HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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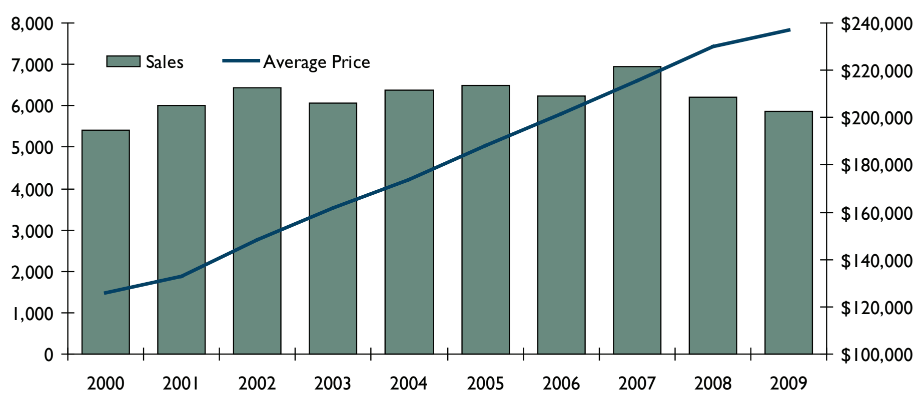
Home Sales and Starts Finish the Year Down While Prices Rise

A stable December concluded a mixed year for the 2009 Halifax Regional Municipality (HRM) housing market. The local economy remained resilient in 2009, with continued growth in the labour force, employment and wages. However, economic uncertainty contributed to fewer MLS® sales and new housing starts in 2009 relative to 2008. Average sale prices in the existing homes market grew by 3.2 per cent over 2008's strong growth rate of 6.6 per cent. In the new homes market, following 2008's average price decline of one per cent, prices for a new single-detached home in HRM increased by 1.6 per cent to $335,070.

Figure 1

Existing Home Sales and Average Price
January to December, Halifax-Dartmouth Real Estate Board Area



Source: Nova Scotia Association of REALTORS® & CREA
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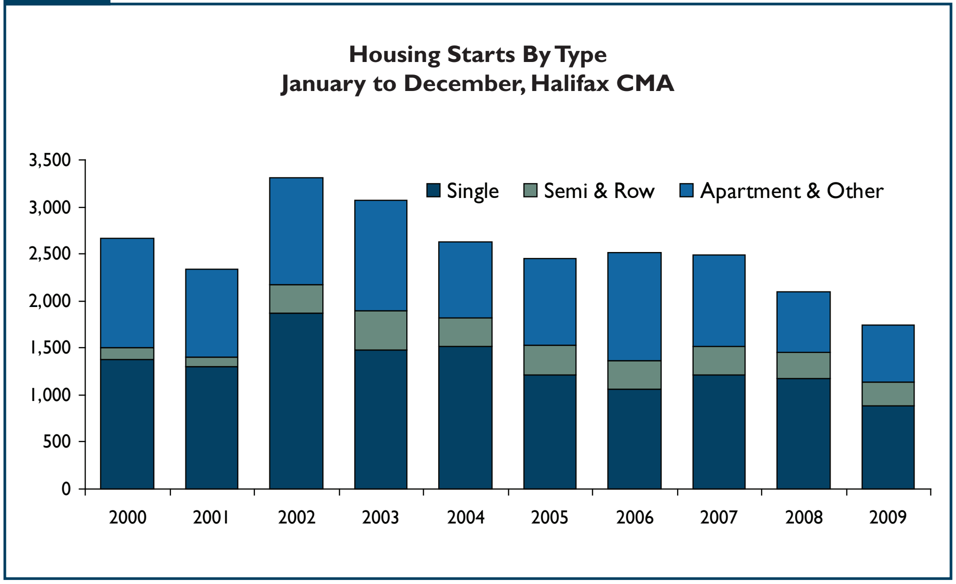


Source: CMHC

Overall starts remained stable in December with 106 units breaking ground compared to 109 in 2008. Single starts experienced the largest increase, up 42 per cent to 92 units. Additionally, eight semi-detached units broke ground in December, up from six units in December 2008. There were no condominium or rental units started in December 2009, compared to ten and 20 units, respectively, in 2008.

For the year, total starts declined 17 per cent to 1,733 units, the lowest recorded level since 1,570 starts in 1982. The decrease was largely attributed to a steep decline in single-detached starts (down 26 per cent for the year), as well as significant declines in apartment-style condominium units (down 45 per cent).

Single-detached starts fell to 874 starts in 2009 compared to 1,177 in 2008. Single-detached starts were down 45 per cent after the first five months of 2009; however a strong June began an upward trend which continued throughout the remainder of 2009.

