HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: October 2007

Single Starts Improve as Existing Home Sales Remain Strong

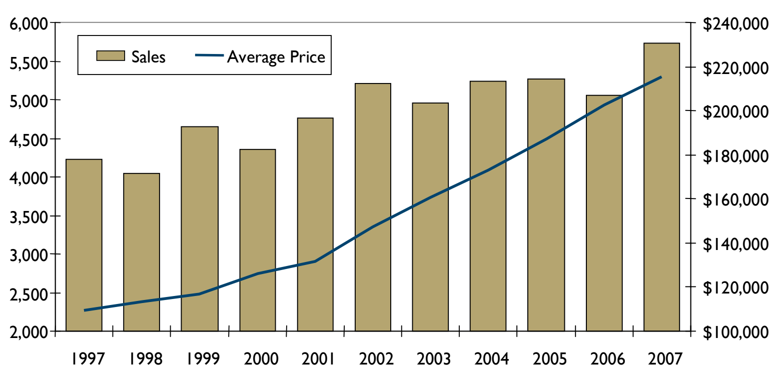
The record setting trend of MLS® sales continued in Metro Halifax for a third straight quarter while the new construction market picked up in September. The year-to-date totals for starts rose to approximately the same levels experienced through the first three quarters of 2006. Sustained demand for housing continues to put pressure on average prices in both the new home and resale market.

In the month of September, housing starts were up 66 per cent compared to 2006, while on a year-to-date basis total starts increased to levels slightly above those attained through three quarters in 2006. As the average price of new single-detached homes rise, multi-unit

Figure 1

Existing Home Sales and Average Price

January to September MLS® Sales, Halifax-Dartmouth Real Estate Board Area



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

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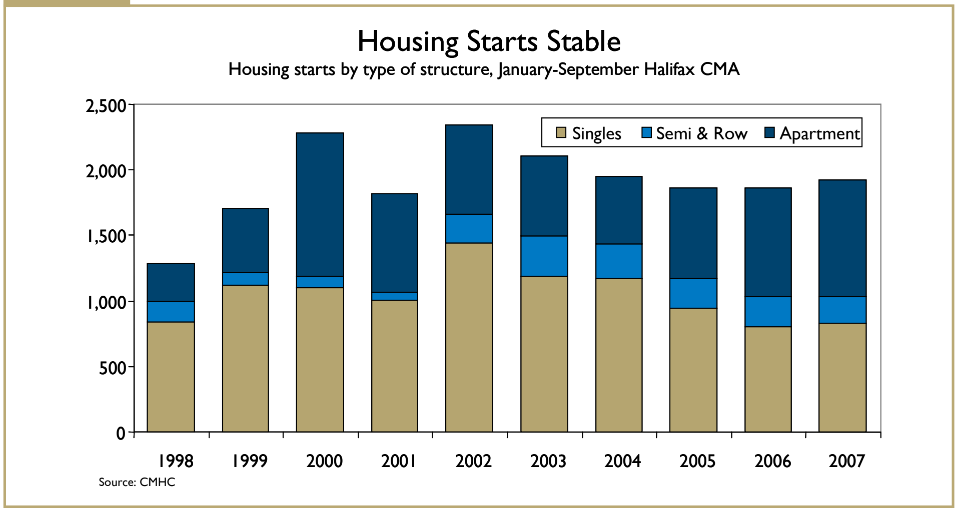
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



