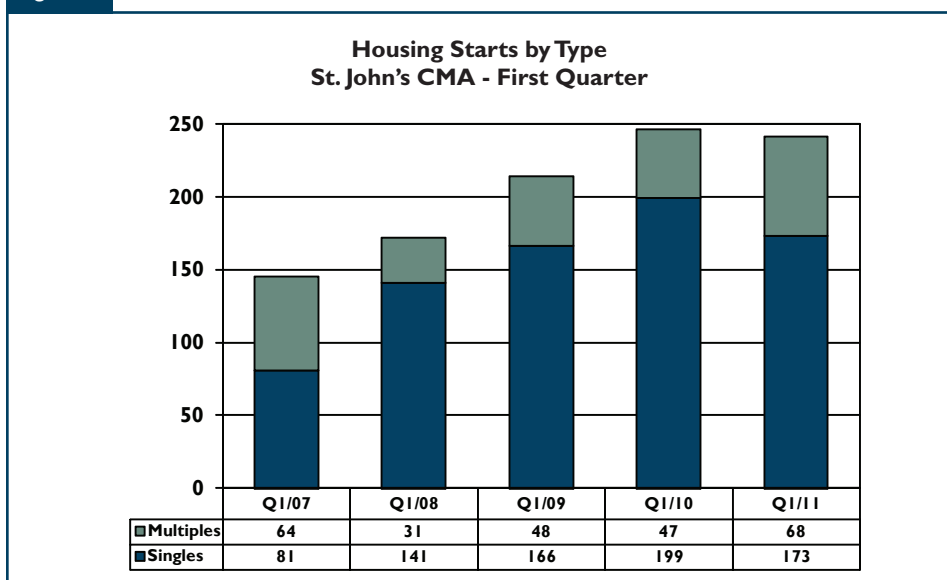
Date Released: Second Quarter 2011

Lower First Quarter Housing Market Activity

High prices and a sizeable inventory of unsold homes contributed to lower housing market activity during the first quarter of 2011, despite growth in population, income and employment. During the January to March period, both new home construction and the resale market posted declines. Average

prices, however, advanced compared to 2010, but remained relatively unchanged on a month-over-month basis during the early part of this year. From a historical perspective, the St. John's area housing market was solid during the first quarter of 2011, but fell short of the record activity registered during the first quarter of 2010.

Figure 1



Source: CMHC

Table of Contents

- 1 Lower First Quarter Housing Market Activity
- 2 New Home Construction Down Slightly
- 2 Resale Market Favoured Buyers
- 2 MLS® Sales Down; Prices Up
- 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.

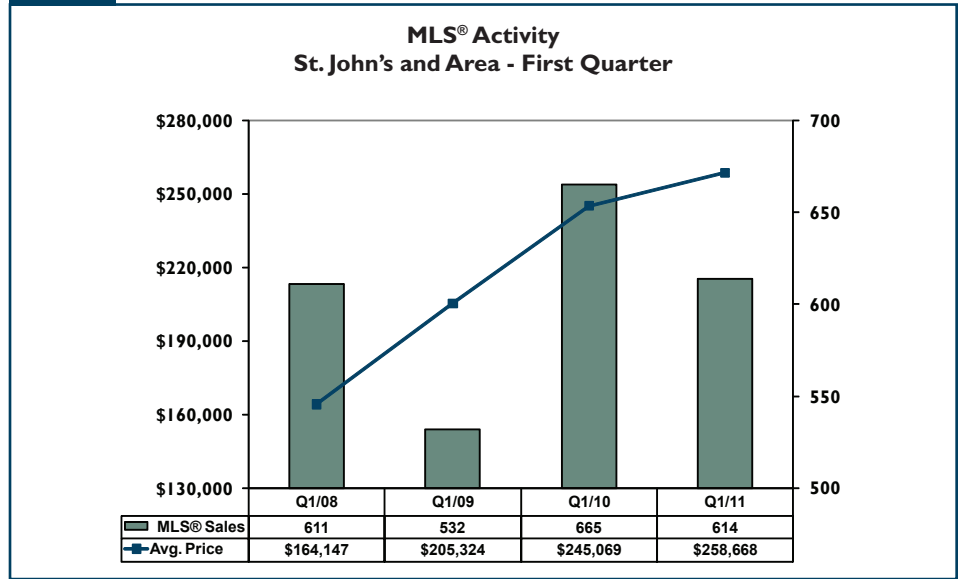
New Home Construction Down Slightly

There were slight declines in residential construction activity throughout the St. John's area during the first quarter, while new home prices continued to advance compared to the same period in 2010. Total housing starts were down two per cent, with 241 starts versus 246 in 2010's first quarter. There were 173 single-detached starts versus 197 during the first quarter of 2010. In terms of multiple housing starts activity, there were 68 starts during the quarter compared to 49 a year ago.

