HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2011

Housing Starts and Existing Home Sales Declined in May

The housing market in the Halifax Regional Municipality (HRM) recorded declines in May as both total housing starts and existing home sales decreased.

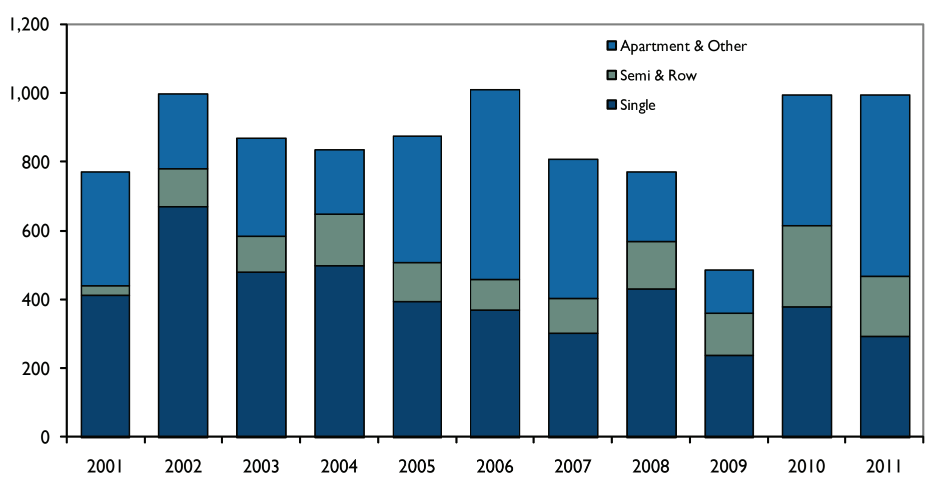
There were 233 total housing starts reported in May, a decline compared to the 303 starts recorded a year ago.

The decline in total starts was largely attributed to a decrease in apartment-style rental unit construction last month as builders broke ground on 72 units in May compared to 187 last year. In the single-detached segment of the market, there were 86 starts recorded compared to 80 a year ago. Semi-detached and row unit starts declined to 25 from 36 in 2010. There were 50 condominium starts in May compared to zero last year.

Year-to-date, total housing starts in the HRM recorded little change

Figure 1

Housing Starts By Type
January to May Halifax CMA



Source: CMHC

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Canada

Housing market intelligence you can count on

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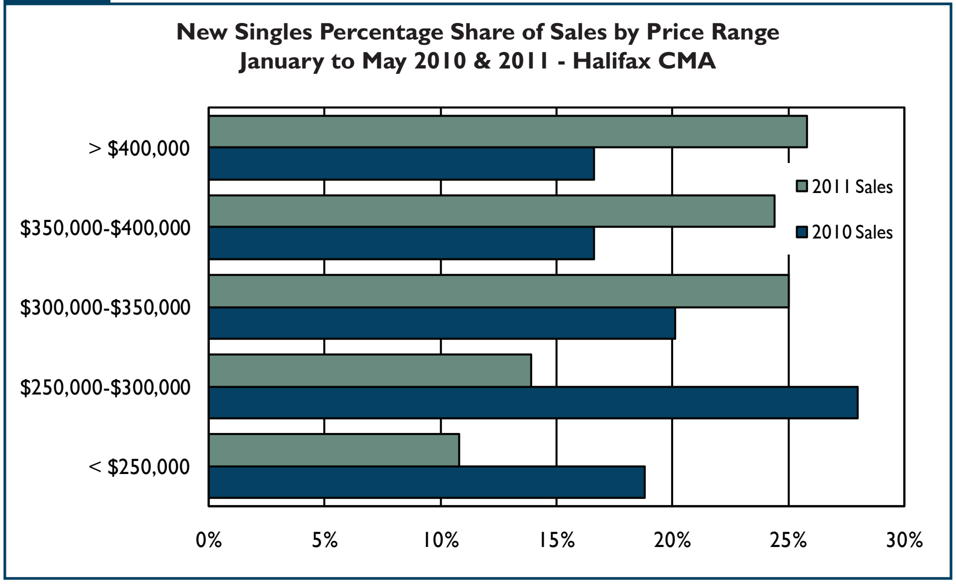
Figure 2



Source: CMHC

compared to last year. Through five months of the year there were 994 housing starts reported compared to 992 last year. Declines in the single-detached, condominium and semi-detached and row segments of the market were offset by growth of nearly 40 per cent in the apartment segment.

