HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

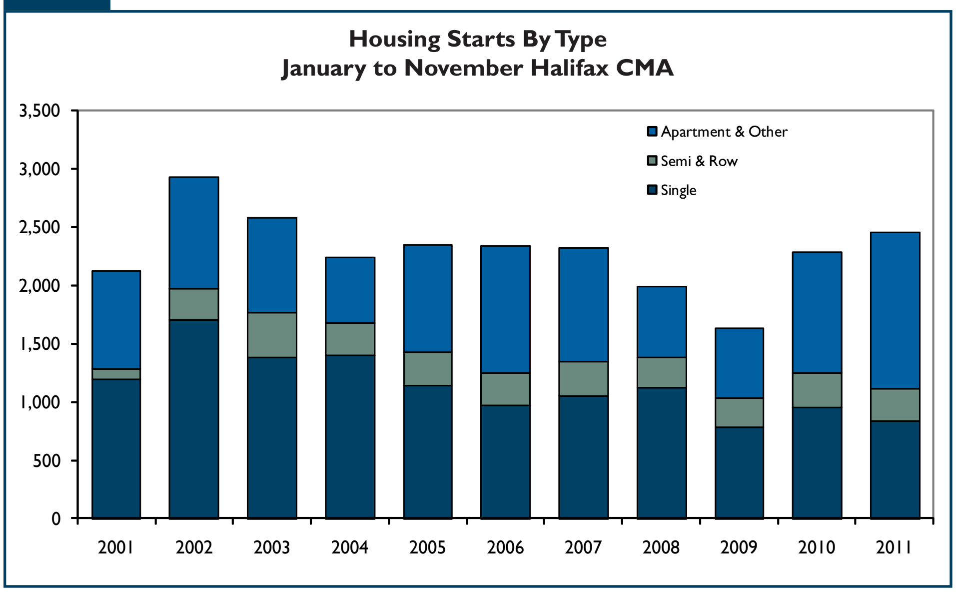
Date Released: December 2011

Residential Starts Declined While Sales Increased in November

The housing market in the Halifax Regional Municipality (HRM) posted mixed results in November as total housing starts declined while existing home sales and prices increased.

Total housing starts declined for the second consecutive month in November and for the fifth time this year. Builders broke ground on 126 new units last month, a decline of 26 per cent compared to last year. The decline in total starts was attributed to a decrease in rental apartment construction as there were no new apartment starts in November compared to 59 last year. In the single-detached segment of the market, starts increased for the first time since June as 83 starts were reported compared to 71 a year ago. Housing starts in the semi-detached and row

Figure 1



Source: CMHC

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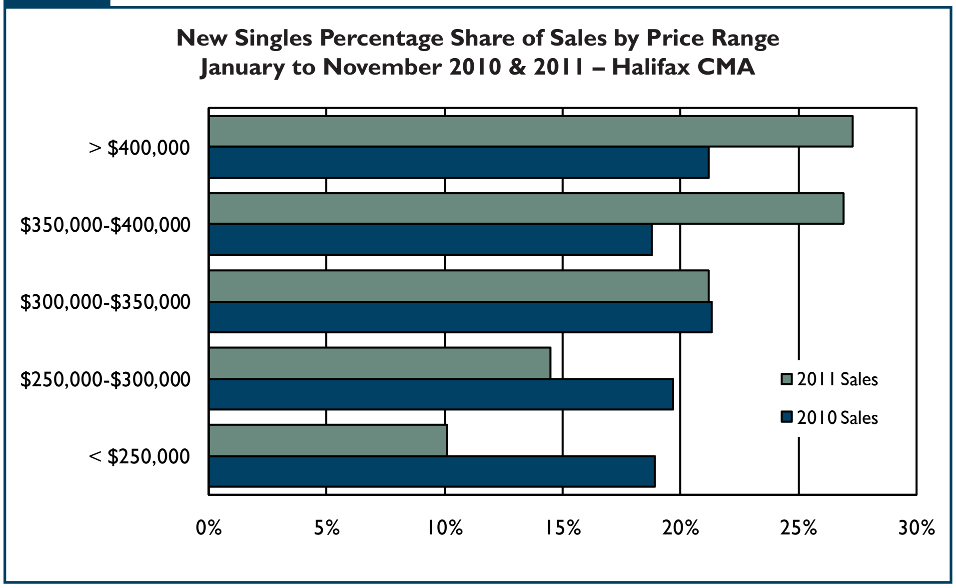
Figure 2



Source: CMHC

segment of the market recorded little change last month as 43 starts were reported compared to 41 last year. There we no new condominium starts in November.

