

HOUSING NOW

St. John's



Canada Mortgage and Housing Corporation

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Housing Market Remained Mixed within St. John's Region

The St. John's region housing market remained mixed during the third quarter. The downward trend in new home construction activity continued, albeit at a slower pace. On the MLS® front, residential sales increased, active listings peaked,

while the average MLS® house price was flat.

Downward Trend in New Home Construction Continues

The overall downward trend in the residential construction market continued throughout the third quarter. Housing starts within the St. John's region decreased 14 per cent to 429 units compared to 501 units during the third quarter of 2005.

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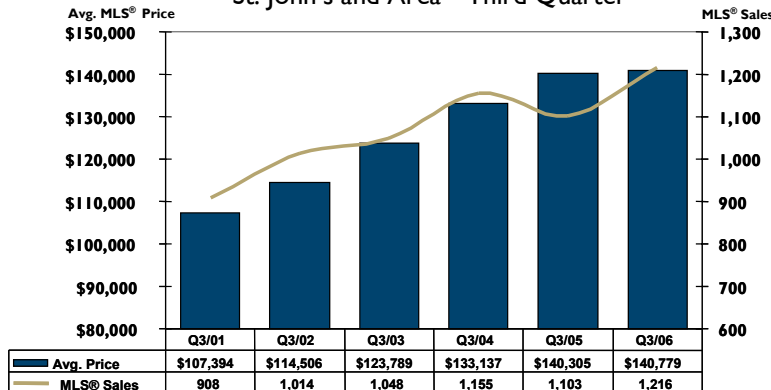
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Figure 1

MLS® Sales Activity
St. John's and Area - Third Quarter



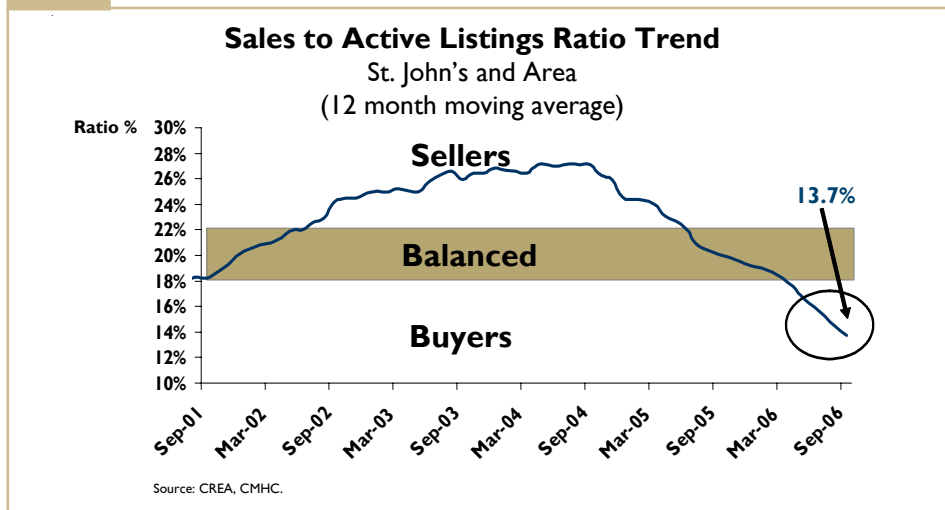
Source: NLAR®, CMHC

Single-detached starts posted solid results, down two per cent to 346 units versus 354 units last year, while multiple starts were down 44 per cent to 83 units. The downward trend in housing starts remains closely linked to the recent increases in interest rates, the growing supply of existing homes available for sale, as well as a noteworthy slowdown in multiple starts and more specifically, the semi-detached segment. Year-to-date, there were 960 housing starts compared to 1,115 a year ago. Overall, the level of activity continued to moderate during the quarter, as historically high new home prices and marginally higher mortgage rates softened the demand for new homes.