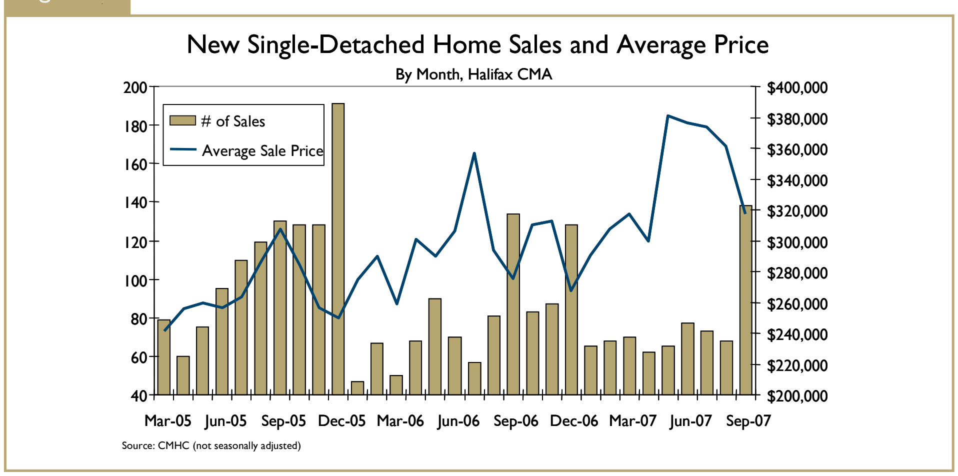
housing continues to be a popular and more affordable alternative for many. There were 20 semi-detached starts in September compared with 14 in 2006, and 140 through three quarters of 2007 compared with 106 in 2006, which represents an increase of 32 per cent. Single starts were up by almost 24 per cent in September compared to last year, however, they remain flat on a year-to-date basis with 819 thus far in 2007 compared to 805 in 2006. Rental starts are also flat on a year-to-date basis (a decrease of 2.4 per cent) while condominiums are up 33 per cent compared to last year.

At the sub-market level, Halifax City recorded the most starts activity in September with 154 starts compared to only 33 in September 2006. Ninety-six of the units can be attributed to the start of a new apartment building. In the single-detached market, Halifax City, Bedford-Hammonds Plains, Sackville and Halifax County Southwest all saw increases in the number of single-detached starts. Dartmouth City, Fall River-Beaverbank and Halifax County East experienced a slight decline in single starts with the largest decline occurring in Dartmouth with 15 single starts in September compared to 21 last year.

In the resale market, the record-setting trend continues as MLS® sales, once again, surpassed record levels at this point in the year. On a year-to-date basis, MLS® sales were up by more than 13 per cent compared to 2006. In the month of September, sales were flat with 511 in 2007 compared to 510 in 2006. The only area in metro Halifax which saw a decline in MLS® sales was Halifax County East with a small decrease of 1.7 per cent. Average growth in sales in all other areas of Halifax was approximately 15 per cent through three quarters with the highest growth occurring in Fall River-Beaverbank and Bedford-Hammonds Plains with 22.6 and 17.8 per cent increases respectively. Halifax County Southwest and Halifax City were not far behind with 17.3 and 15.1 per cent more sales respectively.

The average price of an existing home grew more modestly than sales at 6.4 per cent with the average price rising from $202,432 after three quarters in 2006 to $215,312 in 2007. The most striking price increases continue to be in the Halifax County East area where prices jumped from $152,673 to $180,725 (an increase of 18.4 per cent) through three quarters of 2007. Average price growth in other areas hovered at around seven per cent while Halifax

Figure 3



City continued to experience the lowest average price growth of only 2.1 per cent compared to last year.

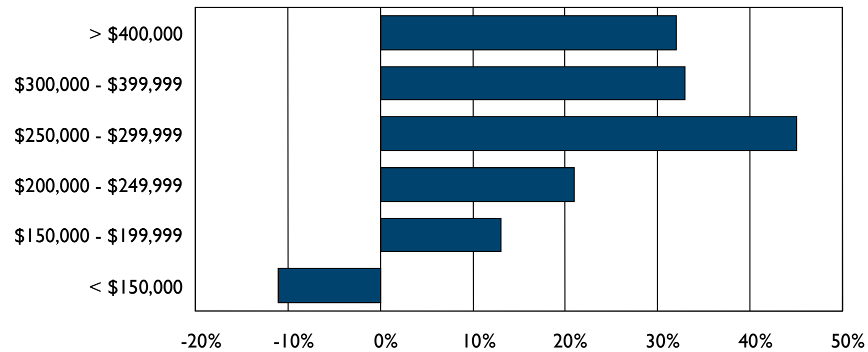
Currently, there are 22 per cent fewer active listings on a year-to-date basis compared to 2006 with approximately 2,990 listings currently active compared to 3,820 at this point last year. The average days on market have come down slightly by three days – 87 days in 2007 compared to 90 in 2006.

