HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

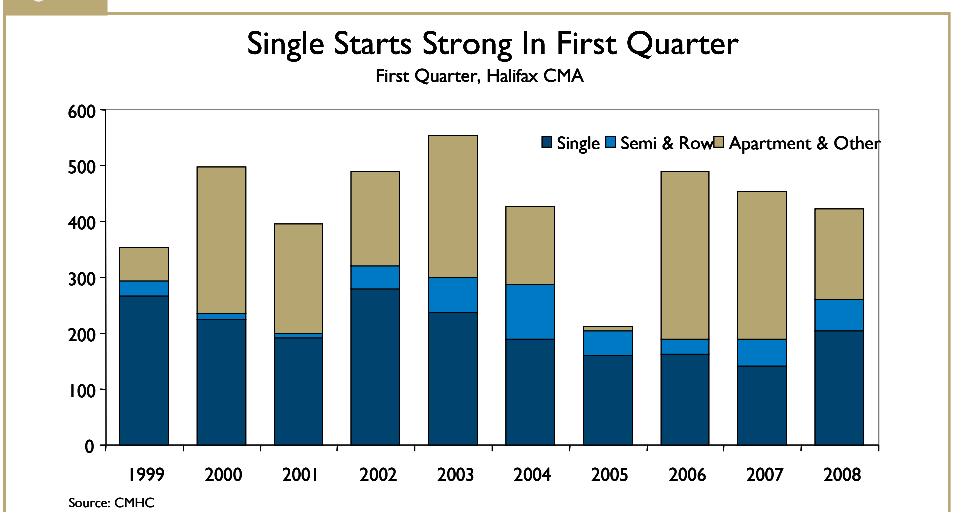
Date Released: April 2008

Single Starts Provide a Boost to Residential Construction in First Quarter

A flurry of single starts activity in the first quarter of 2008 offset a lack of multiple starts as Metro Halifax saw no new apartment starts in the first two months of the year. However, a strong month of March for multi-residential construction coupled with another strong showing from singles brought overall starts just below levels recorded at this point in time last year.

Overall starts in Metro Halifax were down by seven percent in the first quarter of 2008 compared to the first quarter of 2007, with 423 starts being recorded this year compared to 455 last year. Overall starts in Metro Halifax are down by only seven per cent for the quarter thanks in

Figure 1



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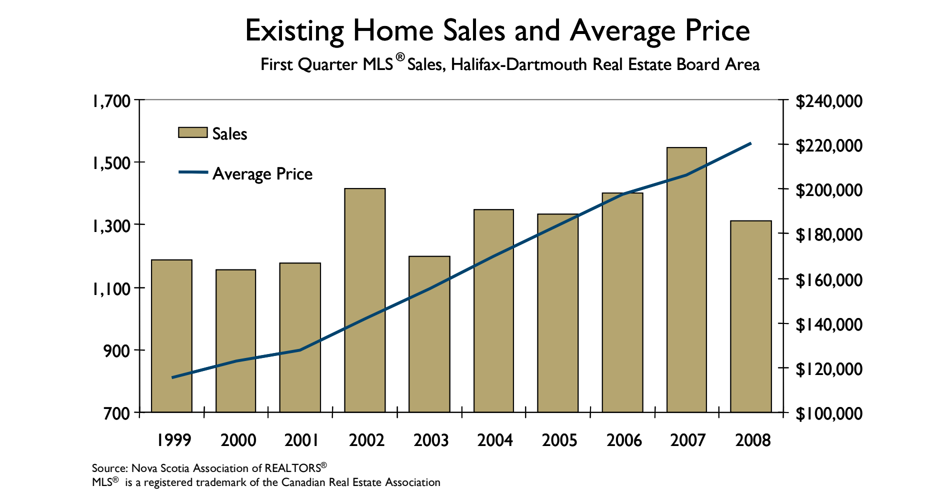
HOME TO CANADIANS

Figure 2



On a year-to-date basis, overall multiple starts are down 30 per cent compared to last year; however, this is largely attributable to a decline in apartment-style condominium starts. So far this year, only 38 apartment-style condo units have started compared to 97 last year, which is a decline of 61 per cent. Rental apartment starts are down by 21 per cent compared to last year with 124 units starting compared to 158 last year.

part to the highest number of first quarter single starts in four years. In the month of March, there were 75 single-detached starts compared to 44 last year, which is a 70 per cent increase. After three months, single starts are up by 44 per cent compared to the same timeframe last year. During a period where demand for new single-detached homes has been declining in Metro, the 204 single starts thus far is only two starts shy of the ten year average of 206.