Year-to-date, there were 2,446 total housing starts reported in the HRM, which represents a seven per cent increase over last year. Through the first 11 months of the year, single-detached starts decreased over 12 per cent to 831 starts. Despite the decline in singles, the multiples segment of the market continued to record year-over-year increases. Condominium starts increased from 98 to 157 and apartment rental unit construction increased from 943 units last year to 1,182 year-to-date in 2011.

Due to the completion of 80 apartment style condominium units in November, the total number of apartments under construction declined to 1,890 units from 1,970 in October. Despite the decline, the number of apartment units under construction is nearly 70 per cent higher than the average number of 1,163 that were under construction in 2010.

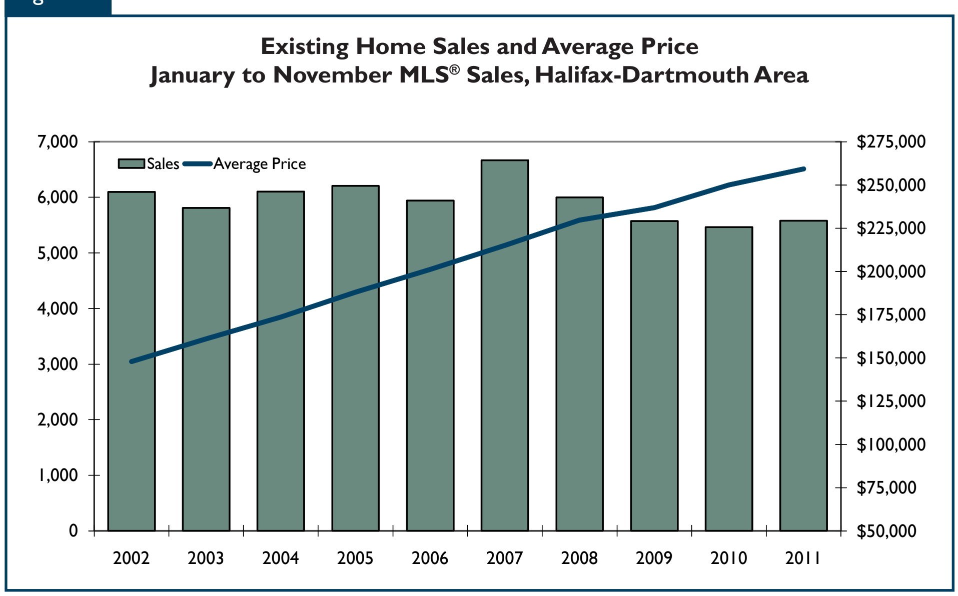
In the new homes market, there were 111 new, single-detached home sales recorded in the HRM in November at an average sale price of $369,390 (compared to 83 sales at an average price of $374,931 in 2010). Inventory in the new, single-detached market declined in November as the number of completed and not absorbed units fell by 32 per cent to 32 units.

Year-to-date, there were 833 new, single-detached home sales recorded at an average sale price of $394,683 compared to 909 sales at an average price of $356,195 in 2010. The strong rate of price growth can be attributed to continued demand for higher priced homes throughout the HRM as evidenced by over 54 per cent of all new, single-detached homes selling for over $350,000 compared to 40 per cent last year.

In the existing homes market, there were 538 sales reported in November compared to 403 last year. Following a decline in sales in October, November posted higher sales in each submarket, with the exception of Fall River – Beaverbank. In Halifax City, sales increased over 50 per cent to 171 sales while sales in Dartmouth City and Halifax County East recorded increases of 49.5 and 41.2 per cent, respectively.

