CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

St. Catharines-Niagara

Date Released: First Quarter 2007

New Home Market

Starts Move Lower

Home starts in St. Catharines-Niagara Census Metropolitan Area (CMA) were weaker in 2006. A total of 1,294 new homes were started, down eight per cent from the 2005 and slightly below the 10 year average of 1,352. The relatively high prices of single-detached homes encouraged more new home buyers to opt for multiple family homes. Multiple- family home starts increased by 14 per cent from the 2005 level, while single detached homes declined by 16 per cent.

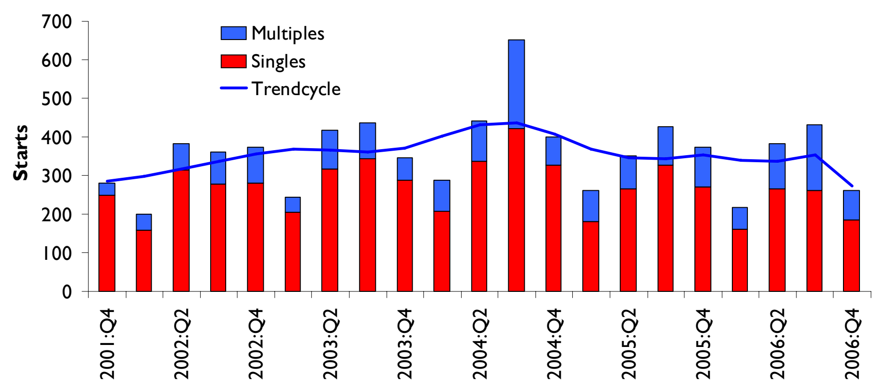
Within the St. Catharines-Niagara CMA, construction activity was lower in most of the submarkets. The sharpest decline was recorded in Port Colborne, a 39 per cent decrease from 2005.

Fourth quarter home starts declined. At 262, new home starts dropped by 29 per cent compared to the fourth quarter in 2005. Both single-detached and multiple home starts were down. Single-detached home starts plunged by 33 per cent while multiple family home starts decreased by 25 per cent.

Several factors helped explain the weaker new home construction. On

Figure 1

St. Catharines-Niagara CMA Housing Starts



Source: CMHC

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HOME TO CANADIANS

the demand side, sluggish job creation, shopper's sticker shock over the prices of new single detached homes and more choice in the resale market pushed demand for new homes lower. On the supply side, tighter land supply in many municipalities has limited development of single-detached homes.

Some economic factors were supportive of housing demand and somewhat offset the negative demand factors. For example, the relatively low mortgage rates kept consumers upbeat about home ownership. Positive in-migration, especially from Toronto, helped sustain demand for homes, as well.

Homes in the St. Catharines-Niagara CMA have witnessed double-digit price growth since 1999. In 2006 the average price of new single detached homes continued this trend and rose by another 13 per cent. In term of submarkets, the highest annual average price jump was recorded in Niagara Falls and Welland, a 21 per cent increase from the previous year in both. New homes were priciest in Niagara-on-the-Lake where the average price reached $411.157. Niagara-on-the-Lake also had the second highest average price hike among the submarkets, a 17 per cent increase from the 2005 level.

Resale Market

Healthy Sales

St. Catharines-Niagara's resale home market had a healthy year. Sales dropped by five percent to 6,830 but remained well above the 10-year average. Demand for resale homes was driven by the relatively affordable mortgage carrying costs, positive in-migration and the lower price of resale homes compared to new ones.

The average price of all homes sold through the three St. Catharines-Niagara Real Estate Boards continued to climb and reached its highest level ever, up by seven per cent to $199,493. This price gain was five times the general rate of inflation, which was 1.4 per cent.

The rising supply of new listings in the St. Catharines Niagara area suggest that price increases should moderate. New listings, which have been trending up since 2002, rose by another 6.5 in 2006. High home prices encouraged more homeowners to list their homes.

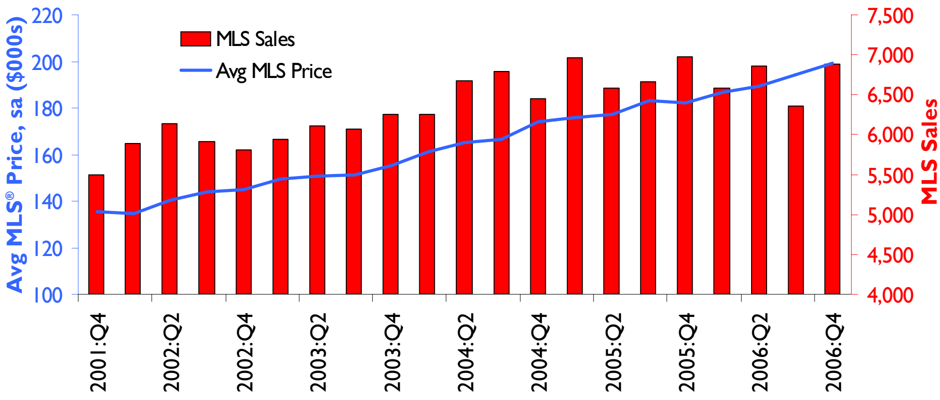
In 2006, the resale market moved from a tight sellers' market conditions to a more balanced state. The Sales-to-New Listings ratio (SNLR), a leading indicator of future price growth and a measure of market state, moved lower to 54 per cent. In the St. Catharines-Niagara area, an SNLR above 55 per cent tends to be indicative of a seller's market. More balanced conditions tend to occur when the SNLR is between 35 per cent and 55 per cent.

A balanced resale market is generally characterized by equal bargaining power between homebuyers and sellers. Homebuyers tend to have more homes to choose from compared to a Sellers' Market state. As for the sellers, it takes them longer to sell in a Balanced Market than in a Sellers' Market. Home prices do tend to rise, albeit closer to the general rate of inflation.

