HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: December 2008

Halifax Housing Market Moderates in November

The housing market in the Halifax Regional Municipality moderated in the month of November as both new home starts and existing home sales declined compared to last year. Price growth in the existing homes market remained stable while the average price of a new home in HRM dipped below last year's average price for the first time this year.

Overall housing starts were 34 per cent lower in November compared to November 2007 with 118 units breaking ground compared to 178 last year. The decline was primarily due to fewer single-detached starts as only 96 single-detached units started last month compared to 125 last November, representing a decline of 23 per cent. There were no rental or condo apartment unit starts last month, however, this compares to only 14 in November 2007. Row housing starts, which have been strong all year, were down significantly

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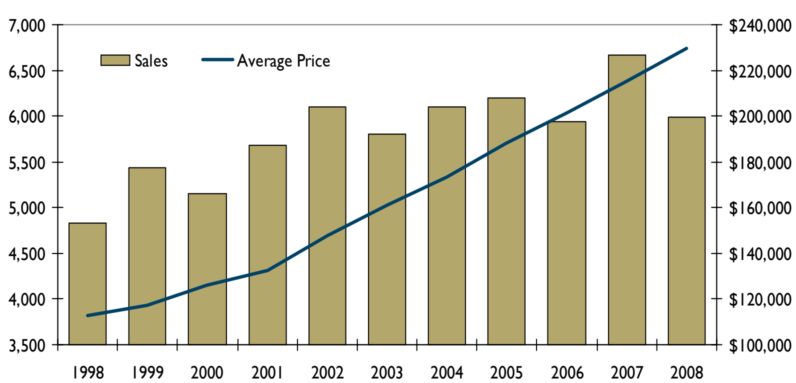
Figure 1

Existing Home Sales and Average Price

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



Source: Nova Scotia Association of REALTORS®
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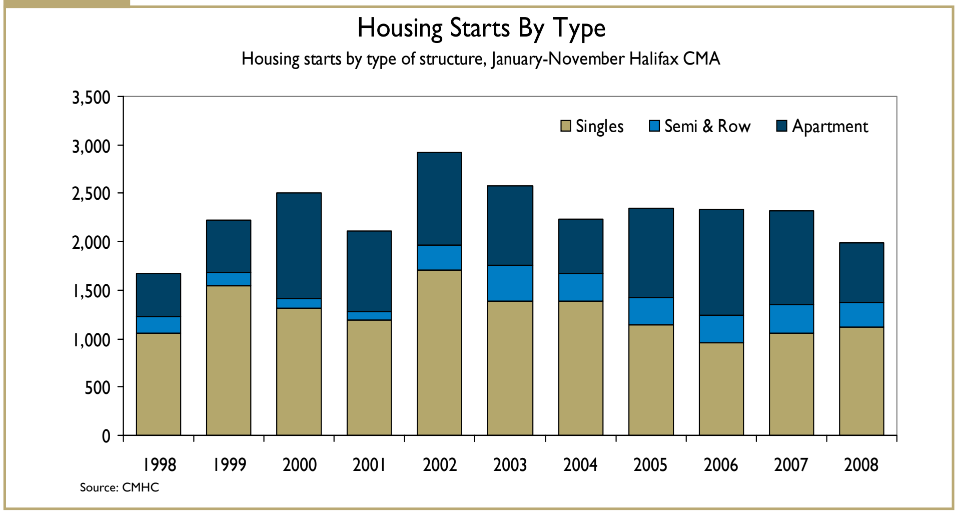
Figure 2



with only 13 starts compared to 31 last year while semi-detached starts posted the only gains compared to last year with eight units starting compared to four last November.

Following a record year for existing homes sales in 2007, demand for housing remained elevated. The spillover of demand from the existing homes market influenced the level of single starts in the first half of 2008. At the end of the May this year, single starts were up by more than 40 per cent, however, as demand tapered off, so did starts, which have now recorded declines in five of the past six months. Regardless, year-to-date single starts remain higher than last year's levels by seven per cent. While the number of unabsorbed units is very low with only 28 unabsorbed units, a large number of units remain under construction in HRM. As of November, there were 910 singles, semis and row units still under construction in HRM compared to 791 last year.

