HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

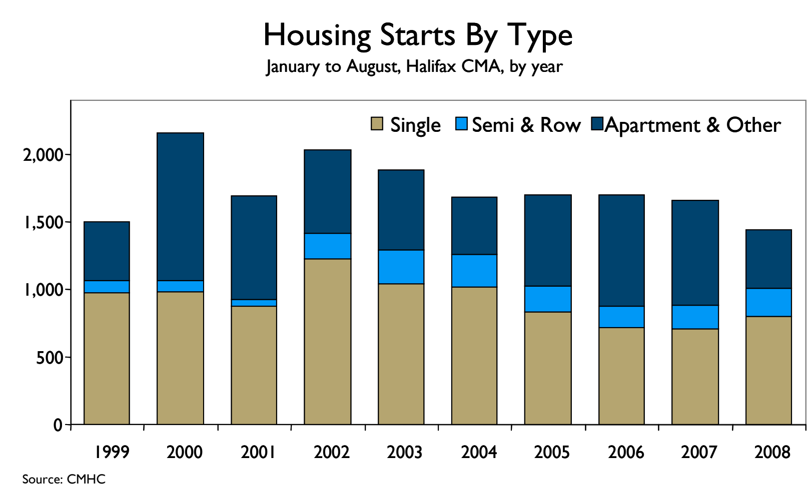
Date Released: September 2008

New Home Starts & MLS® Sales Weaken in August

The residential housing market in Halifax Regional Municipality (HRM) weakened last month as both new home starts and sales of existing homes posted declines compared to last August. Price growth in these market segments was also kept in check with minimal year-over-year gains being reported.

Overall starts declined by 61 per cent last month due to a lack of multiple starts in the area. There were no rental apartment starts last month compared to 195 in August 2007 and there were only 15 condo apartment starts. The row housing segment, which has been particularly strong this year, was down 33 per cent in August while single starts declined for the third month in a row. There were 100 single starts last month compared to 107 in August 2007, representing a decline of 6.5 per cent. Despite the declines in singles and

Figure 1



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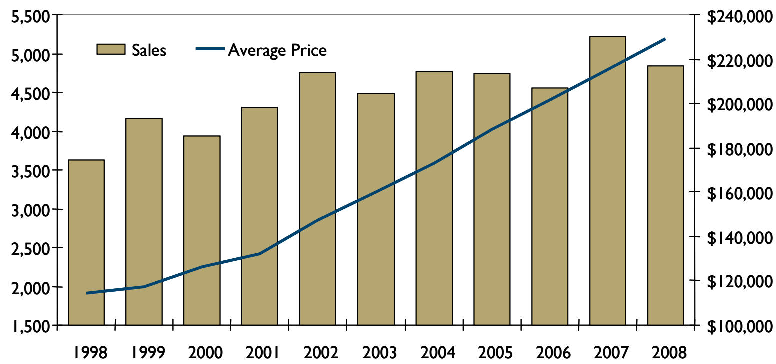
HOME TO CANADIANS

Figure 2

Existing Home Sales and Average Price

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



Source: Nova Scotia Association of REALTORS®
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row units last month, single and row unit starts remain 13 and 91 per cent higher than last year respectively on a year-to-date basis.

The average price of the 688 new homes sold between January and August was $343,894, representing a very modest increase of only 1.2 per cent over the same time period last year. In August, the average price of the 104 new homes sold was $339,722, representing a six per cent decline from August 2007. This can be attributed to the fact that more than 50 per cent of the new homes sold in August were below $300,000 compared to only 23 per cent of the new homes sold for under $300,000 last year.

