

HOUSING NOW

Halifax CMA



Canada Mortgage and Housing Corporation

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New Construction and MLS® Sales Off To a Weak Start in 2008

Residential construction has had a slow start in 2008 compared to last year, primarily due to a lack of rental and condo starts in the month of January. The winter weather likely played a role in the January starts figures as Metro has seen above average snowfall and cold tempera-

tures throughout most of the winter thus far, and January was no different. MLS® sales in Halifax cooled as well in the month of January compared to last year.

Last month, there were 78 total starts compared to 260 in January 2007 – a decline of 70 per cent. January posted the second lowest number of monthly starts in ten years, well below the ten year average of 162. Single-detached starts were down 21 per cent with 56 compared to 71 last year and there were no rental

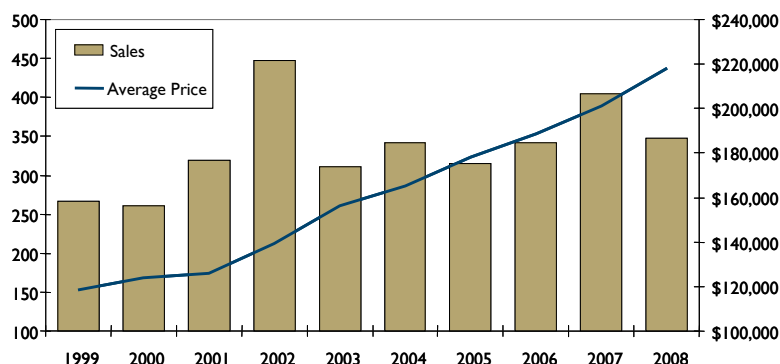
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Figure 1

Existing Home Sales and Average Price

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

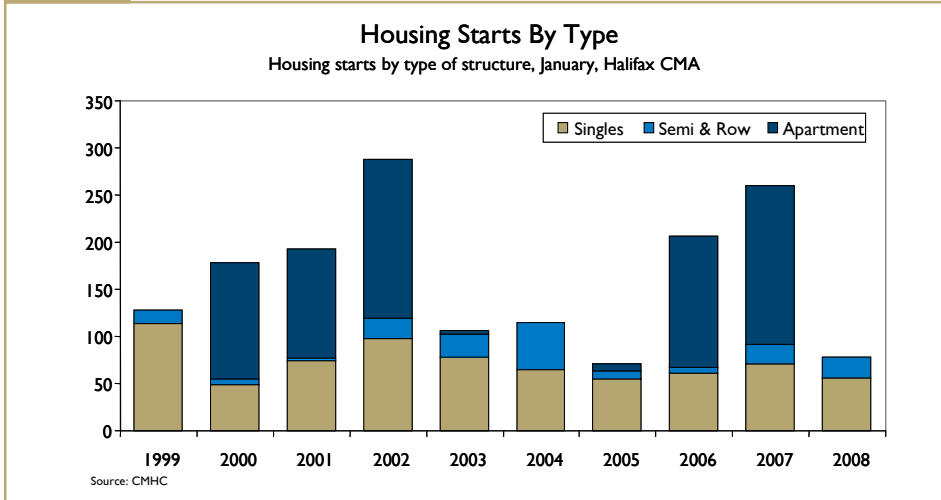


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Figure 2



starts in January compared to 158 last year. There were eight semis and 14 row units started in January compared to two and 29 in January 2007 respectively. Although starts were down last month, the level of units under construction in Metro as of the end of January 2008 was six per cent higher than in January 2007. As of January 2008, there were 2,472 units under construction compared to 2,327 last year.

The average price for new homes continues to rise in Metro. In January, 61 new single-detached homes sold for an average of \$366,351. This represents a 21 per cent increase over the average price in January 2007. The median price was \$345,000 in 2008 compared to \$290,400 in January 2007.

Weather conditions in January likely contributed to weaker MLS® sales as well with overall sales being down by 14 per cent compared to January 2007. There were 347 MLS® sales in the month of January compared to 404 last year; however, January's sales were still slightly higher than the ten-year January average of 335. All areas of Metro experienced a