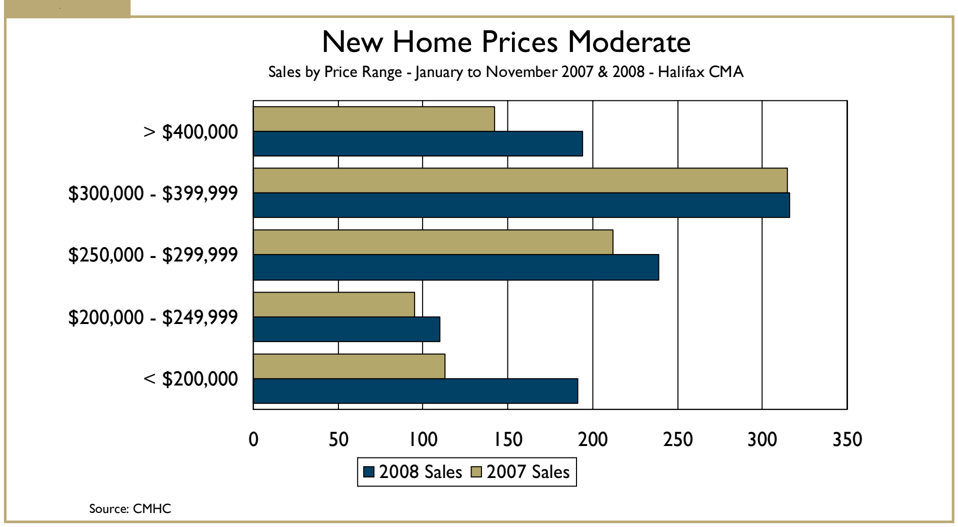
After 11 months of the year, the average price for a new home in HRM was slightly lower compared to last year due to larger numbers of new home sales in lower price ranges. The average price of $331,571 for the 1,050 homes sold through November is 0.7 per cent lower than last year's average of $333,896 for 877 new home sales in the same time frame.

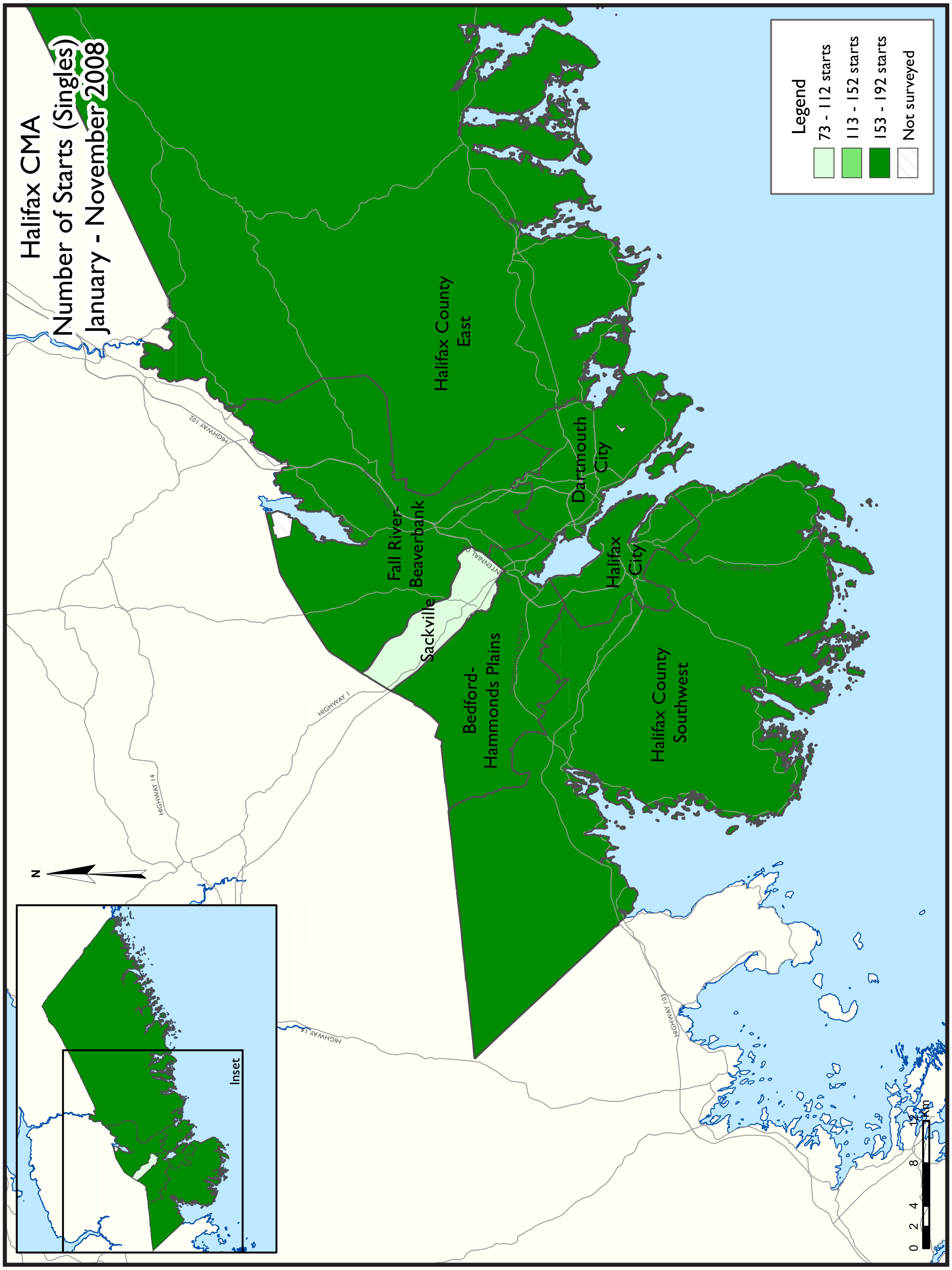
MLS® sales declined by 37 per cent in the month of November compared to November 2007 as all sub-markets in HRM experienced double-digit declines compared to last year. There were 266 existing home sales in November compared to 421 last year, with the sharpest decline occurring in Fall River – Beaverbank where November sales fell by 63 per cent. The sub-market with the smallest decline in sales was Sackville which still recorded a 20 per cent drop in sales.

