

HOUSING NOW

Halifax CMA



Canada Mortgage and Housing Corporation

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Single Starts Rebound in September as Demand for Existing Homes Remains Stable

Following three consecutive months of declines in the single-detached construction market in the Halifax Regional Municipality (HRM), single starts rebounded in September to

finish the third quarter on a high note. MLS® sales were weaker in September compared to last year but overall demand remained stable.

Overall starts in HRM declined by 6.7 per cent last month due to fewer semi-detached, row and condo starts compared to September 2007, with 249 starts being reported compared to 267 a year ago. Rental apartment starts increased by ten per cent in September with 106 units breaking ground compared to 96 last

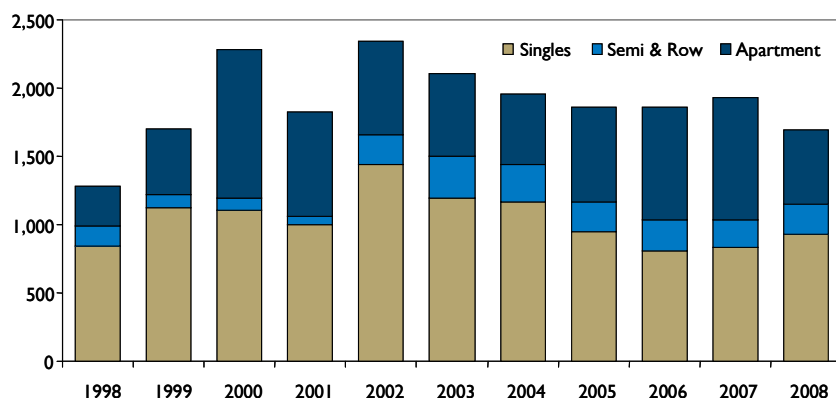
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Figure 1

Housing Starts Stable

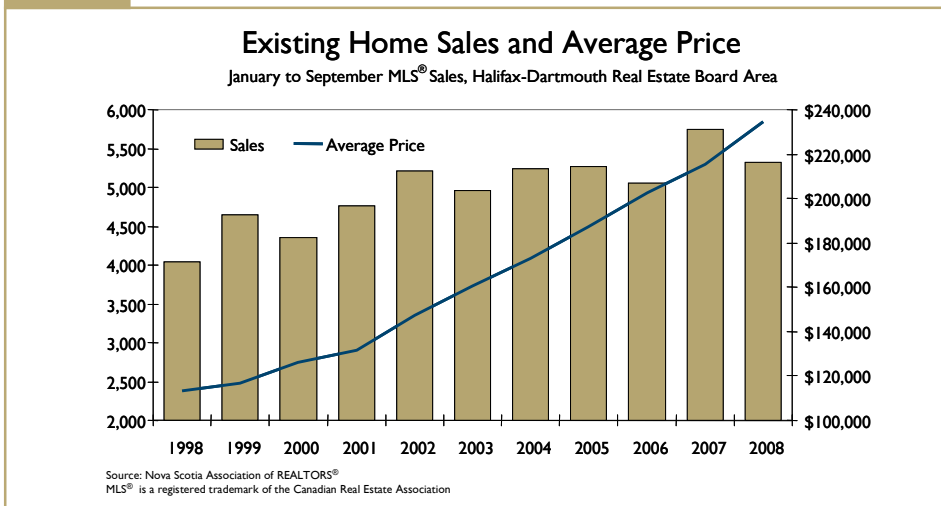
Housing starts by type of structure, January-September Halifax CMA



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Figure 2



September. On a year-to-date basis however, rental apartment starts trail last year's levels by 31 per cent and the softened condo market continues to struggle with only 136 apartment style condominium starts reported this year compared to 298 at this point in time last year.

The brisk pace of single-detached construction resumed in September following a decrease in activity over the summer months. There were 133 single starts last month compared to 114 in September 2007, representing an increase of 17 per cent. High levels of demand for single-detached construction have been sustained for the better part of the year and head into the fourth quarter of 2008 more than 13 per cent higher than last year's levels.

