Alberta

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

FIRST QUARTER 2004

New Home Market

Housing Starts Decline In First Quarter

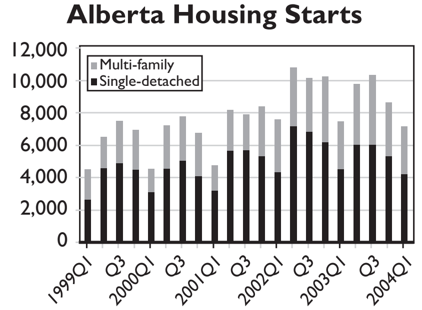
New home builders across Alberta took a breather in the first quarter in reaction to rising inventories of unoccupied new single-family homes. Total starts during the first three months of the year fell by 3.8 per cent to 7,155 units. Builders of single-detached homes accounted for most of the retrenchment as unsold inventories mounted in most cities. Multi-unit developers, in contrast, held firm amid higher inventories with starts increasing by a modest 0.8 per cent to 2,942 units.

While total starts increased in many of the province's larger centres, much of the first-quarter fallback came from weaker activity in Calgary which saw total starts dip by over 14 per cent. In contrast, total activity in Edmonton, Lethbridge, Medicine Hat, Red Deer, Grande Prairie and Fort McMurray all moved higher. Meanwhile, housing completions fell by 8.2 per cent across Alberta, with improvements in Edmonton, Grande Prairie and Okotoks countered by declines in Calgary, Lethbridge, Medicine Hat, Red Deer and Fort McMurray. Total units under construction (Table 4) stood at 21,776 units province-wide at the end of March, representing an increase of 2.2 per cent from the end of 2003Q1.

Multi-year investments related to the oil, gas, and oilsands industry continue to drive the economic outlook for the province. Recently high oil and gas prices will keep drilling activity strong, bolstering a host of secondary and tertiary industries and offsetting some of the other economic concerns. While crop production in 2003 also recovered nicely, the outlook for this year is largely contingent on soil moisture levels which were below normal in most areas in mid-April. The strong Canadian dollar and a tentative recovery in the U.S. hurt Alberta's exports last year. However, the overall outlook for the North American economy is positive going forward and exports are forecast to improve this year. The negative impact of BSE continues to hurt Alberta's livestock industry, with the outlook for a complete reopening of the border remaining uncertain. This said, a recent easing of restrictions for beef exports into the U.S. has raised hopes that the border will open to live cattle soon. This is not only good news for the industry but also the large number of municipalities relying on it. Despite the potential negative impacts of geopolitical or BSE-related events on consumer confidence, retail sales in the province recently have posted strong growth numbers. More critical for the housing sector will be the timing of an expected turnaround in mortgage rates this year. A recent spate of strong economic news from south of the border suggests that higher financing costs could soon become a reality for many prospective home buyers.

Inter-provincial in-migration, another driver of housing demand, slowed in 2003 while inter-provincial out-migration increased. The net impact is that Alberta is now receiving about half the level of net inter-provincial migrants compared to two or three years prior. However, thanks to healthy numbers of international migrants, net migration numbers are down by only a third versus 2000's and 2001's levels. With fewer people moving into the province, the pace of job growth is forecast to moderate in 2004 and 2005 after leading the country last year. With an expanding economy and one of the lowest unemployment rates in Canada, Alberta still remains the destination of choice for Canadian job seekers. Thus, Alberta will continue to draw healthy levels of job seekers from the rest of the country.

Alberta Housing Starts



Source: CMHC

IN THIS ISSUE:

HOME TO CANADIANS
Canada

Single-Detached Starts Throttle-Back

Alberta's single-family house builders pulled back production in the first quarter amid concerns over rising spec home inventories and higher competition from a growing supply of resale homes listed for sale. Total activity fell by 6.7 per cent, with most of the retreat occurring in the urban centres over 10,000 population. In the Metropolitan areas of Calgary and Edmonton, single-detached starts dropped by eight and 10 per cent respectively compared with the first three months of 2003.