At the submarket level, starts activity was also mixed. St. John's City had 91 starts versus 104 in 2010's first quarter, while Torbay saw starts decline from 14 to 13 units. Paradise was down, recording 48 starts versus 62 a year ago. Mt. Pearl had 20 housing starts versus 15 during 2010's first quarter; Conception Bay South (CBS) recorded 43 starts compared to 22 a year ago; while the remainder of the CMA recorded 26 starts versus 29 during 2010's first quarter.

Price appreciation continued, with the average new house price increasing in all submarkets, except Mount Pearl. The overall average new house price for the St. John's CMA was \$342,113 an increase of ten per cent compared to \$311,638 recorded during the January to March period of 2010. The average sale price was highest in Torbay at \$391,478. CBS posted an average new house price of \$284,456 during the quarter, up 15 per cent; Paradise saw a nine per cent gain to \$365,111; Mt. Pearl reached an average price of \$268,356, down six per cent; while the average price of a new home was \$346,776 in St. John's City, for an increase of

Figure 2



Source: CREA, CMHC

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

six per cent over the first quarter of 2010.

Throughout the entire St. John's CMA, approximately 60 per cent of all new single-detached homes sold for more than \$300,000 in the quarter. The fastest growing part of the market was in the \$400,000 plus segment, which increased to 20 per cent of total new home sales from 12 per cent a year ago.

Resale Market Favoured Buyers

A moderate decline in sales and higher inventory saw the market remain favourable to buyers during the first quarter. In terms of resale market dynamics, buyers had a much broader choice of homes as available inventory increased approximately 38 per cent. Listings remained on the market for an average of 77 days, while prices continued to show gains compared to the January to March period of 2010. Despite higher inventory, offers came in at approximately 97 per cent of asking price. For the St. John's

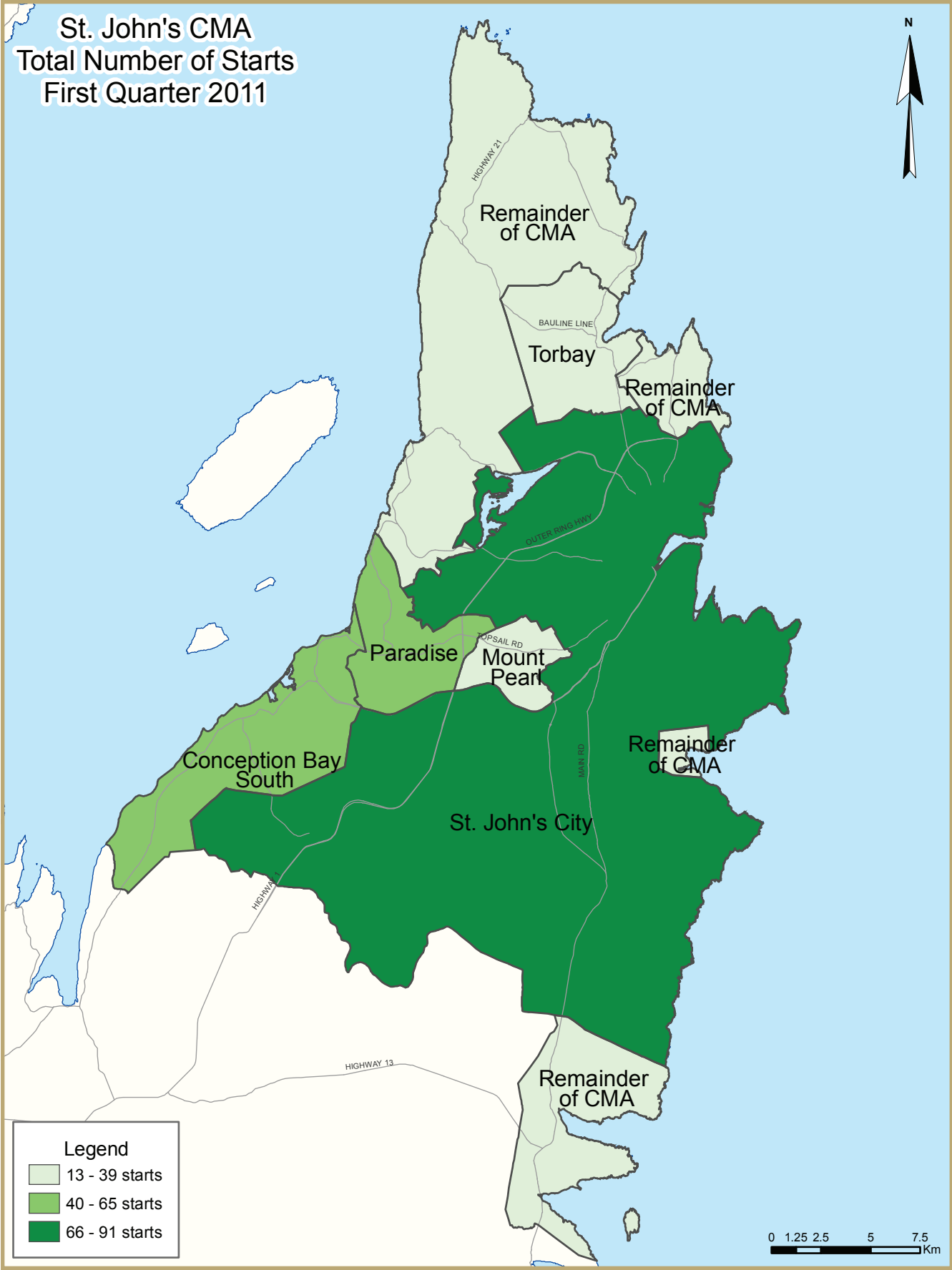
area, there were approximately 1,500 new residential listings compared to 1,450 during the same period in 2010. Active listings averaged 1,500 per month, versus 1,100 per month during the first quarter of 2010. The sales-to-active listings ratio averaged 13 per cent compared to 20 per cent during the same period in 2010, reinforcing buyers' resale market conditions for the first time in four years.