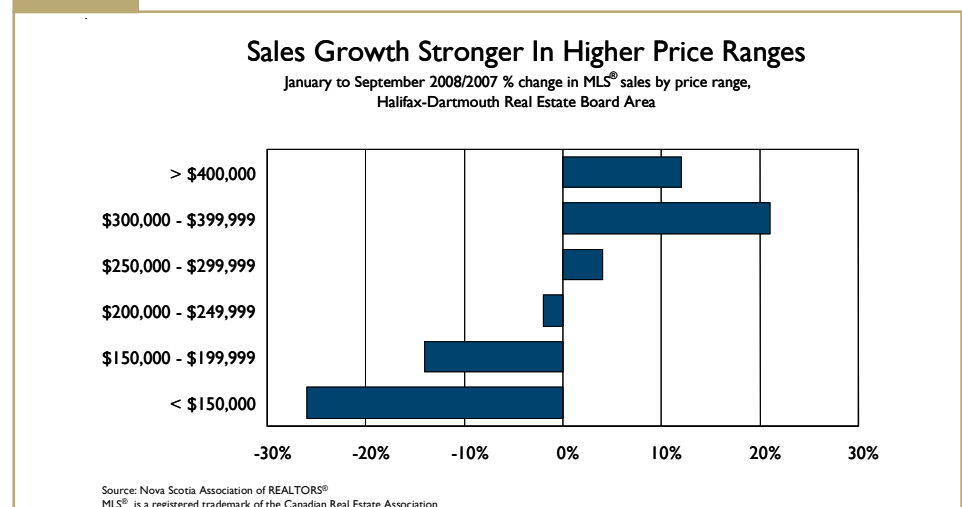
Price growth in the new homes market has tapered off significantly compared to previous years. Following several years of double digit increases in average new home prices, the average price for a new single-detached home in HRM

through three quarters is up by only 1.2 per cent. The average price of the 796 new homes sold through September in HRM is \$339,540 compared to \$335,398 for 686 new home sales at this point in time last year. Many areas in HRM have actually seen a decline in the average new home price compared to a year ago pointing to shifts in consumer preferences and expectations amidst uncertain market and financial conditions.

Demand for existing homes in HRM remained stable in September, declining by 6.5 per cent compared to September 2007, which has been the trend all year. Dartmouth City and Halifax County East were the only two areas in HRM to see an increase in sales last month compared to September 2007, with increases of 11.8 and 89.5 per cent respectively. The largest decline in monthly sales occurred in Halifax County Southwest with 33 per cent fewer sales and Fall River-Beaverbank with 30 per cent fewer sales in the month of September compared to last year.

The average price for an existing home in HRM rose to \$234,843 in September compared to \$215,433 last year, representing an increase of eight per cent. The sharp rise in average price was due in part to a number of high priced homes being sold in the month including two in excess of \$1 million. Despite the overall eight per cent increase in average price, some areas of HRM