Resale Market Classified as Buyers

The number of MLS® active listings reported through the Newfoundland and Labrador Association of Realtors® (NLAR®) peaked and then retracted slightly during the third quarter, entrenching the resale market into buyers' conditions. With the market over-supplied, home

Figure 2



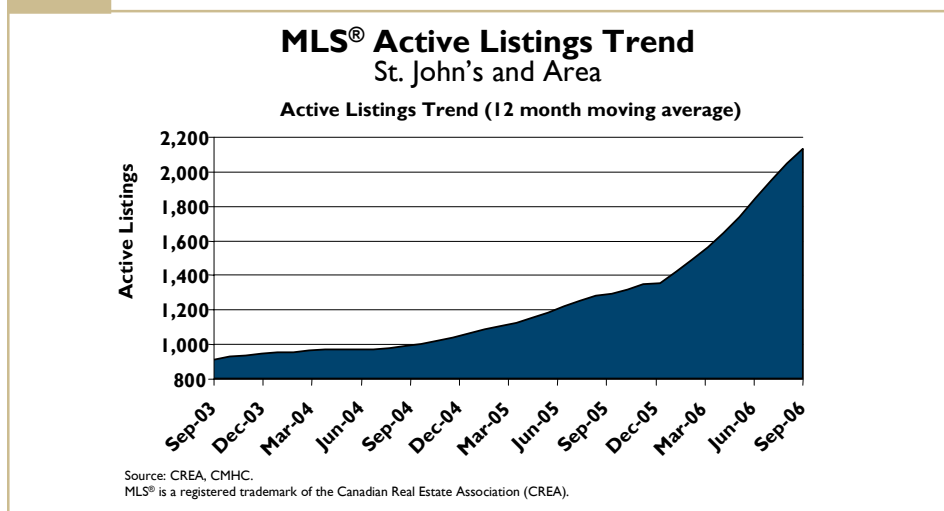
buyers had a much broader choice than in previous years. Accordingly, they were able to shop around more, as days on market averaged 45-60 plus days, while price growth remained flat. The supply of active residential listings posted a record-high in July and declined somewhat towards the end of the quarter. The third quarter started off with 2,781 active listings and by September there were 2,519. Active listings within the Eastern region have been rising steadily since mid-2003. The sizable increase in supply largely

reflects the ongoing use of the MLS® system by new home builders and the growing trend of homeowners attempting to capitalize on large equity gains in their homes.