Supported by a strong November, year-to-date sales in the HRM reported an increase compared to 2010 for the first time this year as 5,579 sales were recorded. Despite the increase, existing home sales remain below the ten year, year-to-

Figure 3



Source: Nova Scotia Association of REALTORS®
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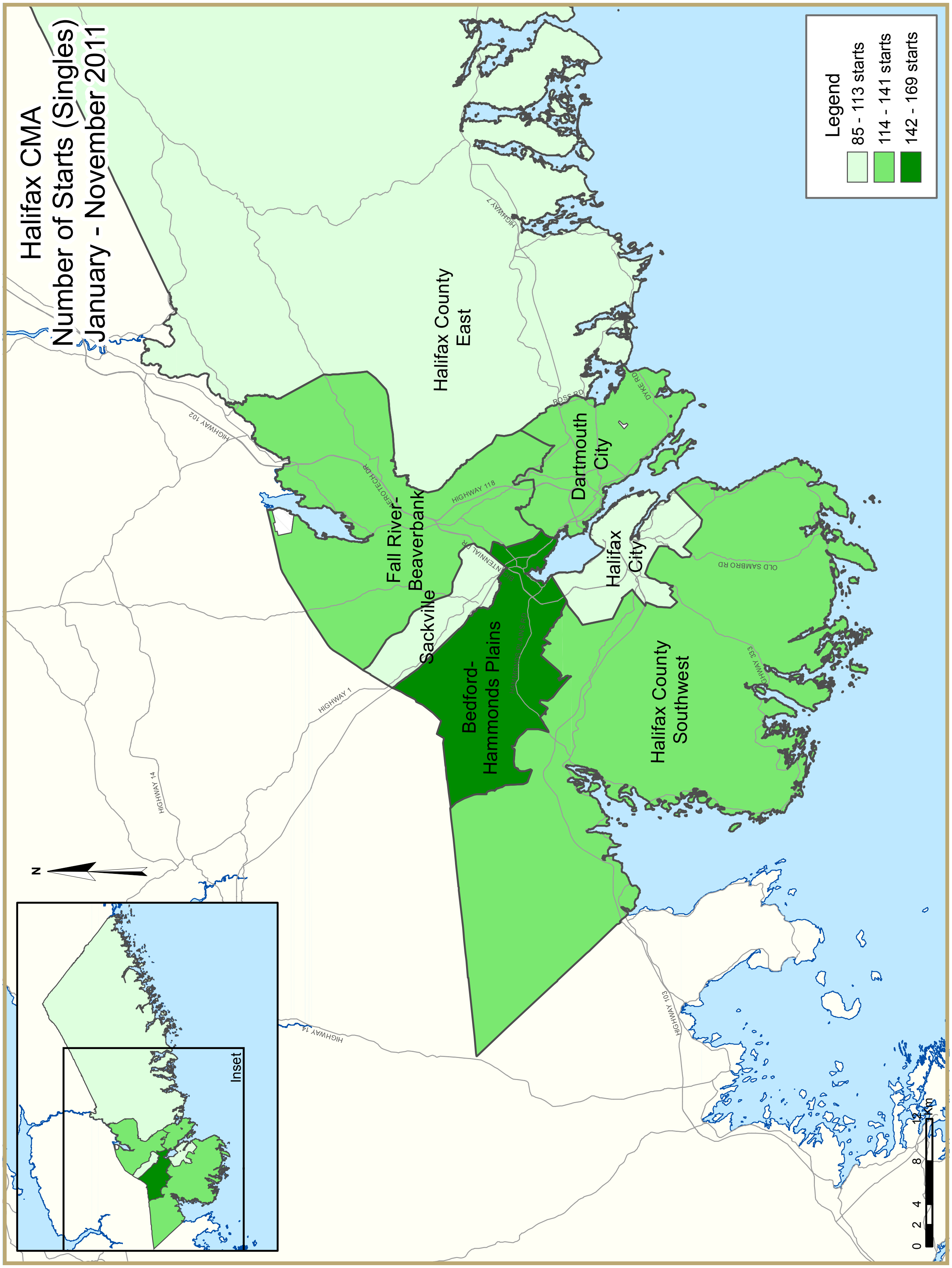
date average of 5,954 sales. At the submarket level, sales were mixed with Dartmouth City seeing the most growth at 4.2 per cent and Halifax County Southwest seeing the largest decline at 5.3 per cent. Existing home sales in Halifax City increased 3.2 per cent to 1,431 year-to-date.