On a year-to-date basis, existing home sales trail last year's levels by ten per cent, as all areas of HRM have experienced a decreased level of sales. However, the 5,726 sales through November remain above the ten year January-November average of 5,659. Dartmouth City, which has seen an increase in sales through most of the year, saw sales dip below last year's levels in November which now trail by 1.8 per cent compared to last year.

Price growth in the existing homes market remained stable in November with the average price rising six per cent from $217,524 in November 2007 to $230,451 this year. After 11 months of the year, the average price in HRM has increased by 6.4 per cent to $229,566 from $215,785 in the same time period last year.

Figure 3




Halifax CMA
Number of Starts (Singles)
January - November 2008
Legend
73 - 112 starts
113 - 152 starts
153 - 192 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
N
Inset
0 2 4 8 12 Km

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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 November 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2008	96	8	13	0	0	0	1	0	118
November 2007	125	4	31	0	4	0	0	14	178
% Change	-23.2	100.0	-58.1	n/a	-100.0	n/a	n/a	-100.0	-33.7
Year-to-date 2008	1,112	102	143	0	11	136	10	473	1,987
Year-to-date 2007	1,039	162	121	0	22	298	12	661	2,315
% Change	7.0	-37.0	18.2	n/a	-50.0	-54.4	-16.7	-28.4	-14.2
UNDER CONSTRUCTION									
November 2008	690	80	140	0	38	439	10	673	2,070
November 2007	579	108	104	0	42	467	10	1,336	2,646
% Change	19.2	-25.9	34.6	n/a	-9.5	-6.0	0.0	-49.6	-21.8
COMPLETIONS									
November 2008	237	14	5	0	9	97	8	96	466
November 2007	98	14	23	0	0	0	1	14	150
% Change	141.8	0.0	-78.3	n/a	n/a	n/a	**	**	**
Year-to-date 2008	995	116	52	0	56	164	49	953	2,385
Year-to-date 2007	860	122	120	0	0	221	10	424	1,757
% Change	15.7	-4.9	-56.7	n/a	n/a	-25.8	**	124.8	35.7
COMPLETED & NOT ABSORBED									
November 2008	28	2	6	0	13	112	3	39	203
November 2007	35	3	13	0	0	139	0	114	304
% Change	-20.0	-33.3	-53.8	n/a	n/a	-19.4	n/a	-65.8	-33.2
ABSORBED									
November 2008	227	14	5	0	1	3	13	255	518
November 2007	93	13	24	0	0	0	1	74	205
% Change	144.1	7.7	-79.2	n/a	n/a	n/a	**	**	152.7
Year-to-date 2008	1,013	119	52	0	51	191	47	1,214	2,687
Year-to-date 2007	873	133	107	0	0	184	20	332	1,649
% Change	16.0	-10.5	-51.4	n/a	n/a	3.8	135.0	**	62.9