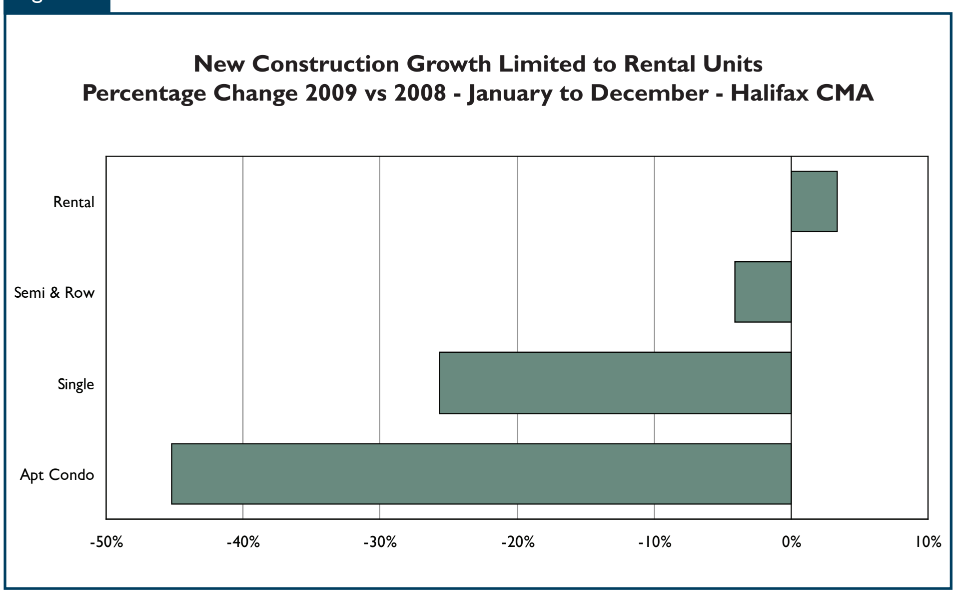
There was a 20 per cent decline in new home sales in HRM in 2009 compared to 2008. The average price of a new single-detached home increased in 2009 to $335,070, up from $329,765 in 2008. The median price in 2009 was $311,400, an increase of four per cent over 2008's median of $299,900.

The percentage share of new single-detached homes priced under $250,000 declined in 2009 relative to 2008. Of the 1,209 new homes sold in 2008, 359 (29 per cent) were priced under $250,000, compared to 246 (26 per cent) in 2009. Homes priced between $250,000 and $399,999 experienced the largest gain in market share in 2009, up to 55 per cent from 52 per cent in 2008.

The overall price increase in 2009 was a result of each submarket, with the exception of Sackville, reporting an increase in average sale price. Halifax County East saw the largest growth of 19 per cent, followed by Dartmouth City (12 per cent), Fall River – Beaverbank (eight per cent) and Halifax City (seven per cent), respectively.

In the existing homes market, there were 5,862 MLS® sales in HRM last year, a decline of 5.6 per cent compared to 6,210 in 2008. Halifax City had the most existing home sales in 2009 with 1,476 - three per cent fewer than the 1,520 recorded in

