HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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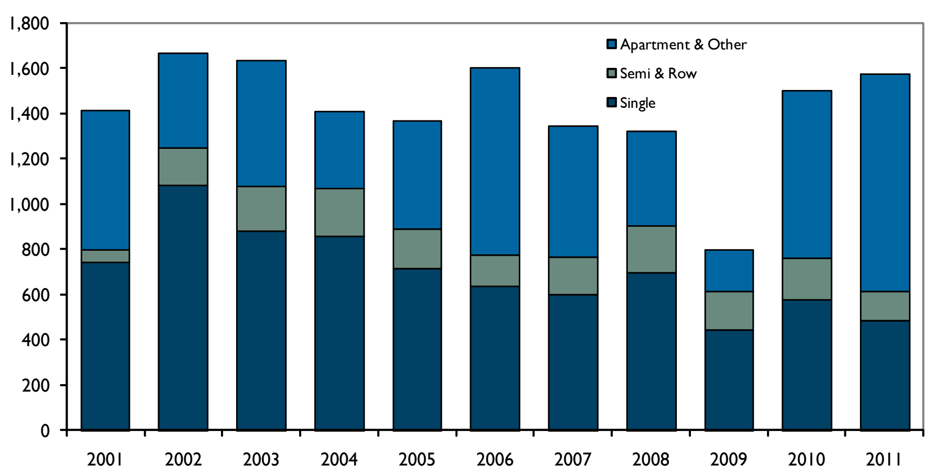
Apartment Construction and Existing Home Sales See Growth in July

The first half of 2011 saw mixed results in housing market activity in the Halifax Regional Municipality (HRM) compared to 2010. New rental unit construction was up sharply, while construction of all other unit types was down. Average existing home sales and prices edged upwards, while a shift in new home buying preferences resulted in higher price growth.

Total housing starts were virtually unchanged in July compared to the same month last year. Single starts were down for the fifth month this year with a 12 per cent decline in July. There were 95 single starts last month compared to 108 last year in July. After seven months of the year, single starts were down 16.5 per cent to 480 units.

Figure 1

Housing Starts By Type
January to July Halifax CMA



Source: CMHC

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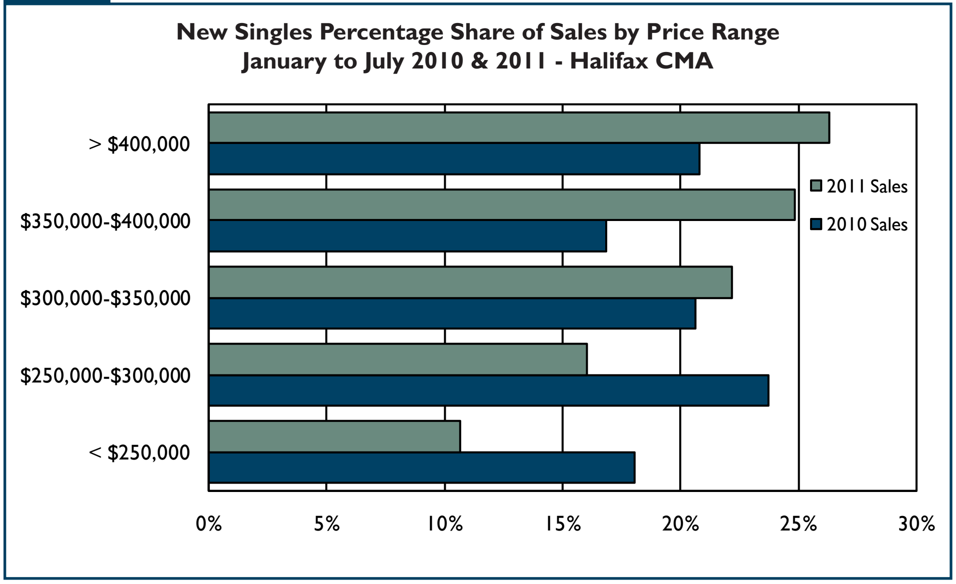
Figure 2



Source: CMHC

Semi-detached and row starts combined were also down in July to 20 units from 27 in July 2010. On a year-to-date basis, semi and row starts were off 36 per cent to 117 units compared to this time last year.

Offsetting the declines in singles, semis and rows was the level of new apartment construction. Rental apartment construction saw another strong month of July with 261 new starts compared to 246 in July 2010. The monthly increase was just over six per cent while on a year-to-date basis, the growth in new starts was over 38 per cent. There have been 884 new rental apartments started this year compared to 639 last year.