In the new homes market, there were 81 new, single-detached home sales recorded in the HRM in May (compared to 58 last year) at an average sale price of $397,454 (compared to $421,800 last year).

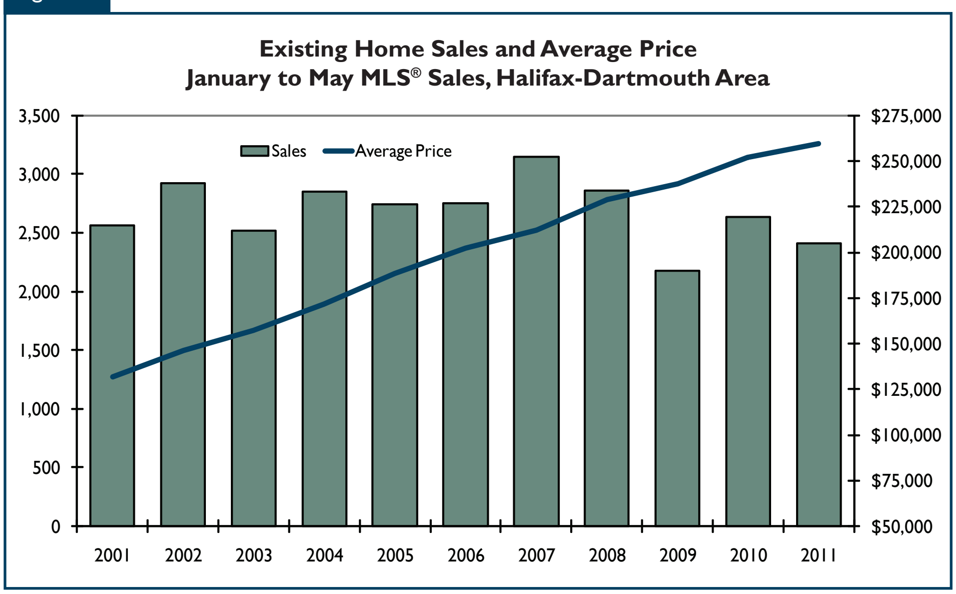
Year-to-date, there were 360 new, single-detached homes sales recorded at an average sale price of $384,886 compared to 368 sales at an average price of $343,623 in 2010. The increase in the average price is attributed to an increase in demand for homes priced above $350,000 throughout the HRM. Through five months of the year, half (181 of 360) of all absorbed, new, single-detached homes were priced above $350,000 compared to one-third last year (122 of 368).

In the existing homes market, there were 639 sales recorded in May, representing a decline of 3.5 per cent compared to last year. Sales declined the most in Halifax City where sales decreased from 173 last year to 136 last month. In the Fall River – Beaverbank submarket, sales declined 15 per cent to 40 while sales in Dartmouth City decreased eight per cent in May to 175. In the Sackville submarket, sales increased 17 per cent last month to 62 sales. Sales growth was more modest in Bedford – Hammonds Plains and Halifax County Southwest where sales increased nine and 8.5 per cent, respectively.

Year-to-date, existing home sales in the HRM declined 8.6 per cent to 2,409 as sales declined in every submarket with the exception of Sackville, where sales increased two per cent. In Halifax City, there were 615 sales in the first five months of the year, representing a decline of over 11 per cent compared to last year. Existing home sales in Dartmouth City and Fall River – Beaverbank each declined nearly 12 per cent to 620 and 173 sales respectively, while sales in Bedford – Hammonds Plains decreased ten per cent to 292.

The average price of an existing home in the HRM in May was $261,367, representing little change compared to a year ago. Price growth of over six per cent in Dartmouth City and Bedford – Hammonds Plains and five per cent in Sackville was offset by declines in the average sale price in Halifax City, Halifax County Southwest

