HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: March 2008

Single-Detached Construction Up in February

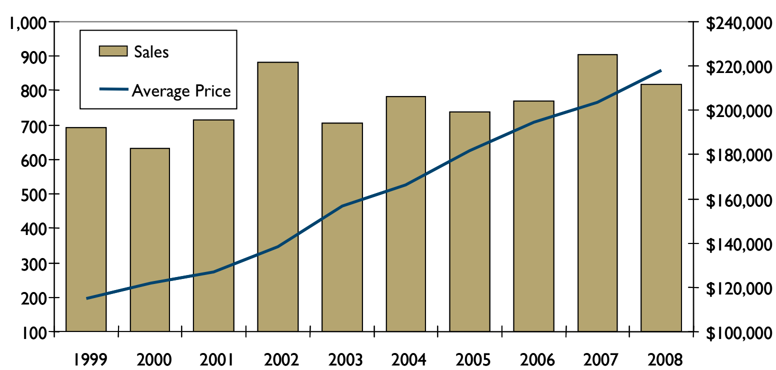
For the second month in row, overall residential construction in Metro Halifax was down considerably compared to last year, which was due once again, to a lack of rental and condo apartment starts. However, the wintry weather has not hindered the housing market altogether as single-detached construction and MLS® sales both picked up in the month of February after a slow start to the year.

Last month, there were 86 total starts compared to 147 in February 2007 – a decline of 41.5 per cent. The decline in overall starts can be directly attributed to the fact there were no apartment starts last month compared to 97 in February 2007. However, in the month of February there were 257 apartment units completed in Metro which should alleviate some of the labour issues

Figure 1

Existing Home Sales and Average Price

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



Source: Nova Scotia Association of REALTORS®
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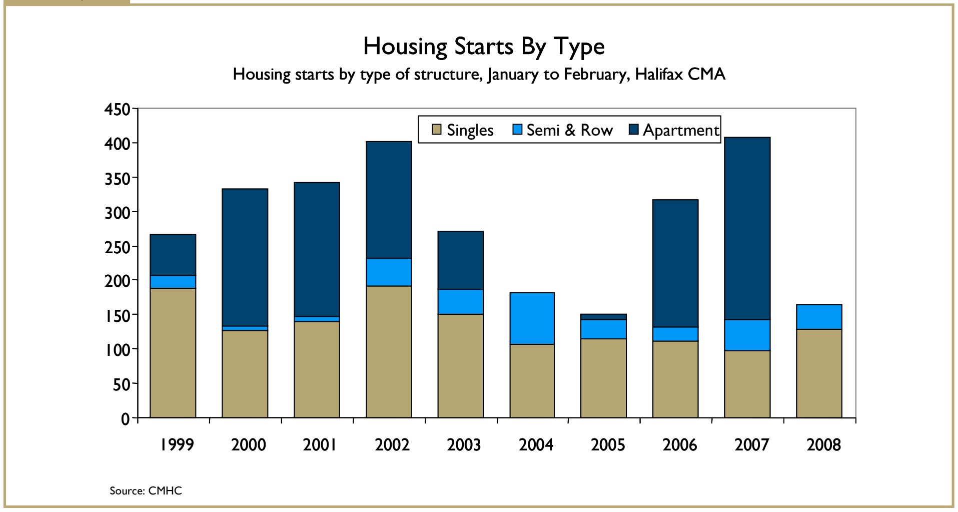
HOME TO CANADIANS