The average price of an existing home in the HRM increased 3.4 per cent in November to $258,159. Year-to-date, the average sale price increased 3.7 per cent to $259,338. The largest increase was reported in the Sackville submarket where prices climbed nearly seven per cent to $204,756. The highest average price continues to be in the Bedford – Hammonds Plains submarket at $342,459. In Halifax City, the average price increased 4.6 per cent in the first eleven months of the year to $305,167.

The inventory of existing homes in the HRM declined by 2.6 per cent as of November to 2,755. After 11 months of the year, the average days on market in the HRM stood at 94 days.


Halifax CMA
Number of Starts (Singles)
January - November 2011
Legend
85 - 113 starts
114 - 141 starts
142 - 169 starts
Halifax County East
Fall River-Beaverbank
Dartmouth City
Halifax City
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 118
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 333
OLD SAMBRO RD
ROSS RD
DYKE RD
N
Inset
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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

Table 1: Housing Activity Summary of Halifax CMA November 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2011	83	18	24	0	0	0	1	0	126
November 2010	71	26	15	0	0	0	0	59	171
% Change	16.9	-30.8	60.0	n/a	n/a	n/a	n/a	-100.0	-26.3
Year-to-date 2011	831	162	98	0	6	157	10	1,182	2,446
Year-to-date 2010	949	144	146	0	0	98	4	943	2,284
% Change	-12.4	12.5	-32.9	n/a	n/a	60.2	150.0	25.3	7.1
UNDER CONSTRUCTION									
November 2011	573	104	131	0	0	212	5	1,678	2,703
November 2010	556	110	156	0	0	244	4	935	2,005
% Change	3.1	-5.5	-16.0	n/a	n/a	-13.1	25.0	79.5	34.8
COMPLETIONS									
November 2011	114	16	11	0	0	80	0	0	221
November 2010	77	16	8	0	0	0	0	0	101
% Change	48.1	0.0	37.5	n/a	n/a	n/a	n/a	n/a	118.8
Year-to-date 2011	816	170	99	0	6	189	5	439	1,724
Year-to-date 2010	925	120	132	0	15	234	1	487	1,914
% Change	-11.8	41.7	-25.0	n/a	-60.0	-19.2	**	-9.9	-9.9
COMPLETED & NOT ABSORBED									
November 2011	32	20	6	0	7	0	0	0	65
November 2010	47	7	10	0	17	49	0	0	130
% Change	-31.9	185.7	-40.0	n/a	-58.8	-100.0	n/a	n/a	-50.0
ABSORBED									
November 2011	111	16	13	0	0	80	0	213	433
November 2010	83	17	7	0	0	0	0	0	107
% Change	33.7	-5.9	85.7	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2011	833	156	109	0	16	238	9	439	1,800
Year-to-date 2010	909	118	120	0	19	225	3	487	1,881
% Change	-8.4	32.2	-9.2	n/a	-15.8	5.8	200.0	-9.9	-4.3

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
November 2011	14	4	12	0	0	0	0	0	30
November 2010	7	18	10	0	0	0	0	51	86
Dartmouth City									
November 2011	7	4	0	0	0	0	1	0	12
November 2010	15	0	0	0	0	0	0	8	23
Bedford-Hammonds Plains									
November 2011	11	0	6	0	0	0	0	0	17
November 2010	10	6	5	0	0	0	0	0	21
Sackville									
November 2011	8	10	6	0	0	0	0	0	24
November 2010	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
November 2011	18	0	0	0	0	0	0	0	18
November 2010	11	0	0	0	0	0	0	0	11
Halifax County East									
November 2011	11	0	0	0	0	0	0	0	11
November 2010	7	2	0	0	0	0	0	0	9
Halifax County Southwest									
November 2011	14	0	0	0	0	0	0	0	14
November 2010	18	0	0	0	0	0	0	0	18
Halifax CMA									
November 2011	83	18	24	0	0	0	1	0	126
November 2010	71	26	15	0	0	0	0	59	171