Figure 3



Source: Nova Scotia Association of REALTORS®
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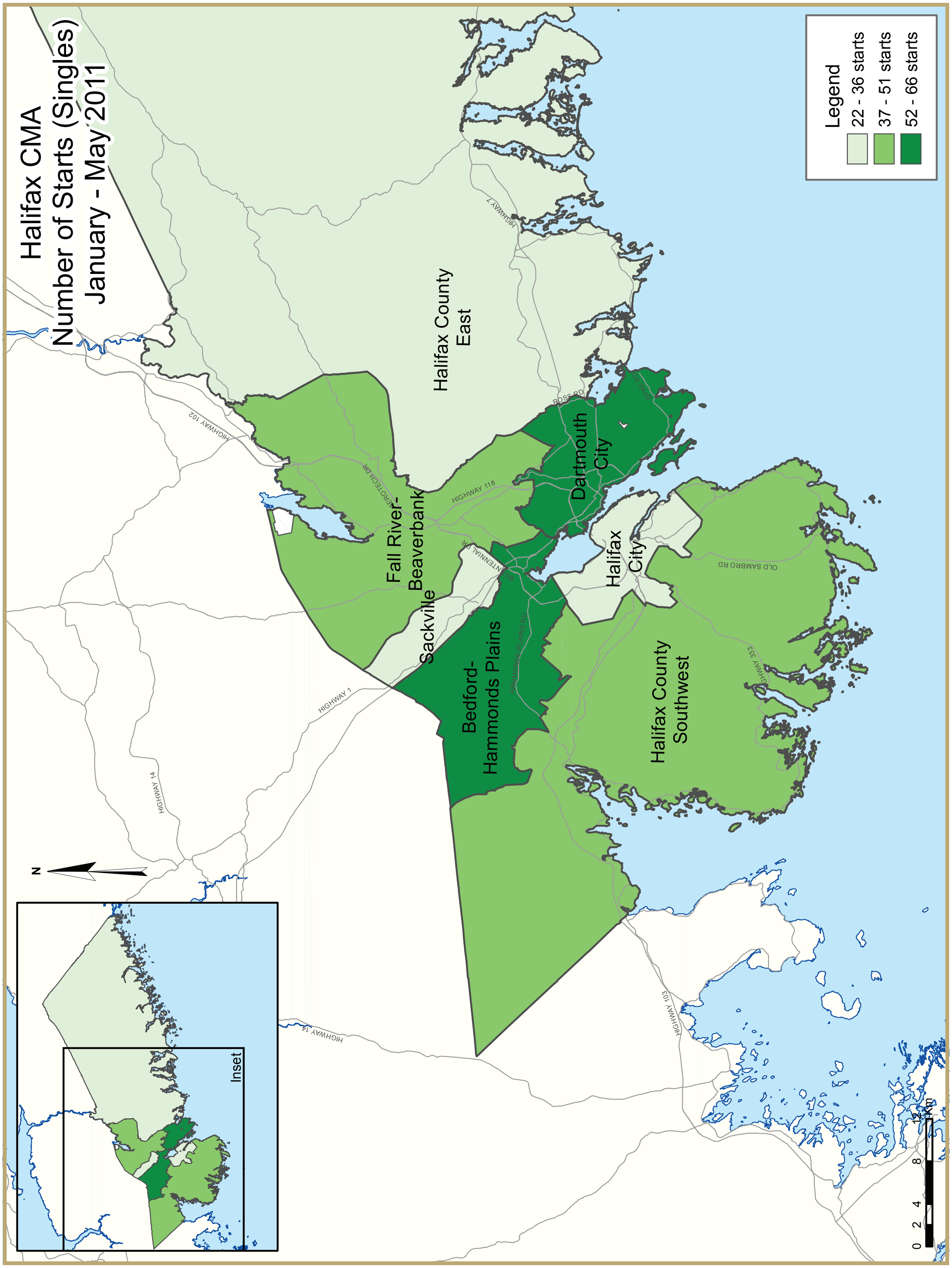
and Fall River – Beaverbank.

Year-to-date, the average price of an existing home in the HRM increased three per cent to $259,791 as each submarket with the exception of Halifax County East reported an increase in the average price. Price growth was strongest in the Sackville submarket where the average price of an existing home increased seven per cent to $208,659. In the Halifax City and Dartmouth City submarkets, price growth was more modest at 4.2 and 3.8 per cent, respectively.