In other parts of the province, total starts after three quarters were up slightly in all major centres except for Truro, which saw a 40 per cent decline in starts compared to 2006. Fewer rental starts this year compared to 2006 has led to the decrease as single-detached and semi-detached starts are down only slightly from last year.

Figure 4

Sales Growth Strong Across Most of the Market

January to September 2007/2006 % change in MLS® sales by price range, Halifax-Dartmouth Real Estate Board Area



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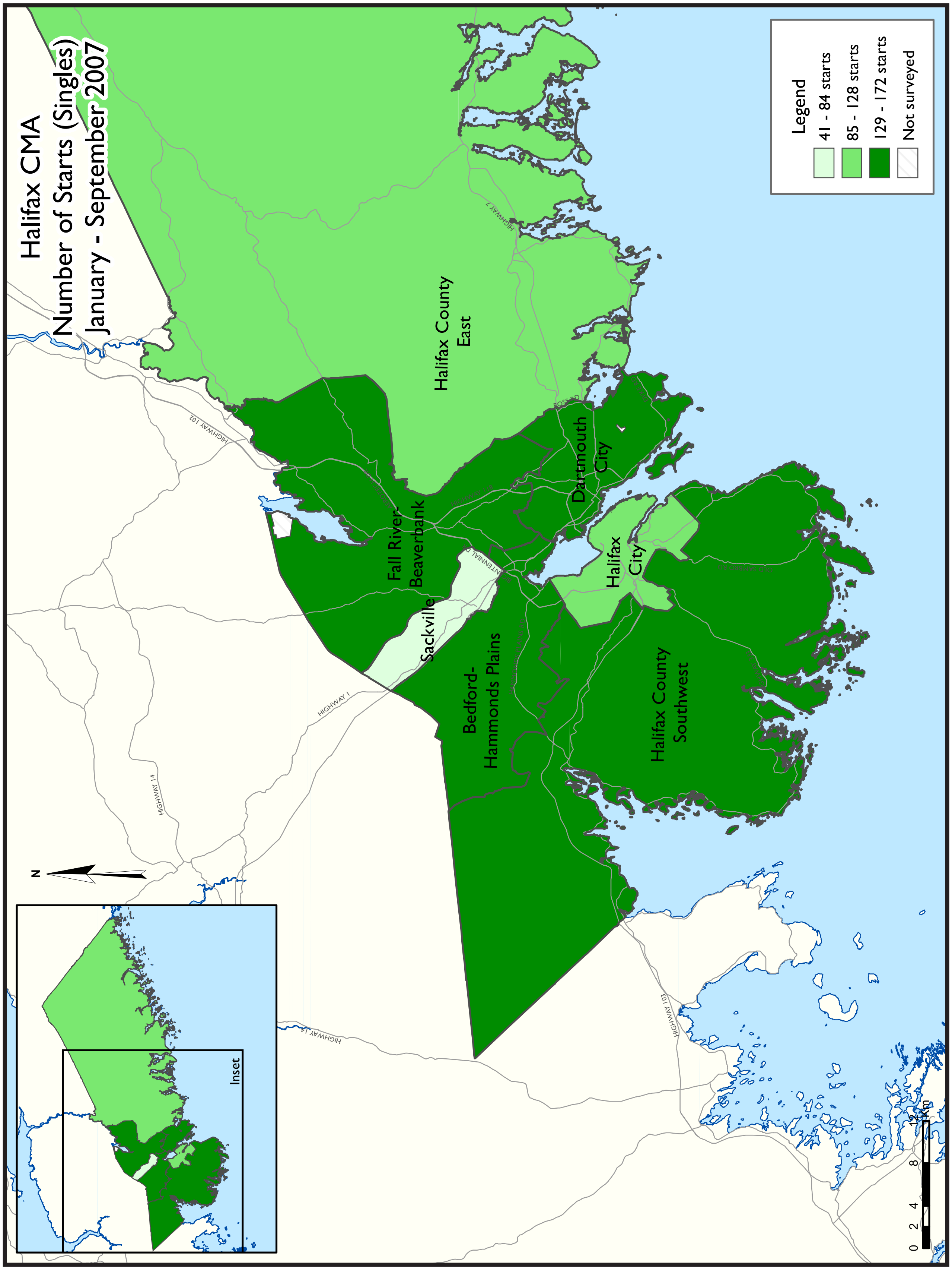
Halifax CMA
Number of Starts (Singles)
January - September 2007
Legend
41 - 84 starts
85 - 128 starts
129 - 172 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Halifax City
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 1
HIGHWAY 14
HIGHWAY 102
HIGHWAY 103
HIGHWAY 7
N
Inset
0 2 4 8 12 Km

