HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2012

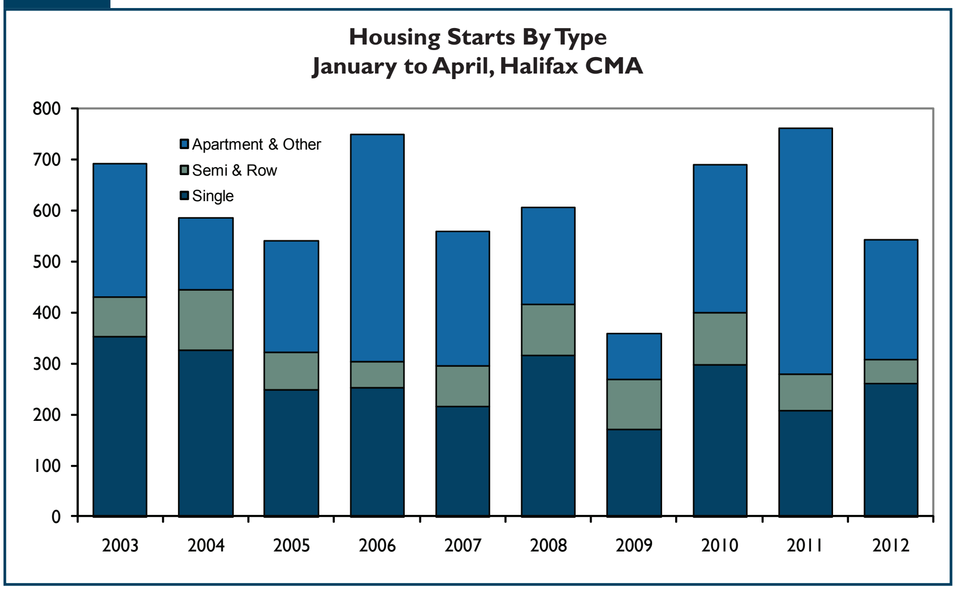
Existing Home Sales and Prices Increased in April

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

There were 111 total residential construction starts in the HRM last month compared to 244 starts last year. The decline in April was largely attributed to a decrease in apartment-style rental unit construction as builders broke ground on just eight units in April compared to 160 units last year.

Despite the decline in total starts, single-detached starts increased last month, climbing from 60 to 97 units. In the semi-detached and row segment of the market, six starts were recorded compared to 24 last year. There were no new condominium starts in April 2011 or 2012.

Figure 1

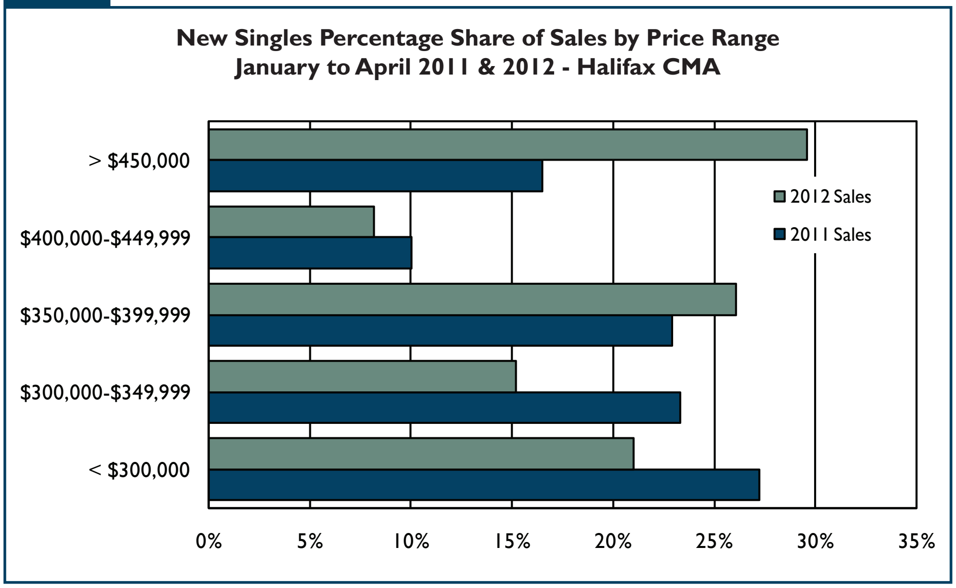


Source: CMHC

Table of Contents

1 Existing Home Sales and Prices Increased in April
4 Map – Halifax CMA Total Number of Starts
5 Housing Now Report Tables
6 Report Tables (6-14)
15 Glossary of Terms, Definitions and Methodology
17 CMHC – Home to Canadians