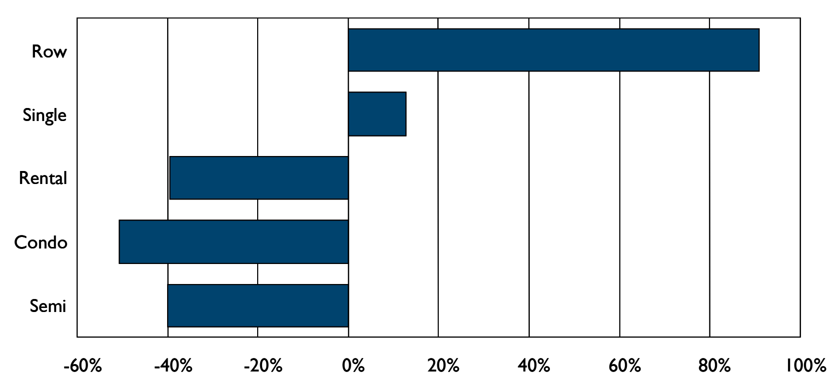
MLS® sales fell last month by 13 per cent compared to August 2007 with every submarket of HRM posting a decline in sales with the exception of Sackville, which posted a ten per cent increase in sales compared to August 2007. The highest decline in sales was in Fall River – Beaverbank which saw almost 50 per cent fewer sales last month compared to August last year followed by Halifax City with 22 per cent fewer sales. On a year-to-date basis, sales of existing homes trail last year's levels by 7.5 per cent and only Dartmouth City has seen an increase in sales with 1,336 compared to 1,309 last year. Despite the decline in sales this year, MLS® sales through August are the second highest level of sales on record next to only last year's record setting year.

Year-over-year price growth in the resale market remains stable at 6.5 per cent, however, softened in the month of August with average resale prices rising only 4.1 per cent. The average price in Halifax County Southwest declined in August compared to last year, falling 8.5 per cent from $223,229 to $204,197. Still, many areas in HRM experienced strong price growth last month, most notably Halifax County East and Sackville with average prices rising 17.5 and 11.8 per cent respectively.