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
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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2007	114	20	5	0	0	22	10	96	267
September 2006	92	14	55	0	0	0	0	0	161
% Change	23.9	42.9	-90.9	n/a	n/a	n/a	n/a	n/a	65.8
Year-to-date 2007	819	140	71	0	0	298	12	587	1,927
Year-to-date 2006	805	106	112	0	0	224	11	603	1,861
% Change	1.7	32.1	-36.6	n/a	n/a	33.0	9.1	-2.7	3.5
UNDER CONSTRUCTION									
September 2007	558	106	81	0	20	606	12	1,336	2,719
September 2006	459	72	117	0	0	420	5	1,135	2,208
% Change	21.6	47.2	-30.8	n/a	n/a	44.3	140.0	17.7	23.1
COMPLETIONS									
September 2007	134	24	28	0	0	0	0	0	186
September 2006	125	10	25	0	3	0	12	0	175
% Change	7.2	140.0	12.0	n/a	-100.0	n/a	-100.0	n/a	6.3
Year-to-date 2007	661	102	93	0	0	82	8	350	1,296
Year-to-date 2006	672	104	92	0	9	449	13	152	1,491
% Change	-1.6	-1.9	1.1	n/a	-100.0	-81.7	-38.5	130.3	-13.1
COMPLETED & NOT ABSORBED									
September 2007	25	2	14	0	0	0	0	114	155
September 2006	38	3	4	0	0	154	10	8	217
% Change	-34.2	-33.3	**	n/a	n/a	-100.0	-100.0	**	-28.6
ABSORBED									
September 2007	138	31	20	0	0	0	10	3	202
September 2006	134	16	21	0	3	0	2	16	192
% Change	3.0	93.8	-4.8	n/a	-100.0	n/a	**	-81.3	5.2
Year-to-date 2007	684	114	79	0	0	184	18	258	1,337
Year-to-date 2006	663	107	90	0	9	295	3	350	1,517
% Change	3.2	6.5	-12.2	n/a	-100.0	-37.6	**	-26.3	-11.9

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

Table 1.1: Housing Activity Summary by Submarket
September 2007

	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									
September 2007	15	16	5	0	0	22	0	96	154
September 2006	7	4	22	0	0	0	0	0	33
Dartmouth City									
September 2007	15	0	0	0	0	0	10	0	25
September 2006	21	8	5	0	0	0	0	0	34
Bedford-Hammonds Plains									
September 2007	14	0	0	0	0	0	0	0	14
September 2006	8	0	20	0	0	0	0	0	28
Sackville									
September 2007	10	0	0	0	0	0	0	0	10
September 2006	3	0	8	0	0	0	0	0	11
Fall River - Beaverbank									
September 2007	17	4	0	0	0	0	0	0	21
September 2006	20	0	0	0	0	0	0	0	20
Halifax County East									
September 2007	19	0	0	0	0	0	0	0	19
September 2006	23	0	0	0	0	0	0	0	23
Halifax County Southwest									
September 2007	24	0	0	0	0	0	0	0	24
September 2006	10	2	0	0	0	0	0	0	12
Halifax CMA									
September 2007	114	20	5	0	0	22	10	96	267
September 2006	92	14	55	0	0	0	0	0	161