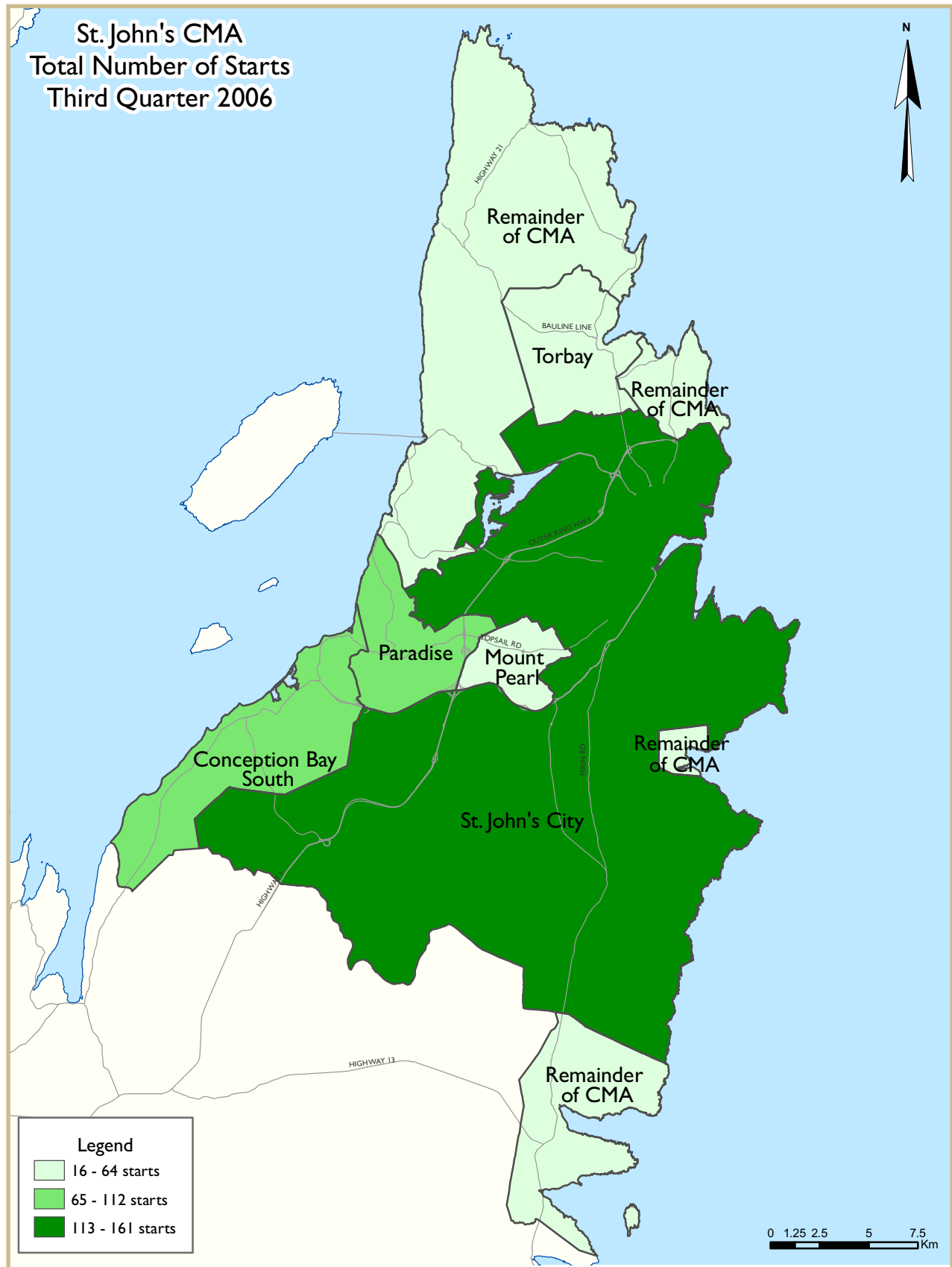
MLS® Sales Active

The positive sales activity during the first six months of this year carried over into the third quarter, as existing home sales remained very active. MLS® residential sales totalled 1,216 for the quarter, up 10 per cent compared to 1,103 during the same period last year. For the months of July, August and September, sales were 389 units, 456 units and 371 units respectively. The recent surge in active listings continued to provide buyers with a wide selection of existing homes, drawing them away from the higher priced new home construction market. This is viewed as a key reason behind the nine per cent increase in MLS® sales experienced year-to-date. The average MLS® residential price was flat during the quarter at \$140,305 compared to \$140,779 during the same period last year.