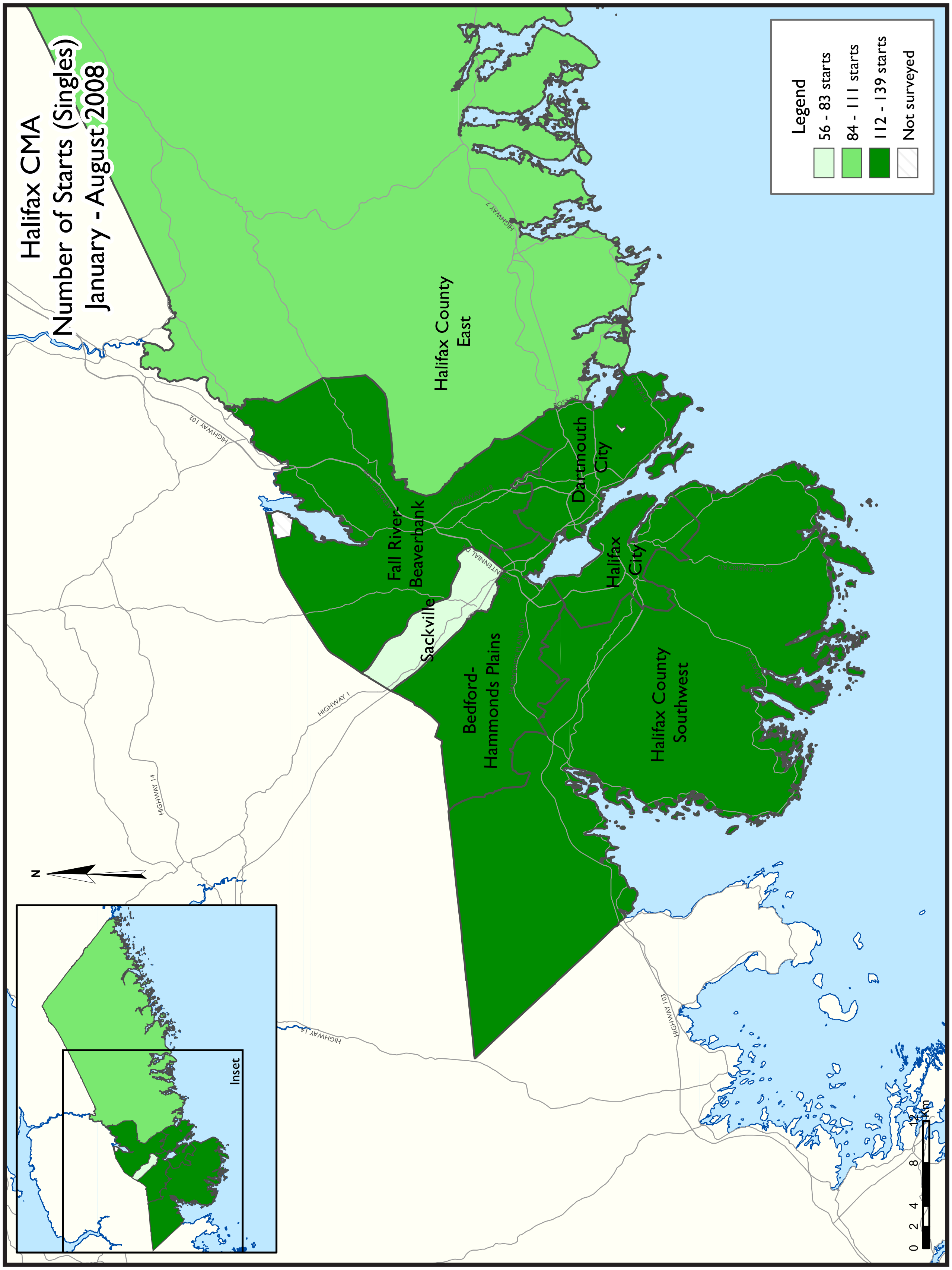
Figure 3

Strong Growth in Single & Row Starts

Percentage Change 2008 vs 2007 - January to August - Halifax CMA



Source: CMHC


Halifax CMA
Number of Starts (Singles)
January - August 2008
Legend
56 - 83 starts
84 - 111 starts
112 - 139 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
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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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 August 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2008	100	2	6	0	0	15	0	0	123
August 2007	107	4	9	0	0	0	1	195	316
% Change	-6.5	-50.0	-33.3	n/a	n/a	n/a	-100.0	-100.0	-61.1
Year-to-date 2008	795	72	126	0	11	136	5	297	1,442
Year-to-date 2007	705	120	66	0	0	276	2	491	1,660
% Change	12.8	-40.0	90.9	n/a	n/a	-50.7	150.0	-39.5	-13.1
UNDER CONSTRUCTION									
August 2008	721	82	139	0	56	561	17	1,053	2,629
August 2007	578	110	104	0	20	584	2	1,240	2,638
% Change	24.7	-25.5	33.7	n/a	180.0	-3.9	**	-15.1	-0.3
COMPLETIONS									
August 2008	105	22	0	0	0	0	0	0	127
August 2007	63	10	14	0	0	0	0	130	217
% Change	66.7	120.0	-100.0	n/a	n/a	n/a	n/a	-100.0	-41.5
Year-to-date 2008	653	84	36	0	38	42	31	397	1,281
Year-to-date 2007	527	78	65	0	0	82	8	350	1,110
% Change	23.9	7.7	-44.6	n/a	n/a	-48.8	**	13.4	15.4
COMPLETED & NOT ABSORBED									
August 2008	40	5	0	0	0	0	0	0	45
August 2007	29	9	6	0	0	0	10	117	171
% Change	37.9	-44.4	-100.0	n/a	n/a	n/a	-100.0	-100.0	-73.7
ABSORBED									
August 2008	104	25	2	0	8	0	0	0	139
August 2007	68	10	9	0	0	0	0	13	100
% Change	52.9	150.0	-77.8	n/a	n/a	n/a	n/a	-100.0	39.0
Year-to-date 2008	659	84	42	0	46	181	32	697	1,741
Year-to-date 2007	546	83	59	0	0	184	8	255	1,135
% Change	20.7	1.2	-28.8	n/a	n/a	-1.6	**	173.3	53.4

