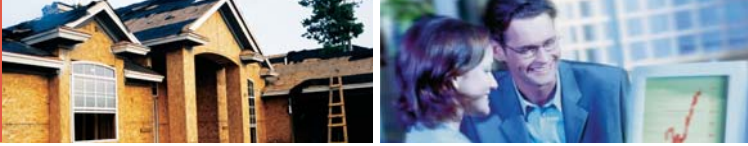


HOUSING NOW

St. John's



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

Metro Housing Market Performance Mixed During First Quarter

Housing market performance was mixed within the St. John's region during the first quarter of this year. The downward trend in residential construction activity continued, as demand for new homes softened

due to a number of factors. However, MLS® residential sales activity posted solid results, active listings increased slightly, while the average MLS® house price was flat.

Decline in Single-Detached Drags Down Overall Housing Starts

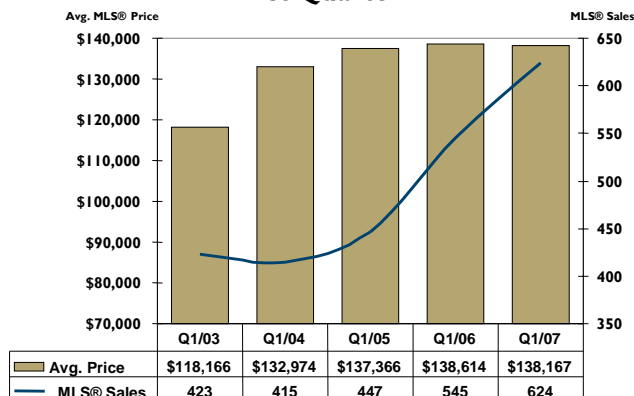
The downward trend in local residential construction activity continued throughout the first quarter of 2007. Total housing starts

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- 2 MLS® Sales Post Solid Results During First Quarter
- 3 Map - St. John's CMA Total Number of Starts
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Figure 1

MLS® Sales Activity – St. John's and Area First Quarter



Source: NLAR®, CMHC.

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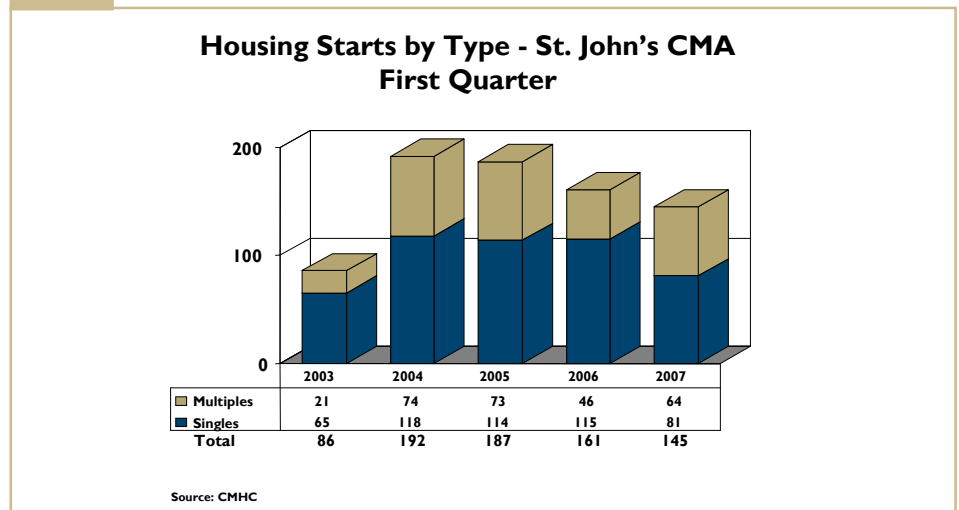
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for St. John's metro area decreased 10 per cent to 145 units compared to 161 during last year's first quarter. Single-detached starts were down a notable 30 per cent with 81 units recorded versus 115 during the first three months of 2006. After a sizeable pull-back last year, multiple starts surged 39 per cent to 64 units during the quarter, helping to offset the overall decline in total housing starts. Overall, the level of residential construction activity continued to ease during the first quarter of 2007, as historically high new home prices, high mortgage carrying costs and fewer in-migrants to the region softened the demand for new homes.