MLS® Sales Down; Prices Up

With existing home sales lower and inventory higher throughout the St. John's area, the average MLS® residential price still showed some growth compared to the same period in 2010. The number of MLS® sales declined eight per cent with 614 sales compared to 2010's first quarter sales of 665 units. The average MLS® residential price in the St. John's CMA was 5.5 per cent higher than it was a year ago. Despite a decline in sales activity and increased inventory in

the first quarter, the average MLS[®] residential price was \$258,668 compared to \$245,069 during the first quarter of 2010. The average price stabilized and remained around the \$255,000 level throughout the quarter and continued to be supported by positive economic conditions.

At the provincial level, there were 739 MLS[®] sales compared to 784 in the first quarter of 2010. The average MLS[®] residential price in Newfoundland was \$243,296 during the January to March period – an increase of 5.6 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 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2011	173	0	32	0	12	24	0	0	241
Q1 2010	197	0	36	2	7	4	0	0	246
% Change	-12.2	n/a	-11.1	-100.0	71.4	**	n/a	n/a	-2.0
Year-to-date 2011	173	0	32	0	12	24	0	0	241
Year-to-date 2010	197	0	36	2	7	4	0	0	246
% Change	-12.2	n/a	-11.1	-100.0	71.4	**	n/a	n/a	-2.0
UNDER CONSTRUCTION									
Q1 2011	997	8	177	11	27	90	10	12	1,332
Q1 2010	938	10	156	8	28	66	8	0	1,214
% Change	6.3	-20.0	13.5	37.5	-3.6	36.4	25.0	n/a	9.7
COMPLETIONS									
Q1 2011	315	2	96	6	0	0	0	0	419
Q1 2010	386	4	48	3	12	26	0	0	479
% Change	-18.4	-50.0	100.0	100.0	-100.0	-100.0	n/a	n/a	-12.5
Year-to-date 2011	315	2	96	6	0	0	0	0	419
Year-to-date 2010	386	4	48	3	12	26	0	0	479
% Change	-18.4	-50.0	100.0	100.0	-100.0	-100.0	n/a	n/a	-12.5
COMPLETED & NOT ABSORBED									
Q1 2011	20	0	0	1	0	0	0	0	21
Q1 2010	10	5	0	0	0	7	0	0	22
% Change	100.0	-100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-4.5
ABSORBED									
Q1 2011	312	2	96	5	0	0	0	0	415
Q1 2010	383	4	48	3	12	28	0	0	478
% Change	-18.5	-50.0	100.0	66.7	-100.0	-100.0	n/a	n/a	-13.2
Year-to-date 2011	312	2	96	5	0	0	0	0	415
Year-to-date 2010	383	4	48	3	12	28	0	0	478
% Change	-18.5	-50.0	100.0	66.7	-100.0	-100.0	n/a	n/a	-13.2