Halifax CMA
Number of Starts (Singles)
January - May 2011
Legend
22 - 36 starts
37 - 51 starts
52 - 66 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
N
Inset
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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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 May 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2011	86	18	0	0	6	50	1	72	233
May 2010	80	30	6	0	0	0	0	187	303
% Change	7.5	-40.0	-100.0	n/a	n/a	n/a	n/a	-61.5	-23.1
Year-to-date 2011	293	56	27	0	6	78	7	527	994
Year-to-date 2010	376	66	69	0	0	98	4	379	992
% Change	-22.1	-15.2	-60.9	n/a	n/a	-20.4	75.0	39.1	0.2
UNDER CONSTRUCTION									
May 2011	513	92	121	0	6	256	5	1,448	2,441
May 2010	528	100	131	0	15	413	5	858	2,050
% Change	-2.8	-8.0	-7.6	n/a	-60.0	-38.0	0.0	68.8	19.1
COMPLETIONS									
May 2011	72	32	8	0	0	0	0	14	126
May 2010	64	2	21	0	0	0	0	0	87
% Change	12.5	**	-61.9	n/a	n/a	n/a	n/a	n/a	44.8
Year-to-date 2011	338	76	38	0	0	66	2	14	534
Year-to-date 2010	381	50	80	0	0	65	0	0	576
% Change	-11.3	52.0	-52.5	n/a	n/a	1.5	n/a	n/a	-7.3
COMPLETED & NOT ABSORBED									
May 2011	27	11	7	0	8	6	0	0	59
May 2010	44	8	0	0	9	40	0	0	101
% Change	-38.6	37.5	n/a	n/a	-11.1	-85.0	n/a	n/a	-41.6
ABSORBED									
May 2011	81	34	8	0	0	2	0	14	139
May 2010	58	5	22	0	9	0	0	0	94
% Change	39.7	**	-63.6	n/a	-100.0	n/a	n/a	n/a	47.9
Year-to-date 2011	360	73	47	0	9	109	6	14	618
Year-to-date 2010	368	47	80	0	12	65	0	0	572
% Change	-2.2	55.3	-41.3	n/a	-25.0	67.7	n/a	n/a	8.0

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

Table 1.1: Housing Activity Summary by Submarket
May 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									
May 2011	4	14	0	0	0	0	0	72	90
May 2010	12	24	0	0	0	0	0	187	223
Dartmouth City									
May 2011	20	0	0	0	0	0	0	0	20
May 2010	15	6	6	0	0	0	0	0	27
Bedford-Hammonds Plains									
May 2011	17	0	0	0	6	50	0	0	73
May 2010	6	0	0	0	0	0	0	0	6
Sackville									
May 2011	8	4	0	0	0	0	0	0	12
May 2010	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
May 2011	21	0	0	0	0	0	0	0	21
May 2010	14	0	0	0	0	0	0	0	14
Halifax County East									
May 2011	4	0	0	0	0	0	1	0	5
May 2010	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
May 2011	12	0	0	0	0	0	0	0	12
May 2010	15	0	0	0	0	0	0	0	15
Halifax CMA									
May 2011	86	18	0	0	6	50	1	72	233
May 2010	80	30	6	0	0	0	0	187	303

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2011	56	56	43	0	0	123	4	1,094	1,376
May 2010	90	58	12	0	0	348	4	582	1,094
Dartmouth City									
May 2011	168	10	53	0	0	55	0	307	593
May 2010	138	28	62	0	7	65	1	114	415
Bedford-Hammonds Plains									
May 2011	83	8	21	0	6	78	0	0	196
May 2010	57	0	39	0	8	0	0	52	156
Sackville									
May 2011	21	10	0	0	0	0	0	47	78
May 2010	37	2	16	0	0	0	0	110	165
Fall River - Beaverbank									
May 2011	44	4	0	0	0	0	0	0	48
May 2010	63	2	0	0	0	0	0	0	65
Halifax County East									
May 2011	92	4	4	0	0	0	1	0	101
May 2010	79	6	2	0	0	0	0	0	87
Halifax County Southwest									
May 2011	49	0	0	0	0	0	0	0	49
May 2010	64	4	0	0	0	0	0	0	68
Halifax CMA									
May 2011	513	92	121	0	6	256	5	1,448	2,441
May 2010	528	100	131	0	15	413	5	858	2,050

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2011	7	26	0	0	0	0	0	0	33
May 2010	7	2	13	0	0	0	0	0	22
Dartmouth City									
May 2011	23	4	8	0	0	0	0	0	35
May 2010	2	0	8	0	0	0	0	0	10
Bedford-Hammonds Plains									
May 2011	16	2	0	0	0	0	0	14	32
May 2010	20	0	0	0	0	0	0	0	20
Sackville									
May 2011	2	0	0	0	0	0	0	0	2
May 2010	10	0	0	0	0	0	0	0	10
Fall River - Beaverbank									
May 2011	10	0	0	0	0	0	0	0	10
May 2010	10	0	0	0	0	0	0	0	10
Halifax County East									
May 2011	2	0	0	0	0	0	0	0	2
May 2010	3	0	0	0	0	0	0	0	3
Halifax County Southwest									
May 2011	12	0	0	0	0	0	0	0	12
May 2010	12	0	0	0	0	0	0	0	12
Halifax CMA									
May 2011	72	32	8	0	0	0	0	14	126
May 2010	64	2	21	0	0	0	0	0	87