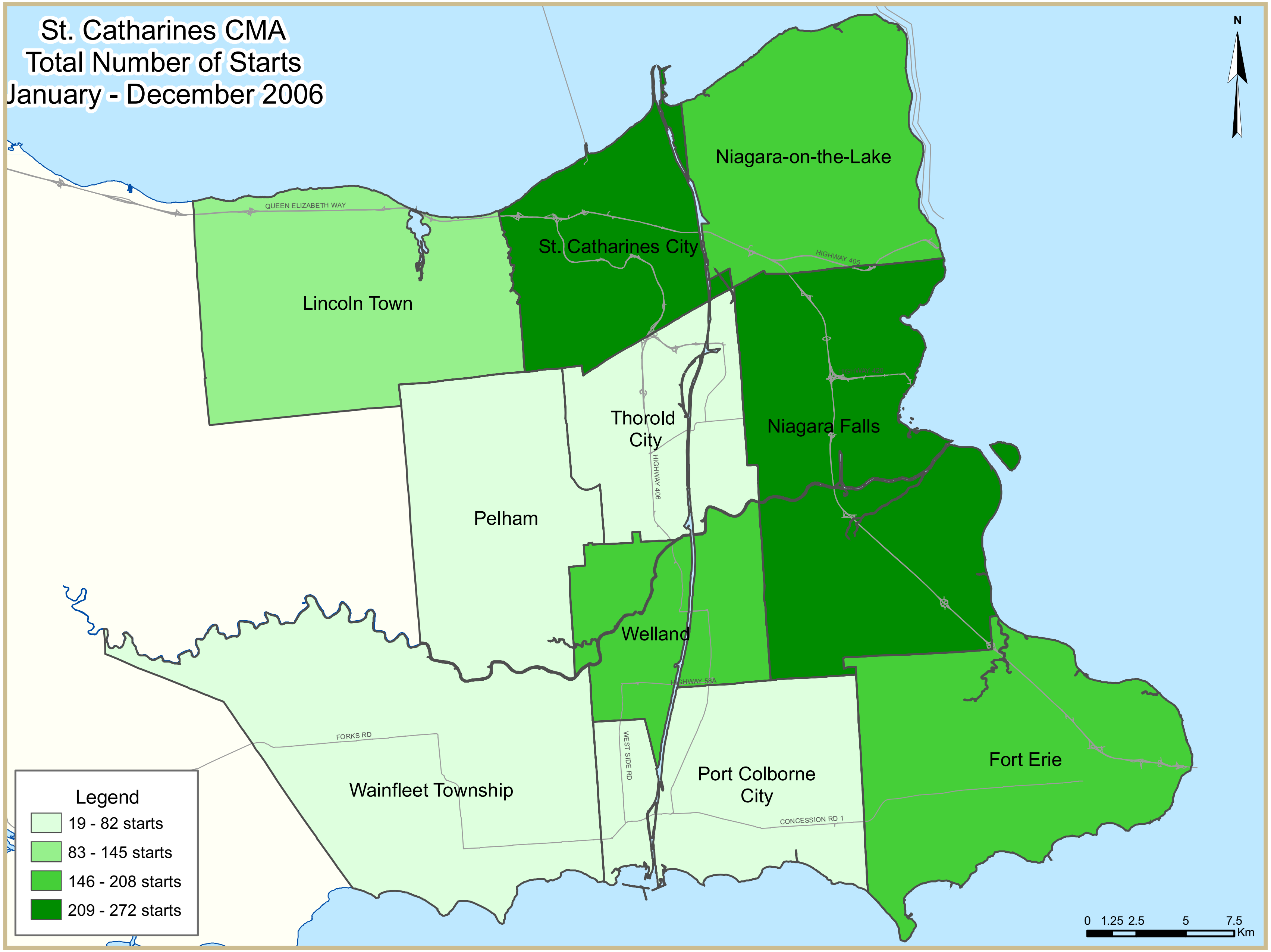
On a submarket basis, markets were tight with SNLRs above 55 per cent in Niagara Falls, St. Catharines, Thorold, Welland and Port Colborne. Their SNLRs suggest that these municipalities had the hottest markets in this area. Resale markets in Niagara-on-the-Lake, Fort Erie, Pelham and Lincoln had SNLRs below 55 per cent, in the balanced range. Pricewise, the average price was highest in Niagara-on-the-Lake, where it hit $401,678. The largest jump was recorded in Pelham, a 15 per cent increase from the 2005 level.