Figure 2



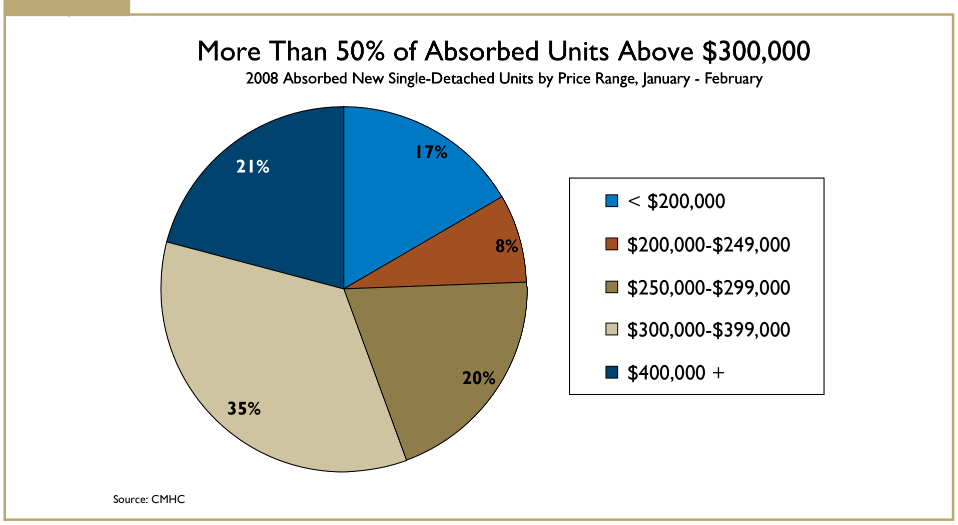
developers are currently faced with, paving the way for increased construction activity in the months to come. In the single-detached market, starts were up in the month of February compared to last year with 73 units breaking ground compared to 26 in 2007. On a year-to-date basis, single starts are up by 33 per cent compared to last year, and so far, the 129 single starts in the January to February timeframe is the largest number of single starts Metro has seen since 2003.

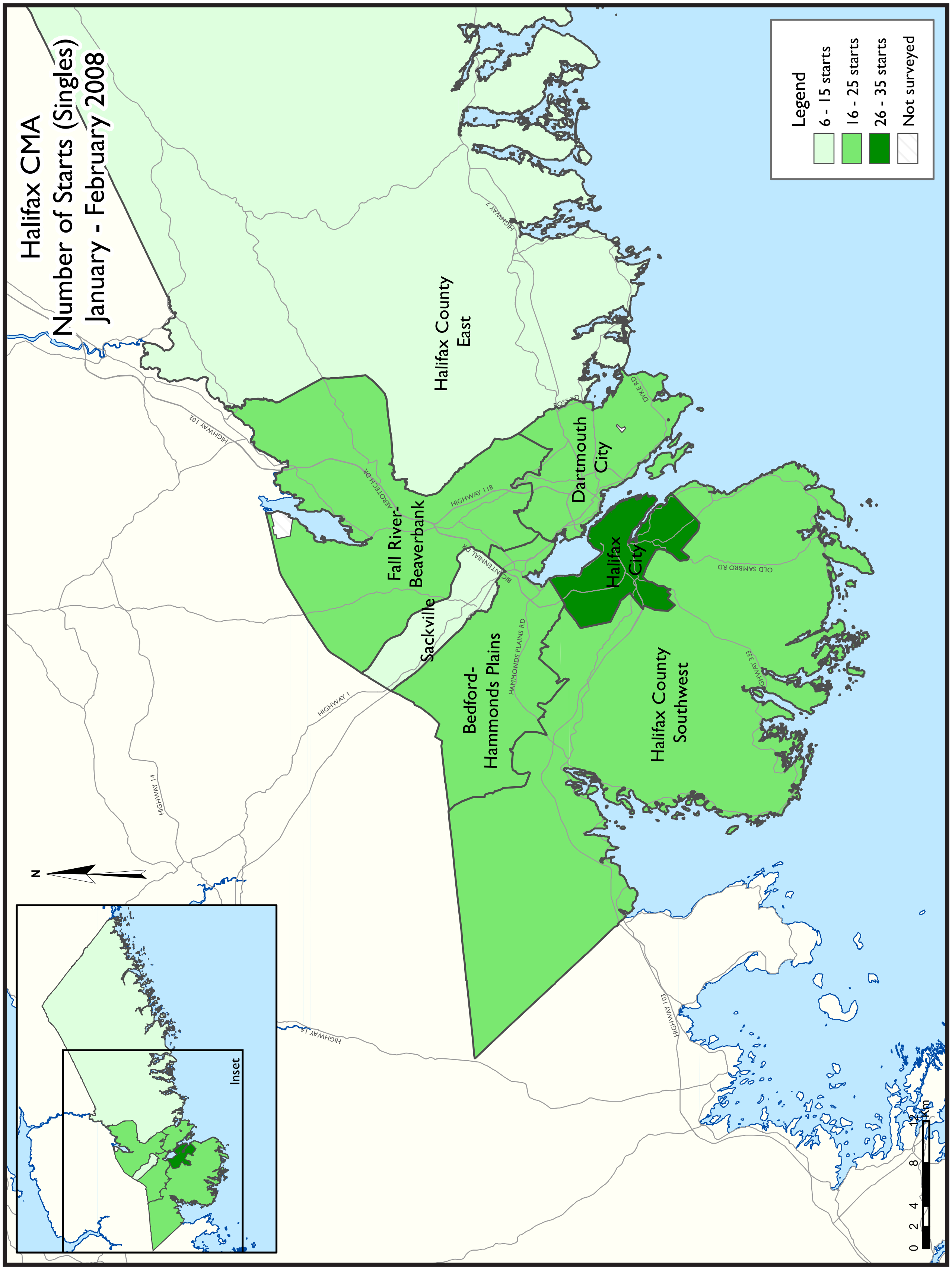
In February, 83 new single-detached homes sold for an average price of $355,028. This represents a 15 per cent increase over the average price in February 2007. The median price was $320,000 in 2008 compared to $280,900 in last year.