Among the province's mid-sized cities (larger CAs), Grande Prairie, Lethbridge and Medicine Hat all experienced double-digit improvements in new single-detached activity during the first three months of the year. In contrast, Red Deer and Fort McMurray saw large declines from the production levels reported in the first quarter of last year. Among the smaller cities, Canmore and Camrose were the star performers, with both communities more than doubling the number of new single starts recorded during the first three months of 2003.

In response to the slower starts numbers in the second half of 2003, single-family completions (Table 2) fell by 12 per cent province-wide (2004Q1/2003Q1) to 4,808 units. Among the seven largest cities, only Grande Prairie and Red Deer recorded modest gains. Most other large cities experienced double-digit percentage declines year-over year, with Edmonton the exception down by 7.3 per cent.

New House Prices Keep Climbing

The price of a new single-family home continues to rise across Alberta. Tables 3 and 3b compare the proportion of new homes absorbed in the province's major cities broken out by price ranges. During the first three months of this year, over three-quarters (68%) of new single-detached homes sold at prices over $200,000. This was up substantially from the first quarter of 2003, when just over 59 per cent of new homes absorbed in the largest cities garnered prices above $200,000. In Calgary, the price of a typical new single-family home rose by five per cent from January to March of last year to an average of $273,573. In Alberta's Capital Region, the average new single-family home sold for $231,554 during the first quarter, representing an increase of just under eight per cent over the same three months in 2003.

Table 4b compares the inventories of completed and unoccupied new single-detached homes among Alberta's biggest cities. In the five cities combined, the stock of unsold new singles (including show homes) was 44 per cent higher than the inventory reported at the end of March 2003. Metro Edmonton was responsible for much of the difference, with an 88 per cent increase compared with the end of 2003Q1. In both Calgary and Red Deer, inventories were up by a similar proportion of 26 per cent year-over-year. Meanwhile, the stock of unsold new singles in Lethbridge and Medicine Hat were down by 20 and 23 per cent respectively from 2003Q1.

Multiple Unit Starts Hold Steady

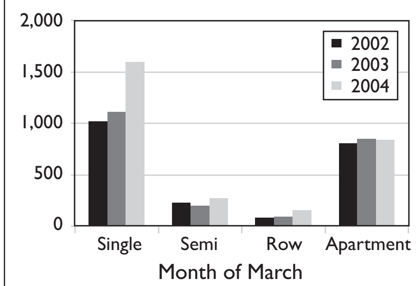
Despite the fallback in single-detached starts, multi-unit builders managed to maintain the pace of developments started in the first quarter, compared with the same time frame in 2003. A total of 2,942 units were started across the province, 23 (0.8%) more than were initiated in the first three months of 2003. Metro Calgary held things back with 385 (-21%) fewer multi-family starts tallied than were reported in 2003Q1. Brooks, Canmore, Okotoks and the rural areas of less than 10,000 population also experienced large declines from last year. These losses were matched by improvements in Metro Edmonton and all five of the major CAs.

Table 5 provides a breakout of multiple-unit activity by dwelling type for urban areas. New construction during the first quarter was maintained overall by stronger activity in rental apartments, particularly within Calgary CMA. A 35 per cent increase in semi-detached starts year-over-year also provided a lift as did a 132 units assisted rental apartment project in Calgary. All other multi-family starts categories lost ground compared with the first three months on 2003. Condo apartment starts in urban areas fell by 24 per cent, with stronger activity in the Capital Region countered by a major pullback in Calgary.

Despite the slower starts numbers, multi-units under construction in March remained well ahead of last year's pace at the end of the first quarter. Total units in progress across the province stood at 13,530 at the end of March, ten per cent more than the same month in 2003. The lion's share of these units are condominium apartments located in the central areas of Calgary and Edmonton. Condo apartments under construction exceeded 8,000 units, representing a year-over-year increase of 24 per cent.