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

Table 1.1: Housing Activity Summary by Submarket August 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									
August 2008	16	0	0	0	0	15	0	0	31
August 2007	8	2	9	0	0	0	0	135	154
Dartmouth City									
August 2008	21	2	6	0	0	0	0	0	29
August 2007	28	2	0	0	0	0	1	60	91
Bedford-Hammonds Plains									
August 2008	19	0	0	0	0	0	0	0	19
August 2007	12	0	0	0	0	0	0	0	12
Sackville									
August 2008	11	0	0	0	0	0	0	0	11
August 2007	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
August 2008	14	0	0	0	0	0	0	0	14
August 2007	20	0	0	0	0	0	0	0	20
Halifax County East									
August 2008	3	0	0	0	0	0	0	0	3
August 2007	10	0	0	0	0	0	0	0	10
Halifax County Southwest									
August 2008	16	0	0	0	0	0	0	0	16
August 2007	23	0	0	0	0	0	0	0	23
Halifax CMA									
August 2008	100	2	6	0	0	15	0	0	123
August 2007	107	4	9	0	0	0	1	195	316

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

Table 1.1: Housing Activity Summary by Submarket August 2008									
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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
August 2008	75	28	22	0	14	481	15	803	1,438
August 2007	66	20	57	0	0	500	0	744	1,387
Dartmouth City									
August 2008	241	52	111	0	12	80	0	190	686
August 2007	133	82	29	0	20	84	2	496	846
Bedford-Hammonds Plains									
August 2008	82	0	0	0	30	0	0	0	112
August 2007	96	0	18	0	0	0	0	0	114
Sackville									
August 2008	37	0	0	0	0	0	0	60	97
August 2007	28	0	0	0	0	0	0	0	28
Fall River - Beaverbank									
August 2008	72	0	0	0	0	0	0	0	72
August 2007	83	6	0	0	0	0	0	0	89
Halifax County East									
August 2008	135	2	6	0	0	0	2	0	145
August 2007	87	0	0	0	0	0	0	0	87
Halifax County Southwest									
August 2008	79	0	0	0	0	0	0	0	79
August 2007	85	2	0	0	0	0	0	0	87
Halifax CMA									
August 2008	721	82	139	0	56	561	17	1,053	2,629
August 2007	578	110	104	0	20	584	2	1,240	2,638

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

Table 1.1: Housing Activity Summary by Submarket August 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									
August 2008	16	6	0	0	0	0	0	0	22
August 2007	9	6	0	0	0	0	0	114	129
Dartmouth City									
August 2008	15	10	0	0	0	0	0	0	25
August 2007	3	0	4	0	0	0	0	0	7
Bedford-Hammonds Plains									
August 2008	16	0	0	0	0	0	0	0	16
August 2007	19	2	10	0	0	0	0	16	47
Sackville									
August 2008	12	2	0	0	0	0	0	0	14
August 2007	0	2	0	0	0	0	0	0	2
Fall River - Beaverbank									
August 2008	26	0	0	0	0	0	0	0	26
August 2007	12	0	0	0	0	0	0	0	12
Halifax County East									
August 2008	7	0	0	0	0	0	0	0	7
August 2007	2	0	0	0	0	0	0	0	2
Halifax County Southwest									
August 2008	13	4	0	0	0	0	0	0	17
August 2007	18	0	0	0	0	0	0	0	18
Halifax CMA									
August 2008	105	22	0	0	0	0	0	0	127
August 2007	63	10	14	0	0	0	0	130	217

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

Table 2: Starts by Submarket and by Dwelling Type August 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Halifax City	16	8	0	2	0	9	15	135	31	154	-79.9
Dartmouth City	21	29	2	2	6	0	0	60	29	91	-68.1
Bedford-Hammonds Plains	19	12	0	0	0	0	0	0	19	12	58.3
Sackville	11	6	0	0	0	0	0	0	11	6	83.3
Fall River - Beaverbank	14	20	0	0	0	0	0	0	14	20	-30.0
Halifax County East	3	10	0	0	0	0	0	0	3	10	-70.0
Halifax County Southwest	16	23	0	0	0	0	0	0	16	23	-30.4
Halifax CMA	100	108	2	4	6	9	15	195	123	316	-61.1