Resale Market Classified as Buyers

Once again, the St. John's area resale market remained classified as buyers during the first quarter. This continues to be attributed to the sustained increase in the supply of active residential listings. At the end of the quarter, the sales to active listings ratio was 12.5 per cent compared to 18.2 per cent a year ago. This means that approximately one in eight or 12.5 per cent of homes listed for sale actually sold. With buyers market conditions prevailing, days on market continues to average 45-60 plus days and prices remain soft. The supply of active residential listings remained

Figure 2

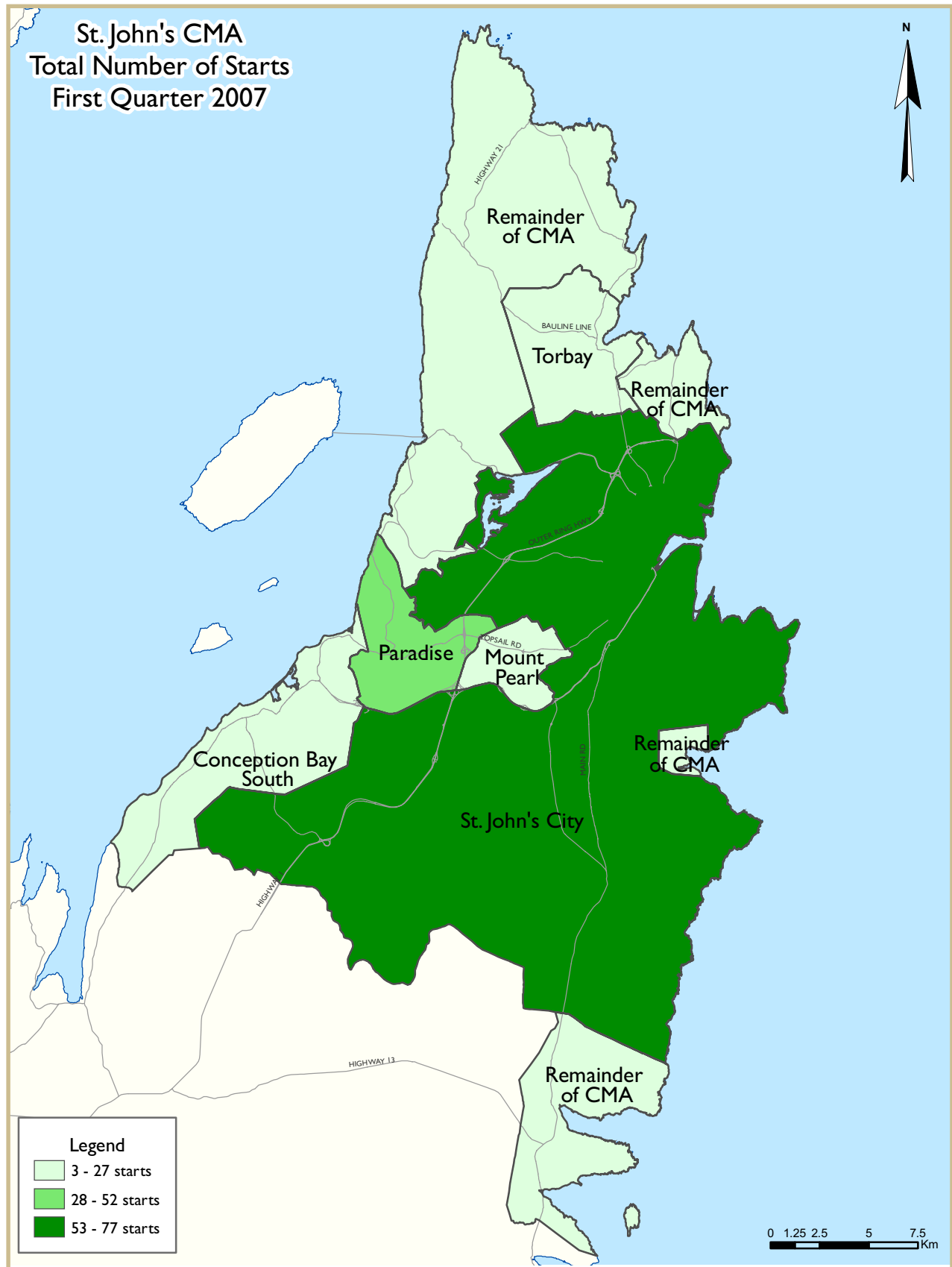


relatively high during the first quarter, but the upward trend slowed considerably. Active listings within the St. John's region have risen steadily since mid 2003. Last year alone, they surged 72 per cent. For the first quarter of this year, active listings climbed a more normalized 9.5 per cent to just over 2,200. The on-going increase in supply of active residential listings also reflects the recent trend of builders using the MLS® system to sell newly constructed homes.

MLS® Sales Post Solid Results During First Quarter

Last year's positive residential sales activity carried over into the first three months of 2007, as MLS® sales posted solid results during the first quarter. The number of MLS® sales

reported for the eastern region increased nearly 20 per cent during the quarter over the same period last year. Quarterly sales numbered 624 units compared to 545 a year ago. For the months of January, February and March, sales were 160, 198 and 266 units respectively. Average MLS® residential prices continued to soften relative to late 2005 levels, particularly in the high-end (over \$300,000) of the market. This largely reflects the impact of high resale inventory as evidenced by the upward trend in active listings that has been on-going since January 2006. Despite solid sales, the over-supply of listings continued to dampen prices during the first quarter of this year. Accordingly, the average MLS® residential price remained flat, sitting just above \$138,000 at the end of the quarter.



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
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- 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 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
First Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
QI 2007	81	2	22	0	0	40	0	0	145
QI 2006	115	26	20	0	0	0	0	0	161
% Change	-29.6	-92.3	10.0	n/a	n/a	n/a	n/a	n/a	-9.9
Year-to-date 2007	81	2	22	0	0	40	0	0	145
Year-to-date 2006	115	26	20	0	0	0	0	0	161
% Change	-29.6	-92.3	10.0	n/a	n/a	n/a	n/a	n/a	-9.9
UNDER CONSTRUCTION									
QI 2007	468	30	103	0	5	40	0	4	650
QI 2006	528	104	114	0	0	43	0	0	789
% Change	-11.4	-71.2	-9.6	n/a	n/a	-7.0	n/a	n/a	-17.6
COMPLETIONS									
QI 2007	172	16	56	0	0	32	0	6	282
QI 2006	212	18	61	0	6	0	0	0	297
% Change	-18.9	-11.1	-8.2	n/a	-100.0	n/a	n/a	n/a	-5.1
Year-to-date 2007	172	16	56	0	0	32	0	6	282
Year-to-date 2006	212	18	61	0	6	0	0	0	297
% Change	-18.9	-11.1	-8.2	n/a	-100.0	n/a	n/a	n/a	-5.1
COMPLETED & NOT ABSORBED									
QI 2007	43	10	2	0	0	23	0	0	78
QI 2006	30	2	2	0	2	8	0	0	44
% Change	43.3	**	0.0	n/a	-100.0	187.5	n/a	n/a	77.3
ABSORBED									
QI 2007	182	20	63	0	1	19	0	6	291
QI 2006	220	17	69	0	6	0	0	0	312
% Change	-17.3	17.6	-8.7	n/a	-83.3	n/a	n/a	n/a	-6.7
Year-to-date 2007	182	20	63	0	1	19	0	6	291
Year-to-date 2006	220	17	69	0	6	0	0	0	312
% Change	-17.3	17.6	-8.7	n/a	-83.3	n/a	n/a	n/a	-6.7

