HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2012

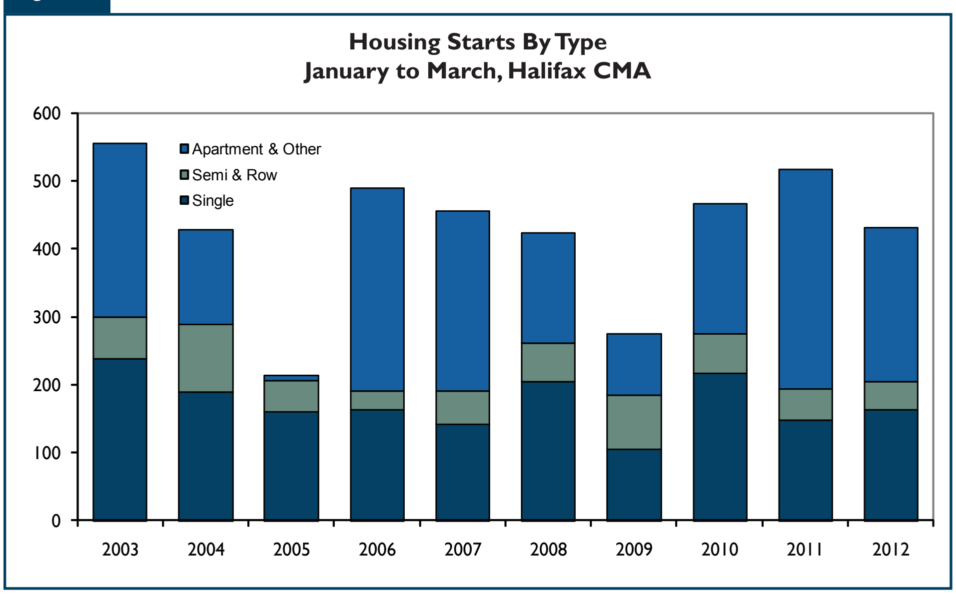
Existing Home Sales and Prices Increased in the First Quarter

The housing market in the Halifax Regional Municipality (HRM) reported growth in March as existing home sales, average prices and total housing starts all increased.

Total starts increased from 112 in March 2011 to 201 in March 2012. Despite the increase, single-detached starts declined from 74 units last year to 59 this year. Offsetting this decline was an increase in apartment-style rental unit construction, which climbed from zero starts last year to 131 in March. In the semi-detached and row segment of the market, there were 11 starts recorded compared to ten last year. There were no new condominium starts in March compared to 28 a year ago.

On a year-to-date basis, total housing starts in the HRM declined compared to last year. After the first

Figure 1



Source: CMHC

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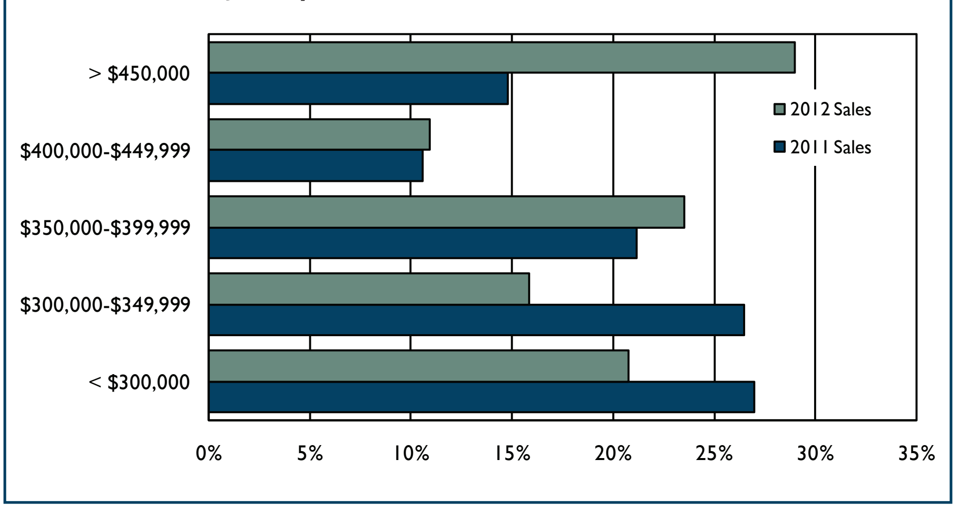
Figure 2