Multiple unit completions province-wide remained largely unchanged year-over-year in the first quarter. Work was completed on a total of 2,641 multi-family dwelling units, 11 fewer than the 2,652 units completed in the first three months of 2003. Completions in the urban areas inched lower but this represented only 40 fewer units (-1.6%). However, the inventory of completed and unoccupied multiple-family units in Alberta's urban areas at the end of March was up from the same time last year. A total of 1,258 units were finished construction and available for either sale or lease, up 11 per cent from 1,135 units in stock at the end of March 2003. The two Metro areas of Edmonton and Calgary were responsible for the increase, with unoccupied inventories up by 16 and 21 per cent, respectively. In the remaining three cities, multi-unit inventories were lower when compared with the first quarter of 2003. In Medicine Hat, inventories were down markedly to 16 units from 57 in March of last year, representing a decline of 72 per cent.

Completed & Not Absorbed



Source: CMHC (Centres of 50,000 population and over)

Multiple Unit Supplies Move Higher

The total supply of multi-family units (urban areas), defined as the sum of units under construction and in inventory, sat at 14,339 units at the end of March, up 11 per cent year-over-year. Increases have come in the ownership units, while the supplies of private rental units, both row and apartment, were down from 2003Q1. Condominium apartments account for over 58 per cent of the total supply of multi-units in urban areas. At the end of March there were 8,372 condo apartment units either under construction or in inventory, representing an increase of 24 per cent over the same time last year.

Multiple unit absorptions increased by just under nine per cent year-over-year in the first quarter. This came despite the slight drop-off in urban area completions noted above. Apartment absorptions (both rental and condo) fell year-over-year as did rental row units, but all three categories saw reduced completions during the first quarter as well. In contrast, stronger condominium row unit completions helped to bolster absorptions by 79 per cent to 423 units.

Table 1
ALBERTA STARTS ACTIVITY BY AREA - 1ST QUARTER 2004

	Single		Multiple			Total		Chg
AREA	2004	2003	Semi	Row	Apt	2004	2003	2004/2003
EDMONTON CMA	**1278**	**1427**	**252**	**42**	**649**	**2221**	**2133**	**4.13**
EDMONTON CITY	870	926	152	21	608	1651	1568	5.29
CALGARY CMA	**1804**	**1961**	**192**	**207**	**1050**	**3253**	**3795**	**-14.28**
CALGARY CITY	1552	1693	152	150	1049	2903	3380	-14.11
BROOKS TOWN CA	11	15	0	0	0	11	55	-80.00
CAMROSE CA	16	7	14	0	0	30	11	**
CANMORE CA	20	9	4	0	14	38	61	-37.70
COLD LAKE CA	45	42	0	0	0	45	46	-2.17
COLD LAKE TOWN	9	5	0	0	0	9	5	80.00
BONNYVILLE TOWN	0	3	0	0	0	0	3	**
GRANDE PRAIRIE CA	78	54	6	16	47	147	70	**
LETHBRIDGE CA	109	87	12	30	8	159	109	45.87
LLOYDMINSTER CA	23	29	0	0	0	23	29	-20.69
MEDICINE HAT CA	82	68	16	12	9	119	76	56.58
OKOTOKS CA	66	53	4	6	0	76	73	4.11
RED DEER CA	142	173	30	85	64	321	199	61.31
WETASKIWIN CA	3	2	0	0	0	3	12	-75.00
WOOD BUFFALO CA	69	113	30	45	0	144	138	4.35
WOOD BUFFALO USA (Fort McMurray)	64	111	30	45	0	139	136	2.21
ALBERTA URBAN	**3746**	**4040**	**560**	**443**	**1841**	**6590**	**6807**	**-3.19**
ALBERTA RURAL	**467**	**477**	**74**	**24**	**0**	**565**	**629**	**-10.17**
TOTAL	**4213**	**4517**	**634**	**467**	**1841**	**7155**	**7436**	**-3.78**