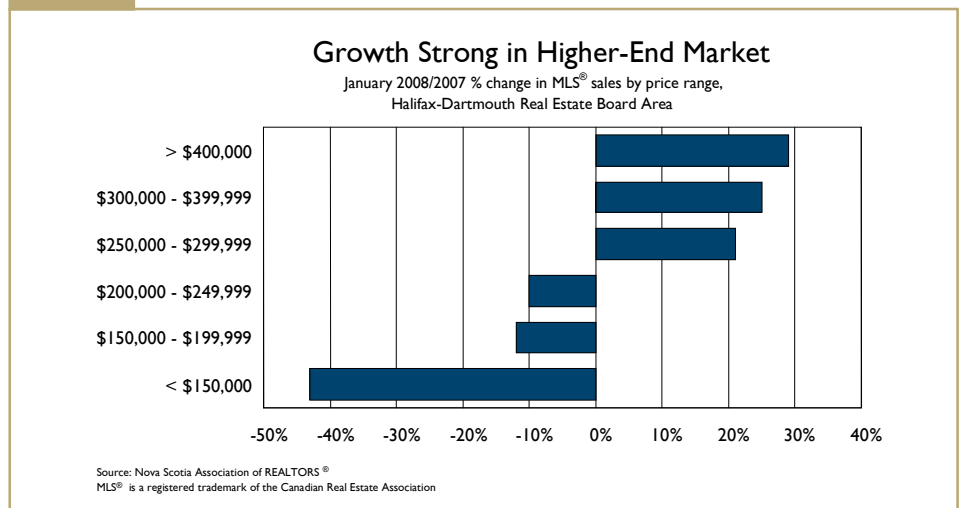
decline in sales during the month, with the exception of Halifax City and Halifax County East which recorded increases of eight and 23 per cent respectively.

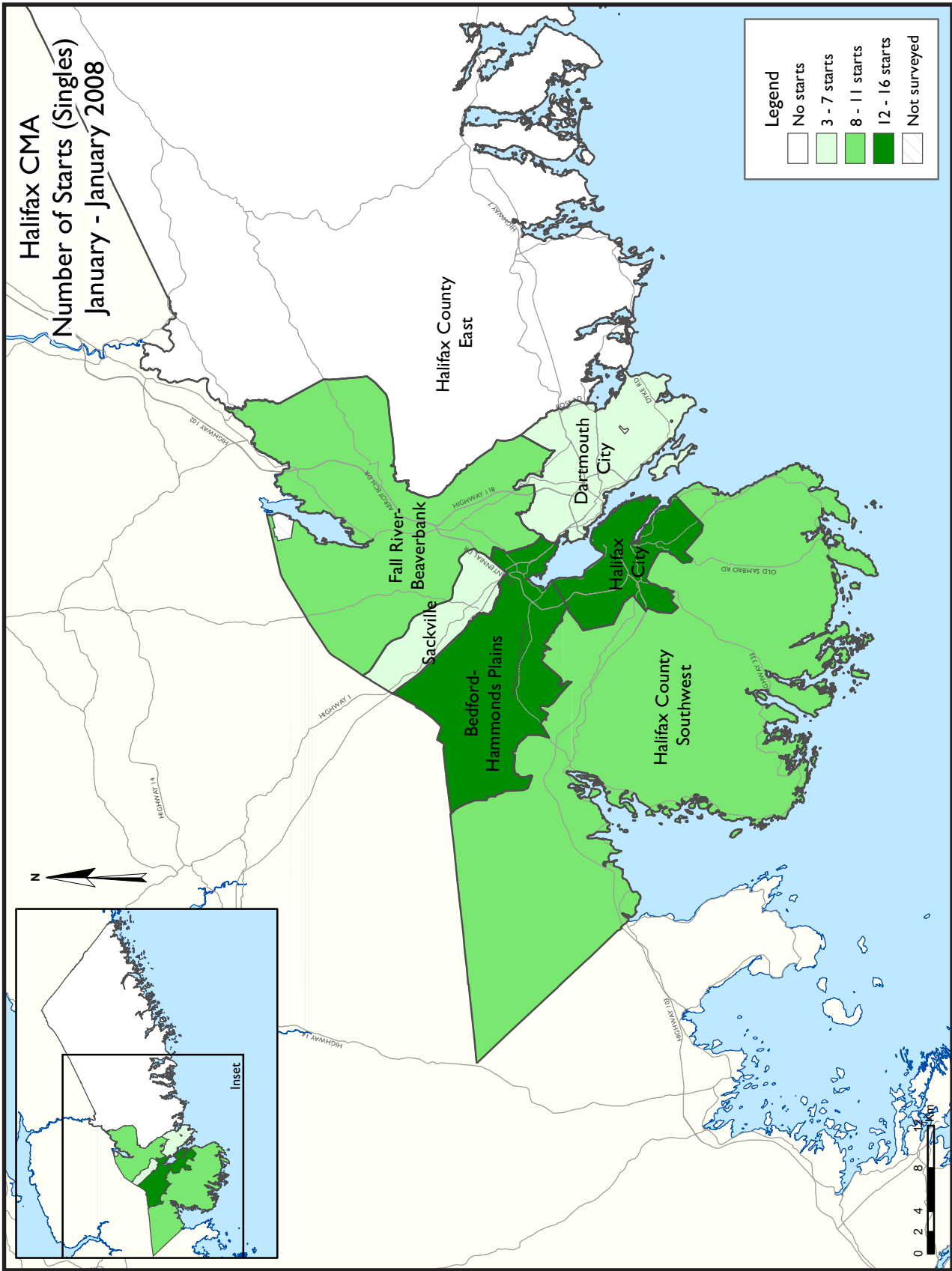
The average price of a resale home also continues to rise. In January, the average price of an existing home was \$218,188 representing an 8.5 per cent increase compared to January 2007. The Bedford-Hammonds Plains area continues to record the highest resale prices in Metro. The average price in January

