HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: January 2009

Single Starts Finish the Year Flat While MLS® Sales Decline

A relatively slow month of December capped off an interesting year for the housing market in the Halifax Regional Municipality (HRM). The local economy remained stable in 2008 as employment reached record highs and unemployment reached record lows. However, higher inflation, lower wage growth and economic uncertainty contributed to fewer MLS® sales and fewer starts last year compared to 2007. Average price growth remained strong in the existing homes market. In the new homes market, a broader range of products actually brought the average new home price down from the 2007 level.

Overall starts were down by 38 per cent in HRM last month with only 109 starts recorded compared to 174 in December 2007. There were only 65 single-detached starts

Figure 1

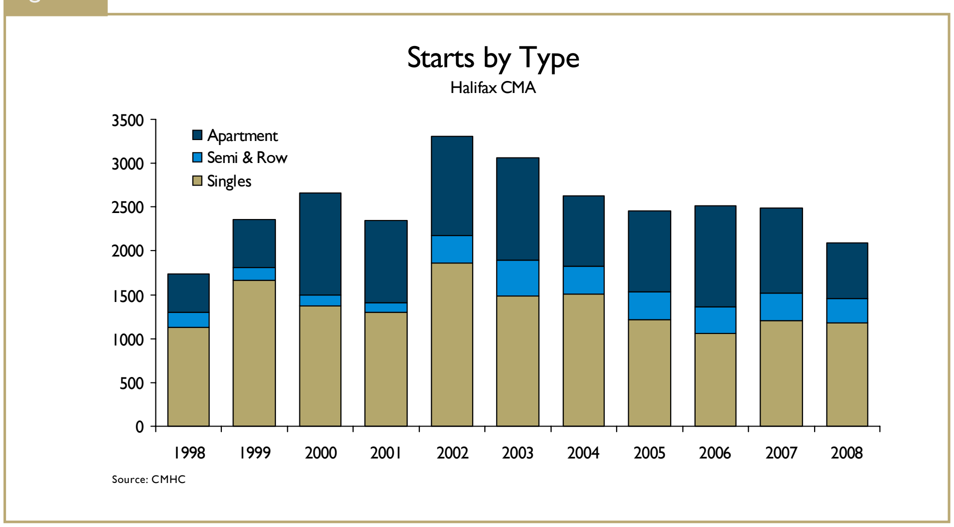
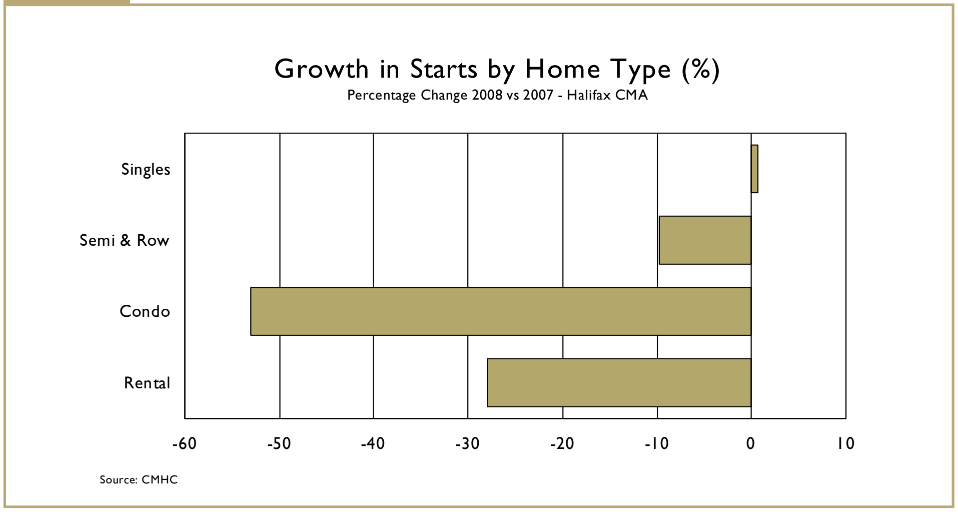


Table of contents

Figure 2



compared to 130 last December which is a decline of 50 per cent. On the multiples side, there were ten apartment-style condominium units, 20 rental apartment units, and eight row units started last month compared to none in December 2007. Six semi-detached units broke ground in December compared to four in 2007.