New Singles Percentage Share of Sales by Price Range January to March 2011 & 2012 - Halifax CMA

Source: CMHC

quarter of the year, there were 431 starts compared to 517 in 2011. The decrease was largely attributed to a decline in apartment-style, rental unit construction. There were 227 apartment-style, rental unit starts in the first quarter, representing a decline of 23 per cent (or 68 units) compared to last year.

In the single-detached segment of the market, there were 163 starts in the first quarter compared to 147 last year. Despite the increase, single starts were below the ten-year, first quarter average of 184 starts.

In the semi-detached and row segment, builders broke ground on 41 units in the first three months of the year, which represents a slight decline compared to the 47 starts recorded in 2011. There were no new condominium starts in the first quarter compared to 28 last year.

With the addition of 131 apartment units last month, the total number of apartments under construction in the HRM now sits at a thirty-three year high of 2,276 units. This is over 50 per cent higher than in March of last year and more than 25 per cent higher than the 2011 monthly average of 1,792.

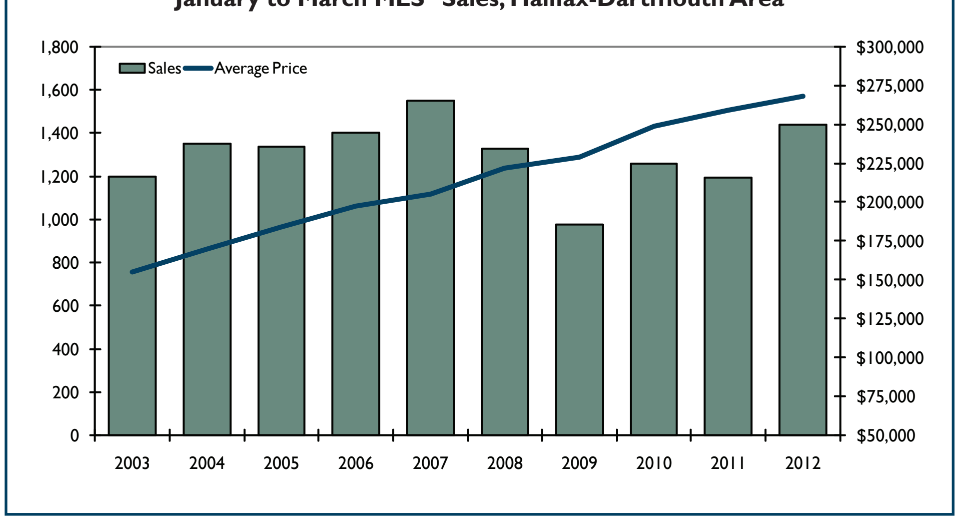
In the new homes market, available inventory in the HRM declined slightly last month. There were 50 new, single-detached units that were completed and not absorbed as of March compared to 54 last year. The average price of a new, single-detached home in the HRM increased in March to $423,720 from $362,937 in 2011.

Year-to-date, the average price of the 183, new, single-detached homes sold in the HRM was $427,140, compared to 189 sales at an average price of $375,343 last year. Of the 183 new, single-detached sales in the first quarter, nearly 30 per cent were priced above $450,000 (compared to 15 per cent of new singles last year).

In Halifax City, the HRM's most expensive submarket for new singles, prices reported little change compared to last year at $523,625. Price growth of new singles was stronger in Bedford – Hammonds Plains, where the average price increased from $425,614 to $510,128 in the first quarter.

In the existing homes market, there were 570 MLS® sales in March compared to 551 last year, which represents an increase of 3.4 per cent. Sales in Halifax City and Dartmouth City, the HRM's two largest submarkets, both posted gains last month. In Halifax City, sales increased six per cent to 157, while in Dartmouth City, 155 sales were recorded compared to 143 last year.