was \$287,315 – a 6.7 per cent increase compared to a year ago. Prices in Halifax City are not far behind at \$259,381 in January. This is an 11 per cent increase compared to last year.

The time it took to sell a home in Metro in the month of January was a little longer than last year with the average being 111 days compared to 101 last year. Dartmouth homes are currently selling the quickest at just over 3 months on the market, while it has been taking almost five months (146 days) to sell a home in Halifax County Southwest.

Figure 3





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
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2008	56	8	14	0	0	0	0	0	78
January 2007	71	2	29	0	0	0	0	158	260
% Change	-21.1	**	-51.7	n/a	n/a	n/a	n/a	-100.0	-70.0
Year-to-date 2008	56	8	14	0	0	0	0	0	78
Year-to-date 2007	71	2	29	0	0	0	0	158	260
% Change	-21.1	**	-51.7	n/a	n/a	n/a	n/a	-100.0	-70.0
UNDER CONSTRUCTION									
January 2008	584	92	96	0	53	467	27	1,153	2,472
January 2007	420	54	149	0	15	390	0	1,299	2,327
% Change	39.0	70.4	-35.6	n/a	**	19.7	n/a	-11.2	6.2
COMPLETIONS									
January 2008	53	10	9	0	3	0	0	0	75
January 2007	52	16	4	0	0	0	1	120	193
% Change	1.9	-37.5	125.0	n/a	n/a	n/a	-100.0	-100.0	-61.1
Year-to-date 2008	53	10	9	0	3	0	0	0	75
Year-to-date 2007	52	16	4	0	0	0	1	120	193
% Change	1.9	-37.5	125.0	n/a	n/a	n/a	-100.0	-100.0	-61.1
COMPLETED & NOT ABSORBED									
January 2008	38	4	16	0	0	139	1	300	498
January 2007	36	15	0	0	0	22	10	0	83
% Change	5.6	-73.3	n/a	n/a	n/a	**	-90.0	n/a	**
ABSORBED									
January 2008	61	11	7	0	3	0	0	0	82
January 2007	64	15	4	0	0	102	1	120	306
% Change	-4.7	-26.7	75.0	n/a	n/a	-100.0	-100.0	-100.0	-73.2
Year-to-date 2008	61	11	7	0	3	0	0	0	82
Year-to-date 2007	64	15	4	0	0	102	1	120	306
% Change	-4.7	-26.7	75.0	n/a	n/a	-100.0	-100.0	-100.0	-73.2

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

Table I.I: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
January 2008	12	0	0	0	0	0	0	0	12
January 2007	6	0	14	0	0	0	0	89	109
Dartmouth City									
January 2008	6	0	8	0	0	0	0	0	14
January 2007	16	2	15	0	0	0	0	69	102
Bedford-Hammonds Plains									
January 2008	16	0	6	0	0	0	0	0	22
January 2007	19	0	0	0	0	0	0	0	19
Sackville									
January 2008	3	8	0	0	0	0	0	0	11
January 2007	1	0	0	0	0	0	0	0	1
Fall River - Beaverbank									
January 2008	10	0	0	0	0	0	0	0	10
January 2007	5	0	0	0	0	0	0	0	5
Halifax County East									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
January 2008	9	0	0	0	0	0	0	0	9
January 2007	19	0	0	0	0	0	0	0	19
Halifax CMA									
January 2008	56	8	14	0	0	0	0	0	78
January 2007	71	2	29	0	0	0	0	158	260