For the year, overall starts declined by 16 per cent to reach their lowest level since 1998. The decline was due to a decrease in rental starts and condo starts. These segments of the market recorded 25 and 51 per cent declines respectively. A tight labour market coupled with economic uncertainty created delays in projects already under construction and forced some developers to postpone future projects. However, in a year that saw record levels of construction, there were 21 per cent more completions in 2008 compared to 2007. As of December, there were 1,970 units under construction in HRM compared to 2,464 in December 2007.

Single-detached starts were flat in 2008 finishing the year with 1,177 starts compared to 1,169 in 2007. After the first half of 2008, single starts in HRM were up by 21 per cent, however, they trended downward in the third and fourth quarters. The downward trend in single starts was anticipated as the new homes market had been responding to some spill over demand from the existing homes market in HRM in the first half of 2008. As demand was satisfied and tapered off, so did starts.

There were 18 per cent more new home sales in HRM in 2008 compared to 2007, however, there was also a greater mix of new homes sold in HRM last year which contributed to the average price of a new home decreasing to $329,765 compared to $332,821 in 2007. The median price in 2008 was $299,900 compared to $305,000 in 2007. The percentage share of homes priced under $250,000 was higher last year compared to 2007. Of the 1,172 new home sales in 2008, 322 (27 per cent) were priced under $250,000 compared to 254 (26 per cent) in 2007. For homes priced over $250,000 there were 850 (73 per cent) compared to 736 (74 per cent) in 2007.

The overall price decline in 2008 was significantly impacted by two submarkets in HRM. All submarkets except for Dartmouth City and Halifax County East saw an average of five per cent price growth. These two submarkets however saw new home prices fall 13.5 and 17.4 per cent respectively.

Figure 3

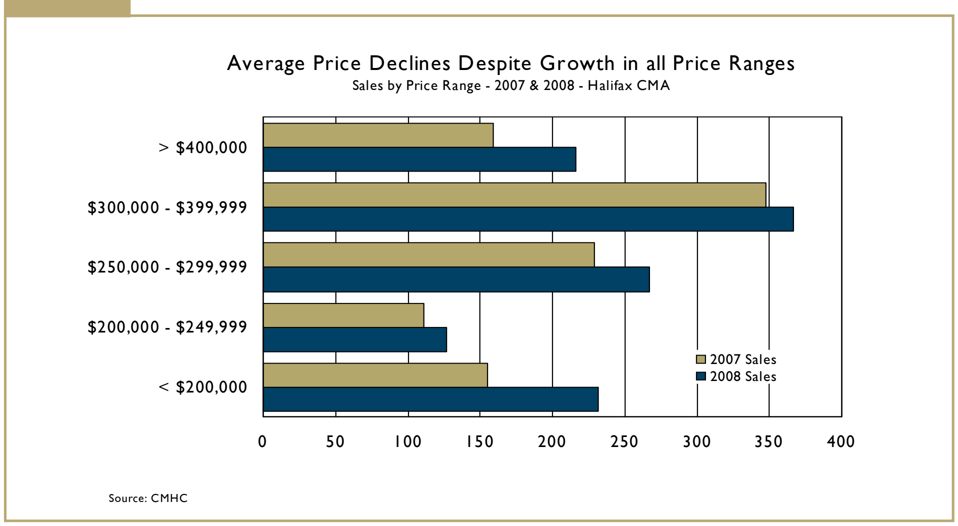
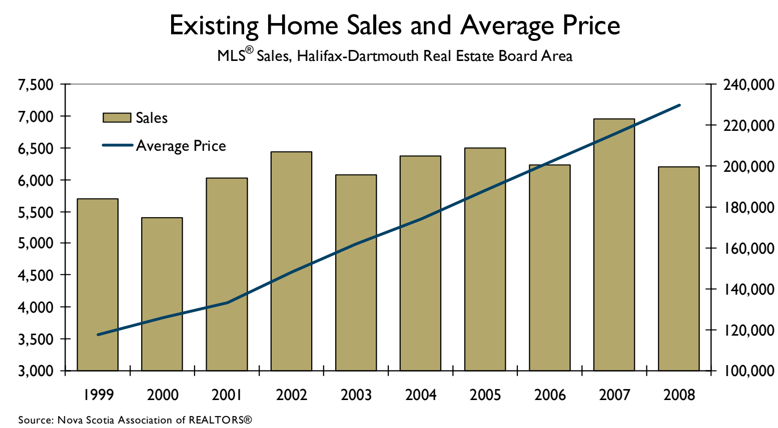