MLS® sales in Metro bounced back in the month of February following a slow start to the year. There were 470 sales last month compared to 499 in February 2007, a decline of six per cent which is, however, an improvement to the 14 per cent decline experienced in January. Although overall sales are down by 9.5 per cent compared to last year, MLS® sales in the January to February timeframe are at their second highest level in the last six years and third highest level on record. Compared with record setting sales from last year, the only two areas of Metro to see an increase in sales last month were Halifax City and Halifax County East, with increases of one and 9.5 per cent respectively.

In February, the average price of an existing home was $217,198, representing an increase of 5.7 per cent compared to February 2007. On a year-to-date basis, the average resale price in Metro is $218,036 compared to $203,502 a year ago – a seven per cent increase. The Bedford-Hammonds Plains area continues to record the highest resale prices in Metro with an average of $281,428 so far in 2008. In the January to February timeframe of 2008, Sackville has seen the highest resale price growth in Metro with average prices rising from $151,479 in 2007 to $177,675 in 2008 which represents a year-over-year increase of 17 per cent.

Figure 3




Halifax CMA
Number of Starts (Singles)
January - February 2008
Legend
6 - 15 starts
16 - 25 starts
26 - 35 starts
Not surveyed
Halifax County East
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Dartmouth City
Halifax City
Halifax County Southwest
Inset
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 7
HIGHWAY 103
HIGHWAY 333
OLD SAMBRO RD
HAMMONDS PLAINS RD
DYKE RD
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

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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 February 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2008	73	2	3	0	8	0	0	0	86
February 2007	26	18	6	0	0	97	0	0	147
% Change	180.8	-88.9	-50.0	n/a	n/a	-100.0	n/a	n/a	-41.5
Year-to-date 2008	129	10	17	0	8	0	0	0	164
Year-to-date 2007	97	20	35	0	0	97	0	158	407
% Change	33.0	-50.0	-51.4	n/a	n/a	-100.0	n/a	-100.0	-59.7
UNDER CONSTRUCTION									
February 2008	589	88	99	0	44	425	7	916	2,168
February 2007	376	66	145	0	20	487	0	1,276	2,370
% Change	56.6	33.3	-31.7	n/a	120.0	-12.7	n/a	-28.2	-8.5
COMPLETIONS									
February 2008	68	6	0	0	17	42	20	237	390
February 2007	70	6	5	0	0	0	0	0	81
% Change	-2.9	0.0	-100.0	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2008	121	16	9	0	20	42	20	237	465
Year-to-date 2007	122	22	9	0	0	0	1	120	274
% Change	-0.8	-27.3	0.0	n/a	n/a	n/a	**	97.5	69.7
COMPLETED & NOT ABSORBED									
February 2008	37	1	10	0	0	139	7	114	308
February 2007	38	16	3	0	0	22	10	0	89
% Change	-2.6	-93.8	**	n/a	n/a	**	-30.0	n/a	**
ABSORBED									
February 2008	69	9	6	0	17	42	14	423	580
February 2007	68	5	2	0	0	0	0	0	75
% Change	1.5	80.0	200.0	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2008	130	20	13	0	20	42	14	423	662
Year-to-date 2007	132	20	6	0	0	102	1	120	381
% Change	-1.5	0.0	116.7	n/a	n/a	-58.8	**	**	73.8