Figure 2



Source: CMHC

Year-to-date, total housing starts decreased compared to 2011. After the first four months of the year, 542 starts were recorded compared to 761 in 2011. The decline in total starts was due in large part to a decrease in apartment-style rental unit construction. Year-to-date, there were 235 apartment-style rental starts recorded in the HRM compared to 455 last year. Despite the decrease, apartment-style rental starts remain above the ten-year, year-to-date average of 170 starts.

In the single-detached segment, starts in Halifax posted an increase of 26 per cent in the first four months of 2012 to 260 starts. Even with the increase, single starts remain below the ten year, year-to-date average of 281 starts.

In the semi-detached and row house segment of the market, starts declined in the first four months of 2012 to 47 starts from 65 last year. There were no new condominium starts recorded this year compared to 28 as of April 2011.

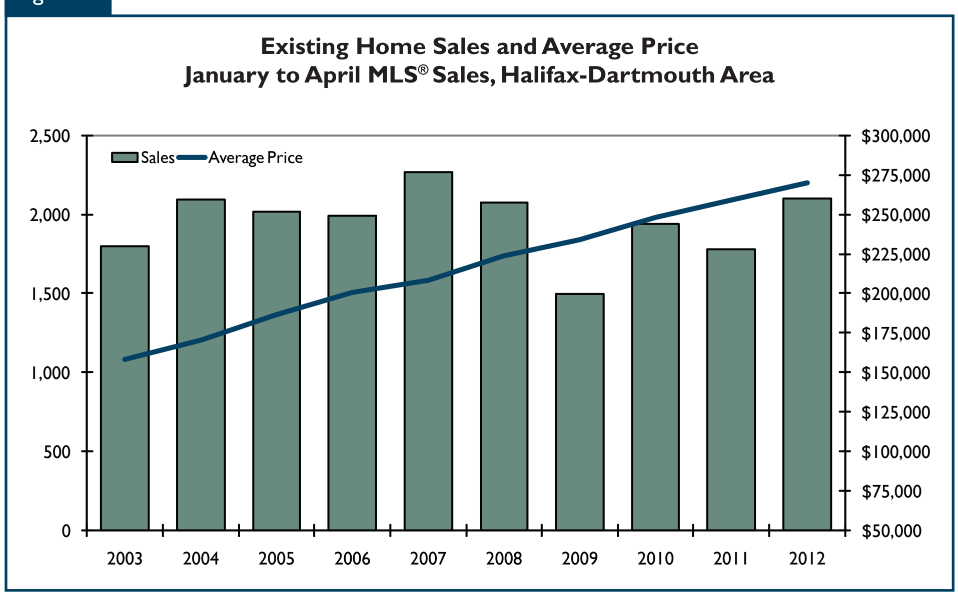
In the new homes market, available inventory in the HRM increased last month. There were 55 new, single-detached homes that were completed and not absorbed as of April compared to 36 last year. The average price of a new, absorbed, single-detached home increased in April to $436,830 from $393,615 last year.

After four months of the year, the average price of the 257 new, absorbed singles sold in the HRM was $429,930 (compared to 279 sales at an average price of $381,237 last year). Of the 257 new, single-detached home sales, 30 per cent were priced above $450,000 compared to 17 per cent last year.

In Bedford-Hammonds Plains, the HRM's most expensive submarket, the year-to-date average price of the 59 new, absorbed single-detached homes was $526,990. Price growth was strongest in Halifax County Southwest where the average price climbed from $351,242 last year to $519,600 in 2012. In Halifax City, the year-to-date average sale price of the 39 new, single-detached homes sold was $471,904 compared to 33 sales at an average price of $527,031 last year.