The bulk of the 75 single starts in March occurred in the Halifax County East sector of HRM with 34 new homes breaking ground. On a year-to-date basis, the 204 single starts were spread out fairly evenly around HRM. Halifax City had the most starts in the first quarter with 41 followed by Halifax County East with 40 and Fall River – Beaverbank with 35. Dartmouth City and Bedford-Hammonds Plains each recorded 24 and 26 starts respectively, while Sackville only had six starts in the first quarter of 2008. There were 223 new single-detached homes absorbed in Metro Halifax in the first quarter of 2008, selling for an average price of $336,456. This is up ten per cent from the first quarter of 2007 when the average price of 203 absorbed single-detached homes was $305,596.

Following two months of no apartment starts in Metro, the multi-residential construction sector picked up in the month of March with 162 units breaking ground compared to none in March 2007.

The lack of apartment starts in Metro in the first half of the quarter can be attributable to a couple of factors. The above average snowfall this year forced some developers to delay their projects until the spring, and the sheer volume of units under construction placed added pressure on a labour force already stretched thin. Overall apartment completions for the quarter were 370 compared to 120 last year, with more than 250 occurring in February alone. As a result of the increase in completions in the first quarter, more new projects were able to break ground in March as workers became available.

Figure 3

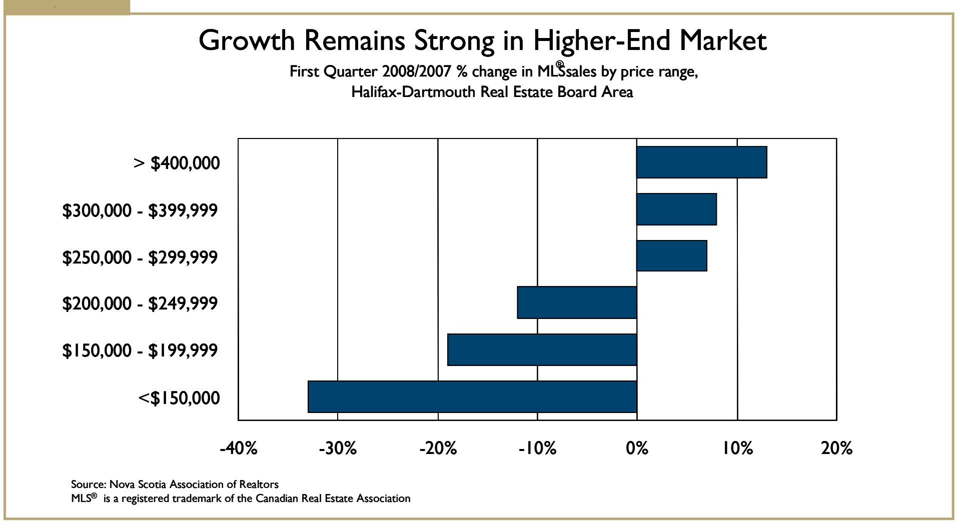
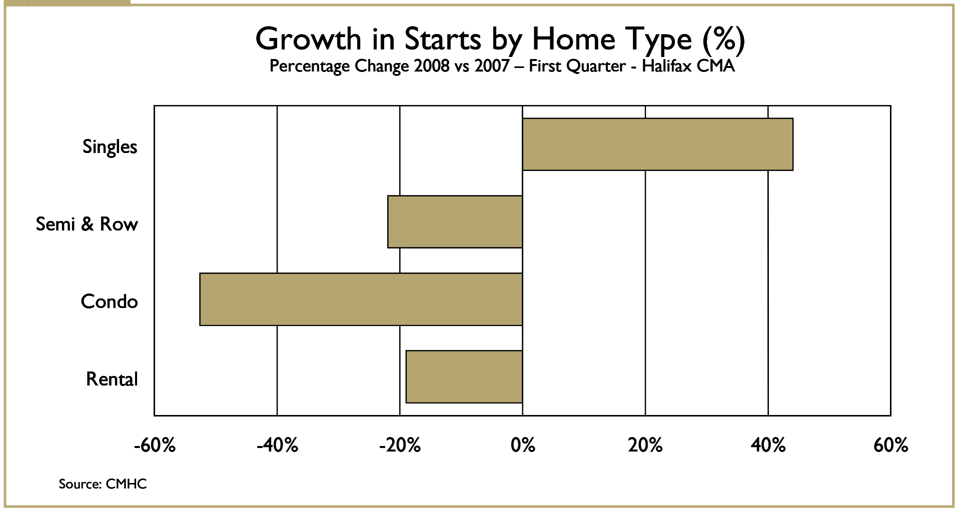
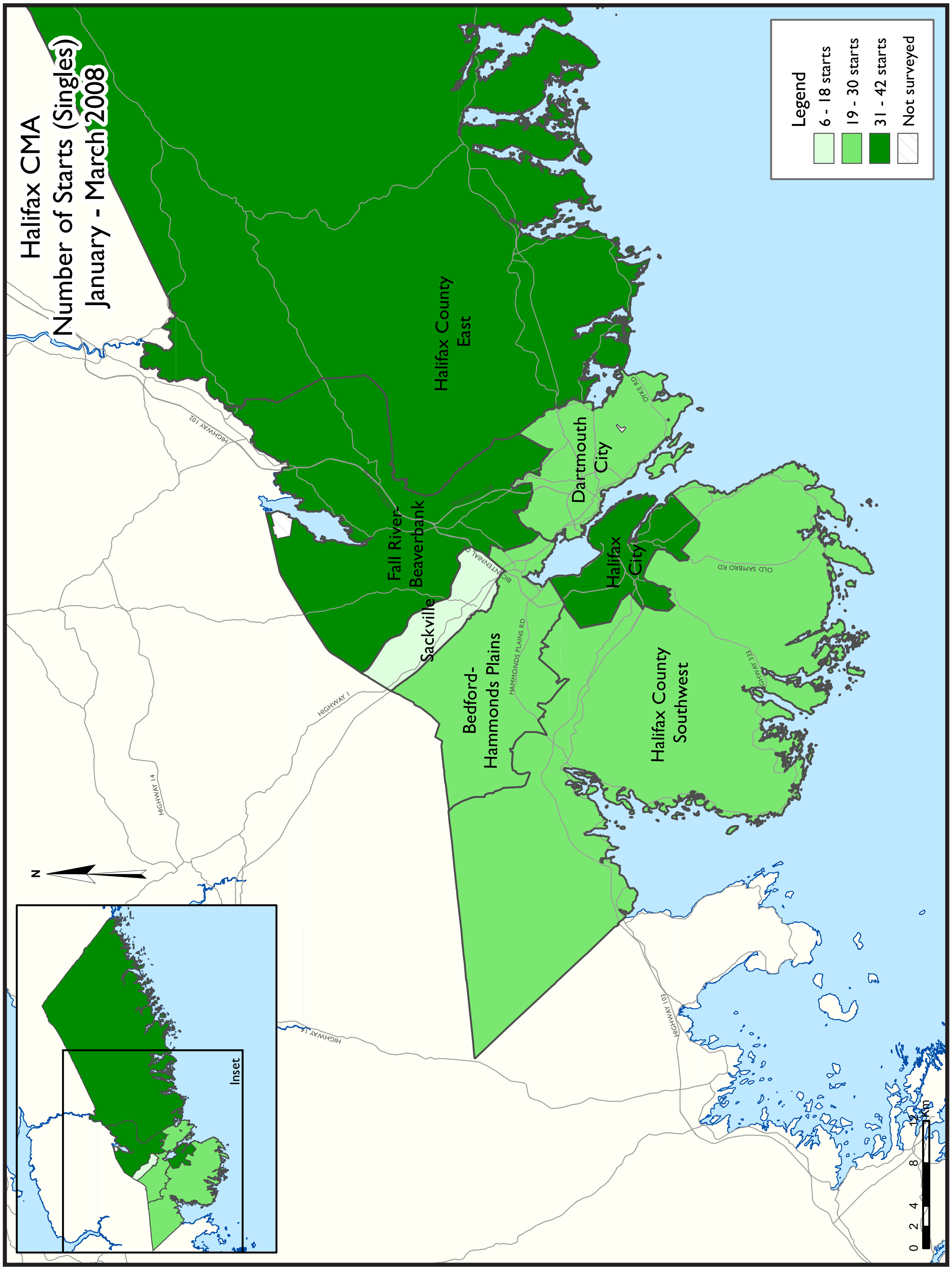