Table 2.1: Starts by Submarket and by Dwelling Type January - August 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	117	76	40	26	20	41	335	638	512	781	-34.4
Dartmouth City	133	117	20	58	102	10	98	139	353	324	9.0
Bedford-Hammonds Plains	120	134	0	6	15	5	0	0	135	145	-6.9
Sackville	56	31	8	22	0	0	0	0	64	53	20.8
Fall River - Beaverbank	139	124	0	6	0	0	0	0	139	130	6.9
Halifax County East	99	77	2	0	3	0	0	0	104	77	35.1
Halifax County Southwest	133	148	2	2	0	0	0	0	135	150	-10.0
Halifax CMA	797	707	72	120	140	56	433	777	1,442	1,660	-13.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Halifax City	16	9	6	6	0	0	0	114	22	129	-82.9
Dartmouth City	15	3	10	0	0	4	0	0	25	7	**
Bedford-Hammonds Plains	16	19	0	2	0	10	0	16	16	47	-66.0
Sackville	12	0	2	2	0	0	0	0	14	2	**
Fall River - Beaverbank	26	12	0	0	0	0	0	0	26	12	116.7
Halifax County East	7	2	0	0	0	0	0	0	7	2	**
Halifax County Southwest	13	18	4	0	0	0	0	0	17	18	-5.6
Halifax CMA	105	63	22	10	0	14	0	130	127	217	-41.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 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	112	45	44	26	29	18	91	332	276	421	-34.4
Dartmouth City	94	81	28	6	43	19	348	84	513	190	170.0
Bedford-Hammonds Plains	125	116	0	14	5	20	0	16	130	166	-21.7
Sackville	33	20	8	22	0	14	0	0	41	56	-26.8
Fall River - Beaverbank	118	96	0	2	0	0	0	0	118	98	20.4
Halifax County East	63	64	0	0	0	0	0	0	63	64	-1.6
Halifax County Southwest	136	107	4	8	0	0	0	0	140	115	21.7
Halifax CMA	681	529	84	78	77	71	439	432	1,281	1,110	15.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 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													
August 2008	0	0.0	0	0.0	0	0.0	10	58.8	7	41.2	17	379,950	450,574
August 2007	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2008	0	0.0	0	0.0	13	11.3	37	32.2	65	56.5	115	445,000	471,761
Year-to-date 2007	1	2.0	0	0.0	5	9.8	18	35.3	27	52.9	51	415,000	496,157
Dartmouth City													
August 2008	3	20.0	5	33.3	6	40.0	1	6.7	0	0.0	15	249,900	239,160
August 2007	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2008	56	58.3	13	13.5	21	21.9	5	5.2	1	1.0	96	230,900	220,135
Year-to-date 2007	8	9.8	11	13.4	38	46.3	25	30.5	0	0.0	82	289,850	287,439
Bedford-Hammonds Plains													
August 2008	0	0.0	0	0.0	3	18.8	4	25.0	9	56.3	16	442,450	423,106
August 2007	0	0.0	0	0.0	3	12.0	11	44.0	11	44.0	25	385,000	392,936
Year-to-date 2008	2	1.7	6	5.0	21	17.5	47	39.2	44	36.7	120	369,450	419,185
Year-to-date 2007	1	0.8	7	5.7	19	15.4	50	40.7	46	37.4	123	385,000	419,184
Sackville													
August 2008	1	10.0	0	0.0	6	60.0	2	20.0	1	10.0	10	282,250	291,340
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	2	6.1	6	18.2	15	45.5	8	24.2	2	6.1	33	274,000	286,467
Year-to-date 2007	2	10.5	3	15.8	11	57.9	3	15.8	0	0.0	19	265,000	260,605
Fall River - Beaverbank													
August 2008	1	4.2	3	12.5	10	41.7	9	37.5	1	4.2	24	296,000	310,842
August 2007	3	23.1	0	0.0	2	15.4	7	53.8	1	7.7	13	310,000	306,392
Year-to-date 2008	10	8.3	17	14.0	26	21.5	48	39.7	20	16.5	121	317,000	328,990
Year-to-date 2007	24	24.0	8	8.0	22	22.0	41	41.0	5	5.0	100	290,000	288,804
Halifax County East													
August 2008	6	85.7	1	14.3	0	0.0	0	0.0	0	0.0	7	--	--
August 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	44	68.8	6	9.4	11	17.2	1	1.6	2	3.1	64	180,900	188,147
Year-to-date 2007	19	29.7	6	9.4	19	29.7	20	31.3	0	0.0	64	283,900	258,925
Halifax County Southwest													
August 2008	1	6.7	3	20.0	4	26.7	4	26.7	3	20.0	15	284,000	384,300
August 2007	1	5.6	3	16.7	3	16.7	9	50.0	2	11.1	18	332,500	322,511
Year-to-date 2008	14	10.1	15	10.8	40	28.8	56	40.3	14	10.1	139	305,000	330,619
Year-to-date 2007	16	14.7	17	15.6	24	22.0	41	37.6	11	10.1	109	297,000	324,226
Halifax CMA													
August 2008	12	11.5	12	11.5	29	27.9	30	28.8	21	20.2	104	298,450	339,722
August 2007	4	5.9	3	4.4	9	13.2	35	51.5	17	25.0	68	346,500	361,003
Year-to-date 2008	128	18.6	63	9.2	147	21.4	202	29.4	148	21.5	688	315,000	343,894
Year-to-date 2007	71	13.0	52	9.5	138	25.2	198	36.1	89	16.2	548	310,000	339,931