Table 1b
PROVINCE OF ALBERTA STARTS ACTIVITY BY AREA - YEAR TO DATE

	Single		Multiple			Total		Chg
AREA	2004	2003	Semi	Row	Apt	2004	2003	2004/2003
EDMONTON CMA	**1278**	**1427**	**252**	**42**	**649**	**2221**	**2133**	**4.13**
EDMONTON CITY	870	926	152	21	608	1651	1568	5.29
CALGARY CMA	**1804**	**1961**	**192**	**207**	**1050**	**3253**	**3795**	**-14.28**
CALGARY CITY	1552	1693	152	150	1049	2903	3380	-14.11
BROOKS TOWN CA	11	15	0	0	0	11	55	-80.00
CAMROSE CA	16	7	14	0	0	30	11	**
CANMORE CA	20	9	4	0	14	38	61	-37.70
COLD LAKE CA	45	42	0	0	0	45	46	-2.17
COLD LAKE TOWN	9	5	0	0	0	9	5	80.00
BONNYVILLE TOWN	0	3	0	0	0	0	3	**
GRANDE PRAIRIE CA	78	54	6	16	47	147	70	**
LETHBRIDGE CA	109	87	12	30	8	159	109	45.87
LLOYDMINSTER CA	23	29	0	0	0	23	29	-20.69
MEDICINE HAT CA	82	68	16	12	9	119	76	56.58
OKOTOKS CA	66	53	4	6	0	76	73	4.11
RED DEER CA	142	173	30	85	64	321	199	61.31
WETASKIWIN CA	3	2	0	0	0	3	12	-75.00
WOOD BUFFALO CA	69	113	30	45	0	144	138	4.35
WOOD BUFFALO USA (Fort McMurray)	64	111	30	45	0	139	136	2.21
ALBERTA URBAN	**3746**	**4040**	**560**	**443**	**1841**	**6590**	**6807**	**-3.19**
ALBERTA RURAL	**467**	**477**	**74**	**24**	**0**	**565**	**629**	**-10.17**
TOTAL	**4213**	**4517**	**634**	**467**	**1841**	**7155**	**7436**	**-3.78**

*** indicates a greater than 100 per cent change*

Table 2
ALBERTA HOUSING COMPLETIONS BY AREA - 1ST QUARTER 2004

	Single		Multiple			Total		Chg
AREA	2004	2003	Semi	Row	Apt	2004	2003	2004/2003
EDMONTON CMA	**1485**	**1602**	**238**	**105**	**332**	**2160**	**2039**	**5.93**
EDMONTON CITY	883	937	178	65	257	1383	1199	15.35
CALGARY CMA	**1749**	**2014**	**174**	**294**	**795**	**3012**	**3484**	**-13.55**
CALGARY CITY	1477	1709	122	268	772	2639	3024	-12.73
BROOKS TOWN CA	16	22	2	4	24	46	36	27.78
CAMROSE CA	16	28	12	8	16	52	32	62.50
CANMORE CA	28	70	4	28	0	60	116	-48.28
COLD LAKE CA	73	66	0	12	0	85	68	25.00
COLD LAKE TOWN	13	8	0	0	0	13	8	62.50
BONNYVILLE TOWN	5	7	0	12	0	17	7	**
GRANDE PRAIRIE CA	140	137	20	4	25	189	163	15.95
LETHBRIDGE CA	63	86	16	11	6	96	106	-9.43
LLOYDMINSTER CA	36	51	0	0	0	36	51	-29.41
MEDICINE HAT CA	62	78	16	8	0	86	119	-27.73
OKOTOKS CA	61	59	2	11	136	210	79	**
RED DEER CA	220	213	30	28	0	278	558	-50.18
WETASKIWIN CA	4	5	6	8	8	26	17	52.94
WOOD BUFFALO CA	58	168	4	22	99	183	279	-34.41
WOOD BUFFALO USA (Fort McMurray)	52	163	4	22	99	177	274	-35.40
ALBERTA URBAN	**4011**	**4599**	**524**	**543**	**1441**	**6519**	**7147**	**-8.79**
ALBERTA RURAL	**797**	**864**	**72**	**31**	**30**	**930**	**968**	**-3.93**
TOTAL	**4808**	**5463**	**596**	**574**	**1471**	**7449**	**8115**	**-8.21**