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

**Table 1.2: History of Housing Starts of St. John's CMA
2001 - 2010**

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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
St. John's City	39	71	0	0	16	7	36	26	91	104	-12.5
Conception Bay South	43	22	0	0	0	0	0	0	43	22	95.5
Mount Pearl	20	13	0	0	0	0	0	2	20	15	33.3
Paradise	32	50	0	0	0	0	16	12	48	62	-22.6
Torbay	13	14	0	0	0	0	0	0	13	14	-7.1
Remainder of the CMA	26	29	0	0	0	0	0	0	26	29	-10.3
St. John's CMA	173	199	0	0	16	7	52	40	241	246	-2.0

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 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	39	71	0	0	16	7	36	26	91	104	-12.5
Conception Bay South	43	22	0	0	0	0	0	0	43	22	95.5
Mount Pearl	20	13	0	0	0	0	0	2	20	15	33.3
Paradise	32	50	0	0	0	0	16	12	48	62	-22.6
Torbay	13	14	0	0	0	0	0	0	13	14	-7.1
Remainder of the CMA	26	29	0	0	0	0	0	0	26	29	-10.3
St. John's CMA	173	199	0	0	16	7	52	40	241	246	-2.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
St. John's City	110	144	0	0	0	12	56	26	166	182	-8.8
Conception Bay South	48	67	0	0	0	0	0	26	48	93	-48.4
Mount Pearl	16	19	0	0	0	0	0	0	16	19	-15.8
Paradise	97	94	0	0	0	0	40	20	137	114	20.2
Torbay	11	21	0	0	0	0	0	2	11	23	-52.2
Remainder of the CMA	39	44	2	4	0	0	0	0	41	48	-14.6
St. John's CMA	321	389	2	4	0	12	96	74	419	479	-12.5

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 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	110	144	0	0	0	12	56	26	166	182	-8.8
Conception Bay South	48	67	0	0	0	0	0	26	48	93	-48.4
Mount Pearl	16	19	0	0	0	0	0	0	16	19	-15.8
Paradise	97	94	0	0	0	0	40	20	137	114	20.2
Torbay	11	21	0	0	0	0	0	2	11	23	-52.2
Remainder of the CMA	39	44	2	4	0	0	0	0	41	48	-14.6
St. John's CMA	321	389	2	4	0	12	96	74	419	479	-12.5