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

**Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
St. John's City	25	41	0	20	0	4	52	14	77	79	-2.5
Conception Bay South	12	21	0	0	0	0	0	0	12	21	-42.9
Mount Pearl	10	6	0	4	0	0	0	0	10	10	0.0
Paradise	24	32	2	2	0	0	10	2	36	36	0.0
Torbay	3	3	0	0	0	0	0	0	3	3	0.0
Remainder of the CMA	7	12	0	0	0	0	0	0	7	12	-41.7
St. John's CMA	81	115	2	26	0	4	62	16	145	161	-9.9

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. John's City	25	41	0	20	0	4	52	14	77	79	-2.5
Conception Bay South	12	21	0	0	0	0	0	0	12	21	-42.9
Mount Pearl	10	6	0	4	0	0	0	0	10	10	0.0
Paradise	24	32	2	2	0	0	10	2	36	36	0.0
Torbay	3	3	0	0	0	0	0	0	3	3	0.0
Remainder of the CMA	7	12	0	0	0	0	0	0	7	12	-41.7
St. John's CMA	81	115	2	26	0	4	62	16	145	161	-9.9

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
St. John's City	48	79	16	16	0	7	64	48	128	150	-14.7
Conception Bay South	35	43	0	0	0	0	0	0	35	43	-18.6
Mount Pearl	2	6	0	2	0	0	0	0	2	8	-75.0
Paradise	49	38	0	0	0	0	30	12	79	50	58.0
Torbay	11	21	0	0	0	0	0	0	11	21	-47.6
Remainder of the CMA	27	25	0	0	0	0	0	0	27	25	8.0
St. John's CMA	172	212	16	18	0	7	94	60	282	297	-5.1

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. John's City	48	79	16	16	0	7	64	48	128	150	-14.7
Conception Bay South	35	43	0	0	0	0	0	0	35	43	-18.6
Mount Pearl	2	6	0	2	0	0	0	0	2	8	-75.0
Paradise	49	38	0	0	0	0	30	12	79	50	58.0
Torbay	11	21	0	0	0	0	0	0	11	21	-47.6
Remainder of the CMA	27	25	0	0	0	0	0	0	27	25	8.0
St. John's CMA	172	212	16	18	0	7	94	60	282	297	-5.1

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2007**

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													
Q1 2007	0	0.0	5	10.4	21	43.8	9	18.8	13	27.1	48	190,475	219,256
Q1 2006	0	0.0	13	15.3	37	43.5	24	28.2	11	12.9	85	194,900	196,852
Year-to-date 2007	0	0.0	5	10.4	21	43.8	9	18.8	13	27.1	48	190,475	219,256
Year-to-date 2006	0	0.0	13	15.3	37	43.5	24	28.2	11	12.9	85	194,900	196,852
Conception Bay South													
Q1 2007	0	0.0	15	38.5	15	38.5	5	12.8	4	10.3	39	165,000	179,059
Q1 2006	1	2.3	16	37.2	17	39.5	6	14.0	3	7.0	43	159,900	169,150
Year-to-date 2007	0	0.0	15	38.5	15	38.5	5	12.8	4	10.3	39	165,000	179,059
Year-to-date 2006	1	2.3	16	37.2	17	39.5	6	14.0	3	7.0	43	159,900	169,150
Mount Pearl													
Q1 2007	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Q1 2006	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2007	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2006	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Paradise													
Q1 2007	0	0.0	1	1.9	28	52.8	13	24.5	11	20.8	53	195,000	206,991
Q1 2006	0	0.0	3	7.7	24	61.5	5	12.8	7	17.9	39	180,000	212,448
Year-to-date 2007	0	0.0	1	1.9	28	52.8	13	24.5	11	20.8	53	195,000	206,991
Year-to-date 2006	0	0.0	3	7.7	24	61.5	5	12.8	7	17.9	39	180,000	212,448
Torbay													
Q1 2007	0	0.0	1	6.7	3	20.0	4	26.7	7	46.7	15	249,000	266,787
Q1 2006	0	0.0	6	27.3	7	31.8	2	9.1	7	31.8	22	185,000	210,872
Year-to-date 2007	0	0.0	1	6.7	3	20.0	4	26.7	7	46.7	15	249,000	266,787
Year-to-date 2006	0	0.0	6	27.3	7	31.8	2	9.1	7	31.8	22	185,000	210,872
Remainder of the CMA													
Q1 2007	0	0.0	8	33.3	6	25.0	3	12.5	7	29.2	24	167,500	186,772
Q1 2006	0	0.0	6	24.0	8	32.0	4	16.0	7	28.0	25	180,000	236,412
Year-to-date 2007	0	0.0	8	33.3	6	25.0	3	12.5	7	29.2	24	167,500	186,772
Year-to-date 2006	0	0.0	6	24.0	8	32.0	4	16.0	7	28.0	25	180,000	236,412
St. John's CMA													
Q1 2007	0	0.0	30	16.5	75	41.2	34	18.7	43	23.6	182	189,450	206,587
Q1 2006	1	0.5	44	20.0	97	44.1	42	19.1	36	16.4	220	175,000	200,189
Year-to-date 2007	0	0.0	30	16.5	75	41.2	34	18.7	43	23.6	182	189,450	206,587
Year-to-date 2006	1	0.5	44	20.0	97	44.1	42	19.1	36	16.4	220	175,000	200,189