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2008	23	2	0	0	0	0	0	0	25
February 2007	4	2	6	0	0	97	0	0	109
Dartmouth City									
February 2008	10	0	0	0	8	0	0	0	18
February 2007	7	6	0	0	0	0	0	0	13
Bedford-Hammonds Plains									
February 2008	9	0	3	0	0	0	0	0	12
February 2007	7	0	0	0	0	0	0	0	7
Sackville									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	1	10	0	0	0	0	0	0	11
Fall River - Beaverbank									
February 2008	12	0	0	0	0	0	0	0	12
February 2007	2	0	0	0	0	0	0	0	2
Halifax County East									
February 2008	7	0	0	0	0	0	0	0	7
February 2007	2	0	0	0	0	0	0	0	2
Halifax County Southwest									
February 2008	9	0	0	0	0	0	0	0	9
February 2007	3	0	0	0	0	0	0	0	3
Halifax CMA									
February 2008	73	2	3	0	8	0	0	0	86
February 2007	26	18	6	0	0	97	0	0	147

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2008	87	18	37	0	14	383	0	657	1,196
February 2007	37	10	54	0	0	403	0	750	1,254
Dartmouth City									
February 2008	192	60	30	0	30	42	5	199	558
February 2007	94	36	53	0	20	84	0	510	797
Bedford-Hammonds Plains									
February 2008	82	0	29	0	0	0	0	0	111
February 2007	88	6	28	0	0	0	0	16	138
Sackville									
February 2008	14	8	0	0	0	0	0	60	82
February 2007	13	10	10	0	0	0	0	0	33
Fall River - Beaverbank									
February 2008	51	0	0	0	0	0	0	0	51
February 2007	31	2	0	0	0	0	0	0	33
Halifax County East									
February 2008	96	0	3	0	0	0	2	0	101
February 2007	74	0	0	0	0	0	0	0	74
Halifax County Southwest									
February 2008	67	2	0	0	0	0	0	0	69
February 2007	39	2	0	0	0	0	0	0	41
Halifax CMA									
February 2008	589	88	99	0	44	425	7	916	2,168
February 2007	376	66	145	0	20	487	0	1,276	2,370

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2008	9	6	0	0	0	0	0	0	15
February 2007	4	4	0	0	0	0	0	0	8
Dartmouth City									
February 2008	1	0	0	0	17	42	20	237	317
February 2007	18	0	0	0	0	0	0	0	18
Bedford-Hammonds Plains									
February 2008	14	0	0	0	0	0	0	0	14
February 2007	12	0	5	0	0	0	0	0	17
Sackville									
February 2008	4	0	0	0	0	0	0	0	4
February 2007	4	0	0	0	0	0	0	0	4
Fall River - Beaverbank									
February 2008	11	0	0	0	0	0	0	0	11
February 2007	19	0	0	0	0	0	0	0	19
Halifax County East									
February 2008	9	0	0	0	0	0	0	0	9
February 2007	0	0	0	0	0	0	0	0	0
Halifax County Southwest									
February 2008	20	0	0	0	0	0	0	0	20
February 2007	13	2	0	0	0	0	0	0	15
Halifax CMA									
February 2008	68	6	0	0	17	42	20	237	390
February 2007	70	6	5	0	0	0	0	0	81