In the existing homes market, there were 655 sales in April compared to 584 last year. In Bedford-Hammonds Plains, existing home sales increased from 63 to 81 sales. In the Fall River – Beaverbank submarket, 56 sales were reported compared to 40 in 2011. The submarket with the most sales, Dartmouth City, posted an increase of 20 per cent in April to 177 sales. MLS® sales in Halifax City grew at a more modest level of six per cent to 169 sales.

Figure 3



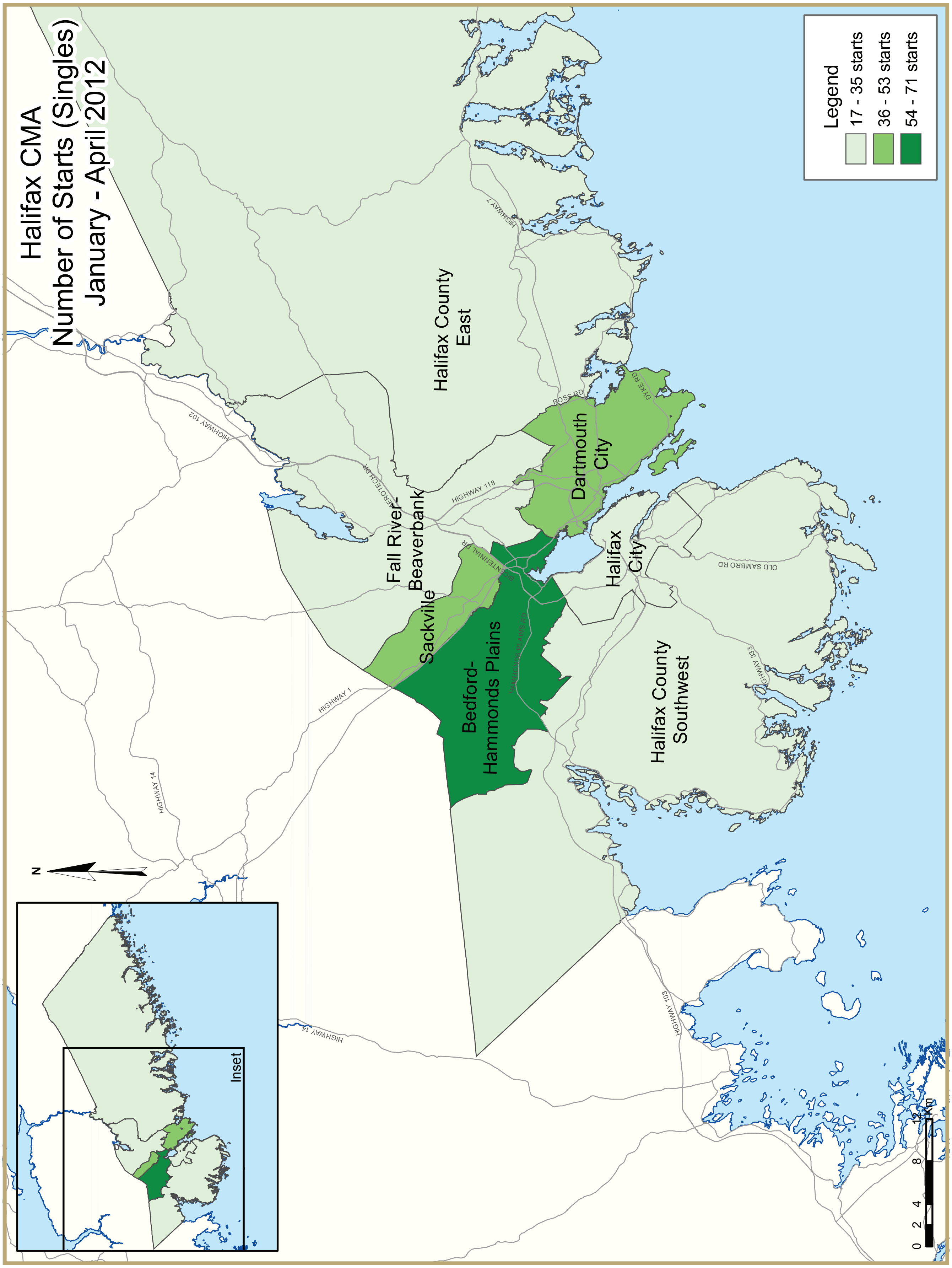
Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

On a year-to-date basis, existing home sales in the HRM increased 18 per cent to 2,098 sales. After the first four months of the year, existing home sales were above the ten-year average of 1,960 but below the record high of 2,266 set in 2007.