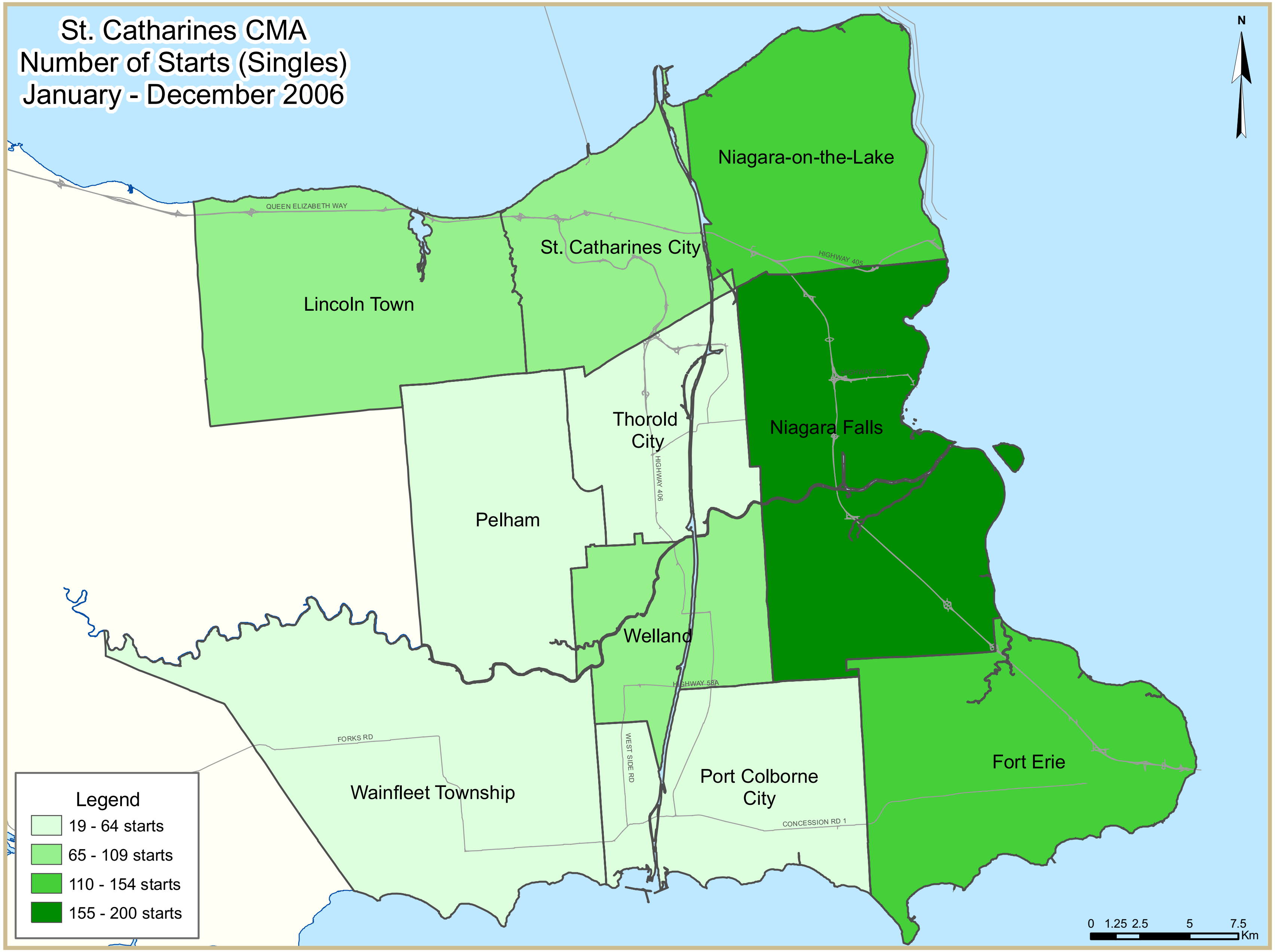
Figure 2

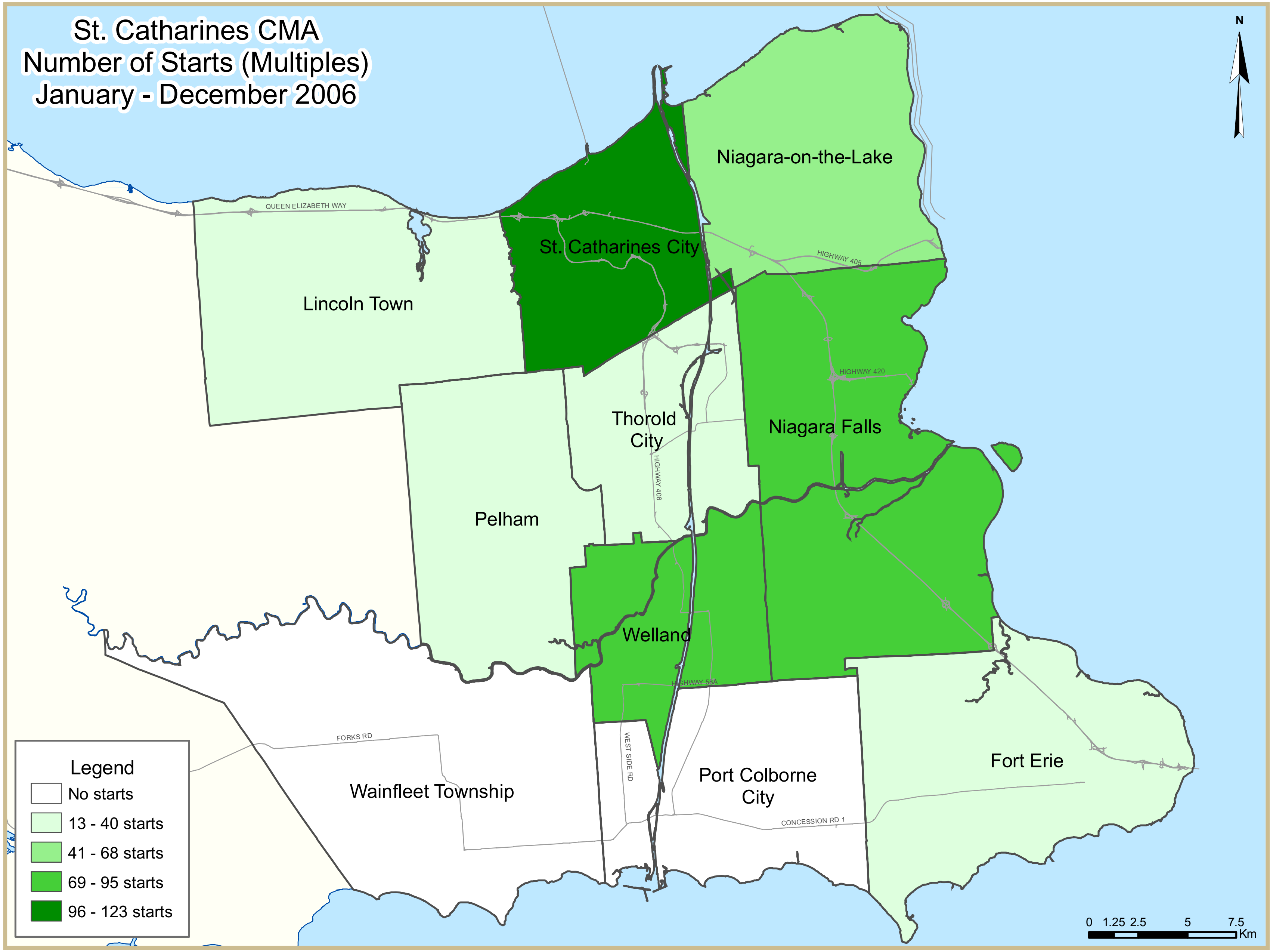
St. Catharines-Niagara MLS® Sales, SAAR and Seasonally Adjusted Average Price