Figure 3



Existing Home Sales and Average Price January to March MLS® Sales, Halifax-Dartmouth Area

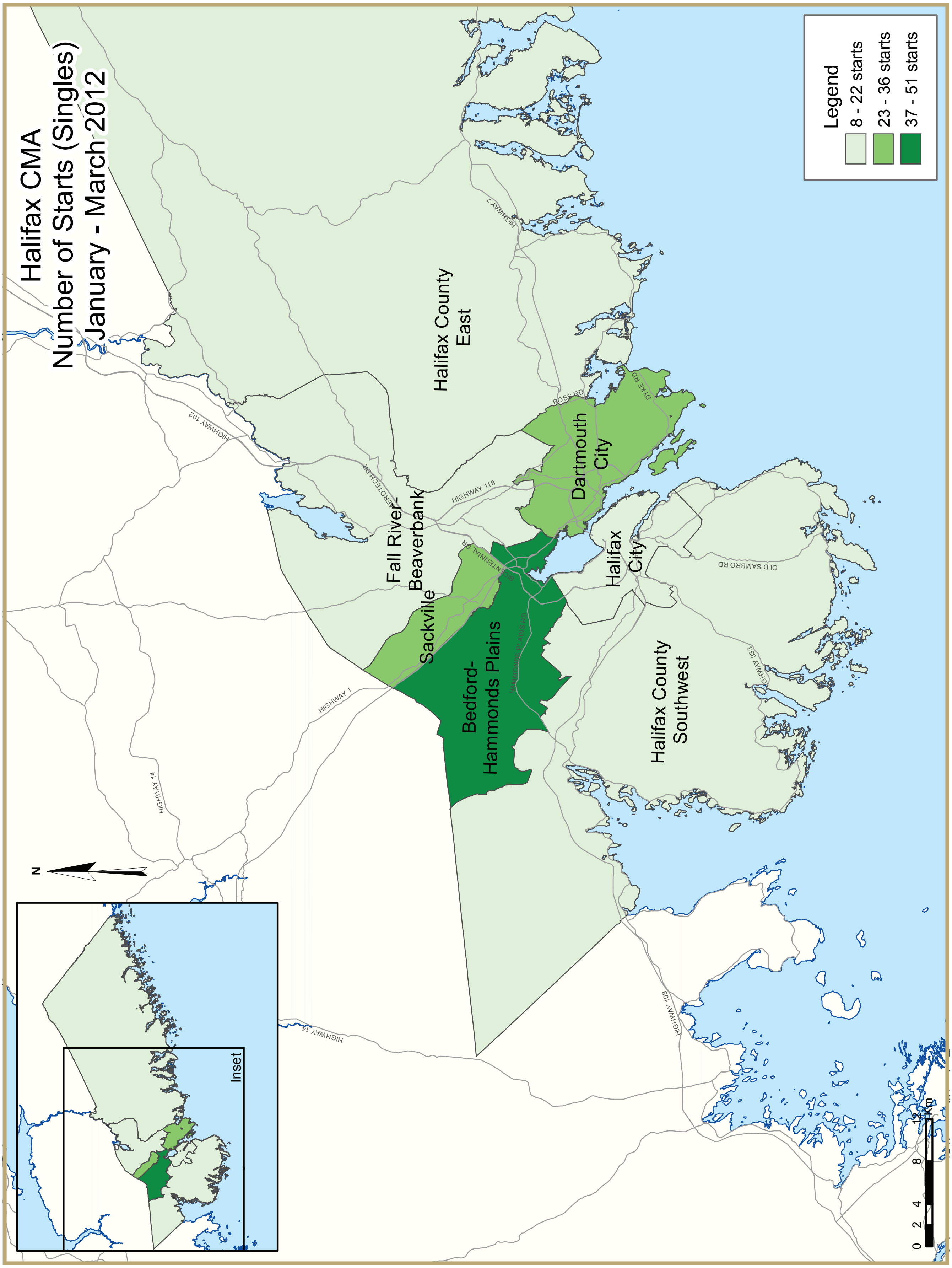
Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

Coming off a strong January and a record February, year-to-date existing home sales in the HRM increased 20 per cent from 1,195 to 1,439, as each submarket reported an increase. First quarter, existing home sales in the HRM were roughly ten per cent higher than the ten-year, first quarter average of 1,301 sales, but remained below the record high of 1,548 sales set in 2007.