Figure 3



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



HOUSING NOW REPORT TABLES

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 4 Absorbed Single-Detached Units by Price Range
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- 1.2 History of Housing Activity (once a year)
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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 or zero
- 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
Third Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2006	346	24	48	0	5	0	0	6	429
Q3 2005	354	40	93	0	0	14	0	0	501
% Change	-2.3	-40.0	-48.4	n/a	n/a	-100.0	n/a	n/a	-14.4
Year-to-date 2006	739	96	114	0	5	0	0	6	960
Year-to-date 2005	796	98	178	0	0	43	0	0	1,115
% Change	-7.2	-2.0	-36.0	n/a	n/a	-100.0	n/a	n/a	-13.9
UNDER CONSTRUCTION									
Q3 2006	647	80	109	0	5	43	0	6	890
Q3 2005	695	98	146	0	8	43	0	0	990
% Change	-6.9	-18.4	-25.3	n/a	-37.5	0.0	n/a	n/a	-10.1
COMPLETIONS									
Q3 2006	265	50	53	0	0	0	0	0	368
Q3 2005	289	64	58	0	6	0	0	0	417
% Change	-8.3	-21.9	-8.6	n/a	-100.0	n/a	n/a	n/a	-11.8
Year-to-date 2006	719	112	160	0	6	0	0	0	997
Year-to-date 2005	802	124	191	0	22	53	0	0	1,192
% Change	-10.3	-9.7	-16.2	n/a	-72.7	-100.0	n/a	n/a	-16.4
COMPLETED & NOT ABSORBED									
Q3 2006	41	8	7	0	1	0	0	0	57
Q3 2005	28	2	12	0	1	11	0	0	54
% Change	46.4	**	-41.7	n/a	0.0	-100.0	n/a	n/a	5.6
ABSORBED									
Q3 2006	250	52	48	0	0	2	0	0	352
Q3 2005	281	63	60	0	6	2	0	0	412
% Change	-11.0	-17.5	-20.0	n/a	-100.0	0.0	n/a	n/a	-14.6
Year-to-date 2006	716	105	163	0	7	8	0	0	999
Year-to-date 2005	790	122	192	0	22	48	3	0	1,177
% Change	-9.4	-13.9	-15.1	n/a	-68.2	-83.3	-100.0	n/a	-15.1

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

**Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
St. John's City	108	152	8	32	11	9	34	58	161	251	-35.9
Conception Bay South	71	63	0	0	0	0	0	0	71	63	12.7
Mount Pearl	10	7	6	8	0	0	0	0	16	15	6.7
Paradise	76	65	10	0	0	0	14	40	100	105	-4.8
Torbay	23	31	0	0	0	0	0	0	23	31	-25.8
Remainder of the CMA	58	36	0	0	0	0	0	0	58	36	61.1
St. John's CMA	346	354	24	40	11	9	48	98	429	501	-14.4

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
St. John's City	270	330	72	84	15	10	80	147	437	571	-23.5
Conception Bay South	135	151	0	0	0	0	0	0	135	151	-10.6
Mount Pearl	17	22	10	12	0	0	0	8	27	42	-35.7
Paradise	168	141	14	2	0	0	30	56	212	199	6.5
Torbay	47	60	0	0	0	0	0	0	47	60	-21.7
Remainder of the CMA	102	92	0	0	0	0	0	0	102	92	10.9
St. John's CMA	739	796	96	98	15	10	110	211	960	1,115	-13.9

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
	St. John's City	104	120	44	58	15	0	38	44	201	222
Conception Bay South	56	56	0	0	0	0	0	0	56	56	0.0
Mount Pearl	10	6	2	10	0	0	0	0	12	16	-25.0
Paradise	49	50	4	2	0	0	0	14	53	66	-19.7
Torbay	17	19	0	0	0	0	0	0	17	19	-10.5
Remainder of the CMA	29	38	0	0	0	0	0	0	29	38	-23.7
St. John's CMA	265	289	50	70	15	0	38	58	368	417	-11.8

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
	St. John's City	263	305	88	120	28	33	112	179	491	637
Conception Bay South	159	160	0	0	0	0	0	0	159	160	-0.6
Mount Pearl	21	38	12	10	0	0	0	6	33	54	-38.9
Paradise	146	135	12	4	0	0	26	34	184	173	6.4
Torbay	49	52	0	0	0	0	0	4	49	56	-12.5
Remainder of the CMA	81	112	0	0	0	0	0	0	81	112	-27.7
St. John's CMA	719	802	112	134	28	33	138	223	997	1,192	-16.4