Source: CREA, CMHC


St. Catharines CMA
Total Number of Starts
January - December 2006
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
QUEEN ELIZABETH WAY
HIGHWAY 405
Thorold City
HIGHWAY 406
Niagara Falls
Pelham
Welland
HIGHWAY 58A
FORKS RD
WEST SIDE RD
Wainfleet Township
Port Colborne City
CONCESSION RD 1
Fort Erie
Legend
19 - 82 starts
83 - 145 starts
146 - 208 starts
209 - 272 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
January - December 2006
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
19 - 64 starts
65 - 109 starts
110 - 154 starts
155 - 200 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Multiples)
January - December 2006
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
13 - 40 starts
41 - 68 starts
69 - 95 starts
96 - 123 starts
N
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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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
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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. Catharines CMA
Fourth Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	185	26	19	0	5	0	11	16	262
Q4 2005	270	12	69	0	20	0	0	2	373
% Change	-31.5	116.7	-72.5	n/a	-75.0	n/a	n/a	**	-29.8
Year-to-date 2006	872	92	92	0	91	3	12	132	1,294
Year-to-date 2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
UNDER CONSTRUCTION									
Q4 2006	392	58	152	0	70	22	13	137	844
Q4 2005	473	34	197	1	84	0	11	2	802
% Change	-17.1	70.6	-22.8	-100.0	-16.7	n/a	18.2	**	5.2
COMPLETIONS									
Q4 2006	246	18	51	1	29	0	11	0	356
Q4 2005	285	20	32	1	36	0	0	103	477
% Change	-13.7	-10.0	59.4	0.0	-19.4	n/a	n/a	-100.0	-25.4
Year-to-date 2006	953	62	140	1	80	0	25	2	1,263
Year-to-date 2005	1,122	82	161	7	135	0	4	110	1,621
% Change	-15.1	-24.4	-13.0	-85.7	-40.7	n/a	**	-98.2	-22.1
COMPLETED & NOT ABSORBED									
Q4 2006	95	10	23	2	16	0	1	0	147
Q4 2005	99	13	21	1	8	0	0	16	158
% Change	-4.0	-23.1	9.5	100.0	100.0	n/a	n/a	-100.0	-7.0
ABSORBED									
Q4 2006	227	14	48	0	24	0	12	2	327
Q4 2005	278	16	29	2	38	0	0	87	450
% Change	-18.3	-12.5	65.5	-100.0	-36.8	n/a	n/a	-97.7	-27.3
Year-to-date 2006	933	61	138	0	72	0	25	18	1,247
Year-to-date 2005	1,081	74	146	6	130	0	4	94	1,535
% Change	-13.7	-17.6	-5.5	-100.0	-44.6	n/a	**	-80.9	-18.8

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q4 2006	13	2	13	0	0	0	0	0	28
Q4 2005	59	4	41	0	9	0	0	2	115
Niagara Falls									
Q4 2006	35	4	3	0	0	0	0	16	58
Q4 2005	51	4	4	0	11	0	0	0	70
Welland									
Q4 2006	14	4	0	0	0	0	3	0	21
Q4 2005	44	0	8	0	0	0	0	0	52
Lincoln Town									
Q4 2006	13	2	0	0	0	0	0	0	15
Q4 2005	21	2	0	0	0	0	0	0	23
Fort Erie									
Q4 2006	35	2	0	0	0	0	8	0	45
Q4 2005	33	0	0	0	0	0	0	0	33
Niagara-on-the-Lake									
Q4 2006	42	10	0	0	5	0	0	0	57
Q4 2005	27	0	9	0	0	0	0	0	36
Pelham									
Q4 2006	16	0	3	0	0	0	0	0	19
Q4 2005	13	0	0	0	0	0	0	0	13
Port Colborne									
Q4 2006	6	0	0	0	0	0	0	0	6
Q4 2005	8	0	7	0	0	0	0	0	15
Thorold City									
Q4 2006	8	2	0	0	0	0	0	0	10
Q4 2005	10	2	0	0	0	0	0	0	12
Wainfleet Township									
Q4 2006	3	0	0	0	0	0	0	0	3
Q4 2005	4	0	0	0	0	0	0	0	4
St. Catharines CMA									
Q4 2006	185	26	19	0	5	0	11	16	262
Q4 2005	270	12	69	0	20	0	0	2	373

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q4 2006	39	8	100	0	23	0	0	40	210
Q4 2005	76	12	74	0	24	0	0	2	188
Niagara Falls									
Q4 2006	82	10	29	0	12	0	0	25	158
Q4 2005	91	6	43	0	16	0	0	0	156
Welland									
Q4 2006	37	10	4	0	0	0	3	72	126
Q4 2005	57	4	22	0	0	0	0	0	83
Lincoln Town									
Q4 2006	27	14	0	0	0	0	0	0	41
Q4 2005	41	4	4	0	0	0	11	0	60
Fort Erie									
Q4 2006	65	4	4	0	7	0	8	0	88
Q4 2005	50	0	5	0	0	0	0	0	55
Niagara-on-the-Lake									
Q4 2006	65	10	5	0	11	22	0	0	113
Q4 2005	61	4	25	1	33	0	0	0	124
Pelham									
Q4 2006	32	0	10	0	6	0	0	0	48
Q4 2005	40	0	0	0	7	0	0	0	47
Port Colborne									
Q4 2006	20	0	0	0	0	0	0	0	20
Q4 2005	22	0	21	0	0	0	0	0	43
Thorold City									
Q4 2006	11	2	0	0	11	0	2	0	26
Q4 2005	21	4	3	0	4	0	0	0	32
Wainfleet Township									
Q4 2006	14	0	0	0	0	0	0	0	14
Q4 2005	14	0	0	0	0	0	0	0	14
St. Catharines CMA									
Q4 2006	392	58	152	0	70	22	13	137	844
Q4 2005	473	34	197	1	84	0	11	2	802