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
November 2011	72	46	16	0	0	0	4	1,210	1,348
November 2010	60	66	43	0	0	179	4	567	919
Dartmouth City									
November 2011	151	10	51	0	0	134	1	468	815
November 2010	155	30	86	0	0	65	0	307	643
Bedford-Hammonds Plains									
November 2011	100	14	50	0	0	78	0	0	242
November 2010	99	6	17	0	0	0	0	14	136
Sackville									
November 2011	40	24	10	0	0	0	0	0	74
November 2010	32	0	8	0	0	0	0	47	87
Fall River - Beaverbank									
November 2011	53	4	0	0	0	0	0	0	57
November 2010	63	4	0	0	0	0	0	0	67
Halifax County East									
November 2011	105	4	4	0	0	0	0	0	113
November 2010	88	4	2	0	0	0	0	0	94
Halifax County Southwest									
November 2011	52	2	0	0	0	0	0	0	54
November 2010	59	0	0	0	0	0	0	0	59
Halifax CMA									
November 2011	573	104	131	0	0	212	5	1,678	2,703
November 2010	556	110	156	0	0	244	4	935	2,005

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
November 2011	9	12	5	0	0	80	0	0	106
November 2010	16	14	0	0	0	0	0	0	30
Dartmouth City									
November 2011	28	0	6	0	0	0	0	0	34
November 2010	14	2	0	0	0	0	0	0	16
Bedford-Hammonds Plains									
November 2011	18	0	0	0	0	0	0	0	18
November 2010	12	0	4	0	0	0	0	0	16
Sackville									
November 2011	13	4	0	0	0	0	0	0	17
November 2010	4	0	4	0	0	0	0	0	8
Fall River - Beaverbank									
November 2011	21	0	0	0	0	0	0	0	21
November 2010	14	0	0	0	0	0	0	0	14
Halifax County East									
November 2011	11	0	0	0	0	0	0	0	11
November 2010	1	0	0	0	0	0	0	0	1
Halifax County Southwest									
November 2011	14	0	0	0	0	0	0	0	14
November 2010	16	0	0	0	0	0	0	0	16
Halifax CMA									
November 2011	114	16	11	0	0	80	0	0	221
November 2010	77	16	8	0	0	0	0	0	101

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

Table 2: Starts by Submarket and by Dwelling Type November 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Halifax City	14	7	4	18	12	10	0	51	30	86	-65.1
Dartmouth City	8	15	4	0	0	0	0	8	12	23	-47.8
Bedford-Hammonds Plains	11	10	0	6	6	5	0	0	17	21	-19.0
Sackville	8	3	10	0	6	0	0	0	24	3	**
Fall River - Beaverbank	18	11	0	0	0	0	0	0	18	11	63.6
Halifax County East	11	7	0	2	0	0	0	0	11	9	22.2
Halifax County Southwest	14	18	0	0	0	0	0	0	14	18	-22.2
Halifax CMA	84	71	18	26	24	15	0	59	126	171	-26.3

Table 2.1: Starts by Submarket and by Dwelling Type January - November 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
Halifax City	93	109	92	106	20	47	954	678	1,159	940	23.3
Dartmouth City	137	148	4	20	15	56	302	302	458	526	-12.9
Bedford-Hammonds Plains	169	174	16	6	57	29	78	14	320	223	43.5
Sackville	85	79	40	2	10	16	7	47	142	144	-1.4
Fall River - Beaverbank	130	161	6	4	0	0	0	0	136	165	-17.6
Halifax County East	85	112	0	6	4	0	0	2	89	120	-25.8
Halifax County Southwest	136	166	2	0	0	0	0	0	138	166	-16.9
Halifax CMA	837	949	162	144	106	148	1,341	1,043	2,446	2,284	7.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type November 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Halifax City	9	16	12	14	5	0	80	0	106	30	**
Dartmouth City	28	14	0	2	6	0	0	0	34	16	112.5
Bedford-Hammonds Plains	18	12	0	0	0	4	0	0	18	16	12.5
Sackville	13	4	4	0	0	4	0	0	17	8	112.5
Fall River - Beaverbank	21	14	0	0	0	0	0	0	21	14	50.0
Halifax County East	11	1	0	0	0	0	0	0	11	1	**
Halifax County Southwest	14	16	0	0	0	0	0	0	14	16	-12.5
Halifax CMA	114	77	16	16	11	8	80	0	221	101	118.8