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2006	0	0.0	12	12.2	45	45.9	23	23.5	18	18.4	98	182,500	219,259
Q3 2005	0	0.0	9	7.9	54	47.4	27	23.7	24	21.1	114	189,950	216,224
Year-to-date 2006	0	0.0	38	14.2	116	43.3	64	23.9	50	18.7	268	187,189	210,338
Year-to-date 2005	1	0.3	46	15.5	131	44.3	71	24.0	47	15.9	296	183,486	202,500
Conception Bay South													
Q3 2006	0	0.0	19	35.2	25	46.3	6	11.1	4	7.4	54	156,500	172,142
Q3 2005	0	0.0	27	49.1	19	34.5	3	5.5	6	10.9	55	150,000	169,170
Year-to-date 2006	2	1.3	51	33.3	74	48.4	15	9.8	11	7.2	153	159,900	169,672
Year-to-date 2005	1	0.6	65	40.6	62	38.8	15	9.4	17	10.6	160	152,844	170,926
Mount Pearl													
Q3 2006	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
Q3 2005	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
Year-to-date 2006	0	0.0	0	0.0	10	55.6	1	5.6	7	38.9	18	195,900	233,128
Year-to-date 2005	0	0.0	10	27.0	10	27.0	3	8.1	14	37.8	37	185,000	208,127
Paradise													
Q3 2006	0	0.0	3	6.5	29	63.0	4	8.7	10	21.7	46	188,950	212,955
Q3 2005	0	0.0	7	14.0	33	66.0	7	14.0	3	6.0	50	170,700	180,295
Year-to-date 2006	0	0.0	10	7.0	84	58.7	18	12.6	31	21.7	143	179,900	216,947
Year-to-date 2005	1	0.8	19	14.5	73	55.7	24	18.3	14	10.7	131	175,000	194,593
Torbay													
Q3 2006	0	0.0	4	28.6	6	42.9	2	14.3	2	14.3	14	168,000	185,993
Q3 2005	0	0.0	1	5.3	12	63.2	2	10.5	4	21.1	19	179,900	200,163
Year-to-date 2006	0	0.0	12	25.5	16	34.0	7	14.9	12	25.5	47	180,500	201,468
Year-to-date 2005	0	0.0	14	26.4	19	35.8	7	13.2	13	24.5	53	175,000	198,711
Remainder of the CMA													
Q3 2006	1	3.2	8	25.8	13	41.9	7	22.6	2	6.5	31	165,000	206,978
Q3 2005	2	5.6	9	25.0	14	38.9	3	8.3	8	22.2	36	160,000	205,608
Year-to-date 2006	1	1.1	17	19.5	40	46.0	14	16.1	15	17.2	87	170,000	215,764
Year-to-date 2005	3	2.7	39	34.5	38	33.6	10	8.8	23	20.4	113	160,000	203,582
St. John's CMA													
Q3 2006	1	0.4	46	18.4	120	48.0	42	16.8	41	16.4	250	173,000	206,416
Q3 2005	2	0.7	55	19.6	134	47.7	42	14.9	48	17.1	281	175,000	198,030
Year-to-date 2006	3	0.4	128	17.9	340	47.5	119	16.6	126	17.6	716	175,000	203,618
Year-to-date 2005	6	0.8	193	24.4	333	42.2	130	16.5	128	16.2	790	170,000	194,958