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

Table 2: Starts by Submarket and by Dwelling Type May 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	% Change
Halifax City	4	12	14	24	0	0	72	187	90	223	-59.6
Dartmouth City	20	15	0	6	0	6	0	0	20	27	-25.9
Bedford-Hammonds Plains	17	6	0	0	6	0	50	0	73	6	**
Sackville	8	7	4	0	0	0	0	0	12	7	71.4
Fall River - Beaverbank	21	14	0	0	0	0	0	0	21	14	50.0
Halifax County East	5	11	0	0	0	0	0	0	5	11	-54.5
Halifax County Southwest	12	15	0	0	0	0	0	0	12	15	-20.0
Halifax CMA	87	80	18	30	6	6	122	187	233	303	-23.1

Table 2.1: Starts by Submarket and by Dwelling Type January - May 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	26	52	40	46	4	11	527	422	597	531	12.4
Dartmouth City	66	60	0	14	5	20	2	55	73	149	-51.0
Bedford-Hammonds Plains	58	55	4	0	22	24	78	0	162	79	105.1
Sackville	22	33	10	2	0	16	0	0	32	51	-37.3
Fall River - Beaverbank	45	63	2	2	0	0	0	0	47	65	-27.7
Halifax County East	30	50	0	2	4	0	0	2	34	54	-37.0
Halifax County Southwest	49	63	0	0	0	0	0	0	49	63	-22.2
Halifax CMA	296	376	56	66	35	71	607	479	994	992	0.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	% Change
Halifax City	7	7	26	2	0	13	0	0	33	22	50.0
Dartmouth City	23	2	4	0	8	8	0	0	35	10	**
Bedford-Hammonds Plains	16	20	2	0	0	0	14	0	32	20	60.0
Sackville	2	10	0	0	0	0	0	0	2	10	-80.0
Fall River - Beaverbank	10	10	0	0	0	0	0	0	10	10	0.0
Halifax County East	2	3	0	0	0	0	0	0	2	3	-33.3
Halifax County Southwest	12	12	0	0	0	0	0	0	12	12	0.0
Halifax CMA	72	64	32	2	8	21	14	0	126	87	44.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 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	37	41	54	30	4	17	56	27	151	115	31.3
Dartmouth City	47	77	18	16	20	37	10	38	95	168	-43.5
Bedford-Hammonds Plains	74	63	2	4	12	14	14	0	102	81	25.9
Sackville	31	43	0	0	0	4	0	0	31	47	-34.0
Fall River - Beaverbank	57	52	2	0	0	8	0	0	59	60	-1.7
Halifax County East	33	37	0	0	0	0	2	0	35	37	-5.4
Halifax County Southwest	61	68	0	0	0	0	0	0	61	68	-10.3
Halifax CMA	340	381	76	50	36	80	82	65	534	576	-7.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 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													
May 2011	3	37.5	0	0.0	0	0.0	2	25.0	3	37.5	8	--	--
May 2010	1	11.1	1	11.1	2	22.2	3	33.3	2	22.2	9	--	--
Year-to-date 2011	3	7.3	0	0.0	7	17.1	11	26.8	20	48.8	41	395,000	501,126
Year-to-date 2010	5	11.4	2	4.5	8	18.2	11	25.0	18	40.9	44	383,500	428,137
Dartmouth City													
May 2011	1	4.3	4	17.4	11	47.8	5	21.7	2	8.7	23	329,900	343,026
May 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	4	8.9	11	24.4	17	37.8	8	17.8	5	11.1	45	329,900	333,062
Year-to-date 2010	29	37.7	33	42.9	1	1.3	8	10.4	6	7.8	77	269,800	279,757
Bedford-Hammonds Plains													
May 2011	0	0.0	0	0.0	2	12.5	8	50.0	6	37.5	16	375,250	393,006
May 2010	1	6.7	1	6.7	2	13.3	2	13.3	9	60.0	15	465,000	555,453
Year-to-date 2011	2	2.7	2	2.7	13	17.6	30	40.5	27	36.5	74	394,000	411,396
Year-to-date 2010	1	1.8	6	10.7	14	25.0	13	23.2	22	39.3	56	377,400	457,950
Sackville													
May 2011	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
May 2010	0	0.0	6	66.7	3	33.3	0	0.0	0	0.0	9	--	--
Year-to-date 2011	2	5.7	8	22.9	19	54.3	5	14.3	1	2.9	35	319,900	318,877
Year-to-date 2010	0	0.0	23	63.9	10	27.8	3	8.3	0	0.0	36	288,975	296,594
Fall River - Beaverbank													
May 2011	1	8.3	1	8.3	4	33.3	3	25.0	3	25.0	12	360,750	597,833
May 2010	1	10.0	0	0.0	4	40.0	1	10.0	4	40.0	10	363,250	398,520
Year-to-date 2011	10	15.4	6	9.2	12	18.5	14	21.5	23	35.4	65	381,700	440,325
Year-to-date 2010	9	16.4	10	18.2	17	30.9	10	18.2	9	16.4	55	329,900	334,959
Halifax County East													
May 2011	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
May 2010	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	11	33.3	14	42.4	3	9.1	3	9.1	2	6.1	33	269,900	272,055
Year-to-date 2010	15	42.9	13	37.1	3	8.6	3	8.6	1	2.9	35	259,900	250,866
Halifax County Southwest													
May 2011	1	6.7	0	0.0	4	26.7	5	33.3	5	33.3	15	360,000	370,496
May 2010	2	18.2	3	27.3	3	27.3	2	18.2	1	9.1	11	309,000	491,903
Year-to-date 2011	7	10.4	9	13.4	19	28.4	17	25.4	15	22.4	67	346,000	355,553
Year-to-date 2010	10	15.4	16	24.6	21	32.3	13	20.0	5	7.7	65	309,000	346,896
Halifax CMA													
May 2011	7	8.6	6	7.4	25	30.9	24	29.6	19	23.5	81	359,900	397,454
May 2010	8	13.8	12	20.7	14	24.1	8	13.8	16	27.6	58	334,350	421,800
Year-to-date 2011	39	10.8	50	13.9	90	25.0	88	24.4	93	25.8	360	350,000	384,886
Year-to-date 2010	69	18.8	103	28.0	74	20.1	61	16.6	61	16.6	368	312,700	343,623