Figure 3

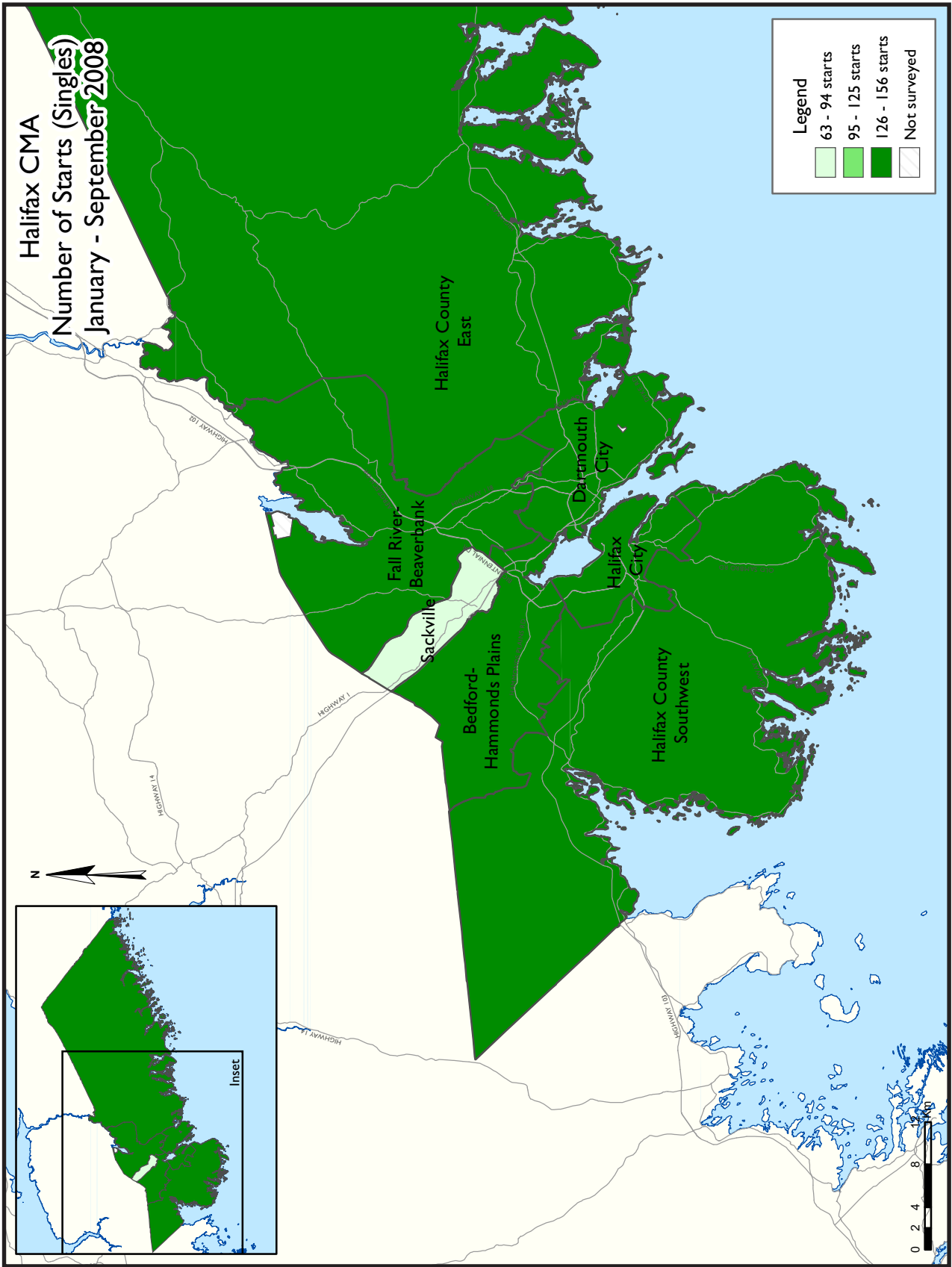


witnessed a slight decline in average sale price last month compared to a year ago including Bedford-Hammonds Plains, Halifax County Southwest and Fall River-Beaverbank with average price declines of 1.9, 0.6 and 2.0 per cent respectively.

was reported in Halifax County East where the average days on market was 101.

After three quarters of the year, existing home sales are off last year's mark by 7.3 per cent with Dartmouth City being the only area in HRM to see an increase in activity with 2.8 per cent more sales than last year. Fall River-Beaverbank, Bedford-Hammonds Plains, Sackville and Halifax County East have all recorded double-digit year-to-date declines in sales. Despite the declines, sales through the third quarter remain at their second highest levels on record and average price growth remains steady at 6.7 per cent for the year. Average prices have risen the most in Sackville with a year-to-date increase of 13 per cent. In Halifax City, average prices have increased by 9.4 per cent through three quarters compared to last year and by nine per cent in Fall River-Beaverbank. The steady average price growth can be attributed to the fact that there has been an increase in sales for homes priced over \$250,000 this year compared to last, while there has been a decline in sales in homes priced under \$250,000.

There are 16 per cent more active listings as of September compared to last year with 3,463 homes on the market compared to 2,990 in September 2007. In spite of the increase in listings, average selling times shortened as average days on market decreased by five days to 84. The shortest selling period was in Sackville where it took on average 66 days to sell a home while the longest



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
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- 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
September 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2008	133	6	4	0	0	0	0	106	249
September 2007	114	20	5	0	0	22	10	96	267
% Change	16.7	-70.0	-20.0	n/a	n/a	-100.0	-100.0	10.4	-6.7
Year-to-date 2008	928	78	130	0	11	136	5	403	1,691
Year-to-date 2007	819	140	71	0	0	298	12	587	1,927
% Change	13.3	-44.3	83.1	n/a	n/a	-54.4	-58.3	-31.3	-12.2
UNDER CONSTRUCTION									
September 2008	753	72	137	0	53	536	17	1,051	2,619
September 2007	558	106	81	0	20	606	12	1,336	2,719
% Change	34.9	-32.1	69.1	n/a	165.0	-11.6	41.7	-21.3	-3.7
COMPLETIONS									
September 2008	101	16	6	0	3	25	0	108	259
September 2007	134	24	28	0	0	0	0	0	186
% Change	-24.6	-33.3	-78.6	n/a	n/a	n/a	n/a	n/a	39.2
Year-to-date 2008	754	100	42	0	41	67	31	505	1,540
Year-to-date 2007	661	102	93	0	0	82	8	350	1,296
% Change	14.1	-2.0	-54.8	n/a	n/a	-18.3	**	44.3	18.8
COMPLETED & NOT ABSORBED									
September 2008	33	4	6	0	2	18	0	0	63
September 2007	25	2	14	0	0	0	0	114	155
% Change	32.0	100.0	-57.1	n/a	n/a	n/a	n/a	-100.0	-59.4
ABSORBED									
September 2008	108	17	0	0	1	7	0	108	241
September 2007	138	31	20	0	0	0	10	3	202
% Change	-21.7	-45.2	-100.0	n/a	n/a	n/a	-100.0	**	19.3
Year-to-date 2008	767	101	42	0	47	188	32	805	1,982
Year-to-date 2007	684	114	79	0	0	184	18	258	1,337
% Change	12.1	-11.4	-46.8	n/a	n/a	2.2	77.8	**	48.2