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

Table 1.1: Housing Activity Summary by Submarket
September 2007

	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									
September 2007	62	34	34	0	0	522	0	840	1,492
September 2006	41	28	40	0	0	328	4	757	1,198
Dartmouth City									
September 2007	124	64	29	0	20	84	12	496	829
September 2006	99	16	43	0	0	92	1	362	613
Bedford-Hammonds Plains									
September 2007	86	0	18	0	0	0	0	0	104
September 2006	80	10	20	0	0	0	0	16	126
Sackville									
September 2007	30	0	0	0	0	0	0	0	30
September 2006	18	0	14	0	0	0	0	0	32
Fall River - Beaverbank									
September 2007	81	6	0	0	0	0	0	0	87
September 2006	75	2	0	0	0	0	0	0	77
Halifax County East									
September 2007	85	0	0	0	0	0	0	0	85
September 2006	87	0	0	0	0	0	0	0	87
Halifax County Southwest									
September 2007	90	2	0	0	0	0	0	0	92
September 2006	59	16	0	0	0	0	0	0	75
Halifax CMA									
September 2007	558	106	81	0	20	606	12	1,336	2,719
September 2006	459	72	117	0	0	420	5	1,135	2,208

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

Table 1.1: Housing Activity Summary by Submarket September 2007									
	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									
September 2007	19	2	28	0	0	0	0	0	49
September 2006	1	2	19	0	0	0	12	0	34
Dartmouth City									
September 2007	24	18	0	0	0	0	0	0	42
September 2006	22	4	6	0	3	0	0	0	35
Bedford-Hammonds Plains									
September 2007	24	0	0	0	0	0	0	0	24
September 2006	25	0	0	0	0	0	0	0	25
Sackville									
September 2007	8	0	0	0	0	0	0	0	8
September 2006	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
September 2007	19	4	0	0	0	0	0	0	23
September 2006	12	0	0	0	0	0	0	0	12
Halifax County East									
September 2007	21	0	0	0	0	0	0	0	21
September 2006	38	0	0	0	0	0	0	0	38
Halifax County Southwest									
September 2007	19	0	0	0	0	0	0	0	19
September 2006	20	4	0	0	0	0	0	0	24
Halifax CMA									
September 2007	134	24	28	0	0	0	0	0	186
September 2006	125	10	25	0	3	0	12	0	175