Figure 4



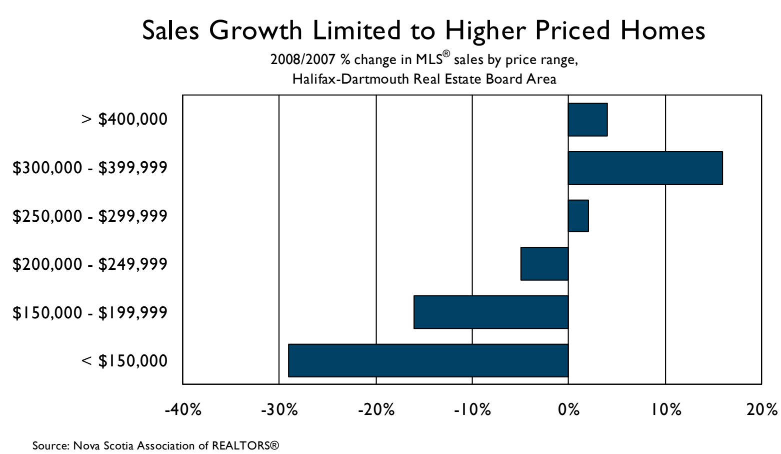
average price increased by 12 per cent in 2008 to $180,100 from $160,750 in 2007. The average price in Bedford-Hammonds Plains increased by seven per cent reaching $293,600 while the average price in Halifax City and Fall River-Beaverbank increased by 8.2 per cent to $273,580 and $251,185 respectively. Halifax County Southwest and Halifax County East recorded the smallest average price growth at 3.3 and 4.0 per cent respectively.

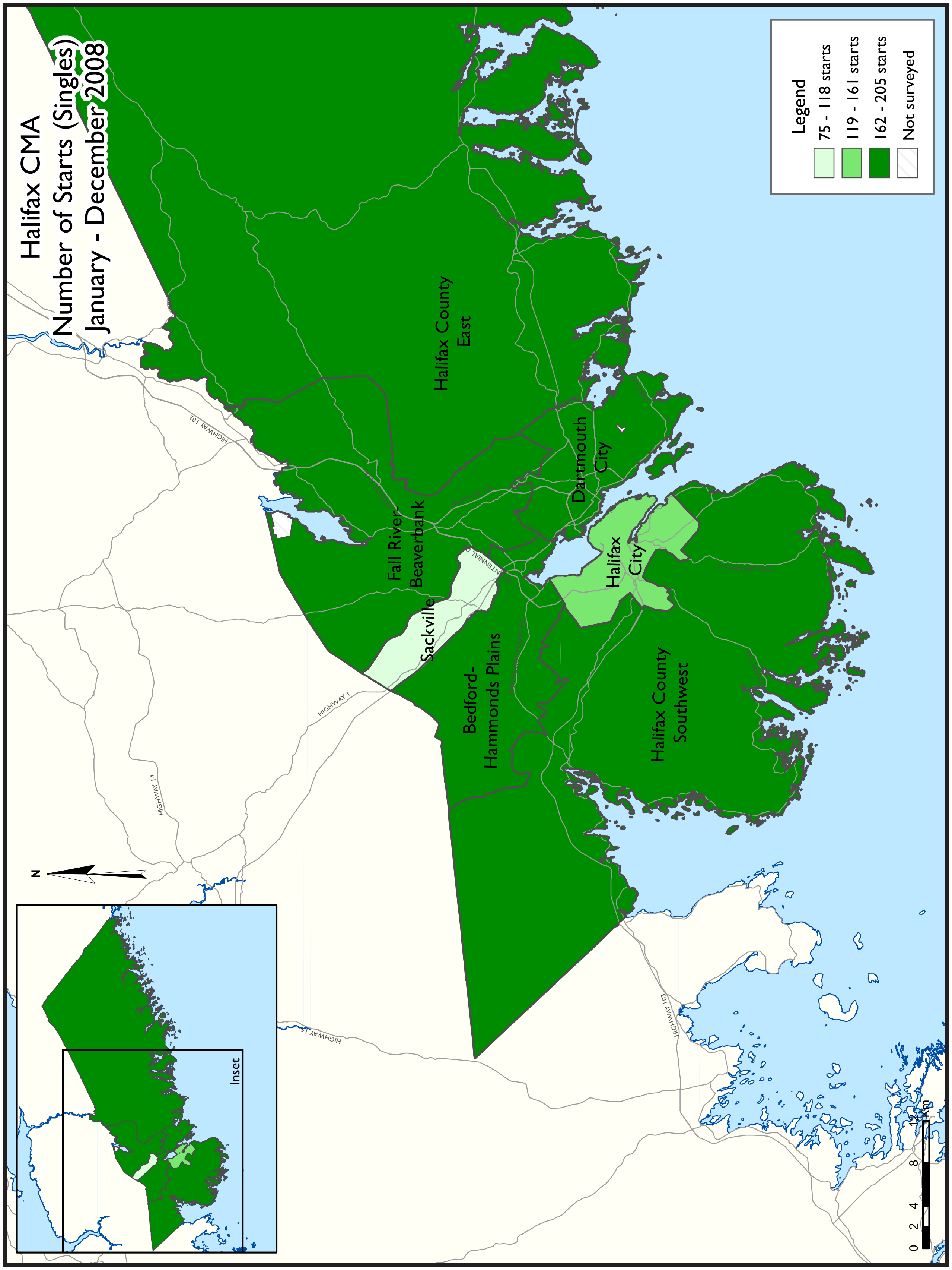
In the existing homes market, there were 6,205 MLS® sales in HRM last year compared to 6,945 in 2007, representing a 10.7 per cent decline. Existing home sales in HRM have been stable over the past ten years and despite the decline, sales in 2008 remained above the 10-year average of 6,188 units. Dartmouth City had the most existing home sales in 2008 with 1,669, only four per cent fewer than the 1,736 sales in 2007. MLS® sales in Halifax City declined by 11 per cent to 1,519 from 1,706 in 2007, while Bedford-Hammonds Plains, Sackville and Halifax County West also posted declines of 15.6, 13.1 and 14.1 per cent respectively. Halifax County East had the smallest decline in sales last year compared to 2008 with a decline of only 3.6 per cent while Fall River-Beaverbank recorded the highest decline, with sales falling by 22 per cent to 422 from 542 in 2007.