The number of units under construction climbed nearly 19 per cent, due mostly to rental apartment construction. As of the end of July, there were 1,653 rental units under construction compared to 1,040 at the same time last year. Almost half of these units started construction prior to 2011 and are expected to complete in the next six to 12 months.

The new home inventory continued to decline in the Halifax housing market in July 2011 as completed and not absorbed units fell by 50 per cent. With more custom homes being built, new home prices have climbed 12 per cent to $397,599. A key factor in the price growth was that over 51 per cent of the new homes sold in the HRM were over $350,000 in 2011, whereas last year, only 38 per cent were in this price range.

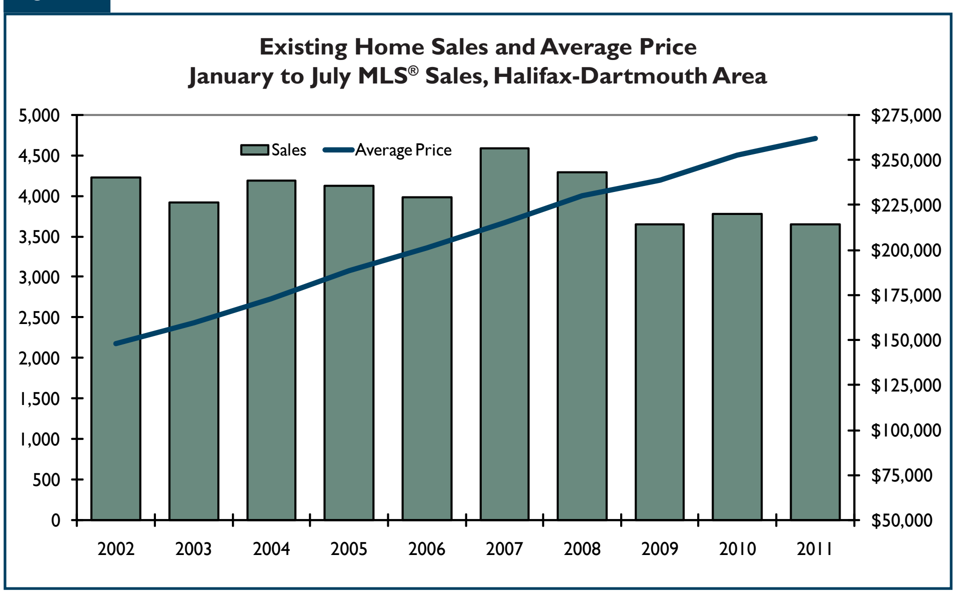
Existing home sales were up for the second month this year with a nine per cent increase to 531 units in July. The largest increase was in Bedford-Hammonds Plains with a 45 per cent increase to 74 sales. The most active submarkets, Halifax City and Dartmouth City recorded increases of 11 and 13 per cent, respectively. The only submarkets to record fewer sales last month were Sackville and Halifax County East with declines of 32 and 33 per cent, respectively.

On a year-to-date basis, existing home sales were down 3.4 per cent to 3,653 units. Most submarkets have seen sales decline this year, with the exception of Sackville which has seen minimal growth of less than one per cent.

Average existing home price growth slowed slightly in July to 2.7 per cent. On a year-to-date basis, price growth now sits at 3.7 per cent or at an average price of $261,811.

The growth in existing home prices can be partially attributed to an ongoing trend in the mix of units selling. As of July, the number of homes that sold for less than