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

Table 2: Starts by Submarket and by Dwelling Type
September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Halifax City	15	7	16	4	5	22	118	0	154	33	**
Dartmouth City	25	21	0	8	0	5	0	0	25	34	-26.5
Bedford-Hammonds Plains	14	8	0	0	0	20	0	0	14	28	-50.0
Sackville	10	3	0	0	0	8	0	0	10	11	-9.1
Fall River - Beaverbank	17	20	4	0	0	0	0	0	21	20	5.0
Halifax County East	19	23	0	0	0	0	0	0	19	23	-17.4
Halifax County Southwest	24	10	0	2	0	0	0	0	24	12	100.0
Halifax CMA	124	92	20	14	5	55	118	0	267	161	65.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Halifax City	91	69	42	38	46	45	756	759	935	911	2.6
Dartmouth City	142	122	58	20	10	43	139	68	349	253	37.9
Bedford-Hammonds Plains	148	173	6	10	5	20	0	0	159	203	-21.7
Sackville	41	45	22	0	0	14	0	0	63	59	6.8
Fall River - Beaverbank	141	128	10	6	0	0	0	0	151	134	12.7
Halifax County East	96	125	0	0	0	0	0	0	96	125	-23.2
Halifax County Southwest	172	144	2	32	0	0	0	0	174	176	-1.1
Halifax CMA	831	806	140	106	61	122	895	827	1,927	1,861	3.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Halifax City	19	1	2	2	28	31	0	0	49	34	44.1
Dartmouth City	24	22	18	4	0	9	0	0	42	35	20.0
Bedford-Hammonds Plains	24	25	0	0	0	0	0	0	24	25	-4.0
Sackville	8	7	0	0	0	0	0	0	8	7	14.3
Fall River - Beaverbank	19	12	4	0	0	0	0	0	23	12	91.7
Halifax County East	21	38	0	0	0	0	0	0	21	38	-44.7
Halifax County Southwest	19	20	0	4	0	0	0	0	19	24	-20.8
Halifax CMA	134	125	24	10	28	40	0	0	186	175	6.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Halifax City	64	82	28	34	46	36	332	349	470	501	-6.2
Dartmouth City	105	86	24	16	19	72	84	118	232	292	-20.5
Bedford-Hammonds Plains	140	153	14	2	20	5	16	134	190	294	-35.4
Sackville	28	35	22	4	14	0	0	0	64	39	64.1
Fall River - Beaverbank	115	90	6	4	0	0	0	0	121	94	28.7
Halifax County East	85	93	0	0	0	0	0	0	85	93	-8.6
Halifax County Southwest	126	134	8	44	0	0	0	0	134	178	-24.7
Halifax CMA	663	673	102	104	99	113	432	601	1,296	1,491	-13.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
September 2007	2	11.8	2	11.8	4	23.5	4	23.5	5	29.4	17	335,000	371,288
September 2006	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2007	3	4.4	2	2.9	9	13.2	22	32.4	32	47.1	68	390,000	464,940
Year-to-date 2006	1	1.3	24	31.6	13	17.1	21	27.6	17	22.4	76	311,500	372,269
Dartmouth City													
September 2007	4	16.7	6	25.0	12	50.0	1	4.2	1	4.2	24	259,900	257,904
September 2006	12	54.5	4	18.2	6	27.3	0	0.0	0	0.0	22	195,900	212,118
Year-to-date 2007	12	11.3	17	16.0	50	47.2	26	24.5	1	0.9	106	285,900	280,623
Year-to-date 2006	31	36.0	15	17.4	27	31.4	12	14.0	1	1.2	86	225,900	241,947
Bedford-Hammonds Plains													
September 2007	0	0.0	3	10.0	7	23.3	12	40.0	8	26.7	30	354,450	391,240
September 2006	0	0.0	2	7.4	7	25.9	8	29.6	10	37.0	27	365,000	419,122
Year-to-date 2007	1	0.7	10	6.5	26	17.0	62	40.5	54	35.3	153	375,000	413,705
Year-to-date 2006	4	2.7	25	16.8	32	21.5	49	32.9	39	26.2	149	339,000	372,366
Sackville													
September 2007	0	0.0	4	57.1	1	14.3	2	28.6	0	0.0	7	--	--
September 2006	3	37.5	0	0.0	5	62.5	0	0.0	0	0.0	8	--	--
Year-to-date 2007	2	7.7	7	26.9	12	46.2	5	19.2	0	0.0	26	264,750	264,365
Year-to-date 2006	8	22.2	11	30.6	16	44.4	1	2.8	0	0.0	36	242,450	238,746
Fall River - Beaverbank													
September 2007	3	14.3	1	4.8	4	19.0	12	57.1	1	4.8	21	317,000	307,196
September 2006	2	18.2	2	18.2	1	9.1	6	54.5	0	0.0	11	324,000	290,041
Year-to-date 2007	27	22.3	9	7.4	26	21.5	53	43.8	6	5.0	121	298,000	291,996
Year-to-date 2006	12	13.3	16	17.8	29	32.2	32	35.6	1	1.1	90	281,900	276,877
Halifax County East													
September 2007	12	57.1	1	4.8	6	28.6	1	4.8	1	4.8	21	189,900	218,571
September 2006	22	57.9	10	26.3	4	10.5	2	5.3	0	0.0	38	196,900	200,746
Year-to-date 2007	31	36.5	7	8.2	25	29.4	21	24.7	1	1.2	85	269,900	248,955
Year-to-date 2006	55	59.1	23	24.7	11	11.8	4	4.3	0	0.0	93	197,900	197,805
Halifax County Southwest													
September 2007	2	11.1	0	0.0	6	33.3	6	33.3	4	22.2	18	325,000	367,100
September 2006	1	4.3	7	30.4	5	21.7	10	43.5	0	0.0	23	289,400	283,726
Year-to-date 2007	18	14.2	17	13.4	30	23.6	47	37.0	15	11.8	127	298,000	330,302
Year-to-date 2006	16	11.9	44	32.8	38	28.4	28	20.9	8	6.0	134	259,000	282,241
Halifax CMA													
September 2007	23	16.7	17	12.3	40	29.0	38	27.5	20	14.5	138	292,450	317,462
September 2006	40	29.9	26	19.4	29	21.6	28	20.9	11	8.2	134	250,450	275,664
Year-to-date 2007	94	13.7	69	10.1	178	25.9	236	34.4	109	15.9	686	300,000	335,398
Year-to-date 2006	127	19.1	158	23.8	166	25.0	147	22.1	66	9.9	664	265,000	292,716