Another factor which characterizes the stability in HRM's existing homes market is consistent price growth. Despite the decline in sales last year, the average price of an existing home increased by 6.6 per cent in HRM to $229,916 compared to $215,668 in 2007. This price growth is consistent with the annual ten year average of 7.7 per cent. After six months of 2008, price growth eased to about five per cent due to an increase in listings and fewer sales. In the second half of the year, sales continued to decline but so did the number of new listings, which applied additional upward pressure on prices.

All submarkets in HRM experienced positive average price growth in 2008 with the highest growth occurring in Sackville where the

Figure 5




Halifax CMA
Number of Starts (Singles)
January - December 2008
Legend
75 - 118 starts
119 - 161 starts
162 - 205 starts
Not surveyed
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
N
Inset
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA December 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2008	65	6	8	0	0	10	0	20	109
December 2007	130	4	0	0	14	0	26	0	174
% Change	-50.0	50.0	n/a	n/a	-100.0	n/a	-100.0	n/a	-37.4
Year-to-date 2008	1,177	108	151	0	11	146	10	493	2,096
Year-to-date 2007	1,169	166	121	0	36	298	38	661	2,489
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
UNDER CONSTRUCTION									
December 2008	594	78	142	0	26	427	10	693	1,970
December 2007	581	94	91	0	56	467	27	1,153	2,469
% Change	2.2	-17.0	56.0	n/a	-53.6	-8.6	-63.0	-39.9	-20.2
COMPLETIONS									
December 2008	162	6	6	0	12	22	0	0	208
December 2007	128	18	13	0	0	0	9	224	392
% Change	26.6	-66.7	-53.8	n/a	n/a	n/a	-100.0	-100.0	-46.9
Year-to-date 2008	1,157	122	58	0	68	186	49	953	2,593
Year-to-date 2007	988	140	133	0	0	221	19	648	2,149
% Change	17.1	-12.9	-56.4	n/a	n/a	-15.8	157.9	47.1	20.7
COMPLETED & NOT ABSORBED									
December 2008	31	3	6	0	25	112	0	39	216
December 2007	46	5	14	0	0	139	1	300	505
% Change	-32.6	-40.0	-57.1	n/a	n/a	-19.4	-100.0	-87.0	-57.2
ABSORBED									
December 2008	159	5	6	0	0	22	3	0	195
December 2007	117	16	12	0	0	0	8	38	191
% Change	35.9	-68.8	-50.0	n/a	n/a	n/a	-62.5	-100.0	2.1
Year-to-date 2008	1,172	124	58	0	51	213	50	1,214	2,882
Year-to-date 2007	990	149	119	0	0	184	28	370	1,840
% Change	18.4	-16.8	-51.3	n/a	n/a	15.8	78.6	**	56.6