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q4 2006	23	0	14	0	0	0	0	0	37
Q4 2005	23	4	14	1	16	0	0	100	158
Niagara Falls									
Q4 2006	66	0	19	0	14	0	11	0	110
Q4 2005	74	2	0	0	17	0	0	3	96
Welland									
Q4 2006	29	4	8	0	0	0	0	0	41
Q4 2005	63	0	0	0	0	0	0	0	63
Lincoln Town									
Q4 2006	28	6	0	0	0	0	0	0	34
Q4 2005	15	4	0	0	0	0	0	0	19
Fort Erie									
Q4 2006	32	0	0	0	4	0	0	0	36
Q4 2005	35	0	0	0	0	0	0	0	35
Niagara-on-the-Lake									
Q4 2006	35	8	0	1	4	0	0	0	48
Q4 2005	34	10	11	0	3	0	0	0	58
Pelham									
Q4 2006	15	0	3	0	3	0	0	0	21
Q4 2005	23	0	0	0	0	0	0	0	23
Port Colborne									
Q4 2006	7	0	7	0	0	0	0	0	14
Q4 2005	7	0	7	0	0	0	0	0	14
Thorold City									
Q4 2006	5	0	0	0	4	0	0	0	9
Q4 2005	9	0	0	0	0	0	0	0	9
Wainfleet Township									
Q4 2006	6	0	0	0	0	0	0	0	6
Q4 2005	2	0	0	0	0	0	0	0	2
St. Catharines CMA									
Q4 2006	246	18	51	1	29	0	11	0	356
Q4 2005	285	20	32	1	36	0	0	103	477

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q4 2006	11	1	13	0	0	0	0	0	25
Q4 2005	20	2	13	0	2	0	0	13	50
Niagara Falls									
Q4 2006	20	3	3	0	1	0	0	0	27
Q4 2005	10	1	0	0	0	0	0	3	14
Welland									
Q4 2006	9	0	1	0	0	0	0	0	10
Q4 2005	15	0	0	0	0	0	0	0	15
Lincoln Town									
Q4 2006	9	1	0	0	0	0	1	0	11
Q4 2005	15	5	0	0	0	0	0	0	20
Fort Erie									
Q4 2006	16	0	0	0	4	0	0	0	20
Q4 2005	19	0	0	0	0	0	0	0	19
Niagara-on-the-Lake									
Q4 2006	17	3	6	2	11	0	0	0	39
Q4 2005	15	5	8	1	6	0	0	0	35
Pelham									
Q4 2006	6	0	0	0	0	0	0	0	6
Q4 2005	4	0	0	0	0	0	0	0	4
Port Colborne									
Q4 2006	5	0	0	0	0	0	0	0	5
Q4 2005	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2006	0	2	0	0	0	0	0	0	2
Q4 2005	0	0	0	0	0	0	0	0	0
Wainfleet Township									
Q4 2006	2	0	0	0	0	0	0	0	2
Q4 2005	0	0	0	0	0	0	0	0	0
St. Catharines CMA									
Q4 2006	95	10	23	2	16	0	1	0	147
Q4 2005	99	13	21	1	8	0	0	16	158

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q4 2006	26	1	14	0	0	0	0	2	43
Q4 2005	24	2	11	1	18	0	0	87	143
Niagara Falls									
Q4 2006	54	0	16	0	13	0	11	0	94
Q4 2005	79	1	1	0	17	0	0	0	98
Welland									
Q4 2006	28	4	8	0	0	0	0	0	40
Q4 2005	58	0	0	0	0	0	0	0	58
Lincoln Town									
Q4 2006	25	5	0	0	0	0	1	0	31
Q4 2005	7	4	1	0	0	0	0	0	12
Fort Erie									
Q4 2006	28	0	0	0	0	0	0	0	28
Q4 2005	33	1	0	0	0	0	0	0	34
Niagara-on-the-Lake									
Q4 2006	32	4	0	0	4	0	0	0	40
Q4 2005	39	8	9	1	3	0	0	0	60
Pelham									
Q4 2006	15	0	3	0	3	0	0	0	21
Q4 2005	21	0	0	0	0	0	0	0	21
Port Colborne									
Q4 2006	8	0	7	0	0	0	0	0	15
Q4 2005	6	0	7	0	0	0	0	0	13
Thorold City									
Q4 2006	6	0	0	0	4	0	0	0	10
Q4 2005	9	0	0	0	0	0	0	0	9
Wainfleet Township									
Q4 2006	5	0	0	0	0	0	0	0	5
Q4 2005	2	0	0	0	0	0	0	0	2
St. Catharines CMA									
Q4 2006	227	14	48	0	24	0	12	2	327
Q4 2005	278	16	29	2	38	0	0	87	450

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

Table 1.2: History of Housing Starts of St. Catharines CMA 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317
% Change	12.6	10.0	50.6	n/a	96.9	n/a	n/a	-81.8	16.1
2001	916	80	81	0	32	0	0	22	1,134
% Change	-4.8	-16.7	35.0	n/a	-58.4	-100.0	n/a	n/a	-7.8
2000	962	96	60	0	77	30	0	0	1,230
% Change	-6.2	-2.0	-32.6	n/a	-28.0	-66.7	n/a	-100.0	-17.2
1999	1,026	98	89	0	107	90	0	75	1,485
% Change	3.0	-5.8	2.3	n/a	-18.9	n/a	n/a	n/a	12.6
1998	996	104	87	0	132	0	0	0	1,319
% Change	-0.9	10.6	-7.4	-100.0	22.2	-100.0	-100.0	-100.0	-9.8
1997	1,005	94	94	1	108	106	8	43	1,462

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2006													
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
St. Catharines City	13	59	2	4	13	50	0	2	28	115	-75.7
Niagara Falls	35	51	4	4	3	15	16	0	58	70	-17.1
Welland	14	44	4	0	3	8	0	0	21	52	-59.6
Lincoln Town	13	21	2	2	0	0	0	0	15	23	-34.8
Fort Erie	35	33	2	0	8	0	0	0	45	33	36.4
Niagara-on-the-Lake	42	27	10	0	5	9	0	0	57	36	58.3
Pelham	16	13	0	0	3	0	0	0	19	13	46.2
Port Colborne	6	8	0	0	0	7	0	0	6	15	-60.0
Thorold City	8	10	2	2	0	0	0	0	10	12	-16.7
Wainfleet Township	3	4	0	0	0	0	0	0	3	4	-25.0
St. Catharines CMA	185	270	26	12	35	89	16	2	262	373	-29.8