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for St. John's
First Quarter 2007**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2006	January	163	35.8	329	632	682	48.2	136,549	-3.8	133,858
	February	189	23.5	331	444	594	55.7	134,085	1.5	138,128
	March	193	7.2	276	528	535	51.6	144,793	6.3	146,430
	April	222	3.3	290	628	595	48.7	140,902	-3.0	140,690
	May	258	-15.7	234	851	633	37.0	133,541	-1.2	137,689
	June	360	15.8	302	751	587	51.4	132,571	-5.9	136,763
	July	389	12.8	277	741	611	45.3	150,702	5.5	142,538
	August	456	6.5	305	712	610	50.0	145,947	0.8	144,164
	September	381	14.4	306	595	586	52.2	136,684	-1.0	139,591
	October	351	12.1	289	627	623	46.4	136,032	-5.8	141,702
	November	296	5.7	296	538	644	46.0	135,278	-3.4	137,007
	December	279	22.9	302	245	592	51.0	141,632	-4.1	137,053
2007	January	160	-1.8	323	626	634	50.9	136,827	0.2	132,380
	February	198	4.8	332	419	580	57.2	140,401	4.7	142,392
	March	266	37.8	383	587	622	61.6	137,309	-5.2	139,463
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	545	20.3		1,604			138,614	1.7	
	Q1 2007	624	14.5		1,632			138,167	-0.3	
	YTD 2006	545	20.3		1,604			138,614	1.7	
	YTD 2007	624	14.5		1,632			138,167	-0.3	

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

¹Source: CREA

**Table 6: Economic Indicators
First Quarter 2007**

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 1992 =100	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						
2006	January	658	5.80	6.30	126.9	126.7	90.1	8.6	65.3	658
	February	667	5.85	6.45	127.8	126.7	90.2	8.8	65.5	670
	March	667	6.05	6.45	127.7	126.9	91.1	8.7	66.0	682
	April	685	6.25	6.75	127.6	128.1	91.8	8.9	66.6	689
	May	685	6.25	6.75	128.3	129.3	92.3	8.7	66.8	692
	June	697	6.60	6.95	128.1	128.9	93.0	8.4	67.1	690
	July	697	6.60	6.95	131.8	129.1	94.0	7.8	67.3	681
	August	691	6.40	6.85	131.9	129.6	94.3	7.9	67.6	668
	September	682	6.40	6.70	131.4	128.2	95.1	7.8	68.0	663
	October	688	6.40	6.80	131.4	127.3	95.6	7.9	68.5	662
	November	673	6.40	6.55	132.2	127.6	95.6	7.6	68.2	651
	December	667	6.30	6.45	132.3	127.7	94.6	7.5	67.4	639
2007	January	679	6.50	6.65	132.3	128.1	93.0	7.7	66.3	640
	February	679	6.50	6.65	132.3	128.5	92.0	7.4	65.4	653
	March	669	6.40	6.49		129.4	91.3	7.7	65.1	667
	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)

"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 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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