Figure 4



MLS® sales in Metro Halifax cooled in the first quarter of 2008, down 15 per cent compared to last year's record setting levels. After three months, there were 1,312 MLS® sales compared to 1,548 at this point in time last year. In the month of March, sales were down by 24 per cent with 489 sales reported compared to 645 in March 2007. All areas of Metro Halifax experienced double-digit declines in existing home sales in March with the highest drop in sales occuring in the Fall River-Beaverbank area where sales were down by 39 per cent in March compared to a year ago. On a year-to-date basis, sales are also down across HRM with double digit declines in Dartmouth City, Bedford-Hammond Plains, Halifax County Southwest, and Fall River-Beaverbank. Halifax County East reported the smallest decline in quarterly sales with a drop of only six per cent, followed by declines in Halifax City and Sackville of 6.8 and 7.7 per cent respectively.

While sales of existing homes have cooled, average prices continue to rise. The average MLS® sales price in Metro Halifax in March was $223,582 - up seven per cent compared to March 2007. Bedford-Hammonds Plains recorded the highest average resale price, topping the $300,000 mark for the first time, reaching $304,562. After three months, average resale prices have risen by seven per cent reaching $220,650 compared to $205,925 last year. The largest price growth occurred in Fall River-Beaverbank where the average sale price reached $228,037 compared to $195,208 in the first quarter last year, which is an increase of 17 per cent. In Sackville, average prices appreciated by 16 per cent, going from $155,025 last year to $179,536 in the first quarter of 2008. Halifax County East is the only area in Metro Halifax to experience a drop in average sales price, going from $181,155 in the first quarter of 2007 to $175,738 this year.


Halifax CMA
Number of Starts (Singles)
January - March 2008
Legend
6 - 18 starts
19 - 30 starts
31 - 42 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
HAMMONDS PLAINS RD
OLD SAMBRO RD
DYKE RD
N
Inset
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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 March 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2008	74	10	9	0	0	38	4	124	259
March 2007	44	4	0	0	0	0	0	0	48
% Change	68.2	150.0	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2008	203	20	26	0	8	38	4	124	423
Year-to-date 2007	141	24	35	0	0	97	0	158	455
% Change	44.0	-16.7	-25.7	n/a	n/a	-60.8	n/a	-21.5	-7.0
UNDER CONSTRUCTION									
March 2008	597	88	96	0	32	463	8	949	2,233
March 2007	361	68	112	0	20	487	6	1,286	2,340
% Change	65.4	29.4	-14.3	n/a	60.0	-4.9	33.3	-26.2	-4.6
COMPLETIONS									
March 2008	66	10	12	0	12	0	3	91	194
March 2007	59	2	17	0	0	0	0	0	78
% Change	11.9	**	-29.4	n/a	n/a	n/a	n/a	n/a	148.7
Year-to-date 2008	187	26	21	0	32	42	23	328	659
Year-to-date 2007	181	24	26	0	0	0	1	120	352
% Change	3.3	8.3	-19.2	n/a	n/a	n/a	**	173.3	87.2
COMPLETED & NOT ABSORBED									
March 2008	34	4	13	0	0	0	0	0	51
March 2007	27	11	3	0	0	22	10	0	73
% Change	25.9	-63.6	**	n/a	n/a	-100.0	-100.0	n/a	-30.1
ABSORBED									
March 2008	69	7	9	0	12	139	10	205	451
March 2007	70	7	17	0	0	0	0	0	94
% Change	-1.4	0.0	-47.1	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2008	199	27	22	0	32	181	24	628	1,113
Year-to-date 2007	202	27	23	0	0	102	1	120	475
% Change	-1.5	0.0	-4.3	n/a	n/a	77.5	**	**	134.3