Figure 3



Source: Nova Scotia Association of REALTORS®
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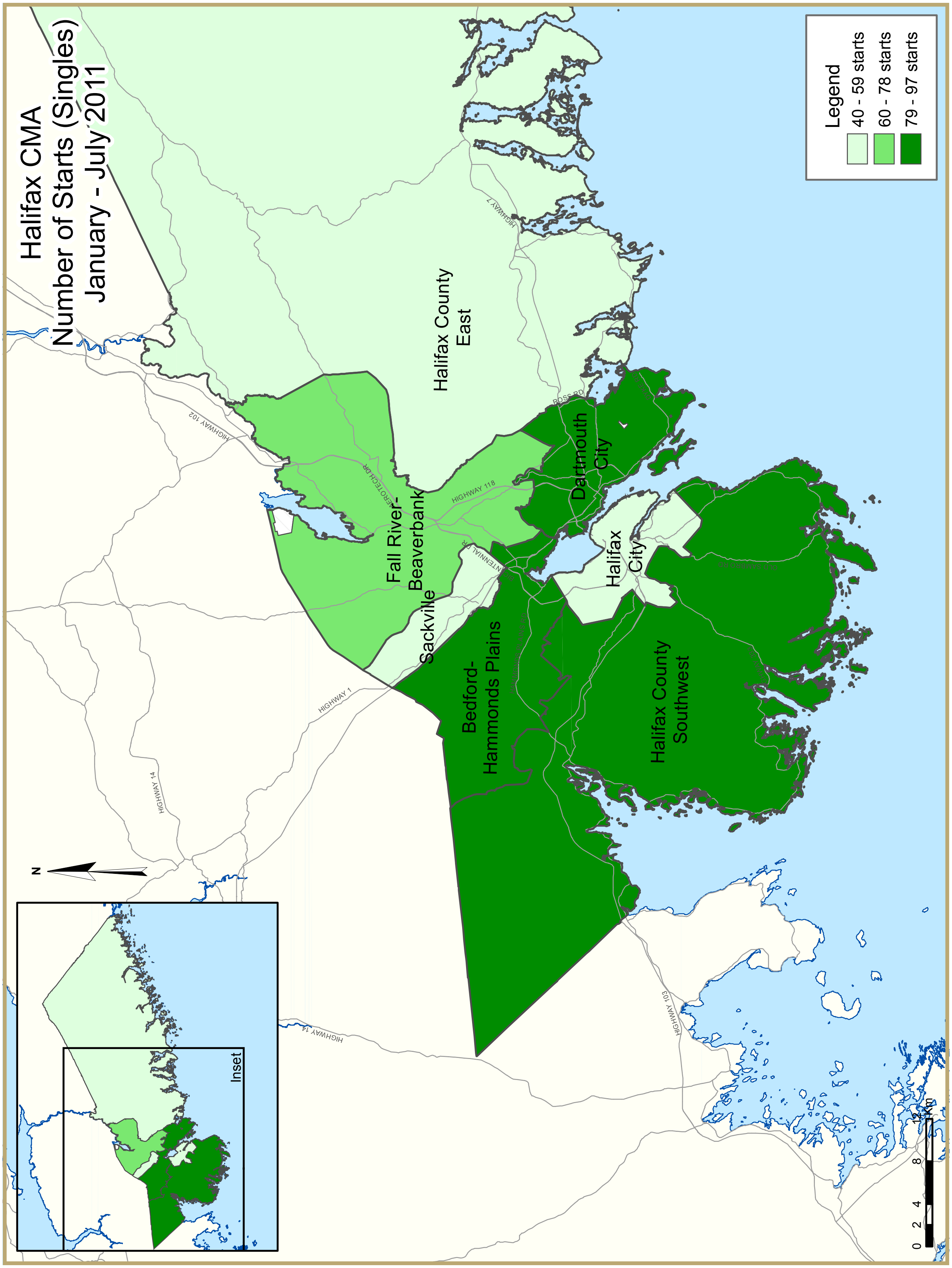
$250,000 was down nine per cent while homes selling for more than $300,000 were up four per cent.

The existing homes inventory has increased by eight per cent as of July with active listings up to 3,704. After seven months of the year, the average length of time it takes to sell a home in the HRM was up slightly to 92 days.


Halifax CMA
Number of Starts (Singles)
January - July 2011
Legend
40 - 59 starts
60 - 78 starts
79 - 97 starts
Halifax County East
Fall River-Beaverbank
Dartmouth City
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 7
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
N
Inset
0 2 4 8 12 Km