Sales increased the most in the Sackville submarket where 139 sales were reported compared to 87 in 2011. In Dartmouth City, sales posted an increase of 29 per cent, while sales in the Halifax City submarket increased 12.5 per cent. In Bedford-Hammonds Plains, the HRM's most expensive submarket, year-to-date, existing home sales increased over 14 per cent to 166 sales.

Despite the sharp increase in sales in the first quarter, average price growth was more modest at 3.6 per cent. The average price of an existing home in the HRM was $268,294 as of the end of the first quarter. Prices increased in each submarket (with the exception of Fall River – Beaverbank) with the strongest growth reported in the below average priced submarkets of Halifax County East (12.7 per cent) and Dartmouth City (9.2 per cent). In the above average priced submarkets of Halifax City and Bedford – Hammonds Plains, price growth was slower at 1.1 and 2.8 per cent, respectively.

The inventory of existing homes in the HRM declined over nine per cent as of March to 3,155. After the first quarter of the year, the average time it takes to sell a home remained constant at 99 days.


Halifax CMA
Number of Starts (Singles)
January - March 2012
Legend
8 - 22 starts
23 - 36 starts
37 - 51 starts
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax City
Halifax County Southwest
HIGHWAY 102
HIGHWAY 118
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
OLD SAMBRO RD
ROSS RD
DYKE 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 March 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2012	59	6	5	0	0	0	0	131	201
March 2011	74	10	0	0	0	28	0	0	112
% Change	-20.3	-40.0	n/a	n/a	n/a	-100.0	n/a	n/a	79.5
Year-to-date 2012	163	24	17	0	0	0	0	227	431
Year-to-date 2011	147	24	23	0	0	28	0	295	517
% Change	10.9	0.0	-26.1	n/a	n/a	-100.0	n/a	-23.1	-16.6
UNDER CONSTRUCTION									
March 2012	533	60	185	0	6	267	0	2,009	3,060
March 2011	511	100	139	0	0	262	0	1,230	2,242
% Change	4.3	-40.0	33.1	n/a	n/a	1.9	n/a	63.3	36.5
COMPLETIONS									
March 2012	53	16	0	0	0	0	0	96	165
March 2011	84	22	12	0	0	10	0	0	128
% Change	-36.9	-27.3	-100.0	n/a	n/a	-100.0	n/a	n/a	28.9
Year-to-date 2012	193	62	11	0	0	0	1	133	400
Year-to-date 2011	194	34	18	0	0	10	0	0	256
% Change	-0.5	82.4	-38.9	n/a	n/a	-100.0	n/a	n/a	56.3
COMPLETED & NOT ABSORBED									
March 2012	50	35	0	0	6	0	0	0	91
March 2011	54	16	12	0	11	8	0	0	101
% Change	-7.4	118.8	-100.0	n/a	-45.5	-100.0	n/a	n/a	-9.9
ABSORBED									
March 2012	60	10	6	0	0	0	0	96	172
March 2011	87	21	16	0	3	49	0	0	176
% Change	-31.0	-52.4	-62.5	n/a	-100.0	-100.0	n/a	n/a	-2.3
Year-to-date 2012	183	42	15	0	0	0	5	210	455
Year-to-date 2011	189	26	22	0	6	51	4	0	298
% Change	-3.2	61.5	-31.8	n/a	-100.0	-100.0	25.0	n/a	52.7