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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. Catharines City	98	142	8	18	75	127	40	2	221	289	-23.5
Niagara Falls	200	240	24	8	23	39	25	3	272	290	-6.2
Welland	96	161	14	2	3	16	67	0	180	179	0.6
Lincoln Town	90	74	28	10	0	15	0	0	118	99	19.2
Fort Erie	123	132	6	0	23	5	0	0	152	137	10.9
Niagara-on-the-Lake	119	126	20	34	27	46	3	0	169	206	-18.0
Pelham	60	72	0	0	22	4	0	0	82	76	7.9
Port Colborne	33	33	0	0	0	21	0	0	33	54	-38.9
Thorold City	35	46	2	4	11	15	0	0	48	65	-26.2
Wainfleet Township	19	17	0	0	0	0	0	0	19	17	11.8
St. Catharines CMA	873	1,043	102	76	184	288	135	5	1,294	1,412	-8.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
St. Catharines City	13	50	0	0	0	0	0	2
Niagara Falls	3	15	0	0	0	0	16	0
Welland	0	8	3	0	0	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	0	0	8	0	0	0	0	0
Niagara-on-the-Lake	5	9	0	0	0	0	0	0
Pelham	3	0	0	0	0	0	0	0
Port Colborne	0	7	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	24	89	11	0	0	0	16	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	75	123	0	0	0	0	40	2
Niagara Falls	23	39	0	0	0	0	25	3
Welland	0	16	3	0	0	0	67	0
Lincoln Town	0	4	0	11	0	0	0	0
Fort Erie	15	5	8	0	0	0	0	0
Niagara-on-the-Lake	27	46	0	0	3	0	0	0
Pelham	22	4	0	0	0	0	0	0
Port Colborne	0	21	0	0	0	0	0	0
Thorold City	11	15	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	173	273	11	11	3	0	132	5

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
St. Catharines City	28	104	0	9	0	2	28	115
Niagara Falls	42	59	0	11	16	0	58	70
Welland	18	52	0	0	3	0	21	52
Lincoln Town	15	23	0	0	0	0	15	23
Fort Erie	37	33	0	0	8	0	45	33
Niagara-on-the-Lake	52	36	5	0	0	0	57	36
Pelham	19	13	0	0	0	0	19	13
Port Colborne	6	15	0	0	0	0	6	15
Thorold City	10	12	0	0	0	0	10	12
Wainfleet Township	3	4	0	0	0	0	3	4
St. Catharines CMA	230	351	5	20	27	2	262	373

Table 2.5: Starts by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	172	256	9	27	40	2	221	289
Niagara Falls	223	276	24	11	25	3	272	290
Welland	110	179	0	0	70	0	180	179
Lincoln Town	117	88	0	0	1	11	118	99
Fort Erie	133	137	11	0	8	0	152	137
Niagara-on-the-Lake	139	188	30	18	0	0	169	206
Pelham	73	72	9	4	0	0	82	76
Port Colborne	33	54	0	0	0	0	33	54
Thorold City	37	61	11	4	0	0	48	65
Wainfleet Township	19	17	0	0	0	0	19	17
St. Catharines CMA	1,056	1,328	94	64	144	16	1,294	1,412

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
St. Catharines City	23	24	0	6	14	28	0	100	37	158	-76.6
Niagara Falls	66	74	0	2	44	17	0	3	110	96	14.6
Welland	29	63	4	0	8	0	0	0	41	63	-34.9
Lincoln Town	28	15	6	4	0	0	0	0	34	19	78.9
Fort Erie	32	35	0	0	4	0	0	0	36	35	2.9
Niagara-on-the-Lake	36	34	8	10	4	14	0	0	48	58	-17.2
Pelham	15	23	0	0	6	0	0	0	21	23	-8.7
Port Colborne	7	7	0	0	7	7	0	0	14	14	0.0
Thorold City	5	9	0	0	4	0	0	0	9	9	0.0
Wainfleet Township	6	2	0	0	0	0	0	0	6	2	200.0
St. Catharines CMA	247	286	18	22	91	66	0	103	356	477	-25.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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. Catharines City	136	167	12	18	53	92	2	109	203	386	-47.4
Niagara Falls	209	257	8	2	53	50	0	3	270	312	-13.5
Welland	117	177	8	8	18	29	0	0	143	214	-33.2
Lincoln Town	102	72	18	18	15	24	0	0	135	114	18.4
Fort Erie	108	131	2	4	9	20	0	0	119	155	-23.2
Niagara-on-the-Lake	116	133	14	38	53	48	0	0	183	219	-16.4
Pelham	68	83	0	0	13	0	0	2	81	85	-4.7
Port Colborne	35	28	0	0	21	7	0	0	56	35	60.0
Thorold City	45	60	2	2	7	18	0	0	54	80	-32.5
Wainfleet Township	19	21	0	0	0	0	0	0	19	21	-9.5
St. Catharines CMA	955	1,129	64	90	242	288	2	114	1,263	1,621	-22.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
St. Catharines City	14	28	0	0	0	0	0	100
Niagara Falls	33	17	11	0	0	0	0	3
Welland	8	0	0	0	0	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	4	0	0	0	0	0	0	0
Niagara-on-the-Lake	4	14	0	0	0	0	0	0
Pelham	6	0	0	0	0	0	0	0
Port Colborne	7	7	0	0	0	0	0	0
Thorold City	4	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	80	66	11	0	0	0	0	103

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	53	92	0	0	0	4	2	105
Niagara Falls	42	50	11	0	0	0	0	3
Welland	18	29	0	0	0	0	0	0
Lincoln Town	4	20	11	4	0	0	0	0
Fort Erie	9	20	0	0	0	0	0	0
Niagara-on-the-Lake	53	48	0	0	0	0	0	0
Pelham	13	0	0	0	0	0	0	2
Port Colborne	21	7	0	0	0	0	0	0
Thorold City	7	18	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	220	284	22	4	0	4	2	110