Table 2b
ALBERTA HOUSING COMPLETIONS BY AREA - YEAR TO DATE

	Single		Multiple			Total		Chg
AREA	2004	2003	Semi	Row	Apt	2004	2003	2004/2003
EDMONTON CMA	**1485**	**1602**	**238**	**105**	**332**	**2160**	**2039**	**5.93**
EDMONTON CITY	883	937	178	65	257	1383	1199	15.35
CALGARY CMA	**1749**	**2014**	**174**	**294**	**795**	**3012**	**3484**	**-13.55**
CALGARY CITY	1477	1709	122	268	772	2639	3024	-12.73
BROOKS TOWN CA	16	22	2	4	24	46	36	27.78
CAMROSE CA	16	28	12	8	16	52	32	62.50
CANMORE CA	28	N/A	4	28	0	60	N/A	**
COLD LAKE CA	73	66	0	12	0	85	68	25.00
COLD LAKE TOWN	13	8	0	0	0	13	8	62.50
BONNYVILLE TOWN	5	7	0	12	0	17	7	**
GRANDE PRAIRIE CA	140	137	20	4	25	189	163	15.95
LETHBRIDGE CA	63	86	16	11	6	96	106	-9.43
LLOYDMINSTER CA	36	51	0	0	0	36	51	-29.41
MEDICINE HAT CA	62	78	16	8	0	86	119	-27.73
OKOTOKS CA	61	N/A	2	11	136	210	N/A	**
RED DEER CA	220	213	30	28	0	278	558	-50.18
WETASKIWIN CA	4	5	6	8	8	26	17	52.94
WOOD BUFFALO CA	58	168	4	22	99	183	279	-34.41
WOOD BUFFALO USA (Fort McMurray)	52	163	4	22	99	177	274	-35.40
ALBERTA URBAN	**4011**	**4599**	**524**	**543**	**1441**	**6519**	**7147**	**-8.79**
ALBERTA RURAL	**797**	**864**	**72**	**31**	**30**	**930**	**968**	**-3.93**
TOTAL	**4808**	**5463**	**596**	**574**	**1471**	**7449**	**8115**	**-8.21**

*** indicates a greater than 100 per cent change*

Table 3

ALBERTA - CENTRES OF 50,000 POPULATION AND OVER SINGLE FAMILY HOMES - ABSORBED BY PRICE RANGE - 1ST QUARTER

	< $110,000	$110,000 -139,999	$140,000 -169,999	$170,000 -199,999	$200,000 -249,999	$250,000 +	Total
EDMONTON CMA	**6**	**33**	**206**	**338**	**527**	**396**	**1506**
CALGARY CMA	**0**	**3**	**105**	**243**	**573**	**781**	**1705**
LETHBRIDGE CA	0	19	16	14	7	8	64
MEDICINE HAT CA	2	14	12	13	28	7	76
RED DEER CA	0	7	60	48	54	44	213
TOTAL	**8**	**76**	**399**	**656**	**1189**	**1236**	**3564**

Table 3b

ALBERTA - CENTRES OF 50,000 POPULATION AND OVER SINGLE FAMILY HOMES - ABSORBED BY PRICE RANGE - 2003

	< $110,000	$110,000 -139,999	$140,000 -169,999	$170,000 -199,999	$200,000 -249,999	$250,000 +	Total
EDMONTON CMA	**7**	**56**	**270**	**462**	**436**	**308**	**1539**
CALGARY CMA	**0**	**4**	**218**	**308**	**727**	**718**	**1975**
LETHBRIDGE CA	2	17	34	10	13	6	82
MEDICINE HAT CA	1	4	31	18	11	5	70
RED DEER CA	2	17	67	47	36	26	195
TOTAL	**12**	**98**	**620**	**845**	**1223**	**1063**	**3861**