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

Table 1.1: Housing Activity Summary by Submarket March 2012									
	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									
March 2012	4	4	0	0	0	0	0	131	139
March 2011	4	10	0	0	0	0	0	0	14
Dartmouth City									
March 2012	14	0	0	0	0	0	0	0	14
March 2011	15	0	0	0	0	0	0	0	15
Bedford-Hammonds Plains									
March 2012	9	0	0	0	0	0	0	0	9
March 2011	17	0	0	0	0	28	0	0	45
Sackville									
March 2012	11	2	0	0	0	0	0	0	13
March 2011	10	0	0	0	0	0	0	0	10
Fall River - Beaverbank									
March 2012	2	0	0	0	0	0	0	0	2
March 2011	8	0	0	0	0	0	0	0	8
Halifax County East									
March 2012	14	0	0	0	0	0	0	0	14
March 2011	10	0	0	0	0	0	0	0	10
Halifax County Southwest									
March 2012	5	0	5	0	0	0	0	0	10
March 2011	10	0	0	0	0	0	0	0	10
Halifax CMA									
March 2012	59	6	5	0	0	0	0	131	201
March 2011	74	10	0	0	0	28	0	0	112

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

Table 1.1: Housing Activity Summary by Submarket March 2012									
	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									
March 2012	58	34	21	0	0	0	0	1,596	1,709
March 2011	65	72	47	0	0	179	0	862	1,225
Dartmouth City									
March 2012	166	10	58	0	6	189	0	413	842
March 2011	166	14	63	0	0	55	0	307	605
Bedford-Hammonds Plains									
March 2012	107	0	66	0	0	78	0	0	251
March 2011	85	8	29	0	0	28	0	14	164
Sackville									
March 2012	36	12	16	0	0	0	0	0	64
March 2011	17	0	0	0	0	0	0	47	64
Fall River - Beaverbank									
March 2012	12	2	0	0	0	0	0	0	14
March 2011	34	2	0	0	0	0	0	0	36
Halifax County East									
March 2012	112	0	4	0	0	0	0	0	116
March 2011	95	4	0	0	0	0	0	0	99
Halifax County Southwest									
March 2012	42	2	20	0	0	0	0	0	64
March 2011	49	0	0	0	0	0	0	0	49
Halifax CMA									
March 2012	533	60	185	0	6	267	0	2,009	3,060
March 2011	511	100	139	0	0	262	0	1,230	2,242

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

Table 1.1: Housing Activity Summary by Submarket
March 2012

	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									
March 2012	6	12	0	0	0	0	0	96	114
March 2011	8	10	0	0	0	0	0	0	18
Dartmouth City									
March 2012	5	0	0	0	0	0	0	0	5
March 2011	18	10	12	0	0	10	0	0	50
Bedford-Hammonds Plains									
March 2012	12	0	0	0	0	0	0	0	12
March 2011	12	0	0	0	0	0	0	0	12
Sackville									
March 2012	4	0	0	0	0	0	0	0	4
March 2011	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
March 2012	2	0	0	0	0	0	0	0	2
March 2011	9	2	0	0	0	0	0	0	11
Halifax County East									
March 2012	18	4	0	0	0	0	0	0	22
March 2011	23	0	0	0	0	0	0	0	23
Halifax County Southwest									
March 2012	6	0	0	0	0	0	0	0	6
March 2011	7	0	0	0	0	0	0	0	7
Halifax CMA									
March 2012	53	16	0	0	0	0	0	96	165
March 2011	84	22	12	0	0	10	0	0	128