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
St. Catharines City	37	41	0	17	0	100	37	158
Niagara Falls	85	76	14	17	11	3	110	96
Welland	41	63	0	0	0	0	41	63
Lincoln Town	34	19	0	0	0	0	34	19
Fort Erie	32	35	4	0	0	0	36	35
Niagara-on-the-Lake	43	55	5	3	0	0	48	58
Pelham	18	23	3	0	0	0	21	23
Port Colborne	14	14	0	0	0	0	14	14
Thorold City	5	9	4	0	0	0	9	9
Wainfleet Township	6	2	0	0	0	0	6	2
St. Catharines CMA	315	337	30	37	11	103	356	477

Table 3.5: Completions by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
St. Catharines City	191	232	10	49	2	105	203	386
Niagara Falls	240	273	19	36	11	3	270	312
Welland	143	207	0	7	0	0	143	214
Lincoln Town	123	110	0	0	12	4	135	114
Fort Erie	113	133	4	22	2	0	119	155
Niagara-on-the-Lake	149	198	34	21	0	0	183	219
Pelham	71	83	10	0	0	2	81	85
Port Colborne	56	35	0	0	0	0	56	35
Thorold City	50	73	4	7	0	0	54	80
Wainfleet Township	19	21	0	0	0	0	19	21
St. Catharines CMA	1,155	1,365	81	142	27	114	1,263	1,621

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q4 2006	0	0.0	2	7.7	2	7.7	3	11.5	19	73.1	26	337,900	329,669
Q4 2005	0	0.0	3	12.0	5	20.0	8	32.0	9	36.0	25	277,182	293,031
Year-to-date 2006	0	0.0	6	4.2	13	9.2	33	23.2	90	63.4	142	320,900	322,112
Year-to-date 2005	2	1.2	13	7.8	34	20.5	57	34.3	60	36.1	166	278,400	285,807
Niagara Falls													
Q4 2006	0	0.0	2	3.7	10	18.5	18	33.3	24	44.4	54	287,500	312,204
Q4 2005	0	0.0	2	2.5	32	40.5	18	22.8	27	34.2	79	255,000	302,560
Year-to-date 2006	0	0.0	5	2.6	45	23.3	56	29.0	87	45.1	193	289,900	334,188
Year-to-date 2005	0	0.0	21	8.2	104	40.5	59	23.0	73	28.4	257	250,000	276,819
Welland													
Q4 2006	0	0.0	4	14.3	6	21.4	6	21.4	12	42.9	28	295,380	290,759
Q4 2005	1	1.7	23	39.7	14	24.1	9	15.5	11	19.0	58	230,300	241,254
Year-to-date 2006	2	1.6	21	17.1	33	26.8	28	22.8	39	31.7	123	262,000	275,405
Year-to-date 2005	8	4.7	67	39.4	39	22.9	33	19.4	23	13.5	170	212,500	227,645
Lincoln Town													
Q4 2006	1	3.8	0	0.0	0	0.0	9	34.6	16	61.5	26	339,900	409,904
Q4 2005	0	0.0	2	28.6	1	14.3	2	28.6	2	28.6	7	--	--
Year-to-date 2006	2	2.0	5	5.0	7	6.9	35	34.7	52	51.5	101	310,900	347,717
Year-to-date 2005	0	0.0	3	4.8	23	37.1	13	21.0	23	37.1	62	261,900	304,448
Fort Erie													
Q4 2006	1	3.6	4	14.3	7	25.0	10	35.7	6	21.4	28	250,000	260,202
Q4 2005	6	18.2	4	12.1	4	12.1	9	27.3	10	30.3	33	258,900	257,208
Year-to-date 2006	4	3.6	18	16.4	30	27.3	27	24.5	31	28.2	110	250,000	267,503
Year-to-date 2005	17	14.4	21	17.8	28	23.7	27	22.9	25	21.2	118	229,012	287,984
Niagara-on-the-Lake													
Q4 2006	0	0.0	0	0.0	0	0.0	3	9.4	29	90.6	32	390,400	393,744
Q4 2005	0	0.0	0	0.0	1	2.5	5	12.5	34	85.0	40	370,900	369,825
Year-to-date 2006	0	0.0	0	0.0	0	0.0	18	17.0	88	83.0	106	381,400	410,647
Year-to-date 2005	0	0.0	0	0.0	6	4.7	30	23.4	92	71.9	128	341,900	352,807
Pelham													
Q4 2006	0	0.0	0	0.0	2	13.3	3	20.0	10	66.7	15	360,000	367,780
Q4 2005	0	0.0	0	0.0	4	19.0	3	14.3	14	66.7	21	350,000	325,053
Year-to-date 2006	0	0.0	0	0.0	8	11.9	15	22.4	44	65.7	67	375,000	376,647
Year-to-date 2005	0	0.0	1	1.3	11	14.1	11	14.1	55	70.5	78	350,000	357,787
Port Colborne													
Q4 2006	1	12.5	2	25.0	3	37.5	2	25.0	0	0.0	8	--	--
Q4 2005	0	0.0	4	66.7	0	0.0	1	16.7	1	16.7	6	--	--
Year-to-date 2006	1	3.2	8	25.8	13	41.9	5	16.1	4	12.9	31	225,000	226,648
Year-to-date 2005	0	0.0	11	40.7	8	29.6	6	22.2	2	7.4	27	205,000	235,520
Thorold City													
Q4 2006	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Q4 2005	0	0.0	1	11.1	0	0.0	2	22.2	6	66.7	9	--	--
Year-to-date 2006	2	4.4	7	15.6	2	4.4	16	35.6	18	40.0	45	287,860	277,232
Year-to-date 2005	4	6.8	11	18.6	9	15.3	12	20.3	23	39.0	59	260,000	267,891