Table 4 PROVINCE OF ALBERTA UNDER CONSTRUCTION - MARCH 2004								
	Single		Multiple			Total		Chg
AREA	2004	2003	Semi	Row	Apt	2004	2003	2004/2003
EDMONTON CMA	**2,591**	**3,133**	**658**	**420**	**5,308**	**8,977**	**8,317**	**7.94**
EDMONTON CITY	1,604	2,032	420	343	4,737	7,104	6,564	8.23
CALGARY CMA	**3,580**	**3,922**	**574**	**797**	**3,457**	**8,408**	**9,148**	**-8.09**
CALGARY CITY	2,988	3,214	464	694	3,366	7,512	8,101	-7.27
BROOKS TOWN CA	14	18	0	8	0	22	70	-68.57
CAMROSE CA	15	14	12	0	0	27	50	-46.00
CANMORE CA	17	7	12	111	258	398	180	**
COLD LAKE CA	59	48	2	0	26	87	50	74.00
COLD LAKE TOWN	25	17	0	0	8	33	19	73.68
BONNYVILLE TOWN	4	6	2	0	18	24	6	**
GRANDE PRAIRIE CA	112	52	16	31	47	206	80	**
LETHBRIDGE CA	322	258	38	94	106	560	430	30.23
LLOYDMINSTER CA	29	36	0	0	0	29	36	-19.44
MEDICINE HAT CA	240	175	42	49	96	427	229	86.46
OKOTOKS CA	66	85	6	6	24	102	127	**
RED DEER CA	211	286	72	125	227	635	667	-4.80
WETASKIWIN CA	7	5	2	0	0	9	17	-47.06
WOOD BUFFALO CA	203	116	56	106	295	660	497	32.80
WOOD BUFFALO USA (Fort McMurray)	203	116	56	106	295	660	497	32.80
ALBERTA URBAN	**7,466**	**8,155**	**1,490**	**1,747**	**9,844**	**20,547**	**19,898**	**3.26**
ALBERTA RURAL	**780**	**838**	**212**	**201**	**36**	**1,229**	**1,411**	**-12.90**
TOTAL	**8,246**	**8,993**	**1702**	**1948**	**9880**	**21,776**	**21,309**	**2.19**

Table 4b PROVINCE OF ALBERTA COMPLETE AND NOT OCCUPIED - MARCH 2004								
	Single		Multiple			Total		Chg
AREA	2004	2003	Semi	Row	Apt	2004	2003	2004/2003
EDMONTON CMA	**715**	**381**	**121**	**34**	**379**	**1249**	**842**	**48.34**
CALGARY CMA	**763**	**605**	**121**	**108**	**392**	**1384**	**1120**	**23.57**
LETHBRIDGE CA	24	30	8	0	0	32	39	-17.95
MEDICINE HAT CA	31	40	8	6	2	47	97	-51.55
RED DEER CA	63	50	10	3	66	142	143	-0.70
Total	**1596**	**1106**	**268**	**151**	**839**	**2854**	**2241**	**27.35**

N\A: not available

** indicates greater than 100 per cent change

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Table 5
ALBERTA
HOUSING ACTIVITY SUMMARY

Activity	Ownership					Rental				
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	Total
STARTS										
First Quarter	3746	560	45	378	1143	20	566	0	132	6590
Previous Year	4040	416	57	437	1497	88	272	0	0	6807
Year-To-Date 2004	3746	560	45	378	1143	20	566	0	132	6590
Year-To-Date 2003	4040	416	57	437	1497	88	272	0	0	6807
UNDER CONSTRUCTION										
2004	7466	1490	146	1452	8009	149	1703	0	132	20547
2003	8155	1396	85	1413	6441	150	2258	0	0	19898
COMPLETIONS										
First Quarter	4011	524	43	472	946	28	495	0	0	6519
Previous Year	4599	474	44	288	980	35	727	0	0	7147
Year-To-Date 2004	4011	524	43	472	946	28	495	0	0	6519
Year-To-Date 2003	4599	474	44	288	980	35	727	0	0	7147
COMPLETED & NOT ABSORBED[2]										
2004	1596	268	8	137	363	6	476	0	0	2854
2003	1106	201	22	54	310	10	538	0	0	2241
TOTAL SUPPLY[3]										
2004	9062	1758	154	1589	8372	155	2179	0	132	23401
2003	9261	1597	107	1467	6751	160	2796	0	0	22139
ABSORPTIONS[2]										
First Quarter	3848	496	47	423	869	22	518	0	0	6223
Previous Year	3861	388	34	237	891	25	606	0	0	6042
12 month Average	1443	177	13	140	384	12	195	0	0	2364

[1] May include units intended for condominium.
[2] Centres of 50,000 population and over.
[3] Sum of units under construction, complete and unoccupied

DEFINITIONS AND BACKGROUND NOTES

Starts and Completions Survey

The purpose of this survey is to measure new residential construction activity. The common unit of measurement is the "dwelling unit" (as opposed to value).