Sales increased the most in the Sackville submarket where 191 sales were reported compared to 135 last year. Existing home sales in Fall River – Beaverbank increased 24 per cent to 164 sales. The Bedford-Hammonds Plains submarket posted an increase of 18 per cent to 246 sales, while sales in Halifax County Southwest climbed 16 per cent to 150 units. There were 563 sales recorded in Dartmouth City so far this year , which represents an increase of 26 per cent. In Halifax City, sales increased from 486 to 538 as of the end of April.

The average price of an existing home in the HRM increased 4.3 per cent in the first four months of 2012 to $270,280 as each submarket, with the exception of Fall River – Beaverbank, recorded an increase. Price growth was strongest in the below average priced submarkets of Halifax County East (11.7 per cent), Dartmouth City (10.2 per cent) and Sackville (7.5 per cent). In the two most expensive submarkets, Bedford – Hammonds Plains and Halifax City, price growth was more modest at 1.5 and two per cent, respectively.

The inventory of existing homes in the HRM declined seven per cent as of April to 3,344 listings. After four months of the year, the average time it takes to sell a home recorded no change at 94 days.


Halifax CMA
Number of Starts (Singles)
January - April 2012
Legend
17 - 35 starts
36 - 53 starts
54 - 71 starts
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax City
Halifax County Southwest
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 7
HIGHWAY 333
OLD SAMBRO RD
ROSS RD
DYKE RD
Inset
0 2 4 8 12 Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2012	97	6	0	0	0	0	0	8	111
April 2011	60	14	4	0	0	0	6	160	244
% Change	61.7	-57.1	-100.0	n/a	n/a	n/a	-100.0	-95.0	-54.5
Year-to-date 2012	260	30	17	0	0	0	0	235	542
Year-to-date 2011	207	38	27	0	0	28	6	455	761
% Change	25.6	-21.1	-37.0	n/a	n/a	-100.0	-100.0	-48.4	-28.8
UNDER CONSTRUCTION									
April 2012	551	54	185	0	6	267	0	2,017	3,080
April 2011	499	104	131	0	0	206	4	1,390	2,334
% Change	10.4	-48.1	41.2	n/a	n/a	29.6	-100.0	45.1	32.0
COMPLETIONS									
April 2012	79	12	0	0	0	0	0	0	91
April 2011	72	10	12	0	0	56	2	0	152
% Change	9.7	20.0	-100.0	n/a	n/a	-100.0	-100.0	n/a	-40.1
Year-to-date 2012	272	74	11	0	0	0	1	133	491
Year-to-date 2011	266	44	30	0	0	66	2	0	408
% Change	2.3	68.2	-63.3	n/a	n/a	-100.0	-50.0	n/a	20.3
COMPLETED & NOT ABSORBED									
April 2012	55	26	0	0	4	0	0	0	85
April 2011	36	13	7	0	8	8	0	0	72
% Change	52.8	100.0	-100.0	n/a	-50.0	-100.0	n/a	n/a	18.1
ABSORBED									
April 2012	74	21	0	0	2	0	0	0	97
April 2011	90	13	17	0	3	56	2	0	181
% Change	-17.8	61.5	-100.0	n/a	-33.3	-100.0	-100.0	n/a	-46.4
Year-to-date 2012	257	63	15	0	2	0	5	210	552
Year-to-date 2011	279	39	39	0	9	107	6	0	479
% Change	-7.9	61.5	-61.5	n/a	-77.8	-100.0	-16.7	n/a	15.2