Source: CMHC (Market Absorption Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q4 2006	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Q4 2005	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	3	17.6	2	11.8	12	70.6	17	300,500	321,541
Year-to-date 2005	0	0.0	0	0.0	1	4.5	8	36.4	13	59.1	22	300,000	303,076
St. Catharines CMA													
Q4 2006	3	1.3	16	7.0	31	13.6	57	25.0	121	53.1	228	304,900	326,945
Q4 2005	7	2.5	39	13.9	61	21.8	58	20.7	115	41.1	280	274,900	294,140
Year-to-date 2006	11	1.2	70	7.5	154	16.5	235	25.1	465	49.7	935	299,900	323,359
Year-to-date 2005	31	2.9	148	13.6	263	24.2	256	23.6	389	35.8	1,087	265,500	287,068

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2006						
Submarket	Q4 2006	Q4 2005	% Change	YTD 2006	YTD 2005	% Change
St. Catharines City	329,669	293,031	12.5	322,112	285,807	12.7
Niagara Falls	312,204	302,560	3.2	334,188	276,819	20.7
Welland	290,759	241,254	20.5	275,405	227,645	21.0
Lincoln Town	409,904	--	n/a	347,717	304,448	14.2
Fort Erie	260,202	257,208	1.2	267,503	287,984	-7.1
Niagara-on-the-Lake	393,744	369,825	6.5	410,647	352,807	16.4
Pelham	367,780	325,053	13.1	376,647	357,787	5.3
Port Colborne	--	--	n/a	226,648	235,520	-3.8
Thorold City	--	--	n/a	277,232	267,891	3.5
Wainfleet Township	--	--	n/a	321,541	303,076	6.1
St. Catharines CMA	326,945	294,140	11.2	323,359	287,068	12.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines Fourth 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	187	-14.6	258	366	408	63.2	191,567	5.1	191,568
	February	243	14.1	267	376	409	65.3	178,878	7.5	183,019
	March	313	-4.0	258	438	397	65.0	189,784	9.3	191,083
	April	312	-5.5	258	509	440	58.6	198,145	13.8	196,514
	May	323	6.3	272	543	428	63.6	202,948	10.0	198,179
	June	338	17.0	297	536	476	62.4	203,898	7.0	200,953
	July	294	-2.6	261	441	390	66.9	199,495	10.1	201,179
	August	305	12.5	289	499	458	63.1	193,512	-2.5	189,520
	September	266	12.2	279	467	446	62.6	204,474	5.1	203,709
	October	248	-4.6	274	424	455	60.2	201,982	0.1	203,915
	November	245	0.4	272	396	469	58.0	200,037	11.3	202,516
	December	143	5.9	232	186	405	57.3	191,403	-0.8	200,723
2006	January	190	1.6	257	459	484	53.1	193,985	1.3	192,708
	February	273	12.3	295	446	482	61.2	196,189	9.7	201,841
	March	335	7.0	275	547	489	56.2	215,077	13.3	218,005
	April	333	6.7	281	533	476	59.0	215,940	9.0	213,004
	May	300	-7.1	249	643	489	50.9	216,870	6.9	210,369
	June	298	-11.8	249	559	480	51.9	208,935	2.5	208,536
	July	301	2.4	268	488	440	60.9	235,097	17.8	235,706
	August	284	-6.9	259	508	472	54.9	214,573	10.9	211,272
	September	261	-1.9	270	536	519	52.0	209,069	2.2	206,925
	October	232	-6.5	250	448	459	54.5	220,161	9.0	220,189
	November	216	-11.8	240	387	474	50.6	209,745	4.9	215,565
	December	191	33.6	321	248	538	59.7	211,169	10.3	221,063
	Q4 2005	636	-0.5		1,006			198,854	3.9	
	Q4 2006	639	0.5		1,083			213,952	7.6	
	YTD 2005	3,217	2.8		5,181			196,928	6.7	
	YTD 2006	3,214	-0.1		5,802			213,032	8.2	

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

Source: CREA (MLS®)

Table 6: Economic Indicators Fourth Quarter 2006											
		Interest Rates			NHPI Total % chg St. Catharines CMA 1997=100	CPI	St. Catharines Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.30	1.26	196.3	6.4	64.9	661
	February	643	4.80	6.05	1.30	1.27	197.3	6.0	64.9	654
	March	655	5.05	6.25	1.31	1.28	196.8	6.2	64.8	643
	April	643	4.90	6.05	1.31	1.28	195.2	7.0	64.8	639
	May	637	4.85	5.95	1.32	1.28	193.7	6.8	64.1	646
	June	622	4.75	5.70	1.33	1.28	194.1	6.4	64.0	649
	July	628	4.90	5.80	1.33	1.28	193.3	6.6	63.8	653
	August	628	5.00	5.80	1.34	1.29	191.6	8.1	64.1	656
	September	628	5.00	5.80	1.34	1.30	189.8	8.4	63.7	663
	October	640	5.25	6.00	1.34	1.29	188.4	8.0	62.9	665
	November	649	5.60	6.15	1.35	1.29	188.3	7.1	62.2	663
	December	658	5.80	6.30	1.35	1.29	187.0	7.0	61.7	660
2006	January	658	5.80	6.30	1.35	1.30	186.0	7.1	61.4	658
	February	667	5.85	6.45	1.36	1.30	183.9	6.8	60.5	658
	March	667	6.05	6.45	1.36	1.31	184.2	6.7	60.5	663
	April	685	6.25	6.75	1.37	1.31	186.5	6.2	60.9	673
	May	685	6.25	6.75	1.37	1.32	190.5	6.0	62.1	676
	June	697	6.60	6.95	1.37	1.31	192.7	5.8	62.6	673
	July	697	6.60	6.95	1.38	1.31	193.8	5.8	63.0	672
	August	691	6.40	6.85	1.39	1.31	195.4	6.0	63.5	672
	September	682	6.40	6.70	1.39	1.30	194.4	6.5	63.6	675
	October	688	6.40	6.80	1.39	1.30	193.4	6.6	63.3	671
	November	673	6.40	6.55	1.39	1.31	189.5	6.7	62.0	683
	December	667	6.30	6.45		1.31	188.3	6.4	61.4	679

"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), 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 prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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