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	May 2011				May 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	136	292,718	91	715	173	296,609	87	689	-21.4	-1.3	4.6	3.8
Dartmouth City	175	248,208	85	746	190	233,244	69	683	-7.9	6.4	23.2	9.2
Bedford-Hammonds Plains	85	354,701	105	506	78	333,945	76	396	9.0	6.2	38.2	27.8
Sackville	62	211,529	89	198	53	201,295	65	219	17.0	5.1	36.9	-9.6
Halifax County Southwest	51	237,390	92	348	47	256,124	102	363	8.5	-7.3	-9.8	-4.1
Halifax County East	37	209,882	95	329	32	210,194	105	317	15.6	-0.1	-9.5	3.8
Outside Halifax-Dartmouth Board	53	167,450	80	511	42	196,124	89	434	26.2	-14.6	-10.1	17.7
Fall River-Beaver Bank	40	293,889	99	374	47	307,936	103	351	-14.9	-4.6	-3.9	6.6
Halifax CMA	639	261,367	91	3727	662	262,569	82	3452	-3.5	-0.5	10.9	8.0

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	615	306,607	83		694	294,365	104		-11.4	4.2	-20.2	
Dartmouth City	620	229,875	80		703	221,534	73		-11.8	3.8	0.1	
Bedford-Hammonds Plains	292	343,541	117		325	326,221	99		-10.2	5.3	18.2	
Sackville	197	208,659	93		193	195,013	82		2.1	7.0	13.4	
Halifax County Southwest	180	242,924	97		197	239,996	89		-8.6	1.2	9.0	
Halifax County East	119	197,242	114		129	210,753	109		-7.8	-6.4	4.6	
Outside Halifax-Dartmouth Board	213	175,609	87		200	168,635	92		6.5	4.1	-5.4	
Fall River-Beaver Bank	173	281,663	100		196	271,215	101		-11.7	3.9	-1.0	
Halifax CMA	2,409	259,791	91		2,637	252,195	92		-8.6	3.0	-0.2	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
May 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			222	6.5	70.3	781
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree 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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