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2008	12	6	0	0	0	0	0	0	18
September 2007	15	16	5	0	0	22	0	96	154
Dartmouth City									
September 2008	21	0	0	0	0	0	0	54	75
September 2007	15	0	0	0	0	0	10	0	25
Bedford-Hammonds Plains									
September 2008	20	0	0	0	0	0	0	0	20
September 2007	14	0	0	0	0	0	0	0	14
Sackville									
September 2008	7	0	4	0	0	0	0	52	63
September 2007	10	0	0	0	0	0	0	0	10
Fall River - Beaverbank									
September 2008	17	0	0	0	0	0	0	0	17
September 2007	17	4	0	0	0	0	0	0	21
Halifax County East									
September 2008	33	0	0	0	0	0	0	0	33
September 2007	19	0	0	0	0	0	0	0	19
Halifax County Southwest									
September 2008	23	0	0	0	0	0	0	0	23
September 2007	24	0	0	0	0	0	0	0	24
Halifax CMA									
September 2008	133	6	4	0	0	0	0	106	249
September 2007	114	20	5	0	0	22	10	96	267

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

Table I.I: Housing Activity Summary by Submarket
September 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									
September 2008	74	24	16	0	14	456	15	695	1,294
September 2007	62	34	34	0	0	522	0	840	1,492
Dartmouth City									
September 2008	252	46	111	0	12	80	0	244	745
September 2007	124	64	29	0	20	84	12	496	829
Bedford-Hammonds Plains									
September 2008	88	0	0	0	27	0	0	0	115
September 2007	86	0	18	0	0	0	0	0	104
Sackville									
September 2008	37	0	4	0	0	0	0	112	153
September 2007	30	0	0	0	0	0	0	0	30
Fall River - Beavertown									
September 2008	71	0	0	0	0	0	0	0	71
September 2007	81	6	0	0	0	0	0	0	87
Halifax County East									
September 2008	153	2	6	0	0	0	2	0	163
September 2007	85	0	0	0	0	0	0	0	85
Halifax County Southwest									
September 2008	78	0	0	0	0	0	0	0	78
September 2007	90	2	0	0	0	0	0	0	92
Halifax CMA									
September 2008	753	72	137	0	53	536	17	1,051	2,619
September 2007	558	106	81	0	20	606	12	1,336	2,719

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2008	13	10	6	0	0	25	0	108	162
September 2007	19	2	28	0	0	0	0	0	49
Dartmouth City									
September 2008	10	6	0	0	0	0	0	0	16
September 2007	24	18	0	0	0	0	0	0	42
Bedford-Hammonds Plains									
September 2008	14	0	0	0	3	0	0	0	17
September 2007	24	0	0	0	0	0	0	0	24
Sackville									
September 2008	7	0	0	0	0	0	0	0	7
September 2007	8	0	0	0	0	0	0	0	8
Fall River - Beaverbank									
September 2008	18	0	0	0	0	0	0	0	18
September 2007	19	4	0	0	0	0	0	0	23
Halifax County East									
September 2008	15	0	0	0	0	0	0	0	15
September 2007	21	0	0	0	0	0	0	0	21
Halifax County Southwest									
September 2008	24	0	0	0	0	0	0	0	24
September 2007	19	0	0	0	0	0	0	0	19
Halifax CMA									
September 2008	101	16	6	0	3	25	0	108	259
September 2007	134	24	28	0	0	0	0	0	186