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

Table 1.1: Housing Activity Summary by Submarket April 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									
April 2012	8	2	0	0	0	0	0	0	10
April 2011	5	4	0	0	0	0	4	160	173
Dartmouth City									
April 2012	28	0	0	0	0	0	0	0	28
April 2011	9	0	0	0	0	0	2	0	11
Bedford-Hammonds Plains									
April 2012	20	0	0	0	0	0	0	0	20
April 2011	10	2	0	0	0	0	0	0	12
Sackville									
April 2012	16	4	0	0	0	0	0	0	20
April 2011	2	6	0	0	0	0	0	0	8
Fall River - Beaverbank									
April 2012	10	0	0	0	0	0	0	0	10
April 2011	12	2	0	0	0	0	0	0	14
Halifax County East									
April 2012	3	0	0	0	0	0	0	0	3
April 2011	3	0	4	0	0	0	0	0	7
Halifax County Southwest									
April 2012	12	0	0	0	0	0	0	8	20
April 2011	19	0	0	0	0	0	0	0	19
Halifax CMA									
April 2012	97	6	0	0	0	0	0	8	111
April 2011	60	14	4	0	0	0	6	160	244

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

Table 1.1: Housing Activity Summary by Submarket
April 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									
April 2012	54	32	21	0	0	0	0	1,596	1,703
April 2011	59	68	43	0	0	123	4	1,022	1,319
Dartmouth City									
April 2012	183	6	58	0	6	189	0	413	855
April 2011	171	12	63	0	0	55	0	307	608
Bedford-Hammonds Plains									
April 2012	110	0	66	0	0	78	0	0	254
April 2011	82	10	21	0	0	28	0	14	155
Sackville									
April 2012	38	12	16	0	0	0	0	0	66
April 2011	15	6	0	0	0	0	0	47	68
Fall River - Beaverbank									
April 2012	17	2	0	0	0	0	0	0	19
April 2011	33	4	0	0	0	0	0	0	37
Halifax County East									
April 2012	108	0	4	0	0	0	0	0	112
April 2011	90	4	4	0	0	0	0	0	98
Halifax County Southwest									
April 2012	41	2	20	0	0	0	0	8	71
April 2011	49	0	0	0	0	0	0	0	49
Halifax CMA									
April 2012	551	54	185	0	6	267	0	2,017	3,080
April 2011	499	104	131	0	0	206	4	1,390	2,334

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

Table 1.1: Housing Activity Summary by Submarket April 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									
April 2012	12	4	0	0	0	0	0	0	16
April 2011	11	8	4	0	0	56	0	0	79
Dartmouth City									
April 2012	11	4	0	0	0	0	0	0	15
April 2011	4	2	0	0	0	0	2	0	8
Bedford-Hammonds Plains									
April 2012	17	0	0	0	0	0	0	0	17
April 2011	13	0	8	0	0	0	0	0	21
Sackville									
April 2012	14	4	0	0	0	0	0	0	18
April 2011	4	0	0	0	0	0	0	0	4
Fall River - Beaverbank									
April 2012	5	0	0	0	0	0	0	0	5
April 2011	13	0	0	0	0	0	0	0	13
Halifax County East									
April 2012	7	0	0	0	0	0	0	0	7
April 2011	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
April 2012	13	0	0	0	0	0	0	0	13
April 2011	19	0	0	0	0	0	0	0	19
Halifax CMA									
April 2012	79	12	0	0	0	0	0	0	91
April 2011	72	10	12	0	0	56	2	0	152

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

Table 2: Starts by Submarket and by Dwelling Type April 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Halifax City	8	5	2	4	0	4	0	160	10	173	-94.2
Dartmouth City	28	11	0	0	0	0	0	0	28	11	154.5
Bedford-Hammonds Plains	20	10	0	2	0	0	0	0	20	12	66.7
Sackville	16	2	4	6	0	0	0	0	20	8	150.0
Fall River - Beaverbank	10	12	0	2	0	0	0	0	10	14	-28.6
Halifax County East	3	3	0	0	0	4	0	0	3	7	-57.1
Halifax County Southwest	12	19	0	0	0	0	8	0	20	19	5.3
Halifax CMA	97	62	6	14	0	8	8	160	111	244	-54.5