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

Table 1.1: Housing Activity Summary by Submarket
November 2008

	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									
November 2008	8	4	6	0	0	0	0	0	18
November 2007	18	4	10	0	0	0	0	14	46
Dartmouth City									
November 2008	23	0	7	0	0	0	1	0	31
November 2007	28	0	6	0	4	0	0	0	38
Bedford-Hammonds Plains									
November 2008	12	0	0	0	0	0	0	0	12
November 2007	27	0	15	0	0	0	0	0	42
Sackville									
November 2008	7	0	0	0	0	0	0	0	7
November 2007	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
November 2008	18	0	0	0	0	0	0	0	18
November 2007	16	0	0	0	0	0	0	0	16
Halifax County East									
November 2008	12	0	0	0	0	0	0	0	12
November 2007	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
November 2008	16	4	0	0	0	0	0	0	20
November 2007	22	0	0	0	0	0	0	0	22
Halifax CMA									
November 2008	96	8	13	0	0	0	1	0	118
November 2007	125	4	31	0	4	0	0	14	178

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

Table 1.1: Housing Activity Summary by Submarket
November 2008

	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									
November 2008	77	26	17	0	14	359	9	377	879
November 2007	63	42	50	0	0	383	0	840	1,378
Dartmouth City									
November 2008	209	46	113	0	12	80	1	244	705
November 2007	163	62	22	0	42	84	10	436	819
Bedford-Hammonds Plains									
November 2008	81	2	0	0	12	0	0	0	95
November 2007	95	0	29	0	0	0	0	0	124
Sackville									
November 2008	29	0	4	0	0	0	0	52	85
November 2007	17	0	0	0	0	0	0	60	77
Fall River - Beaverbank									
November 2008	72	0	0	0	0	0	0	0	72
November 2007	60	4	0	0	0	0	0	0	64
Halifax County East									
November 2008	153	2	6	0	0	0	0	0	161
November 2007	97	0	3	0	0	0	0	0	100
Halifax County Southwest									
November 2008	69	4	0	0	0	0	0	0	73
November 2007	84	0	0	0	0	0	0	0	84
Halifax CMA									
November 2008	690	80	140	0	38	439	10	673	2,070
November 2007	579	108	104	0	42	467	10	1,336	2,646

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

Table 1.1: Housing Activity Summary by Submarket November 2008									
	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									
November 2008	20	8	0	0	0	97	0	96	221
November 2007	15	6	0	0	0	0	0	14	35
Dartmouth City									
November 2008	79	6	5	0	0	0	0	0	90
November 2007	13	6	19	0	0	0	1	0	39
Bedford-Hammonds Plains									
November 2008	25	0	0	0	9	0	0	0	34
November 2007	21	0	4	0	0	0	0	0	25
Sackville									
November 2008	17	0	0	0	0	0	0	0	17
November 2007	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
November 2008	34	0	0	0	0	0	0	0	34
November 2007	19	0	0	0	0	0	0	0	19
Halifax County East									
November 2008	18	0	0	0	0	0	8	0	26
November 2007	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
November 2008	44	0	0	0	0	0	0	0	44
November 2007	18	2	0	0	0	0	0	0	20
Halifax CMA									
November 2008	237	14	5	0	9	97	8	96	466
November 2007	98	14	23	0	0	0	1	14	150

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

Table 2: Starts by Submarket and by Dwelling Type November 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Halifax City	8	18	4	4	6	10	0	14	18	46	-60.9
Dartmouth City	24	28	0	0	7	10	0	0	31	38	-18.4
Bedford-Hammonds Plains	12	27	0	0	0	15	0	0	12	42	-71.4
Sackville	7	3	0	0	0	0	0	0	7	3	133.3
Fall River - Beaverbank	18	16	0	0	0	0	0	0	18	16	12.5
Halifax County East	12	11	0	0	0	0	0	0	12	11	9.1
Halifax County Southwest	16	22	4	0	0	0	0	0	20	22	-9.1
Halifax CMA	97	125	8	4	13	35	0	14	118	178	-33.7