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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 July 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2011	95	20	0	0	0	0	2	261	378
July 2010	108	8	19	0	0	0	0	246	381
% Change	-12.0	150.0	-100.0	n/a	n/a	n/a	n/a	6.1	-0.8
Year-to-date 2011	480	90	27	0	6	78	9	884	1,574
Year-to-date 2010	575	94	88	0	0	98	4	639	1,498
% Change	-16.5	-4.3	-69.3	n/a	n/a	-20.4	125.0	38.3	5.1
UNDER CONSTRUCTION									
July 2011	574	104	94	0	6	213	6	1,653	2,650
July 2010	505	112	141	0	15	413	4	1,040	2,230
% Change	13.7	-7.1	-33.3	n/a	-60.0	-48.4	50.0	58.9	18.8
COMPLETIONS									
July 2011	72	6	11	0	0	43	1	152	285
July 2010	121	12	5	0	0	0	0	0	138
% Change	-40.5	-50.0	120.0	n/a	n/a	n/a	n/a	n/a	106.5
Year-to-date 2011	464	98	65	0	0	109	3	166	905
Year-to-date 2010	603	66	89	0	0	65	1	78	902
% Change	-23.1	48.5	-27.0	n/a	n/a	67.7	200.0	112.8	0.3
COMPLETED & NOT ABSORBED									
July 2011	26	7	4	0	8	0	0	152	197
July 2010	52	8	5	0	9	40	0	0	114
% Change	-50.0	-12.5	-20.0	n/a	-11.1	-100.0	n/a	n/a	72.8
ABSORBED									
July 2011	71	9	14	0	0	49	1	0	144
July 2010	113	8	0	0	0	0	0	78	199
% Change	-37.2	12.5	n/a	n/a	n/a	n/a	n/a	-100.0	-27.6
Year-to-date 2011	487	99	77	0	9	158	7	14	851
Year-to-date 2010	582	63	84	0	12	65	1	78	885
% Change	-16.3	57.1	-8.3	n/a	-25.0	143.1	**	-82.1	-3.8

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2011	20	14	0	0	0	0	0	206	240
July 2010	7	8	12	0	0	0	0	128	155
Dartmouth City									
July 2011	9	0	0	0	0	0	1	55	65
July 2010	18	0	7	0	0	0	0	71	96
Bedford-Hammonds Plains									
July 2011	23	0	0	0	0	0	0	0	23
July 2010	19	0	0	0	0	0	0	0	19
Sackville									
July 2011	10	2	0	0	0	0	0	0	12
July 2010	10	0	0	0	0	0	0	47	57
Fall River - Beaverbank									
July 2011	13	2	0	0	0	0	0	0	15
July 2010	26	0	0	0	0	0	0	0	26
Halifax County East									
July 2011	4	0	0	0	0	0	1	0	5
July 2010	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
July 2011	15	0	0	0	0	0	0	0	15
July 2010	21	0	0	0	0	0	0	0	21
Halifax CMA									
July 2011	95	20	0	0	0	0	2	261	378
July 2010	108	8	19	0	0	0	0	246	381

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2011	69	62	28	0	0	80	4	1,195	1,438
July 2010	78	78	19	0	0	348	4	710	1,237
Dartmouth City									
July 2011	172	8	47	0	0	55	1	458	741
July 2010	120	26	65	0	7	65	0	185	468
Bedford-Hammonds Plains									
July 2011	93	8	15	0	6	78	0	0	200
July 2010	63	0	39	0	8	0	0	66	176
Sackville									
July 2011	27	16	0	0	0	0	0	0	43
July 2010	32	2	16	0	0	0	0	79	129
Fall River - Beaverbank									
July 2011	57	4	0	0	0	0	0	0	61
July 2010	55	0	0	0	0	0	0	0	55
Halifax County East									
July 2011	93	4	4	0	0	0	1	0	102
July 2010	85	6	2	0	0	0	0	0	93
Halifax County Southwest									
July 2011	61	0	0	0	0	0	0	0	61
July 2010	72	0	0	0	0	0	0	0	72
Halifax CMA									
July 2011	574	104	94	0	6	213	6	1,653	2,650
July 2010	505	112	141	0	15	413	4	1,040	2,230

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2011	7	4	11	0	0	43	0	105	170
July 2010	13	6	5	0	0	0	0	0	24
Dartmouth City									
July 2011	26	2	0	0	0	0	0	0	28
July 2010	15	2	0	0	0	0	0	0	17
Bedford-Hammonds Plains									
July 2011	12	0	0	0	0	0	0	0	12
July 2010	15	0	0	0	0	0	0	0	15
Sackville									
July 2011	9	0	0	0	0	0	0	47	56
July 2010	17	0	0	0	0	0	0	0	17
Fall River - Beaverbank									
July 2011	3	0	0	0	0	0	0	0	3
July 2010	34	2	0	0	0	0	0	0	36
Halifax County East									
July 2011	4	0	0	0	0	0	1	0	5
July 2010	7	2	0	0	0	0	0	0	9
Halifax County Southwest									
July 2011	11	0	0	0	0	0	0	0	11
July 2010	20	0	0	0	0	0	0	0	20
Halifax CMA									
July 2011	72	6	11	0	0	43	1	152	285
July 2010	121	12	5	0	0	0	0	0	138