Table 3.1: Completions by Submarket and by Dwelling Type January - November 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
Halifax City	88	128	118	82	47	22	490	467	743	699	6.3
Dartmouth City	134	149	22	20	32	56	70	92	258	317	-18.6
Bedford-Hammonds Plains	169	140	8	4	24	49	14	52	215	245	-12.2
Sackville	75	94	16	2	0	12	54	110	145	218	-33.5
Fall River - Beaverbank	133	149	6	2	0	8	0	0	139	159	-12.6
Halifax County East	76	90	0	6	0	0	2	0	78	96	-18.8
Halifax County Southwest	146	176	0	4	0	0	0	0	146	180	-18.9
Halifax CMA	821	926	170	120	103	147	630	721	1,724	1,914	-9.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range November 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 (%)			
Halifax City													
November 2011	1	11.1	0	0.0	1	11.1	4	44.4	3	33.3	9	--	--
November 2010	3	21.4	0	0.0	3	21.4	3	21.4	5	35.7	14	362,450	521,652
Year-to-date 2011	11	11.2	2	2.0	13	13.3	26	26.5	46	46.9	98	394,814	513,751
Year-to-date 2010	14	11.0	5	3.9	21	16.5	27	21.3	60	47.2	127	390,000	468,775
Dartmouth City													
November 2011	3	10.7	10	35.7	3	10.7	8	28.6	4	14.3	28	339,900	333,902
November 2010	6	42.9	5	35.7	1	7.1	2	14.3	0	0.0	14	279,850	269,064
Year-to-date 2011	14	10.7	39	29.8	27	20.6	36	27.5	15	11.5	131	329,900	330,237
Year-to-date 2010	52	35.1	59	39.9	13	8.8	17	11.5	7	4.7	148	272,850	276,996
Bedford-Hammonds Plains													
November 2011	0	0.0	0	0.0	3	16.7	7	38.9	8	44.4	18	393,925	424,707
November 2010	0	0.0	1	6.7	3	20.0	3	20.0	8	53.3	15	400,000	431,266
Year-to-date 2011	2	1.2	4	2.4	20	11.8	68	40.2	75	44.4	169	394,600	447,107
Year-to-date 2010	2	1.5	17	12.5	27	19.9	38	27.9	52	38.2	136	386,250	433,431
Sackville													
November 2011	0	0.0	3	23.1	5	38.5	2	15.4	3	23.1	13	324,900	337,845
November 2010	0	0.0	0	0.0	3	50.0	3	50.0	0	0.0	6	--	--
Year-to-date 2011	2	2.7	16	21.3	37	49.3	15	20.0	5	6.7	75	320,750	328,017
Year-to-date 2010	3	3.3	31	34.4	37	41.1	16	17.8	3	3.3	90	315,900	314,654
Fall River - Beaverbank													
November 2011	1	5.6	0	0.0	6	33.3	5	27.8	6	33.3	18	362,088	401,525
November 2010	1	6.7	0	0.0	8	53.3	3	20.0	3	20.0	15	345,000	353,680
Year-to-date 2011	15	11.0	10	7.4	30	22.1	33	24.3	48	35.3	136	369,500	413,687
Year-to-date 2010	18	12.2	18	12.2	38	25.7	33	22.3	41	27.7	148	349,950	361,056
Halifax County East													
November 2011	1	9.1	7	63.6	1	9.1	2	18.2	0	0.0	11	289,900	299,900
November 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	24	32.4	31	41.9	8	10.8	9	12.2	2	2.7	74	269,900	271,068
Year-to-date 2010	58	65.2	19	21.3	6	6.7	3	3.4	3	3.4	89	215,900	229,356
Halifax County Southwest													
November 2011	1	7.1	1	7.1	6	42.9	3	21.4	3	21.4	14	339,500	359,870
November 2010	1	5.6	5	27.8	7	38.9	3	16.7	2	11.1	18	332,500	334,217
Year-to-date 2011	16	10.7	19	12.7	42	28.0	37	24.7	36	24.0	150	347,000	391,197
Year-to-date 2010	25	14.6	30	17.5	52	30.4	37	21.6	27	15.8	171	329,000	363,375
Halifax CMA													
November 2011	7	6.3	21	18.9	25	22.5	31	27.9	27	24.3	111	355,175	369,390
November 2010	12	14.5	11	13.3	25	30.1	17	20.5	18	21.7	83	345,000	374,931
Year-to-date 2011	84	10.1	121	14.5	177	21.2	224	26.9	227	27.3	833	359,900	394,683
Year-to-date 2010	172	18.9	179	19.7	194	21.3	171	18.8	193	21.2	909	329,000	356,195