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

Table 2: Starts by Submarket and by Dwelling Type February 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Halifax City	23	4	2	2	0	6	0	97	25	109	-77.1
Dartmouth City	10	7	0	6	8	0	0	0	18	13	38.5
Bedford-Hammonds Plains	9	7	0	0	3	0	0	0	12	7	71.4
Sackville	3	1	0	10	0	0	0	0	3	11	-72.7
Fall River - Beaverbank	12	2	0	0	0	0	0	0	12	2	**
Halifax County East	7	2	0	0	0	0	0	0	7	2	**
Halifax County Southwest	9	3	0	0	0	0	0	0	9	3	200.0
Halifax CMA	73	26	2	18	11	6	0	97	86	147	-41.5

Table 2.1: Starts by Submarket and by Dwelling Type January - February 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	35	10	2	2	0	20	0	186	37	218	-83.0
Dartmouth City	16	23	0	8	16	5	0	79	32	115	-72.2
Bedford-Hammonds Plains	25	26	0	0	9	0	0	0	34	26	30.8
Sackville	6	2	8	10	0	0	0	0	14	12	16.7
Fall River - Beaverbank	22	7	0	0	0	0	0	0	22	7	**
Halifax County East	7	7	0	0	0	0	0	0	7	7	0.0
Halifax County Southwest	18	22	0	0	0	0	0	0	18	22	-18.2
Halifax CMA	129	97	10	20	25	25	0	265	164	407	-59.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Halifax City	9	4	6	4	0	0	0	0	15	8	87.5
Dartmouth City	21	18	0	0	17	0	279	0	317	18	**
Bedford-Hammonds Plains	14	12	0	0	0	5	0	0	14	17	-17.6
Sackville	4	4	0	0	0	0	0	0	4	4	0.0
Fall River - Beaverbank	11	19	0	0	0	0	0	0	11	19	-42.1
Halifax County East	9	0	0	0	0	0	0	0	9	0	n/a
Halifax County Southwest	20	13	0	2	0	0	0	0	20	15	33.3
Halifax CMA	88	70	6	6	17	5	279	0	390	81	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 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	19	8	16	12	9	0	0	120	44	140	-68.6
Dartmouth City	21	28	0	2	20	0	279	0	320	30	**
Bedford-Hammonds Plains	30	16	0	2	0	5	0	0	30	23	30.4
Sackville	6	6	0	0	0	4	0	0	6	10	-40.0
Fall River - Beaverbank	22	31	0	0	0	0	0	0	22	31	-29.0
Halifax County East	10	7	0	0	0	0	0	0	10	7	42.9
Halifax County Southwest	33	27	0	6	0	0	0	0	33	33	0.0
Halifax CMA	141	123	16	22	29	9	279	120	465	274	69.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range February 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													
February 2008	0	0.0	0	0.0	0	0.0	4	44.4	5	55.6	9	--	--
February 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2008	0	0.0	0	0.0	3	13.6	9	40.9	10	45.5	22	398,750	456,409
Year-to-date 2007	1	11.1	0	0.0	2	22.2	2	22.2	4	44.4	9	--	--
Dartmouth City													
February 2008	14	93.3	0	0.0	0	0.0	1	6.7	0	0.0	15	350,000	350,000
February 2007	3	16.7	4	22.2	10	55.6	1	5.6	0	0.0	18	263,900	255,650
Year-to-date 2008	14	93.3	0	0.0	0	0.0	1	6.7	0	0.0	15	350,000	350,000
Year-to-date 2007	5	17.2	5	17.2	17	58.6	2	6.9	0	0.0	29	275,450	261,882
Bedford-Hammonds Plains													
February 2008	0	0.0	1	7.7	4	30.8	6	46.2	2	15.4	13	345,000	337,946
February 2007	0	0.0	1	9.1	1	9.1	4	36.4	5	45.5	11	393,000	418,991
Year-to-date 2008	0	0.0	1	3.6	6	21.4	13	46.4	8	28.6	28	364,500	392,725
Year-to-date 2007	0	0.0	3	15.0	3	15.0	8	40.0	6	30.0	20	360,000	389,240
Sackville													
February 2008	1	20.0	0	0.0	4	80.0	0	0.0	0	0.0	5	--	--
February 2007	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	1	14.3	1	14.3	4	57.1	1	14.3	0	0.0	7	--	--
Year-to-date 2007	0	0.0	3	50.0	2	33.3	1	16.7	0	0.0	6	--	--
Fall River - Beaverbank													
February 2008	0	0.0	3	23.1	0	0.0	6	46.2	4	30.8	13	365,000	382,723
February 2007	5	23.8	1	4.8	5	23.8	9	42.9	1	4.8	21	298,000	293,112
Year-to-date 2008	0	0.0	3	11.1	5	18.5	12	44.4	7	25.9	27	345,000	362,985
Year-to-date 2007	10	30.3	3	9.1	6	18.2	13	39.4	1	3.0	33	284,000	275,521
Halifax County East													
February 2008	6	66.7	0	0.0	2	22.2	1	11.1	0	0.0	9	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	6	60.0	1	10.0	2	20.0	1	10.0	0	0.0	10	148,400	176,800
Year-to-date 2007	1	14.3	1	14.3	2	28.6	3	42.9	0	0.0	7	--	--
Halifax County Southwest													
February 2008	0	0.0	4	21.1	5	26.3	6	31.6	4	21.1	19	319,900	383,726
February 2007	2	18.2	2	18.2	2	18.2	5	45.5	0	0.0	11	270,000	279,136
Year-to-date 2008	3	8.6	5	14.3	9	25.7	13	37.1	5	14.3	35	319,900	344,901
Year-to-date 2007	9	31.0	2	6.9	4	13.8	11	37.9	3	10.3	29	292,500	284,322
Halifax CMA													
February 2008	21	25.3	8	9.6	15	18.1	24	28.9	15	18.1	83	320,000	355,028
February 2007	10	14.7	10	14.7	19	27.9	21	30.9	8	11.8	68	280,900	307,860
Year-to-date 2008	24	16.7	11	7.6	29	20.1	50	34.7	30	20.8	144	340,000	360,341
Year-to-date 2007	26	19.5	17	12.8	36	27.1	40	30.1	14	10.5	133	289,850	299,394