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

Table 2: Starts by Submarket and by Dwelling Type July 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Halifax City	20	7	14	8	0	12	206	128	240	155	54.8
Dartmouth City	10	18	0	0	0	7	55	71	65	96	-32.3
Bedford-Hammonds Plains	23	19	0	0	0	0	0	0	23	19	21.1
Sackville	10	10	2	0	0	0	0	47	12	57	-78.9
Fall River - Beaverbank	13	26	2	0	0	0	0	0	15	26	-42.3
Halifax County East	5	7	0	0	0	0	0	0	5	7	-28.6
Halifax County Southwest	15	21	0	0	0	0	0	0	15	21	-28.6
Halifax CMA	97	108	20	8	0	19	261	246	378	381	-0.8

Table 2.1: Starts by Submarket and by Dwelling Type January - July 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	57	69	62	72	4	23	733	550	856	714	19.9
Dartmouth City	97	83	0	14	5	27	153	126	255	250	2.0
Bedford-Hammonds Plains	97	87	6	0	22	24	78	14	203	125	62.4
Sackville	40	53	16	2	0	16	0	47	56	118	-52.5
Fall River - Beaverbank	67	105	4	2	0	0	0	0	71	107	-33.6
Halifax County East	44	74	0	4	4	0	0	2	48	80	-40.0
Halifax County Southwest	81	104	0	0	0	0	0	0	81	104	-22.1
Halifax CMA	485	575	90	94	35	90	964	739	1,574	1,498	5.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Halifax City	7	13	4	6	11	5	148	0	170	24	**
Dartmouth City	26	15	2	2	0	0	0	0	28	17	64.7
Bedford-Hammonds Plains	12	15	0	0	0	0	0	0	12	15	-20.0
Sackville	9	17	0	0	0	0	47	0	56	17	**
Fall River - Beaverbank	3	34	0	2	0	0	0	0	3	36	-91.7
Halifax County East	5	7	0	2	0	0	0	0	5	9	-44.4
Halifax County Southwest	11	20	0	0	0	0	0	0	11	20	-45.0
Halifax CMA	73	121	6	12	11	5	195	0	285	138	106.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 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	55	70	70	36	19	22	204	27	348	155	124.5
Dartmouth City	73	119	20	18	26	41	10	38	129	216	-40.3
Bedford-Hammonds Plains	103	89	4	4	18	14	14	0	139	107	29.9
Sackville	43	68	0	0	0	4	47	78	90	150	-40.0
Fall River - Beaverbank	66	102	4	2	0	8	0	0	70	112	-37.5
Halifax County East	46	55	0	2	0	0	2	0	48	57	-15.8
Halifax County Southwest	81	101	0	4	0	0	0	0	81	105	-22.9
Halifax CMA	467	604	98	66	63	89	277	143	905	902	0.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range July 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													
July 2011	2	28.6	0	0.0	0	0.0	2	28.6	3	42.9	7	--	--
July 2010	1	9.1	0	0.0	2	18.2	2	18.2	6	54.5	11	420,000	512,652
Year-to-date 2011	8	13.1	1	1.6	9	14.8	14	23.0	29	47.5	61	395,000	515,898
Year-to-date 2010	6	8.3	3	4.2	12	16.7	16	22.2	35	48.6	72	395,000	471,412
Dartmouth City													
July 2011	1	3.8	12	46.2	2	7.7	9	34.6	2	7.7	26	305,350	327,101
July 2010	3	20.0	7	46.7	2	13.3	2	13.3	1	6.7	15	279,900	282,973
Year-to-date 2011	5	7.0	23	32.4	19	26.8	17	23.9	7	9.9	71	329,900	330,879
Year-to-date 2010	40	33.9	49	41.5	11	9.3	11	9.3	7	5.9	118	277,800	278,511
Bedford-Hammonds Plains													
July 2011	0	0.0	0	0.0	0	0.0	7	50.0	7	50.0	14	399,500	444,707
July 2010	0	0.0	2	12.5	2	12.5	6	37.5	6	37.5	16	394,500	431,414
Year-to-date 2011	2	1.9	2	1.9	15	14.4	44	42.3	41	39.4	104	394,250	441,247
Year-to-date 2010	1	1.2	13	15.5	17	20.2	22	26.2	31	36.9	84	384,900	442,304
Sackville													
July 2011	0	0.0	2	28.6	2	28.6	3	42.9	0	0.0	7	--	--
July 2010	0	0.0	1	7.1	7	50.0	3	21.4	3	21.4	14	336,000	347,779
Year-to-date 2011	2	4.3	11	23.9	23	50.0	9	19.6	1	2.2	46	320,325	321,095
Year-to-date 2010	1	1.7	26	44.8	21	36.2	7	12.1	3	5.2	58	307,625	309,163
Fall River - Beaverbank													
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2010	2	6.5	1	3.2	6	19.4	6	19.4	16	51.6	31	401,900	413,005
Year-to-date 2011	10	13.5	7	9.5	14	18.9	15	20.3	28	37.8	74	381,850	435,102
Year-to-date 2010	13	12.9	13	12.9	26	25.7	21	20.8	28	27.7	101	349,850	360,495
Halifax County East													
July 2011	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
July 2010	6	85.7	1	14.3	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2011	16	35.6	20	44.4	4	8.9	3	6.7	2	4.4	45	269,500	264,331
Year-to-date 2010	29	54.7	16	30.2	3	5.7	3	5.7	2	3.8	53	230,900	237,070
Halifax County Southwest													
July 2011	1	10.0	3	30.0	3	30.0	2	20.0	1	10.0	10	318,250	327,517
July 2010	4	21.1	1	5.3	6	31.6	3	15.8	5	26.3	19	346,900	377,275
Year-to-date 2011	9	10.5	14	16.3	24	27.9	19	22.1	20	23.3	86	342,892	394,371
Year-to-date 2010	15	15.6	18	18.8	30	31.3	18	18.8	15	15.6	96	324,350	369,127
Halifax CMA													
July 2011	4	5.6	20	28.2	8	11.3	23	32.4	16	22.5	71	360,500	399,069
July 2010	16	14.2	13	11.5	25	22.1	22	19.5	37	32.7	113	355,000	379,196
Year-to-date 2011	52	10.7	78	16.0	108	22.2	121	24.8	128	26.3	487	354,900	397,599
Year-to-date 2010	105	18.0	138	23.7	120	20.6	98	16.8	121	20.8	582	325,000	354,470