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

Table I.I: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
January 2008	73	22	37	0	14	383	0	657	1,186
January 2007	37	12	48	0	0	306	0	773	1,176
Dartmouth City									
January 2008	183	60	30	0	39	84	25	436	857
January 2007	105	30	58	0	15	84	0	510	802
Bedford-Hammonds Plains									
January 2008	87	0	26	0	0	0	0	0	113
January 2007	93	6	33	0	0	0	0	16	148
Sackville									
January 2008	15	8	0	0	0	0	0	60	83
January 2007	16	0	10	0	0	0	0	0	26
Fall River - Beaverbank									
January 2008	50	0	0	0	0	0	0	0	50
January 2007	48	2	0	0	0	0	0	0	50
Halifax County East									
January 2008	98	0	3	0	0	0	2	0	103
January 2007	72	0	0	0	0	0	0	0	72
Halifax County Southwest									
January 2008	78	2	0	0	0	0	0	0	80
January 2007	49	4	0	0	0	0	0	0	53
Halifax CMA									
January 2008	584	92	96	0	53	467	27	1,153	2,472
January 2007	420	54	149	0	15	390	0	1,299	2,327

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

Table I.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
January 2008	10	10	9	0	0	0	0	0	29
January 2007	4	8	0	0	0	0	0	120	132
Dartmouth City									
January 2008	0	0	0	0	3	0	0	0	3
January 2007	9	2	0	0	0	0	1	0	12
Bedford-Hammonds Plains									
January 2008	16	0	0	0	0	0	0	0	16
January 2007	4	2	0	0	0	0	0	0	6
Sackville									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	2	0	4	0	0	0	0	0	6
Fall River - Beaverbank									
January 2008	11	0	0	0	0	0	0	0	11
January 2007	12	0	0	0	0	0	0	0	12
Halifax County East									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
January 2008	13	0	0	0	0	0	0	0	13
January 2007	14	4	0	0	0	0	0	0	18
Halifax CMA									
January 2008	53	10	9	0	3	0	0	0	75
January 2007	52	16	4	0	0	0	1	120	193

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

Table 2: Starts by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Halifax City	12	6	0	0	0	14	0	89	12	109	-89.0
Dartmouth City	6	16	0	2	8	5	0	79	14	102	-86.3
Bedford-Hammonds Plains	16	19	0	0	6	0	0	0	22	19	15.8
Sackville	3	1	8	0	0	0	0	0	11	1	**
Fall River - Beaverbank	10	5	0	0	0	0	0	0	10	5	100.0
Halifax County East	0	5	0	0	0	0	0	0	0	5	-100.0
Halifax County Southwest	9	19	0	0	0	0	0	0	9	19	-52.6
Halifax CMA	56	71	8	2	14	19	0	168	78	260	-70.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 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	12	6	0	0	0	14	0	89	12	109	-89.0
Dartmouth City	6	16	0	2	8	5	0	79	14	102	-86.3
Bedford-Hammonds Plains	16	19	0	0	6	0	0	0	22	19	15.8
Sackville	3	1	8	0	0	0	0	0	11	1	**
Fall River - Beaverbank	10	5	0	0	0	0	0	0	10	5	100.0
Halifax County East	0	5	0	0	0	0	0	0	0	5	-100.0
Halifax County Southwest	9	19	0	0	0	0	0	0	9	19	-52.6
Halifax CMA	56	71	8	2	14	19	0	168	78	260	-70.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Halifax City	10	4	10	8	9	0	0	120	29	132	-78.0
Dartmouth City	0	10	0	2	3	0	0	0	3	12	-75.0
Bedford-Hammonds Plains	16	4	0	2	0	0	0	0	16	6	166.7
Sackville	2	2	0	0	0	4	0	0	2	6	-66.7
Fall River - Beaverbank	11	12	0	0	0	0	0	0	11	12	-8.3
Halifax County East	1	7	0	0	0	0	0	0	1	7	-85.7
Halifax County Southwest	13	14	0	4	0	0	0	0	13	18	-27.8
Halifax CMA	53	53	10	16	12	4	0	120	75	193	-61.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 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	10	4	10	8	9	0	0	120	29	132	-78.0
Dartmouth City	0	10	0	2	3	0	0	0	3	12	-75.0
Bedford-Hammonds Plains	16	4	0	2	0	0	0	0	16	6	166.7
Sackville	2	2	0	0	0	4	0	0	2	6	-66.7
Fall River - Beaverbank	11	12	0	0	0	0	0	0	11	12	-8.3
Halifax County East	1	7	0	0	0	0	0	0	1	7	-85.7
Halifax County Southwest	13	14	0	4	0	0	0	0	13	18	-27.8
Halifax CMA	53	53	10	16	12	4	0	120	75	193	-61.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 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													
January 2008	0	0.0	0	0.0	3	23.1	5	38.5	5	38.5	13	385,000	413,423
January 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2008	0	0.0	0	0.0	3	23.1	5	38.5	5	38.5	13	385,000	413,423
Year-to-date 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Dartmouth City													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	2	18.2	1	9.1	7	63.6	1	9.1	0	0.0	11	287,900	273,100
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	2	18.2	1	9.1	7	63.6	1	9.1	0	0.0	11	287,900	273,100
Bedford-Hammonds Plains													
January 2008	0	0.0	0	0.0	2	13.3	7	46.7	6	40.0	15	369,000	440,200
January 2007	0	0.0	2	22.2	2	22.2	4	44.4	1	11.1	9	--	--
Year-to-date 2008	0	0.0	0	0.0	2	13.3	7	46.7	6	40.0	15	369,000	440,200
Year-to-date 2007	0	0.0	2	22.2	2	22.2	4	44.4	1	11.1	9	--	--
Sackville													
January 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
January 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Fall River - Beaverbank													
January 2008	0	0.0	0	0.0	5	35.7	6	42.9	3	21.4	14	332,500	344,657
January 2007	5	41.7	2	16.7	1	8.3	4	33.3	0	0.0	12	240,000	244,738
Year-to-date 2008	0	0.0	0	0.0	5	35.7	6	42.9	3	21.4	14	332,500	344,657
Year-to-date 2007	5	41.7	2	16.7	1	8.3	4	33.3	0	0.0	12	240,000	244,738
Halifax County East													
January 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2007	1	14.3	1	14.3	2	28.6	3	42.9	0	0.0	7	--	--
Year-to-date 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	14.3	1	14.3	2	28.6	3	42.9	0	0.0	7	--	--
Halifax County Southwest													
January 2008	3	18.8	1	6.3	4	25.0	7	43.8	1	6.3	16	309,450	298,796
January 2007	7	38.9	0	0.0	2	11.1	6	33.3	3	16.7	18	303,750	287,492
Year-to-date 2008	3	18.8	1	6.3	4	25.0	7	43.8	1	6.3	16	309,450	298,796
Year-to-date 2007	7	38.9	0	0.0	2	11.1	6	33.3	3	16.7	18	303,750	287,492
Halifax CMA													
January 2008	3	4.9	3	4.9	14	23.0	26	42.6	15	24.6	61	345,000	366,351
January 2007	16	24.6	7	10.8	17	26.2	19	29.2	6	9.2	65	290,400	290,398
Year-to-date 2008	3	4.9	3	4.9	14	23.0	26	42.6	15	24.6	61	345,000	366,351
Year-to-date 2007	16	24.6	7	10.8	17	26.2	19	29.2	6	9.2	65	290,400	290,398