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	August 2008				August 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	118	264,926	79	852	151	246,732	112	768	-21.9	7.4	-29.5	10.9
Dartmouth City	154	210,288	66	594	164	193,602	64	582	-6.1	8.6	3.1	2.1
Bedford-Hammonds Plains	64	290,832	83	399	71	289,383	92	347	-9.9	0.5	-9.8	15.0
Sackville	44	191,776	63	148	40	171,539	47	142	10.0	11.8	34.0	4.2
Halifax County Southwest	53	204,197	89	412	62	223,229	66	311	-14.5	-8.5	34.8	32.5
Halifax County East	33	180,425	90	333	40	153,520	95	278	-17.5	17.5	-5.3	19.8
Outside Halifax-Dartmouth Board	56	162,914	86	447	54	145,248	76	383	3.7	12.2	13.2	16.7
Fall River-Beaver Bank	24	256,016	111	289	46	246,982	94	228	-47.8	3.7	18.1	26.8
Halifax CMA	546	224,800	78	3474	628	215,925	83	3039	-13.1	4.1	-5.7	14.3

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	1,191	271,843	94		1262	251,753	96		-5.6	8.0	-2.1	
Dartmouth City	1,336	205,827	75		1309	195,385	82		2.1	5.3	-8.5	
Bedford-Hammonds Plains	543	290,505	89		645	274,456	92		-15.8	5.8	-3.3	
Sackville	362	179,278	66		410	159,704	67		-11.7	12.3	-1.5	
Halifax County Southwest	398	224,608	81		434	215,551	85		-8.3	4.2	-4.7	
Halifax County East	252	183,756	103		270	180,903	708		-6.7	1.6	-85.5	
Outside Halifax-Dartmouth Board	417	162,026	81		481	151,888	88		-13.3	6.7	n/a	
Fall River-Beaver Bank	333	248,593	87		413	224,954	91		-19.4	10.5	-4.4	
Halifax CMA	4,832	229,189	84		5224	215,224	119		-7.5	6.5	-29.7	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
August 2008

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			I 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	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		116.9	207	5.6	69.0	715
	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 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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