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	September 2007				September 2006				% 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	123	241,228	101	813	128	244,902	118	905	-3.9	-1.5	-14.4	-10.2
Dartmouth City	110	203,525	71	557	144	190,258	70	696	-23.6	7.0	1.4	-20.0
Bedford-Hammonds Plains	62	274,994	75	328	48	277,569	89	445	29.2	-0.9	-15.7	-26.3
Sackville	46	170,073	72	149	49	154,553	59	348	-6.1	10.0	22.0	-57.2
Halifax County Southwest	53	219,315	96	314	34	215,506	84	643	55.9	1.8	14.3	-51.2
Halifax County East	18	178,044	84	258	22	169,586	131	564	-18.2	5.0	-35.9	-54.3
Outside Halifax-Dartmouth Board	56	144,587	98	360	47	150,028	87	n/a	19.1	-3.6	n/a	n/a
Fall River-Beaver Bank	43	247,147	93	211	38	222,258	99	219	13.2	11.2	-6.1	-3.7
Halifax CMA	511	216,212	87	2990	510	208,228	90	3820	0.2	3.8	-3.8	-21.7

Submarket	Year-to-date 2007				Year-to-date 2006				% 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	1,385	250,818	97		1203	245,592	102		15.1	2.1	-4.9	
Dartmouth City	1,419	196,016	81		1319	182,673	75		7.6	7.3	8.0	
Bedford-Hammonds Plains	707	274,503	90		600	257,494	100		17.8	6.6	-10.0	
Sackville	456	160,750	68		423	151,886	64		7.8	5.8	6.3	
Halifax County Southwest	487	215,961	86		415	204,142	112		17.3	5.8	-23.2	
Halifax County East	288	180,725	106		293	152,673	122		-1.7	18.4	-13.1	
Outside Halifax-Dartmouth Board	537	151,126	89		435	142,170	83		23.4	6.3	7.2	
Fall River-Beaver Bank	456	227,047	91		372	209,341	115		22.6	8.5	-20.9	
Halifax CMA	5,735	215,312	88		5060	202,432	93		13.3	6.4	-5.0	

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

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
September 2007

		Interest Rates			NHPI, Total, Halifax CMA 1997=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						
2006	January	658	5.80	6.30	129.7	108.6	201	5.3	68.4	658
	February	667	5.85	6.45	129.7	108.3	202	5.1	68.4	660
	March	667	6.05	6.45	129.7	108.9	203	5.0	68.6	662
	April	685	6.25	6.75	129.7	110.2	204	5.2	69.0	656
	May	685	6.25	6.75	130.1	110.5	204	5.3	69.2	652
	June	697	6.60	6.95	130.2	110.3	206	5.1	69.6	642
	July	697	6.60	6.95	130.7	110.5	205	5.2	69.6	643
	August	691	6.40	6.85	130.7	110.7	205	5.3	69.6	644
	September	682	6.40	6.70	130.7	110.0	204	5.5	69.2	652
	October	688	6.40	6.80	130.7	109.7	205	5.1	69.2	653
	November	673	6.40	6.55	131.4	110.0	206	4.8	69.3	656
	December	667	6.30	6.45	131.4	109.7	208	4.6	69.7	657
2007	January	679	6.50	6.65	131.4	109.7	208	4.4	69.7	664
	February	679	6.50	6.65	131.4	110.6	209	4.3	69.8	670
	March	669	6.40	6.49	131.4	111.4	208	4.4	69.5	678
	April	678	6.60	6.64	133.1	111.9	208	4.7	69.7	682
	May	709	6.85	7.14	139.4	112.5	207	5.3	69.8	687
	June	715	7.05	7.24	139.4	112.5	206	5.6	69.8	689
	July	715	7.05	7.24	139.6	112.4	206	6.0	70.0	690
	August	715	7.05	7.24	139.8	112.2	207	6.2	70.3	697
	September	712	7.05	7.19		112.6	208	6.2	70.8	700
	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), CREA (MLS®), 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 2001 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 2001 Census area definitions.

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