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First 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													
Q1 2011	9	8.2	18	16.4	46	41.8	15	13.6	22	20.0	110	330,000	346,776
Q1 2010	13	9.0	48	33.1	41	28.3	24	16.6	19	13.1	145	315,625	325,439
Year-to-date 2011	9	8.2	18	16.4	46	41.8	15	13.6	22	20.0	110	330,000	346,776
Year-to-date 2010	13	9.0	48	33.1	41	28.3	24	16.6	19	13.1	145	315,625	325,439
Conception Bay South													
Q1 2011	12	27.3	20	45.5	8	18.2	2	4.5	2	4.5	44	285,000	284,456
Q1 2010	39	60.9	15	23.4	8	12.5	2	3.1	0	0.0	64	239,929	248,328
Year-to-date 2011	12	27.3	20	45.5	8	18.2	2	4.5	2	4.5	44	285,000	284,456
Year-to-date 2010	39	60.9	15	23.4	8	12.5	2	3.1	0	0.0	64	239,929	248,328
Mount Pearl													
Q1 2011	9	56.3	2	12.5	4	25.0	0	0.0	1	6.3	16	242,450	268,356
Q1 2010	9	47.4	6	31.6	1	5.3	1	5.3	2	10.5	19	279,000	285,690
Year-to-date 2011	9	56.3	2	12.5	4	25.0	0	0.0	1	6.3	16	242,450	268,356
Year-to-date 2010	9	47.4	6	31.6	1	5.3	1	5.3	2	10.5	19	279,000	285,690
Paradise													
Q1 2011	0	0.0	38	38.4	18	18.2	16	16.2	27	27.3	99	331,708	365,111
Q1 2010	18	19.4	26	28.0	23	24.7	13	14.0	13	14.0	93	309,040	333,388
Year-to-date 2011	0	0.0	38	38.4	18	18.2	16	16.2	27	27.3	99	331,708	365,111
Year-to-date 2010	18	19.4	26	28.0	23	24.7	13	14.0	13	14.0	93	309,040	333,388
Torbay													
Q1 2011	1	10.0	3	30.0	0	0.0	1	10.0	5	50.0	10	389,950	391,478
Q1 2010	4	19.0	3	14.3	2	9.5	5	23.8	7	33.3	21	350,000	354,333
Year-to-date 2011	1	10.0	3	30.0	0	0.0	1	10.0	5	50.0	10	389,950	391,478
Year-to-date 2010	4	19.0	3	14.3	2	9.5	5	23.8	7	33.3	21	350,000	354,333
Remainder of the CMA													
Q1 2011	8	21.1	6	15.8	15	39.5	3	7.9	6	15.8	38	312,500	353,524
Q1 2010	14	31.8	10	22.7	12	27.3	2	4.5	6	13.6	44	275,000	303,098
Year-to-date 2011	8	21.1	6	15.8	15	39.5	3	7.9	6	15.8	38	312,500	353,524
Year-to-date 2010	14	31.8	10	22.7	12	27.3	2	4.5	6	13.6	44	275,000	303,098
St. John's CMA													
Q1 2011	39	12.3	87	27.4	91	28.7	37	11.7	63	19.9	317	319,650	342,113
Q1 2010	97	25.1	108	28.0	87	22.5	47	12.2	47	12.2	386	290,500	311,638
Year-to-date 2011	39	12.3	87	27.4	91	28.7	37	11.7	63	19.9	317	319,650	342,113
Year-to-date 2010	97	25.1	108	28.0	87	22.5	47	12.2	47	12.2	386	290,500	311,638

Source: CMHC (Market Absorption Survey)

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

Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
St. John's City	346,776	325,439	6.6	346,776	325,439	6.6
Conception Bay South	284,456	248,328	14.5	284,456	248,328	14.5
Mount Pearl	268,356	285,690	-6.1	268,356	285,690	-6.1
Paradise	365,111	333,388	9.5	365,111	333,388	9.5
Torbay	391,478	354,333	10.5	391,478	354,333	10.5
Remainder of the CMA	353,524	303,098	16.6	353,524	303,098	16.6
St. John's CMA	342,113	311,638	9.8	342,113	311,638	9.8

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
First 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								
	May								
	June								
	July								
	August								
	September								
	October								
	November								
	December								
	Q1 2010	665	25.0			162,970,625	245,069	19.4	
	Q1 2011	614	-7.7			158,822,360	258,668	5.5	
	YTD 2010	665	8.8			162,970,625	245,069	19.4	
	YTD 2011	614	-7.7			158,822,360	258,668	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
First Quarter 2011**

		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						
2010	January	610	3.60	5.49	138.6	116.4	99.5	8.5	68.6	805
	February	604	3.60	5.39	138.6	116.3	100.1	8.2	68.6	803
	March	631	3.60	5.85	138.6	117.1	100.3	8.1	68.6	804
	April	655	3.80	6.25	140.1	117.0	100.9	7.8	68.8	800
	May	639	3.70	5.99	140.4	117.3	101.2	7.6	68.9	803
	June	633	3.60	5.89	140.9	117.2	101.2	7.2	68.6	804
	July	627	3.50	5.79	140.9	117.7	100.7	7.4	68.4	812
	August	604	3.30	5.39	140.9	117.9	99.9	8.3	68.3	827
	September	604	3.30	5.39	140.9	117.9	100.6	8.1	68.6	838
	October	598	3.20	5.29	140.9	118.1	101.3	8.0	68.8	857
	November	607	3.35	5.44	146.9	118.1	101.6	7.2	68.4	857
	December	592	3.35	5.19	146.9	118.1	101.6	7.1	68.2	867
2011	January	592	3.35	5.19	147.2	119.1	102.2	7.1	68.6	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.7	69.3	864
	March	601	3.50	5.34		120.7	104.8	6.5	69.8	859
	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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 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 housing solutions 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.

©2011 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.