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

Table 1.1: Housing Activity Summary by Submarket March 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									
March 2008	7	8	6	0	0	0	3	124	148
March 2007	0	0	0	0	0	0	0	0	0
Dartmouth City									
March 2008	8	2	0	0	0	38	0	0	48
March 2007	4	0	0	0	0	0	0	0	4
Bedford-Hammonds Plains									
March 2008	1	0	3	0	0	0	0	0	4
March 2007	7	0	0	0	0	0	0	0	7
Sackville									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	4	0	0	0	0	0	0	4
Fall River - Beaverbank									
March 2008	13	0	0	0	0	0	0	0	13
March 2007	13	0	0	0	0	0	0	0	13
Halifax County East									
March 2008	33	0	0	0	0	0	1	0	34
March 2007	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
March 2008	12	0	0	0	0	0	0	0	12
March 2007	12	0	0	0	0	0	0	0	12
Halifax CMA									
March 2008	74	10	9	0	0	38	4	124	259
March 2007	44	4	0	0	0	0	0	0	48

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

Table 1.1: Housing Activity Summary by Submarket March 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									
March 2008	92	16	31	0	14	383	3	690	1,229
March 2007	30	8	48	0	0	403	6	750	1,245
Dartmouth City									
March 2008	191	62	30	0	18	80	3	199	583
March 2007	98	36	32	0	20	84	0	520	790
Bedford-Hammonds Plains									
March 2008	70	0	32	0	0	0	0	0	102
March 2007	79	6	28	0	0	0	0	16	129
Sackville									
March 2008	11	8	0	0	0	0	0	60	79
March 2007	6	14	4	0	0	0	0	0	24
Fall River - Beaverbank									
March 2008	47	0	0	0	0	0	0	0	47
March 2007	33	2	0	0	0	0	0	0	35
Halifax County East									
March 2008	122	0	3	0	0	0	2	0	127
March 2007	71	0	0	0	0	0	0	0	71
Halifax County Southwest									
March 2008	64	2	0	0	0	0	0	0	66
March 2007	44	2	0	0	0	0	0	0	46
Halifax CMA									
March 2008	597	88	96	0	32	463	8	949	2,233
March 2007	361	68	112	0	20	487	6	1,286	2,340

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

Table 1.1: Housing Activity Summary by Submarket
March 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									
March 2008	2	10	12	0	0	0	0	91	115
March 2007	7	2	0	0	0	0	0	0	9
Dartmouth City									
March 2008	9	0	0	0	12	0	2	0	23
March 2007	0	0	11	0	0	0	0	0	11
Bedford-Hammonds Plains									
March 2008	13	0	0	0	0	0	0	0	13
March 2007	16	0	0	0	0	0	0	0	16
Sackville									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	7	0	6	0	0	0	0	0	13
Fall River - Beaverbank									
March 2008	17	0	0	0	0	0	0	0	17
March 2007	11	0	0	0	0	0	0	0	11
Halifax County East									
March 2008	7	0	0	0	0	0	1	0	8
March 2007	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
March 2008	15	0	0	0	0	0	0	0	15
March 2007	7	0	0	0	0	0	0	0	7
Halifax CMA									
March 2008	66	10	12	0	12	0	3	91	194
March 2007	59	2	17	0	0	0	0	0	78