Table 2.1: Starts by Submarket and by Dwelling Type January - April 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	28	22	20	26	0	4	227	455	275	507	-45.8
Dartmouth City	53	46	0	0	0	5	0	2	53	53	0.0
Bedford-Hammonds Plains	71	41	0	4	6	16	0	28	77	89	-13.5
Sackville	43	14	10	6	6	0	0	0	59	20	195.0
Fall River - Beaverbank	18	24	0	2	0	0	0	0	18	26	-30.8
Halifax County East	17	25	0	0	0	4	0	0	17	29	-41.4
Halifax County Southwest	30	37	0	0	5	0	8	0	43	37	16.2
Halifax CMA	260	209	30	38	17	29	235	485	542	761	-28.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Halifax City	12	11	4	8	0	4	0	56	16	79	-79.7
Dartmouth City	11	6	4	2	0	0	0	0	15	8	87.5
Bedford-Hammonds Plains	17	13	0	0	0	8	0	0	17	21	-19.0
Sackville	14	4	4	0	0	0	0	0	18	4	**
Fall River - Beaverbank	5	13	0	0	0	0	0	0	5	13	-61.5
Halifax County East	7	8	0	0	0	0	0	0	7	8	-12.5
Halifax County Southwest	13	19	0	0	0	0	0	0	13	19	-31.6
Halifax CMA	79	74	12	10	0	12	0	56	91	152	-40.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 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	42	30	28	28	0	4	133	56	203	118	72.0
Dartmouth City	25	24	4	14	7	12	0	10	36	60	-40.0
Bedford-Hammonds Plains	57	58	12	0	4	12	0	0	73	70	4.3
Sackville	40	29	24	0	0	0	0	0	64	29	120.7
Fall River - Beaverbank	50	47	2	2	0	0	0	0	52	49	6.1
Halifax County East	27	31	4	0	0	0	0	2	31	33	-6.1
Halifax County Southwest	32	49	0	0	0	0	0	0	32	49	-34.7
Halifax CMA	273	268	74	44	11	28	133	68	491	408	20.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2012

Submarket	< $300,000 Units	< $300,000 Share (%)	$300,000 - $349,999 Units	$300,000 - $349,999 Share (%)	$350,000 - $399,999 Units	$350,000 - $399,999 Share (%)	$400,000 - $449,999 Units	$400,000 - $449,999 Share (%)	$450,000 + Units	$450,000 + Share (%)	Total	Median Price ($)	Average Price ($)
Halifax City													
April 2012	6	54.5	0	0.0	3	27.3	0	0.0	2	18.2	11	289,950	340,249
April 2011	0	0.0	5	31.3	4	25.0	1	6.3	6	37.5	16	387,450	533,259
Year-to-date 2012	10	25.6	4	10.3	7	17.9	2	5.1	16	41.0	39	394,000	471,904
Year-to-date 2011	0	0.0	7	21.2	9	27.3	3	9.1	14	42.4	33	405,000	527,031
Dartmouth City													
April 2012	3	27.3	1	9.1	7	63.6	0	0.0	0	0.0	11	369,900	345,707
April 2011	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	5	20.8	4	16.7	13	54.2	0	0.0	2	8.3	24	369,850	365,424
Year-to-date 2011	10	45.5	6	27.3	3	13.6	2	9.1	1	4.5	22	313,400	322,646
Bedford-Hammonds Plains													
April 2012	0	0.0	2	10.5	3	15.8	0	0.0	14	73.7	19	479,900	562,489
April 2011	2	15.4	1	7.7	6	46.2	2	15.4	2	15.4	13	394,600	384,815
Year-to-date 2012	1	1.7	3	5.1	9	15.3	11	18.6	35	59.3	59	469,900	526,990
Year-to-date 2011	4	6.9	11	19.0	22	37.9	12	20.7	9	15.5	58	394,250	416,469
Sackville													
April 2012	2	16.7	5	41.7	4	33.3	1	8.3	0	0.0	12	344,250	342,669
April 2011	3	27.3	6	54.5	2	18.2	0	0.0	0	0.0	11	329,000	315,391
Year-to-date 2012	9	28.1	13	40.6	8	25.0	1	3.1	1	3.1	32	331,000	330,409
Year-to-date 2011	9	30.0	16	53.3	4	13.3	1	3.3	0	0.0	30	315,450	317,366
Fall River - Beaverbank													
April 2012	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
April 2011	5	27.8	0	0.0	5	27.8	3	16.7	5	27.8	18	395,950	423,597
Year-to-date 2012	5	10.2	10	20.4	18	36.7	5	10.2	11	22.4	49	380,000	420,933
Year-to-date 2011	14	26.4	8	15.1	11	20.8	5	9.4	15	28.3	53	385,000	404,663
Halifax County East													
April 2012	4	57.1	1	14.3	1	14.3	0	0.0	1	14.3	7	--	--
April 2011	6	75.0	0	0.0	1	12.5	0	0.0	1	12.5	8	--	--
Year-to-date 2012	20	71.4	3	10.7	3	10.7	0	0.0	2	7.1	28	252,900	268,456
Year-to-date 2011	24	77.4	2	6.5	3	9.7	1	3.2	1	3.2	31	269,900	273,774
Halifax County Southwest													
April 2012	1	10.0	0	0.0	3	30.0	0	0.0	6	60.0	10	571,500	639,965
April 2011	6	30.0	3	15.0	6	30.0	2	10.0	3	15.0	20	357,950	360,403
Year-to-date 2012	4	15.4	2	7.7	9	34.6	2	7.7	9	34.6	26	392,000	519,600
Year-to-date 2011	15	28.8	15	28.8	12	23.1	4	7.7	6	11.5	52	342,892	351,242
Halifax CMA													
April 2012	16	21.6	10	13.5	24	32.4	1	1.4	23	31.1	74	371,987	436,830
April 2011	25	27.8	15	16.7	24	26.7	8	8.9	18	20.0	90	359,950	393,615
Year-to-date 2012	54	21.0	39	15.2	67	26.1	21	8.2	76	29.6	257	379,900	429,930
Year-to-date 2011	76	27.2	65	23.3	64	22.9	28	10.0	46	16.5	279	349,900	381,237