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
Third Quarter 2006**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2005	January	120	2.6	263	468	536	49.1	141,949	7.7	134,362
	February	153	7.0	281	409	545	51.6	132,044	7.4	134,299
	March	180	-2.7	265	513	529	50.1	136,203	6.5	140,805
	April	215	-15.0	274	689	591	46.4	145,279	17.3	145,221
	May	306	15.0	280	708	555	50.5	135,154	-0.4	138,605
	June	311	2.0	274	765	579	47.3	140,958	11.2	143,390
	July	345	-18.6	236	673	549	43.0	142,792	8.5	139,340
	August	428	4.6	280	639	541	51.8	144,752	9.6	143,337
	September	333	-0.6	267	621	583	45.8	138,034	3.6	142,628
	October	313	-0.3	266	526	568	46.8	144,334	12.3	149,901
	November	280	4.9	279	523	616	45.3	140,010	-0.1	138,780
	December	227	-8.1	246	259	601	40.9	147,764	6.2	143,561
2006	January	163	35.8	349	632	670	52.1	136,549	-3.8	129,829
	February	189	23.5	328	444	591	55.5	134,085	1.5	141,196
	March	193	7.2	281	528	532	52.8	144,793	6.3	146,121
	April	222	3.3	290	628	597	48.6	140,902	-3.0	140,515
	May	258	-15.7	243	851	629	38.6	133,541	-1.2	133,823
	June	360	15.8	297	751	584	50.9	132,571	-5.9	138,801
	July	389	12.8	279	741	609	45.8	150,702	5.5	143,575
	August	456	6.5	306	712	604	50.7	145,947	0.8	145,334
	September	381	14.4	305	595	575	53.0	136,684	-1.0	141,505
	October									
	November									
	December									
	Q3 2005	1,106	-5.3		1,933			142,118	7.5	
	Q3 2006	1,226	10.8		2,048			144,577	1.7	
	YTD 2005	2,391	-1.9		5,485			140,262	7.8	
	YTD 2006	2,611	9.2		5,882			140,274	0.0	

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

Source: CREA (MLS®)

**Table 6: Economic Indicators
Third Quarter 2006**

		Interest Rates			NHPI Total % chg St. John's CMA 1997=100	CPI	St. John's Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.23	1.24	91.3	8.3	66.5	605
	February	643	4.8	6.1	1.24	1.24	91.7	8.4	66.8	606
	March	655	5.1	6.3	1.24	1.25	92.3	8.7	67.3	614
	April	643	4.9	6.1	1.24	1.26	91.7	9.3	67.3	620
	May	637	4.9	6.0	1.25	1.26	91.2	9.4	67.0	628
	June	622	4.8	5.7	1.25	1.26	89.0	9.7	65.6	634
	July	628	4.9	5.8	1.25	1.26	89.2	9.3	65.4	641
	August	628	5.0	5.8	1.26	1.26	89.3	9.2	65.4	649
	September	628	5.0	5.8	1.26	1.28	90.2	8.8	65.7	655
	October	640	5.3	6.0	1.27	1.27	90.0	8.5	65.3	653
	November	649	5.6	6.2	1.27	1.27	90.5	8.1	65.4	655
	December	658	5.8	6.3	1.27	1.26	90.0	8.2	64.9	649
2006	January	658	5.8	6.3	1.27	1.27	89.5	8.4	64.7	658
	February	667	5.9	6.5	1.28	1.27	89.6	8.7	64.9	670
	March	667	6.1	6.5	1.28	1.27	90.6	8.8	65.6	682
	April	685	6.3	6.8	1.28	1.28	91.3	9.0	66.3	689
	May	685	6.3	6.8	1.28	1.29	91.8	8.7	66.5	692
	June	697	6.6	7.0	1.28	1.29	92.6	8.5	66.9	690
	July	697	6.6	7.0	1.32	1.29	93.8	7.9	67.3	681
	August	691	6.4	6.9	1.32	1.30	94.2	8.0	67.6	668
	September	682	6.4	6.7		1.28	95.2	7.8	68.1	663
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$ 100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), 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 2001 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 sale 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 2001 Census area definitions.

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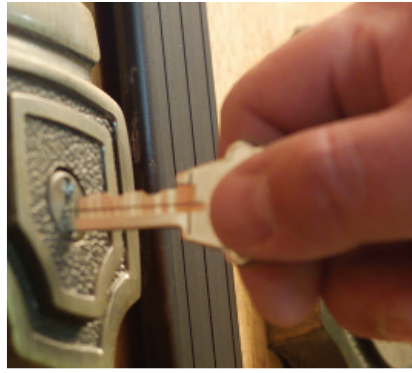
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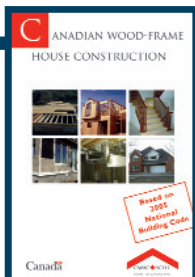
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