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Halifax City	7	0	8	0	9	0	124	0	148	0	n/a
Dartmouth City	8	4	2	0	0	0	38	0	48	4	**
Bedford-Hammonds Plains	1	7	0	0	3	0	0	0	4	7	-42.9
Sackville	0	0	0	4	0	0	0	0	0	4	-100.0
Fall River - Beaverbank	13	13	0	0	0	0	0	0	13	13	0.0
Halifax County East	34	8	0	0	0	0	0	0	34	8	**
Halifax County Southwest	12	12	0	0	0	0	0	0	12	12	0.0
Halifax CMA	75	44	10	4	12	0	162	0	259	48	**

Table 2: Starts by Submarket and by Dwelling Type
March 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	42	10	10	2	9	20	124	186	185	218	-15.1
Dartmouth City	24	27	2	8	16	5	38	79	80	119	-32.8
Bedford-Hammonds Plains	26	33	0	0	12	0	0	0	38	33	15.2
Sackville	6	2	8	14	0	0	0	0	14	16	-12.5
Fall River - Beaverbank	35	20	0	0	0	0	0	0	35	20	75.0
Halifax County East	41	15	0	0	0	0	0	0	41	15	173.3
Halifax County Southwest	30	34	0	0	0	0	0	0	30	34	-11.8
Halifax CMA	204	141	20	24	37	25	162	265	423	455	-7.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Halifax City	2	7	10	2	12	0	91	0	115	9	**
Dartmouth City	11	0	0	0	12	11	0	0	23	11	109.1
Bedford-Hammonds Plains	13	16	0	0	0	0	0	0	13	16	-18.8
Sackville	3	7	0	0	0	6	0	0	3	13	-76.9
Fall River - Beaverbank	17	11	0	0	0	0	0	0	17	11	54.5
Halifax County East	8	11	0	0	0	0	0	0	8	11	-27.3
Halifax County Southwest	15	7	0	0	0	0	0	0	15	7	114.3
Halifax CMA	69	59	10	2	24	17	91	0	194	78	148.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 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	21	15	26	14	21	0	91	120	159	149	6.7
Dartmouth City	32	28	0	2	32	11	279	0	343	41	**
Bedford-Hammonds Plains	43	32	0	2	0	5	0	0	43	39	10.3
Sackville	9	13	0	0	0	10	0	0	9	23	-60.9
Fall River - Beaverbank	39	42	0	0	0	0	0	0	39	42	-7.1
Halifax County East	18	18	0	0	0	0	0	0	18	18	0.0
Halifax County Southwest	48	34	0	6	0	0	0	0	48	40	20.0
Halifax CMA	210	182	26	24	53	26	370	120	659	352	87.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 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													
March 2008	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
March 2007	0	0.0	0	0.0	0	0.0	7	70.0	3	30.0	10	360,000	483,890
Year-to-date 2008	0	0.0	0	0.0	5	20.0	9	36.0	11	44.0	25	398,500	442,000
Year-to-date 2007	1	5.3	0	0.0	2	10.5	9	47.4	7	36.8	19	370,000	442,663
Dartmouth City													
March 2008	16	84.2	1	5.3	1	5.3	1	5.3	0	0.0	19	108,900	156,220
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	30	88.2	1	2.9	1	2.9	2	5.9	0	0.0	34	108,900	173,836
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													
March 2008	0	0.0	1	10.0	3	30.0	5	50.0	1	10.0	10	323,500	342,690
March 2007	0	0.0	3	15.0	5	25.0	10	50.0	2	10.0	20	337,000	336,350
Year-to-date 2008	0	0.0	2	5.3	9	23.7	18	47.4	9	23.7	38	355,000	379,558
Year-to-date 2007	0	0.0	6	15.0	8	20.0	18	45.0	8	20.0	40	340,000	362,795
Sackville													
March 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2007	0	0.0	0	0.0	6	85.7	1	14.3	0	0.0	7	--	--
Year-to-date 2008	1	11.1	1	11.1	6	66.7	1	11.1	0	0.0	9	--	--
Year-to-date 2007	0	0.0	3	23.1	8	61.5	2	15.4	0	0.0	13	265,000	266,538
Fall River - Beaverbank													
March 2008	2	10.5	3	15.8	2	10.5	8	42.1	4	21.1	19	319,000	347,995
March 2007	2	16.7	0	0.0	4	33.3	6	50.0	0	0.0	12	295,000	291,967
Year-to-date 2008	2	4.3	6	13.0	7	15.2	20	43.5	11	23.9	46	336,000	356,793
Year-to-date 2007	12	26.7	3	6.7	10	22.2	19	42.2	1	2.2	45	289,000	279,907
Halifax County East													
March 2008	6	66.7	0	0.0	3	33.3	0	0.0	0	0.0	9	--	--
March 2007	11	100.0	0	0.0	0	0.0	0	0.0	0	0.0	11	171,800	153,327
Year-to-date 2008	12	63.2	1	5.3	5	26.3	1	5.3	0	0.0	19	155,400	184,456
Year-to-date 2007	12	66.7	1	5.6	2	11.1	3	16.7	0	0.0	18	187,300	201,378
Halifax County Southwest													
March 2008	2	11.8	1	5.9	6	35.3	6	35.3	2	11.8	17	289,900	319,724
March 2007	0	0.0	1	10.0	0	0.0	8	80.0	1	10.0	10	365,000	354,440
Year-to-date 2008	5	9.6	6	11.5	15	28.8	19	36.5	7	13.5	52	307,000	336,670
Year-to-date 2007	9	23.1	3	7.7	4	10.3	19	48.7	4	10.3	39	319,000	302,301
Halifax CMA													
March 2008	26	32.9	6	7.6	19	24.1	20	25.3	8	10.1	79	289,900	291,457
March 2007	13	18.6	4	5.7	15	21.4	32	45.7	6	8.6	70	315,000	317,293
Year-to-date 2008	50	22.4	17	7.6	48	21.5	70	31.4	38	17.0	223	319,000	336,456
Year-to-date 2007	39	19.2	21	10.3	51	25.1	72	35.5	20	9.9	203	292,200	305,596