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

**Table 2: Starts by Submarket and by Dwelling Type
September 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Halifax City	12	15	6	16	0	5	0	118	18	154	-88.3
Dartmouth City	21	25	0	0	0	0	54	0	75	25	200.0
Bedford-Hammonds Plains	20	14	0	0	0	0	0	0	20	14	42.9
Sackville	7	10	0	0	4	0	52	0	63	10	**
Fall River - Beaverbank	17	17	0	4	0	0	0	0	17	21	-19.0
Halifax County East	33	19	0	0	0	0	0	0	33	19	73.7
Halifax County Southwest	23	24	0	0	0	0	0	0	23	24	-4.2
Halifax CMA	133	124	6	20	4	5	106	118	249	267	-6.7

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	129	91	46	42	20	46	335	756	530	935	-43.3
Dartmouth City	154	142	20	58	102	10	152	139	428	349	22.6
Bedford-Hammonds Plains	140	148	0	6	15	5	0	0	155	159	-2.5
Sackville	63	41	8	22	4	0	52	0	127	63	101.6
Fall River - Beaverbank	156	141	0	10	0	0	0	0	156	151	3.3
Halifax County East	132	96	2	0	3	0	0	0	137	96	42.7
Halifax County Southwest	156	172	2	2	0	0	0	0	158	174	-9.2
Halifax CMA	930	831	78	140	144	61	539	895	1,691	1,927	-12.2

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
September 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Halifax City	13	19	10	2	6	28	133	0	162	49	**
Dartmouth City	10	24	6	18	0	0	0	0	16	42	-61.9
Bedford-Hammonds Plains	14	24	0	0	3	0	0	0	17	24	-29.2
Sackville	7	8	0	0	0	0	0	0	7	8	-12.5
Fall River - Beaverbank	18	19	0	4	0	0	0	0	18	23	-21.7
Halifax County East	15	21	0	0	0	0	0	0	15	21	-28.6
Halifax County Southwest	24	19	0	0	0	0	0	0	24	19	26.3
Halifax CMA	101	134	16	24	9	28	133	0	259	186	39.2

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	125	64	54	28	35	46	224	332	438	470	-6.8
Dartmouth City	104	105	34	24	43	19	348	84	529	232	128.0
Bedford-Hammonds Plains	139	140	0	14	8	20	0	16	147	190	-22.6
Sackville	40	28	8	22	0	14	0	0	48	64	-25.0
Fall River - Beaverbank	136	115	0	6	0	0	0	0	136	121	12.4
Halifax County East	78	85	0	0	0	0	0	0	78	85	-8.2
Halifax County Southwest	160	126	4	8	0	0	0	0	164	134	22.4
Halifax CMA	782	663	100	102	86	99	572	432	1,540	1,296	18.8