Figure 3



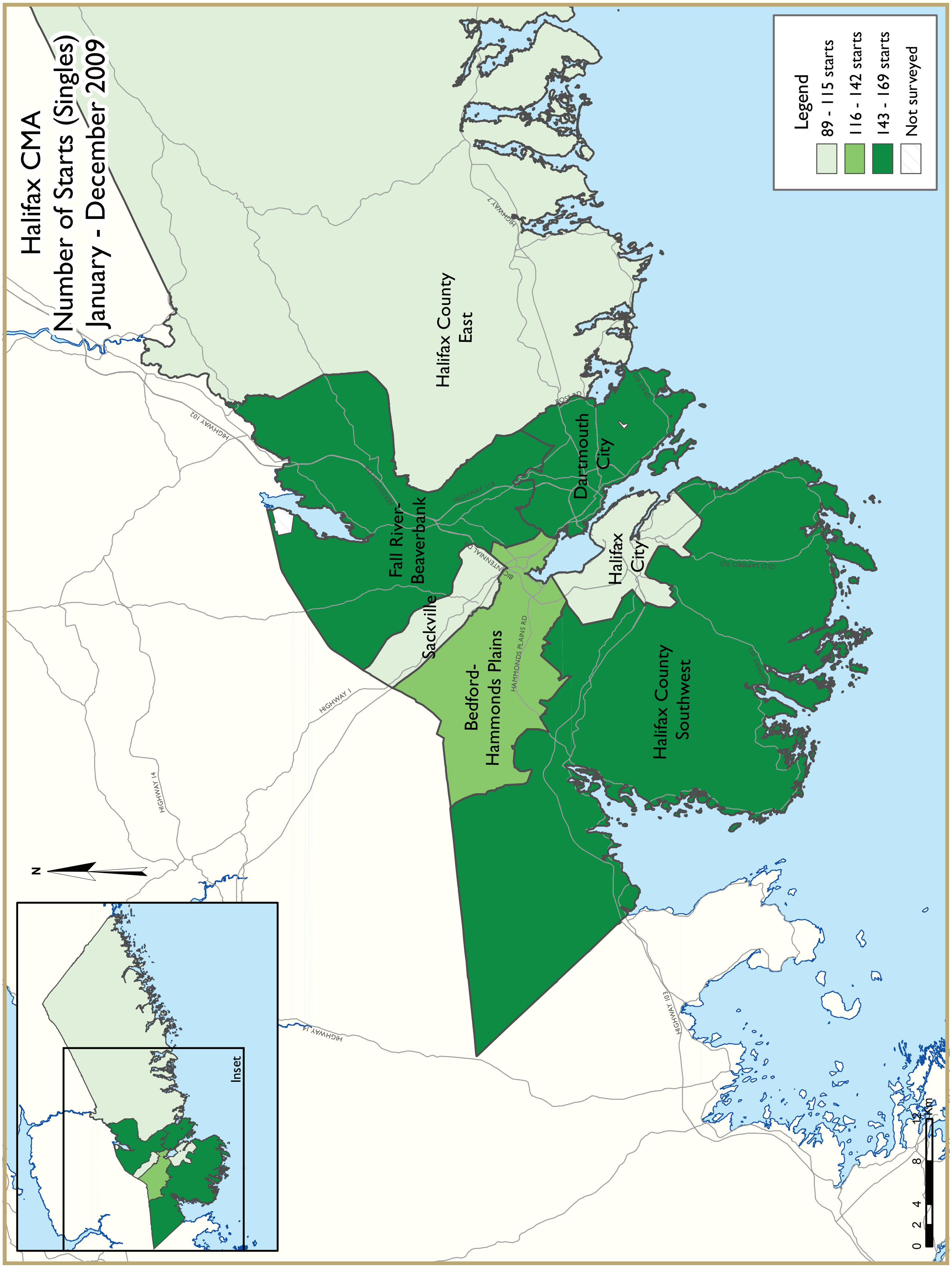
Source: CMHC

2008. MLS® sales in Dartmouth City declined 14 per cent in 2009 to 1,438, while sales in Sackville, Halifax County East, and Fall River – Beaverbank reported declines of 3.2, 2.9 and 0.2 per cent, respectively.

Despite the decline in sales in 2009, the average price of an existing home increased by 3.2 per cent from $229,899 to $237,214, due in large part to the mix of homes sold. In other words, higher priced homes captured a larger percentage share of the market in 2009 and put upward pressure on the average price

All submarkets in HRM, with the exception of Halifax County Southwest and Halifax County East, recorded positive price growth in 2009. The highest price growth of 3.9 per cent was reported in Dartmouth City with Bedford-Hammond Plains (3.5 per cent) and Halifax City (2.9 per cent) experiencing the second and third highest price growth. Sackville and Fall River- Beaverbank reported modest growth of 0.7 and 0.3 per cent, respectively. Halifax County Southwest experienced a decline in prices of 0.5 per cent to $222,935, while Halifax County East reported a decline of two per cent to $182,395.

Average days on market for an existing home in HRM increased eight days to 95 days in 2009. All submarkets in HRM, with the exception of Halifax County East recorded an increase in days on market, with the largest increase of 20 days reported in Fall River-Beaverbank. Halifax County Southwest reported an increase of eight days to 93 days, while Halifax City reported a similar increase of nine days to 106 days on market.