Table 2.1: Starts by Submarket and by Dwelling Type January - November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	153	122	58	60	30	66	405	770	646	1,018	-36.5
Dartmouth City	192	196	26	62	109	44	152	139	479	441	8.6
Bedford-Hammonds Plains	158	193	2	6	15	20	0	0	175	219	-20.1
Sackville	73	45	8	22	4	0	52	60	137	127	7.9
Fall River - Beaverbank	192	169	0	10	0	0	0	0	192	179	7.3
Halifax County East	156	113	2	0	3	3	0	0	161	116	38.8
Halifax County Southwest	191	213	6	2	0	0	0	0	197	215	-8.4
Halifax CMA	1,115	1,051	102	162	161	133	609	969	1,987	2,315	-14.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Halifax City	20	15	8	6	0	0	193	14	221	35	**
Dartmouth City	79	14	6	6	5	19	0	0	90	39	130.8
Bedford-Hammonds Plains	25	21	0	0	9	4	0	0	34	25	36.0
Sackville	17	7	0	0	0	0	0	0	17	7	142.9
Fall River - Beaverbank	34	19	0	0	0	0	0	0	34	19	78.9
Halifax County East	26	5	0	0	0	0	0	0	26	5	**
Halifax County Southwest	44	18	0	2	0	0	0	0	44	20	120.0
Halifax CMA	245	99	14	14	14	23	193	14	466	150	**

Table 3.1: Completions by Submarket and by Dwelling Type January - November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	146	94	64	38	50	50	709	485	969	667	45.3
Dartmouth City	184	122	40	30	48	38	348	144	620	334	85.6
Bedford-Hammonds Plains	164	176	0	14	23	24	0	16	187	230	-18.7
Sackville	58	45	8	22	0	14	60	0	126	81	55.6
Fall River - Beaverbank	171	164	0	8	0	0	0	0	171	172	-0.6
Halifax County East	104	90	0	0	0	0	0	0	104	90	15.6
Halifax County Southwest	204	173	4	10	0	0	0	0	208	183	13.7
Halifax CMA	1,031	864	116	122	121	126	1,117	645	2,385	1,757	35.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2008

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													
November 2008	0	0.0	1	6.7	1	6.7	6	40.0	7	46.7	15	398,900	409,173
November 2007	0	0.0	2	16.7	1	8.3	3	25.0	6	50.0	12	404,950	403,033
Year-to-date 2008	0	0.0	1	0.7	14	9.4	56	37.6	78	52.3	149	405,900	453,374
Year-to-date 2007	6	6.3	6	6.3	12	12.5	29	30.2	43	44.8	96	389,900	439,113
Dartmouth City													
November 2008	19	24.1	17	21.5	34	43.0	9	11.4	0	0.0	79	259,800	252,337
November 2007	2	15.4	0	0.0	1	7.7	10	76.9	0	0.0	13	329,850	308,867
Year-to-date 2008	81	43.5	33	17.7	57	30.6	14	7.5	1	0.5	186	245,900	234,786
Year-to-date 2007	15	12.3	17	13.9	51	41.8	38	31.1	1	0.8	122	289,850	284,381
Bedford-Hammonds Plains													
November 2008	0	0.0	1	4.8	4	19.0	11	52.4	5	23.8	21	355,000	370,355
November 2007	0	0.0	0	0.0	4	19.0	8	38.1	9	42.9	21	368,000	386,286
Year-to-date 2008	2	1.2	8	4.9	28	17.3	66	40.7	58	35.8	162	371,950	412,285
Year-to-date 2007	1	0.5	10	5.3	31	16.3	81	42.6	67	35.3	190	372,450	409,230
Sackville													
November 2008	0	0.0	2	13.3	9	60.0	4	26.7	0	0.0	15	289,900	292,447
November 2007	1	14.3	1	14.3	4	57.1	1	14.3	0	0.0	7	--	--
Year-to-date 2008	2	3.4	10	16.9	29	49.2	16	27.1	2	3.4	59	279,900	288,036
Year-to-date 2007	5	11.4	11	25.0	18	40.9	10	22.7	0	0.0	44	265,000	266,889
Fall River - Beaverbank													
November 2008	2	5.7	5	14.3	5	14.3	21	60.0	2	5.7	35	336,900	324,059
November 2007	2	9.5	3	14.3	3	14.3	12	57.1	1	4.8	21	320,000	306,143
Year-to-date 2008	12	6.7	24	13.4	39	21.8	80	44.7	24	13.4	179	320,000	328,498
Year-to-date 2007	31	18.8	15	9.1	37	22.4	72	43.6	10	6.1	165	298,900	295,969
Halifax County East													
November 2008	22	88.0	1	4.0	1	4.0	1	4.0	0	0.0	25	179,900	181,941
November 2007	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	78	74.3	10	9.5	12	11.4	3	2.9	2	1.9	105	179,900	183,116
Year-to-date 2007	32	36.8	8	9.2	25	28.7	21	24.1	1	1.1	87	269,900	246,862
Halifax County Southwest													
November 2008	1	2.2	6	13.3	13	28.9	16	35.6	9	20.0	45	315,000	363,390
November 2007	2	11.1	2	11.1	2	11.1	9	50.0	3	16.7	18	339,950	339,489
Year-to-date 2008	16	7.6	24	11.4	60	28.6	81	38.6	29	13.8	210	312,000	338,173
Year-to-date 2007	23	13.3	28	16.2	38	22.0	64	37.0	20	11.6	173	297,000	323,532
Halifax CMA													
November 2008	44	18.7	33	14.0	67	28.5	68	28.9	23	9.8	235	279,900	304,070
November 2007	8	8.5	9	9.6	15	16.0	43	45.7	19	20.2	94	339,000	338,032
Year-to-date 2008	191	18.2	110	10.5	239	22.8	316	30.1	194	18.5	1,050	300,000	331,571
Year-to-date 2007	113	12.9	95	10.8	212	24.2	315	35.9	142	16.2	877	310,500	333,896