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

Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2008	8	4	0	0	0	0	0	20	32
December 2007	19	0	0	0	14	0	0	0	33
Dartmouth City									
December 2008	13	2	8	0	0	10	0	0	33
December 2007	31	2	0	0	0	0	24	0	57
Bedford-Hammonds Plains									
December 2008	4	0	0	0	0	0	0	0	4
December 2007	12	0	0	0	0	0	0	0	12
Sackville									
December 2008	2	0	0	0	0	0	0	0	2
December 2007	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
December 2008	10	0	0	0	0	0	0	0	10
December 2007	16	0	0	0	0	0	0	0	16
Halifax County East									
December 2008	14	0	0	0	0	0	0	0	14
December 2007	21	0	0	0	0	0	2	0	23
Halifax County Southwest									
December 2008	14	0	0	0	0	0	0	0	14
December 2007	25	2	0	0	0	0	0	0	27
Halifax CMA									
December 2008	65	6	8	0	0	10	0	20	109
December 2007	130	4	0	0	14	0	26	0	174

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

Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2008	78	26	17	0	14	337	9	397	878
December 2007	71	32	46	0	14	383	0	657	1,203
Dartmouth City									
December 2008	219	46	115	0	12	90	1	244	727
December 2007	177	60	22	0	42	84	25	436	846
Bedford-Hammonds Plains									
December 2008	59	2	0	0	0	0	0	0	61
December 2007	87	0	20	0	0	0	0	0	107
Sackville									
December 2008	17	0	4	0	0	0	0	52	73
December 2007	14	0	0	0	0	0	0	60	74
Fall River - Beaverbank									
December 2008	52	0	0	0	0	0	0	0	52
December 2007	51	0	0	0	0	0	0	0	51
Halifax County East									
December 2008	111	0	6	0	0	0	0	0	117
December 2007	99	0	3	0	0	0	2	0	104
Halifax County Southwest									
December 2008	58	4	0	0	0	0	0	0	62
December 2007	82	2	0	0	0	0	0	0	84
Halifax CMA									
December 2008	594	78	142	0	26	427	10	693	1,970
December 2007	581	94	91	0	56	467	27	1,153	2,469

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2008	8	2	0	0	0	22	0	0	32
December 2007	11	10	4	0	0	0	0	224	249
Dartmouth City									
December 2008	3	2	6	0	0	0	0	0	11
December 2007	17	4	0	0	0	0	9	0	30
Bedford-Hammonds Plains									
December 2008	26	0	0	0	12	0	0	0	38
December 2007	20	0	9	0	0	0	0	0	29
Sackville									
December 2008	14	0	0	0	0	0	0	0	14
December 2007	9	0	0	0	0	0	0	0	9
Fall River - Beaverbank									
December 2008	30	0	0	0	0	0	0	0	30
December 2007	25	4	0	0	0	0	0	0	29
Halifax County East									
December 2008	56	2	0	0	0	0	0	0	58
December 2007	19	0	0	0	0	0	0	0	19
Halifax County Southwest									
December 2008	25	0	0	0	0	0	0	0	25
December 2007	27	0	0	0	0	0	0	0	27
Halifax CMA									
December 2008	162	6	6	0	12	22	0	0	208
December 2007	128	18	13	0	0	0	9	224	392