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

Table 2: Starts by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Halifax City	4	4	4	10	0	0	131	0	139	14	**
Dartmouth City	14	15	0	0	0	0	0	0	14	15	-6.7
Bedford-Hammonds Plains	9	17	0	0	0	0	0	28	9	45	-80.0
Sackville	11	10	2	0	0	0	0	0	13	10	30.0
Fall River - Beaverbank	2	8	0	0	0	0	0	0	2	8	-75.0
Halifax County East	14	10	0	0	0	0	0	0	14	10	40.0
Halifax County Southwest	5	10	0	0	5	0	0	0	10	10	0.0
Halifax CMA	59	74	6	10	5	0	131	28	201	112	79.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	20	17	18	22	0	0	227	295	265	334	-20.7
Dartmouth City	25	35	0	0	0	5	0	2	25	42	-40.5
Bedford-Hammonds Plains	51	31	0	2	6	16	0	28	57	77	-26.0
Sackville	27	12	6	0	6	0	0	0	39	12	**
Fall River - Beaverbank	8	12	0	0	0	0	0	0	8	12	-33.3
Halifax County East	14	22	0	0	0	0	0	0	14	22	-36.4
Halifax County Southwest	18	18	0	0	5	0	0	0	23	18	27.8
Halifax CMA	163	147	24	24	17	21	227	325	431	517	-16.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Halifax City	6	8	12	10	0	0	96	0	114	18	**
Dartmouth City	5	18	0	10	0	12	0	10	5	50	-90.0
Bedford-Hammonds Plains	12	12	0	0	0	0	0	0	12	12	0.0
Sackville	4	7	0	0	0	0	0	0	4	7	-42.9
Fall River - Beaverbank	2	9	0	2	0	0	0	0	2	11	-81.8
Halifax County East	18	23	4	0	0	0	0	0	22	23	-4.3
Halifax County Southwest	6	7	0	0	0	0	0	0	6	7	-14.3
Halifax CMA	53	84	16	22	0	12	96	10	165	128	28.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	30	19	24	20	0	0	133	0	187	39	**
Dartmouth City	14	18	0	12	7	12	0	10	21	52	-59.6
Bedford-Hammonds Plains	40	45	12	0	4	4	0	0	56	49	14.3
Sackville	26	25	20	0	0	0	0	0	46	25	84.0
Fall River - Beaverbank	45	34	2	2	0	0	0	0	47	36	30.6
Halifax County East	20	23	4	0	0	0	0	2	24	25	-4.0
Halifax County Southwest	19	30	0	0	0	0	0	0	19	30	-36.7
Halifax CMA	194	194	62	34	11	16	133	12	400	256	56.3

Source: CMHC (Starts and Completions Survey)

Submarket	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
March 2012	1	14.3	0	0.0	3	42.9	0	0.0	3	42.9	7	--	--
March 2011	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2012	4	14.3	4	14.3	4	14.3	2	7.1	14	50.0	28	455,750	523,625
Year-to-date 2011	0	0.0	2	11.8	5	29.4	2	11.8	8	47.1	17	445,000	521,169
Dartmouth City													
March 2012	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
March 2011	7	38.9	6	33.3	3	16.7	2	11.1	0	0.0	18	318,753	324,373
Year-to-date 2012	2	15.4	3	23.1	6	46.2	0	0.0	2	15.4	13	369,800	382,108
Year-to-date 2011	7	38.9	6	33.3	3	16.7	2	11.1	0	0.0	18	318,753	324,373
Bedford-Hammonds Plains													
March 2012	0	0.0	0	0.0	3	18.8	5	31.3	8	50.0	16	452,475	520,119
March 2011	0	0.0	2	16.7	2	16.7	5	41.7	3	25.0	12	423,500	477,288
Year-to-date 2012	1	2.5	1	2.5	6	15.0	11	27.5	21	52.5	40	464,950	510,128
Year-to-date 2011	2	4.4	10	22.2	16	35.6	10	22.2	7	15.6	45	394,000	425,614
Sackville													
March 2012	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
March 2011	3	37.5	2	25.0	2	25.0	1	12.5	0	0.0	8	--	--
Year-to-date 2012	7	35.0	8	40.0	4	20.0	0	0.0	1	5.0	20	313,250	323,053
Year-to-date 2011	6	31.6	10	52.6	2	10.5	1	5.3	0	0.0	19	314,900	318,510
Fall River - Beaverbank													
March 2012	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
March 2011	3	27.3	2	18.2	2	18.2	0	0.0	4	36.4	11	365,000	398,564
Year-to-date 2012	5	11.1	9	20.0	15	33.3	5	11.1	11	24.4	45	385,000	426,070
Year-to-date 2011	9	25.7	8	22.9	6	17.1	2	5.7	10	28.6	35	350,000	394,926
Halifax County East													
March 2012	15	78.9	1	5.3	2	10.5	0	0.0	1	5.3	19	249,900	255,977
March 2011	18	78.3	2	8.7	2	8.7	1	4.3	0	0.0	23	269,500	267,739
Year-to-date 2012	16	76.2	2	9.5	2	9.5	0	0.0	1	4.8	21	249,900	256,588
Year-to-date 2011	18	78.3	2	8.7	2	8.7	1	4.3	0	0.0	23	269,500	267,739
Halifax County Southwest													
March 2012	1	20.0	0	0.0	1	20.0	1	20.0	2	40.0	5	--	--
March 2011	3	37.5	4	50.0	0	0.0	0	0.0	1	12.5	8	--	--
Year-to-date 2012	3	18.8	2	12.5	6	37.5	2	12.5	3	18.8	16	369,500	444,372
Year-to-date 2011	9	28.1	12	37.5	6	18.8	2	6.3	3	9.4	32	332,250	345,517
Halifax CMA													
March 2012	18	30.0	6	10.0	13	21.7	7	11.7	16	26.7	60	376,500	423,720
March 2011	34	39.1	19	21.8	13	14.9	10	11.5	11	12.6	87	325,900	362,937
Year-to-date 2012	38	20.8	29	15.8	43	23.5	20	10.9	53	29.0	183	385,000	427,140
Year-to-date 2011	51	27.0	50	26.5	40	21.2	20	10.6	28	14.8	189	345,000	375,343