The Starts and Completion Survey enumerates dwelling units in new structures only; such units being designed for non-transient and year-round occupancy. Thus, excluded from the survey are conversions, vacation homes, cottages and collective type dwellings.

Starts - refer to units where construction has advanced to the footing or foundation stage and in the case of multiples, a start applies to the individual unit.

Under Construction - refers to units that have started but are not complete (i.e. units under construction from the previous month plus starts for the current month minus completions during the current month plus/minus any adjustments to units under construction which may include cancellations of projects, re-initiations of projects and/or changes in tenure status).

Completions - refer to units where all proposed construction work has been performed or in some cases where ninety percent of all construction work is completed and the structure is fit for occupancy.

Completed and Unoccupied - refers to completed units of new construction which have never been occupied or sold (i.e. completed and unoccupied units from the previous month plus completions during the current month minus absorptions for the current month).

Total Supply - refers to the total supply of new units and includes, units under construction and units that are completed but not occupied (i.e. under construction plus completed and unoccupied for the current month).

Absorptions - refers to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units pre-sold or pre-leased are not included until the completion stage (i.e. completed and unoccupied units from the previous month plus completions for the current month minus completed and unoccupied units for the current month).

Dwelling units have been divided into four categories:

The definition of types of dwellings used are in accordance with those used in the Census.

Single-Detached - This type is commonly called a "single-house". It comprises only one-dwelling unit which is completely separate on all sides from any other dwelling or structure including linked homes which are attached below ground.

Semi-Detached - In this category each one of two dwellings are located side-by-side in a building and are separated by a common wall extending from ground to roof or by a garage.

Row - This category comprises a one-family dwelling unit in a row of three or more dwellings separated by common or party walls extending from ground to roof.

Apartment and Other - This category includes all dwelling units other than those described above. It includes structures such as: duplexes, double-duplexes, triplexes, row-duplexes, apartments proper and dwellings over or behind a store or other nonresidential structure. In accordance with the definition, single-detached units with legal secondary suites are included in this category.

Geographical coverage of the survey includes all metropolitan areas, census agglomerations and urban centres of 10,000 population and over, as defined by the Census. These areas are enumerated completely each month. The remainder of the branch territory is covered on a sample basis four times a year in March, June, September and December.

Market Absorption Survey

The purpose of this survey is to provide an indication of the short-term demand for home ownership and rental dwellings. The survey is designed to measure the rate at which units are sold or rented after they are completed.

The geographical coverage of the Market Absorption Survey is all metropolitan areas and all urban centres of 50,000 population and over.

In the Market Absorption Survey, certain dwellings are excluded for various reasons. These are: dwellings financed by CMHC or NHA Section 6, Non-profit Public and Private initiated housing, which are not subject to normal market criteria and dwellings constructed for model purposes.

Absorption in this report is defined as take up monitored at completions plus those from inventory. For the short term, absorptions are a function of actual completions and inventory levels.

1996 Census Definitions

A **Census Metropolitan Area** refers to the main labour market area of an urbanized core having 100,000 or more population. The Edmonton CMA includes 35 municipalities and Calgary CMA includes nine. *Note: Wood Buffalo USA includes Fort McMurray City and Wood Buffalo includes Ft. McMurray CA*

A Census Agglomeration refers to the region labour market area of an urbanized core housing between 10,000 and 99,999 population. CMA's and CA's are created by Statistics Canada and are usually known by the name of the urban area forming their urbanized core. They contain whole municipalities (or census subdivisions) and are comprised of:

1. Municipalities if (a) at least 40% of the employed labour force living in the municipalities work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.
2. Other municipalities if (a) at least 40% of the employed labour force living in the municipality work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.