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	November 2011				November 2010				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	171	305,849	108	463	113	293,073	138	598	51.3	4.4	-21.7	-22.6
Dartmouth City	142	227,492	88	497	95	217,037	71	577	49.5	4.8	23.9	-13.9
Bedford-Hammonds Plains	55	349,852	138	356	48	300,701	113	339	14.6	16.3	22.1	5.0
Sackville	39	180,345	96	194	35	184,769	76	182	11.4	-2.4	26.3	6.6
Halifax County Southwest	32	240,750	108	302	28	224,664	91	266	14.3	7.2	18.7	13.5
Halifax County East	24	195,814	115	251	17	164,985	110	253	41.2	18.7	4.5	-0.8
Outside Halifax-Dartmouth Board	46	184,276	106	407	32	210,171	106	337	43.8	-12.3	0.0	20.8
Fall River-Beaver Bank	29	245,865	113	285	35	291,090	133	277	-17.1	-15.5	-15.0	2.9
Halifax CMA	538	258,159	105	2755	403	249,740	106	2829	33.5	3.4	-1.0	-2.6

Submarket	Year-to-date 2011				Year-to-date 2010				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,431	305,167	94		1,387	291,615	107		3.2	4.6	-12.1	
Dartmouth City	1,450	229,351	80		1,391	223,582	74		4.2	2.6	0.1	
Bedford-Hammonds Plains	675	342,459	115		669	326,478	102		0.9	4.9	12.7	
Sackville	417	204,756	92		406	191,679	75		2.7	6.8	22.7	
Halifax County Southwest	425	251,543	98		449	241,359	100		-5.3	4.2	-2.0	
Halifax County East	280	193,900	113		285	195,890	97		-1.8	-1.0	16.5	
Outside Halifax-Dartmouth Board	492	173,617	95		475	173,107	92		3.6	0.3	3.3	
Fall River-Beaver Bank	409	279,788	95		403	268,723	105		1.5	4.1	-9.5	
Halifax CMA	5,579	259,338	94		5,465	250,033	93		2.1	3.7	1.2	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators November 2011										
		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	109.6	116.3	221	6.4	71.1	755
	February	604	3.60	5.39	109.7	116.3	221	6.3	71.1	759
	March	631	3.60	5.85	109.8	117.0	222	6.3	71.3	769
	April	655	3.80	6.25	109.8	117.3	223	6.1	71.4	780
	May	639	3.70	5.99	109.9	117.1	224	5.9	71.3	787
	June	633	3.60	5.89	110.0	116.7	223	6.0	71.0	781
	July	627	3.50	5.79	110.0	118.0	222	6.0	70.7	778
	August	604	3.30	5.39	110.0	118.1	221	6.2	70.5	785
	September	604	3.30	5.39	110.0	118.3	220	6.4	70.3	792
	October	598	3.20	5.29	110.0	118.6	219	6.8	70.0	790
	November	607	3.35	5.44	111.3	118.9	218	6.8	69.6	789
	December	592	3.35	5.19	111.6	118.6	218	6.8	69.6	782
2011	January	592	3.35	5.19	111.6	119.5	220	6.7	70.1	778
	February	607	3.50	5.44	111.6	120.0	221	6.7	70.3	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	222	6.5	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.3	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.3	70.6	790
	September	592	3.50	5.19	112.6	122.8	225	6.2	70.7	792
	October	598	3.50	5.29	112.6	122.9	226	6.0	70.6	795
	November	598	3.50	5.29		122.9	226	5.7	70.3	792
	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 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 2006 Census area definitions.

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