Table 4: Absorbed Single-Detached Units by Price Range, March 2012 (Price Ranges)

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket												
Submarket	March 2012				March 2011				% 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	157	303,466	96	468	148	311,145	91	633	6.1	-2.5	5.5	-26.1
Dartmouth City	155	248,421	86	515	143	220,711	79	715	8.4	12.6	8.9	-28.0
Bedford-Hammonds Plains	80	340,062	101	442	76	332,720	128	487	5.3	2.2	-21.1	-9.2
Sackville	46	199,848	81	225	42	205,785	95	221	9.5	-2.9	-14.7	1.8
Halifax County Southwest	38	284,501	85	347	40	253,670	79	314	-5.0	12.2	7.6	10.5
Halifax County East	15	180,805	178	314	18	194,844	138	294	-16.7	-7.2	29.0	6.8
Outside Halifax-Dartmouth Board	35	161,183	91	487	43	183,597	108	473	-18.6	-12.2	-15.7	3.0
Fall River-Beaver Bank	44	313,137	124	357	41	266,548	75	340	7.3	17.5	65.3	5.0
Halifax CMA	570	272,790	96	3155	551	261,375	94	3477	3.4	4.4	2.1	-9.3
Submarket	Year-to-date 2012				Year-to-date 2011				% 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	368	311,511	97		327	308,184	96		12.5	1.1	1.0	
Dartmouth City	387	242,367	95		299	221,979	83		29.4	9.2	0.1	
Bedford-Hammonds Plains	166	339,750	110		145	330,634	124		14.5	2.8	-11.3	
Sackville	139	221,189	72		87	212,958	104		59.8	3.9	-30.8	
Halifax County Southwest	102	271,492	105		88	246,814	96		15.9	10.0	9.4	
Halifax County East	65	211,483	123		55	187,609	129		18.2	12.7	-4.7	
Outside Halifax-Dartmouth Board	105	180,211	98		102	174,253	92		2.9	3.4	6.5	
Fall River-Beaver Bank	107	281,670	118		92	284,303	104		16.3	-0.9	13.5	
Halifax CMA	1,439	268,294	99		1,195	259,067	99		20.4	3.6	0.4	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
March 2012

		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						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	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	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	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	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24		124.0	226	5.9	70.2	804
	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)
"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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