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2008	0	0.0	0	0.0	0	0.0	9	60.0	6	40.0	15	355,000	379,527
September 2007	2	11.8	2	11.8	4	23.5	4	23.5	5	29.4	17	335,000	371,288
Year-to-date 2008	0	0.0	0	0.0	13	10.0	46	35.4	71	54.6	130	424,500	461,119
Year-to-date 2007	3	4.4	2	2.9	9	13.2	22	32.4	32	47.1	68	390,000	464,940
Dartmouth City													
September 2008	6	60.0	2	20.0	2	20.0	0	0.0	0	0.0	10	187,900	195,710
September 2007	4	16.7	6	25.0	12	50.0	1	4.2	1	4.2	24	259,900	257,904
Year-to-date 2008	62	58.5	15	14.2	23	21.7	5	4.7	1	0.9	106	225,900	217,043
Year-to-date 2007	12	11.3	17	16.0	50	47.2	26	24.5	1	0.9	106	285,900	280,623
Bedford-Hammonds Plains													
September 2008	0	0.0	1	5.6	3	16.7	7	38.9	7	38.9	18	386,000	406,422
September 2007	0	0.0	3	10.0	7	23.3	12	40.0	8	26.7	30	354,450	391,240
Year-to-date 2008	2	1.4	7	5.1	24	17.4	54	39.1	51	37.0	138	375,450	417,521
Year-to-date 2007	1	0.7	10	6.5	26	17.0	62	40.5	54	35.3	153	375,000	413,705
Sackville													
September 2008	0	0.0	2	20.0	5	50.0	3	30.0	0	0.0	10	278,500	282,400
September 2007	0	0.0	4	57.1	1	14.3	2	28.6	0	0.0	7	--	--
Year-to-date 2008	2	4.7	8	18.6	20	46.5	11	25.6	2	4.7	43	274,000	285,521
Year-to-date 2007	2	7.7	7	26.9	12	46.2	5	19.2	0	0.0	26	264,750	264,365
Fall River - Beaverbank													
September 2008	0	0.0	2	10.0	5	25.0	11	55.0	2	10.0	20	342,500	342,663
September 2007	3	14.3	1	4.8	4	19.0	12	57.1	1	4.8	21	317,000	307,196
Year-to-date 2008	10	7.1	19	13.5	31	22.0	59	41.8	22	15.6	141	319,000	330,929
Year-to-date 2007	27	22.3	9	7.4	26	21.5	53	43.8	6	5.0	121	298,000	291,996
Halifax County East													
September 2008	10	71.4	3	21.4	0	0.0	1	7.1	0	0.0	14	139,900	164,714
September 2007	12	57.1	1	4.8	6	28.6	1	4.8	1	4.8	21	189,900	218,571
Year-to-date 2008	54	69.2	9	11.5	11	14.1	2	2.6	2	2.6	78	174,900	183,830
Year-to-date 2007	31	36.5	7	8.2	25	29.4	21	24.7	1	1.2	85	269,900	248,955
Halifax County Southwest													
September 2008	1	4.8	3	14.3	6	28.6	7	33.3	4	19.0	21	305,000	326,276
September 2007	2	11.1	0	0.0	6	33.3	6	33.3	4	22.2	18	325,000	367,100
Year-to-date 2008	15	9.4	18	11.3	46	28.8	63	39.4	18	11.3	160	305,000	330,049
Year-to-date 2007	18	14.2	17	13.4	30	23.6	47	37.0	15	11.8	127	298,000	330,302
Halifax CMA													
September 2008	17	15.7	13	12.0	21	19.4	38	35.2	19	17.6	108	307,000	312,969
September 2007	23	16.7	17	12.3	40	29.0	38	27.5	20	14.5	138	292,450	317,462
Year-to-date 2008	145	18.2	76	9.5	168	21.1	240	30.2	167	21.0	796	315,000	339,540
Year-to-date 2007	94	13.7	69	10.1	178	25.9	236	34.4	109	15.9	686	300,000	335,398

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	September 2008				September 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	301,969	98	884	125	240,941	101	813	-5.6	25.3	-3.0	8.7
Dartmouth City	123	210,823	74	605	110	203,525	71	557	11.8	3.6	4.2	8.6
Bedford-Hammonds Plains	54	270,507	92	401	65	275,854	76	328	-16.9	-1.9	21.1	22.3
Sackville	38	200,778	69	159	46	170,073	72	149	-17.4	18.1	-4.2	6.7
Halifax County Southwest	36	220,329	89	380	54	221,577	103	314	-33.3	-0.6	-13.6	21.0
Halifax County East	36	197,492	89	306	19	174,832	84	258	89.5	13.0	6.0	18.6
Outside Halifax-Dartmouth Board	50	151,420	110	430	56	144,587	98	360	-10.7	4.7	12.2	19.4
Fall River-Beaver Bank	33	248,183	85	298	47	253,290	95	211	-29.8	-2.0	-10.5	41.2
Halifax CMA	488	234,843	88	3463	522	217,525	88	2990	-6.5	8.0	0.4	15.8
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	1,312	274,386	95		1387	250,778	97		-5.4	9.4	-2.1	
Dartmouth City	1,459	223,427	75		1419	196,016	82		2.8	14.0	-8.5	
Bedford-Hammonds Plains	599	289,050	90		710	274,584	90		-15.6	5.3	0.0	
Sackville	399	181,382	66		456	160,750	68		-12.5	12.8	-2.9	
Halifax County Southwest	434	224,253	81		488	216,218	87		-11.1	3.7	-6.9	
Halifax County East	288	185,599	101		289	180,504	106		-0.3	2.8	-4.7	
Outside Halifax-Dartmouth Board	467	160,890	84		537	151,126	89		-13.0	6.5	n/a	
Fall River-Beaver Bank	367	248,419	87		460	227,850	91		-20.2	9.0	-4.4	
Halifax CMA	5,325	234,473	84		5746	215,433	89		-7.3	8.8	-4.6	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
September 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	146.4	112.9	210	4.5	70.0	690
	February	718	7.25	7.29	146.4	113.4	210	4.4	69.9	686
	March	712	7.15	7.19	148.2	113.9	209	4.8	69.6	688
	April	700	6.95	6.99	148.2	114.8	209	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.3	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.0	715
	September	691	6.65	6.85		116.8	208	5.3	69.1	725
	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 of 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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