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	March 2008				March 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	119	261,321	83	934	157	248,848	107	814	-24.2	5.0	-22.4	14.7
Dartmouth City	134	184,806	87	724	162	192,490	90	607	-17.3	-4.0	-3.3	19.3
Bedford-Hammonds Plains	63	304,562	94	406	74	258,677	92	404	-14.9	17.7	2.2	0.5
Sackville	39	182,829	59	133	49	159,945	53	188	-20.4	14.3	11.3	-29.3
Halifax County Southwest	41	222,263	120	332	58	209,727	94	337	-29.3	6.0	27.7	-1.5
Halifax County East	23	173,606	132	299	33	191,394	220	269	-30.3	-9.3	-40.0	11.2
Outside Halifax-Dartmouth Board	39	156,454	85	348	64	145,369	98	n/a	-39.1	7.6	-13.3	n/a
Fall River-Beaver Bank	31	256,289	99	286	48	208,210	80	286	-35.4	23.1	23.8	0.0
Halifax CMA	489	223,582	90	3462	645	209,318	99	2905	-24.2	6.8	-8.6	19.2

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	354	259,373	107		380	243,766	111		-6.8	6.4	-3.6	
Dartmouth City	345	192,160	90		401	182,927	102		-14.0	5.0	-11.8	
Bedford-Hammonds Plains	138	292,915	101		184	263,720	108		-25.0	11.1	-6.5	
Sackville	108	179,536	74		117	155,025	68		-7.7	15.8	8.8	
Halifax County Southwest	98	218,775	134		133	217,522	128		-26.3	0.6	4.7	
Halifax County East	63	175,738	118		67	181,155	201		-6.0	-3.0	-41.3	
Outside Halifax-Dartmouth Board	114	158,569	107		142	146,837	104		-19.7	8.0	n/a	
Fall River-Beaver Bank	92	228,037	143		124	195,208	128		-25.8	16.8	11.7	
Halifax CMA	1,312	220,650	104		1548	205,925	111		-15.2	7.2	-6.2	

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Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
March 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	146.4	113.4	210	4.4	69.9	686
	March	712	7.15	7.19		113.9	209	4.8	69.6	688
	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), 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 2001 Census area definitions.

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