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	February 2008				February 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	126	255,241	107	926	125	245,175	122	n/a	0.8	4.1	-12.3	n/a
Dartmouth City	121	202,211	92	690	124	179,037	108	n/a	-2.4	12.9	-14.8	n/a
Bedford-Hammonds Plains	47	278,049	87	384	56	265,119	112	n/a	-16.1	4.9	-22.3	n/a
Sackville	40	170,544	67	134	33	157,091	80	n/a	21.2	8.6	-16.3	n/a
Halifax County Southwest	35	211,774	91	319	45	209,572	93	n/a	-22.2	1.1	-2.2	n/a
Halifax County East	23	174,176	85	273	21	181,600	100	n/a	9.5	-4.1	-15.0	n/a
Outside Halifax-Dartmouth Board	48	170,602	87	343	50	155,658	100	n/a	-4.0	9.6	-13.0	n/a
Fall River-Beaver Bank	30	198,608	102	257	45	192,000	146	n/a	-33.3	3.4	-30.1	n/a
Halifax CMA	470	217,198	93	3326	499	205,502	111	n/a	-5.8	5.7	-16.2	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	232	257,133	108		223	240,188	111		4.0	7.1	-2.7	
Dartmouth City	210	196,816	92		239	176,444	109		-12.1	11.5	-15.6	
Bedford-Hammonds Plains	74	281,428	106		110	267,112	110		-32.7	5.4	-3.6	
Sackville	69	177,675	83		68	151,479	78		1.5	17.3	6.4	
Halifax County Southwest	57	216,265	112		75	223,550	111		-24.0	-3.3	0.9	
Halifax County East	39	177,912	95		34	171,218	104		14.7	3.9	-8.7	
Outside Halifax-Dartmouth Board	76	158,463	95		78	148,042	106		-2.6	7.0	n/a	
Fall River-Beaver Bank	60	212,591	114		76	186,997	128		-21.1	13.7	-10.9	
Halifax CMA	817	218,036	100		903	203,502	109		-9.5	7.1	-7.5	

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

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators February 2008											
		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						
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			210	4.4	69.9	686
	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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The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

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