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	July 2011				July 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	128	292,320	97	704	115	321,091	78	678	11.3	-9.0	24.4	3.8
Dartmouth City	138	223,802	72	747	122	225,947	72	703	13.1	-0.9	0.0	6.3
Bedford-Hammonds Plains	74	335,563	109	450	51	341,870	149	376	45.1	-1.8	-26.8	19.7
Sackville	26	217,169	127	208	38	186,758	60	226	-31.6	16.3	111.7	-8.0
Halifax County Southwest	34	327,097	96	377	51	224,302	75	324	-33.3	45.8	28.0	16.4
Halifax County East	27	187,235	113	347	27	197,185	75	315	0.0	-5.0	50.7	10.2
Outside Halifax-Dartmouth Board	58	176,619	112	514	45	174,384	83	457	28.9	1.3	34.9	12.5
Fall River-Beaver Bank	46	293,575	108	357	39	268,384	83	351	17.9	9.4	30.1	1.7
Halifax CMA	531	261,214	97	3704	488	254,305	83	3430	8.8	2.7	17.0	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	918	308,190	90		958	296,383	100		-4.2	4.0	-10.0	
Dartmouth City	949	230,448	77		977	223,963	72		-2.9	2.9	0.1	
Bedford-Hammonds Plains	462	342,706	107		464	327,790	101		-0.4	4.6	5.9	
Sackville	284	208,195	97		283	193,677	76		0.4	7.5	27.6	
Halifax County Southwest	272	256,129	94		300	241,093	90		-9.3	6.2	4.4	
Halifax County East	168	194,000	114		194	200,861	99		-13.4	-3.4	15.2	
Outside Halifax-Dartmouth Board	322	173,316	93		312	169,729	84		3.2	2.1	10.7	
Fall River-Beaver Bank	278	285,095	97		292	274,471	99		-4.8	3.9	-2.0	
Halifax CMA	3,653	261,811	92		3,780	252,394	89		-3.4	3.7	3.0	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators July 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		121.8	223	6.3	70.3	788
	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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