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	November 2008				November 2007				% 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	77	263,909	108	931	122	259,438	131	737	-36.9	1.7	-17.6	26.3
Dartmouth City	65	212,324	78	568	106	184,746	69	558	-38.7	14.9	13.0	1.8
Bedford-Hammonds Plains	26	317,416	132	374	44	271,608	75	270	-40.9	16.9	76.0	38.5
Sackville	23	178,126	84	157	29	156,930	40	113	-20.7	13.5	110.0	38.9
Halifax County Southwest	23	231,472	119	344	41	216,960	83	254	-43.9	6.7	43.4	35.4
Halifax County East	10	172,840	90	258	20	154,308	113	209	-50.0	12.0	-20.4	23.4
Outside Halifax-Dartmouth Board	31	150,561	110	362	29	155,507	135	303	6.9	-3.2	-18.5	19.5
Fall River-Beaver Bank	11	282,603	147	278	30	245,005	113	190	-63.3	15.3	30.1	46.3
Halifax CMA	266	230,451	103	3272	421	217,524	97	2634	-36.8	5.9	6.5	24.2

Submarket	Year-to-date 2008				Year-to-date 2007				% 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	1,477	273,268	95		1640	252,043	100		-9.9	8.4	-5.0	
Dartmouth City	1,627	206,362	76		1656	193,936	80		-1.8	6.4	-5.0	
Bedford-Hammonds Plains	675	290,679	92		815	274,825	90		-17.2	5.8	2.2	
Sackville	457	180,366	67		521	160,560	67		-12.3	12.3	0.0	
Halifax County Southwest	493	224,179	85		573	218,018	87		-14.0	2.8	-2.3	
Halifax County East	323	184,847	100		343	179,195	109		-5.8	3.2	-8.3	
Outside Halifax-Dartmouth Board	538	159,263	86		602	150,221	90		-10.6	6.0	-4.4	
Fall River-Beaver Bank	402	252,856	89		523	231,297	92		-23.1	9.3	-3.3	
Halifax CMA	5,992	229,566	86		6673	215,785	89		-10.2	6.4	-3.9	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
November 2008

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	131.4	109.7	208	4.6	69.8	664
	February	679	6.50	6.65	131.4	110.6	208	4.5	69.8	670
	March	669	6.40	6.49	131.4	111.4	208	4.6	69.7	678
	April	678	6.60	6.64	133.1	111.9	207	5.0	69.8	682
	May	709	6.85	7.14	139.4	112.5	207	5.5	69.9	687
	June	715	7.05	7.24	139.4	112.5	206	5.8	69.9	689
	July	715	7.05	7.24	139.6	112.4	206	6.1	70.1	690
	August	715	7.05	7.24	139.8	112.2	207	6.2	70.4	697
	September	712	7.05	7.19	140.2	112.6	209	6.0	70.9	700
	October	728	7.25	7.44	140.2	112.3	211	5.4	70.9	698
	November	725	7.20	7.39	145.1	113.1	211	5.0	70.6	694
	December	734	7.35	7.54	145.1	113.1	211	4.5	70.4	690
2008	January	725	7.35	7.39	146.4	112.9	210	4.5	70.0	690
	February	718	7.25	7.29	146.4	113.4	210	4.4	69.9	686
	March	712	7.15	7.19	148.2	113.9	209	4.8	69.6	688
	April	700	6.95	6.99	148.2	114.8	209	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.3	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.0	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.3	69.4	734
	November	713	6.35	7.20		114.5	213	5.2	70.4	738
	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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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