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

Table 2: Starts by Submarket and by Dwelling Type December 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	% Change
Halifax City	8	19	4	0	0	14	20	0	32	33	-3.0
Dartmouth City	13	55	2	2	8	0	10	0	33	57	-42.1
Bedford-Hammonds Plains	4	12	0	0	0	0	0	0	4	12	-66.7
Sackville	2	6	0	0	0	0	0	0	2	6	-66.7
Fall River - Beaverbank	10	16	0	0	0	0	0	0	10	16	-37.5
Halifax County East	14	23	0	0	0	0	0	0	14	23	-39.1
Halifax County Southwest	14	25	0	2	0	0	0	0	14	27	-48.1
Halifax CMA	65	156	6	4	8	14	30	0	109	174	-37.4

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	161	141	62	60	30	80	425	770	678	1,051	-35.5
Dartmouth City	205	251	28	64	117	44	162	139	512	498	2.8
Bedford-Hammonds Plains	162	205	2	6	15	20	0	0	179	231	-22.5
Sackville	75	51	8	22	4	0	52	60	139	133	4.5
Fall River - Beaverbank	202	185	0	10	0	0	0	0	202	195	3.6
Halifax County East	170	136	2	0	3	3	0	0	175	139	25.9
Halifax County Southwest	205	238	6	4	0	0	0	0	211	242	-12.8
Halifax CMA	1,180	1,207	108	166	169	147	639	969	2,096	2,489	-15.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	% Change
Halifax City	8	11	2	10	0	4	22	224	32	249	-87.1
Dartmouth City	3	26	2	4	6	0	0	0	11	30	-63.3
Bedford-Hammonds Plains	26	20	0	0	12	9	0	0	38	29	31.0
Sackville	14	9	0	0	0	0	0	0	14	9	55.6
Fall River - Beaverbank	30	25	0	4	0	0	0	0	30	29	3.4
Halifax County East	56	19	2	0	0	0	0	0	58	19	**
Halifax County Southwest	25	27	0	0	0	0	0	0	25	27	-7.4
Halifax CMA	162	137	6	18	18	13	22	224	208	392	-46.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	154	105	66	48	50	54	731	709	1,001	916	9.3
Dartmouth City	187	148	42	34	54	38	348	144	631	364	73.4
Bedford-Hammonds Plains	190	196	0	14	35	33	0	16	225	259	-13.1
Sackville	72	54	8	22	0	14	60	0	140	90	55.6
Fall River - Beaverbank	201	189	0	12	0	0	0	0	201	201	0.0
Halifax County East	160	109	2	0	0	0	0	0	162	109	48.6
Halifax County Southwest	229	200	4	10	0	0	0	0	233	210	11.0
Halifax CMA	1,193	1,001	122	140	139	139	1,139	869	2,593	2,149	20.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range December 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													
December 2008	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	398,999	415,518
December 2007	0	0.0	0	0.0	3	33.3	3	33.3	3	33.3	9	--	--
Year-to-date 2008	0	0.0	1	0.6	16	10.0	60	37.5	83	51.9	160	404,000	450,772
Year-to-date 2007	6	5.7	6	5.7	15	14.3	32	30.5	46	43.8	105	389,900	431,878
Dartmouth City													
December 2008	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
December 2007	13	76.5	4	23.5	0	0.0	0	0.0	0	0.0	17	179,900	181,847
Year-to-date 2008	55	34.0	34	21.0	58	35.8	14	8.6	1	0.6	162	245,900	234,793
Year-to-date 2007	24	17.8	21	15.6	51	37.8	38	28.1	1	0.7	135	280,900	271,470
Bedford-Hammonds Plains													
December 2008	0	0.0	0	0.0	3	12.5	9	37.5	12	50.0	24	404,000	551,116
December 2007	1	7.1	0	0.0	0	0.0	6	42.9	7	50.0	14	404,400	632,129
Year-to-date 2008	2	1.1	8	4.3	31	16.7	75	40.3	70	37.6	186	374,950	430,199
Year-to-date 2007	2	1.0	10	4.9	31	15.2	87	42.6	74	36.3	204	375,000	424,527
Sackville													
December 2008	0	0.0	0	0.0	5	38.5	8	61.5	0	0.0	13	307,000	304,408
December 2007	0	0.0	3	42.9	2	28.6	2	28.6	0	0.0	7	--	--
Year-to-date 2008	2	2.8	10	13.9	34	47.2	24	33.3	2	2.8	72	284,000	290,992
Year-to-date 2007	5	9.8	14	27.5	20	39.2	12	23.5	0	0.0	51	265,000	270,351
Fall River - Beaverbank													
December 2008	2	6.9	5	17.2	6	20.7	13	44.8	3	10.3	29	320,000	323,307
December 2007	1	4.3	4	17.4	5	21.7	11	47.8	2	8.7	23	319,000	331,765
Year-to-date 2008	14	6.7	29	13.9	45	21.6	93	44.7	27	13.0	208	320,000	327,774
Year-to-date 2007	32	17.0	19	10.1	42	22.3	83	44.1	12	6.4	188	300,000	300,348
Halifax County East													
December 2008	37	64.9	9	15.8	4	7.0	7	12.3	0	0.0	57	188,900	201,803
December 2007	16	80.0	4	20.0	0	0.0	0	0.0	0	0.0	20	152,450	158,012
Year-to-date 2008	105	69.1	19	12.5	16	10.5	10	6.6	2	1.3	152	179,900	190,124
Year-to-date 2007	48	44.9	12	11.2	25	23.4	21	19.6	1	0.9	107	219,900	230,255
Halifax County Southwest													
December 2008	1	4.5	2	9.1	7	31.8	10	45.5	2	9.1	22	305,000	330,186
December 2007	3	11.1	1	3.7	7	25.9	11	40.7	5	18.5	27	320,000	371,578
Year-to-date 2008	17	7.3	26	11.2	67	28.9	91	39.2	31	13.4	232	309,500	337,415
Year-to-date 2007	26	13.0	29	14.5	45	22.5	75	37.5	25	12.5	200	302,000	330,018
Halifax CMA													
December 2008	41	25.8	17	10.7	28	17.6	51	32.1	22	13.8	159	294,000	318,259
December 2007	34	29.1	16	13.7	17	14.5	33	28.2	17	14.5	117	269,900	324,802
Year-to-date 2008	195	16.6	127	10.8	267	22.8	367	31.3	216	18.4	1,172	299,900	329,765
Year-to-date 2007	143	14.4	111	11.2	229	23.1	348	35.2	159	16.1	990	305,000	332,821