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	April 2012				April 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	169	325,817	78	474	159	312,407	77	689	6.3	4.3	1.3	-31.2
Dartmouth City	177	251,898	70	551	148	223,571	65	728	19.6	12.7	7.7	-24.3
Bedford-Hammonds Plains	81	353,927	100	457	63	359,093	116	484	28.6	-1.4	-13.8	-5.6
Sackville	49	222,797	81	247	48	197,359	80	216	2.1	12.9	1.3	14.4
Halifax County Southwest	48	240,120	86	376	41	241,458	107	346	17.1	-0.6	-19.6	8.7
Halifax County East	31	219,226	93	321	27	199,541	109	304	14.8	9.9	-14.7	5.6
Outside Halifax-Dartmouth Board	44	181,007	96	556	58	185,448	85	481	-24.1	-2.4	12.9	15.6
Fall River-Beaver Bank	56	259,136	85	362	40	263,026	96	358	40.0	-1.5	-11.5	1.1
Halifax CMA	655	274,858	82	3344	584	259,284	84	3606	12.2	6.0	-2.6	-7.3

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	538	315,817	91		486	309,566	90		10.7	2.0	1.1	
Dartmouth City	563	245,158	87		447	222,506	77		26.0	10.2	0.1	
Bedford-Hammonds Plains	246	344,228	107		208	339,254	122		18.3	1.5	-12.3	
Sackville	191	222,957	74		135	207,412	95		41.5	7.5	-22.1	
Halifax County Southwest	150	260,906	99		129	245,112	99		16.3	6.4	0.0	
Halifax County East	96	213,983	114		82	191,538	123		17.1	11.7	-7.3	
Outside Halifax-Dartmouth Board	150	180,736	97		160	178,311	90		-6.3	1.4	7.8	
Fall River-Beaver Bank	164	274,758	107		132	277,855	102		24.2	-1.1	4.9	
Halifax CMA	2,098	270,280	94		1,779	259,138	94		17.9	4.3	-0.4	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
April 2012

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44		124.8	225	6.1	70.0	810
	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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing and communities, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!

64155_2012_M05