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	January 2008				January 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	106	259,381	109	843	98	233,827	96	n/a	8.2	10.9	13.5	n/a
Dartmouth City	89	189,426	93	599	115	173,649	103	n/a	-22.6	9.1	-9.7	n/a
Bedford-Hammonds Plains	27	287,315	139	321	54	269,180	83	n/a	-50.0	6.7	67.5	n/a
Sackville	29	187,511	106	103	35	146,189	77	n/a	-17.1	28.3	37.7	n/a
Halifax County Southwest	22	223,410	146	255	30	244,519	137	n/a	-26.7	-8.6	6.6	n/a
Halifax County East	16	183,281	110	204	13	154,446	111	n/a	23.1	18.7	-0.9	n/a
Outside Halifax-Dartmouth Board	29	131,907	108	296	28	134,443	126	n/a	3.6	-1.9	-14.3	n/a
Fall River-Beaver Bank	29	223,783	124	208	31	179,735	103	n/a	-6.5	24.5	20.4	n/a
Halifax CMA	347	218,188	111	2829	404	201,031	101	n/a	-14.1	8.5	9.7	n/a

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	106	259,381	109		98	233,827	96		8.2	10.9	13.5	
Dartmouth City	89	189,426	93		115	173,649	103		-22.6	9.1	-9.7	
Bedford-Hammonds Plains	27	287,315	139		54	269,180	83		-50.0	6.7	67.5	
Sackville	29	187,511	106		35	146,189	77		-17.1	28.3	37.7	
Halifax County Southwest	22	223,410	146		30	244,519	137		-26.7	-8.6	6.6	
Halifax County East	16	183,281	110		13	154,446	111		23.1	18.7	-0.9	
Outside Halifax-Dartmouth Board	29	131,907	108		28	134,443	126		3.6	-1.9	n/a	
Fall River-Beaver Bank	29	223,783	124		31	179,735	103		-6.5	24.5	20.4	
Halifax CMA	347	218,188	111		404	201,031	101		-14.1	8.5	9.7	

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

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
January 2008

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
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		112.9	210	4.5	70.0	690
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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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