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	December 2008				December 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	37	288,098	151	782	66	272,190	102	774	-43.9	5.8	48.0	1.0
Dartmouth City	44	204,751	112	614	80	183,856	79	554	-45.0	11.4	41.8	10.8
Bedford-Hammonds Plains	32	349,704	179	373	26	260,865	111	293	23.1	34.1	61.3	27.3
Sackville	14	171,486	77	153	21	165,538	71	101	-33.3	3.6	8.5	51.5
Halifax County Southwest	18	223,502	106	340	22	188,168	80	241	-18.2	18.8	32.5	41.1
Halifax County East	22	205,050	110	213	16	173,650	125	191	37.5	18.1	-12.0	11.5
Outside Halifax-Dartmouth Board	19	144,917	109	326	22	142,957	128	296	-13.6	1.4	-14.8	10.1
Fall River-Beaver Bank	19	217,695	103	285	19	257,125	144	196	0.0	-15.3	-28.5	45.4
Halifax CMA	205	237,482	125	3086	272	212,795	98	2646	-24.6	11.6	27.4	16.6

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	1,519	273,581	97		1706	252,822	100		-11.0	8.2	-3.0	
Dartmouth City	1,669	206,353	77		1736	193,471	80		-3.9	6.7	-3.8	
Bedford-Hammonds Plains	710	293,601	95		841	274,393	90		-15.6	7.0	5.6	
Sackville	471	180,102	68		542	160,753	67		-13.1	12.0	1.5	
Halifax County Southwest	511	224,155	85		595	216,914	87		-14.1	3.3	-2.3	
Halifax County East	346	186,109	101		359	178,948	110		-3.6	4.0	-8.2	
Outside Halifax-Dartmouth Board	557	158,774	87		624	149,965	92		-10.7	5.9	-5.4	
Fall River-Beaver Bank	422	251,184	89		542	232,202	94		-22.1	8.2	-5.3	
Halifax CMA	6,205	229,916	87		6945	215,668	89		-10.7	6.6	-2.7	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
December 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	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	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.3	69.4	734
	November	713	6.35	7.20	150.1	114.5	213	5.2	70.4	738
	December	685	5.60	6.75		113.0	213	5.3	70.6	741

"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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