Halifax CMA
Number of Starts (Singles)
January - December 2009
Legend
89 - 115 starts
116 - 142 starts
143 - 169 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Halifax City
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 7
HAMMONDS PLAINS RD
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
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
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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 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2009	92	8	6	0	0	0	0	0	106
December 2008	65	6	8	0	0	10	0	20	109
% Change	41.5	33.3	-25.0	n/a	n/a	-100.0	n/a	-100.0	-2.8
Year-to-date 2009	874	118	126	0	15	80	1	519	1,733
Year-to-date 2008	1,177	108	151	0	11	146	10	493	2,096
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
UNDER CONSTRUCTION									
December 2009	534	82	142	0	15	380	1	479	1,633
December 2008	594	78	142	0	26	427	10	693	1,970
% Change	-10.1	5.1	0.0	n/a	-42.3	-11.0	-90.0	-30.9	-17.1
COMPLETIONS									
December 2009	82	18	4	0	0	0	0	99	203
December 2008	162	6	6	0	12	22	0	0	208
% Change	-49.4	200.0	-33.3	n/a	-100.0	-100.0	n/a	n/a	-2.4
Year-to-date 2009	934	114	121	0	26	127	20	729	2,071
Year-to-date 2008	1,157	122	58	0	68	186	49	953	2,593
% Change	-19.3	-6.6	108.6	n/a	-61.8	-31.7	-59.2	-23.5	-20.1
COMPLETED & NOT ABSORBED									
December 2009	31	5	0	0	21	40	0	0	97
December 2008	31	3	6	0	25	112	0	39	216
% Change	0.0	66.7	-100.0	n/a	-16.0	-64.3	n/a	-100.0	-55.1
ABSORBED									
December 2009	75	17	4	0	1	0	0	99	196
December 2008	159	5	6	0	0	22	3	0	195
% Change	-52.8	**	-33.3	n/a	n/a	-100.0	-100.0	n/a	0.5
Year-to-date 2009	934	112	127	0	30	199	20	678	2,100
Year-to-date 2008	1,172	124	58	0	51	213	50	1,214	2,882
% Change	-20.3	-9.7	119.0	n/a	-41.2	-6.6	-60.0	-44.2	-27.1

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

Table 1.1: Housing Activity Summary by Submarket
December 2009

	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 2009	10	6	0	0	0	0	0	0	16
December 2008	8	4	0	0	0	0	0	20	32
Dartmouth City									
December 2009	10	2	0	0	0	0	0	0	12
December 2008	13	2	8	0	0	10	0	0	33
Bedford-Hammonds Plains									
December 2009	7	0	6	0	0	0	0	0	13
December 2008	4	0	0	0	0	0	0	0	4
Sackville									
December 2009	21	0	0	0	0	0	0	0	21
December 2008	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
December 2009	16	0	0	0	0	0	0	0	16
December 2008	10	0	0	0	0	0	0	0	10
Halifax County East									
December 2009	11	0	0	0	0	0	0	0	11
December 2008	14	0	0	0	0	0	0	0	14
Halifax County Southwest									
December 2009	17	0	0	0	0	0	0	0	17
December 2008	14	0	0	0	0	0	0	0	14
Halifax CMA									
December 2009	92	8	6	0	0	0	0	0	106
December 2008	65	6	8	0	0	10	0	20	109

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

Table 1.1: Housing Activity Summary by Submarket December 2009									
	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 2009	79	42	22	0	0	332	0	203	678
December 2008	78	26	17	0	14	337	9	397	878
Dartmouth City									
December 2009	157	28	79	0	7	48	1	114	434
December 2008	219	46	115	0	12	90	1	244	727
Bedford-Hammonds Plains									
December 2009	59	4	29	0	8	0	0	52	152
December 2008	59	2	0	0	0	0	0	0	61
Sackville									
December 2009	48	0	12	0	0	0	0	110	170
December 2008	17	0	4	0	0	0	0	52	73
Fall River - Beaverbank									
December 2009	52	0	0	0	0	0	0	0	52
December 2008	52	0	0	0	0	0	0	0	52
Halifax County East									
December 2009	65	4	0	0	0	0	0	0	69
December 2008	111	0	6	0	0	0	0	0	117
Halifax County Southwest									
December 2009	74	4	0	0	0	0	0	0	78
December 2008	58	4	0	0	0	0	0	0	62
Halifax CMA									
December 2009	534	82	142	0	15	380	1	479	1,633
December 2008	594	78	142	0	26	427	10	693	1,970

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

Table 1.1: Housing Activity Summary by Submarket
December 2009

	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 2009	12	14	0	0	0	0	0	99	125
December 2008	8	2	0	0	0	22	0	0	32
Dartmouth City									
December 2009	0	2	0	0	0	0	0	0	2
December 2008	3	2	6	0	0	0	0	0	11
Bedford-Hammonds Plains									
December 2009	14	0	4	0	0	0	0	0	18
December 2008	26	0	0	0	12	0	0	0	38
Sackville									
December 2009	5	0	0	0	0	0	0	0	5
December 2008	14	0	0	0	0	0	0	0	14
Fall River - Beaverbank									
December 2009	16	2	0	0	0	0	0	0	18
December 2008	30	0	0	0	0	0	0	0	30
Halifax County East									
December 2009	21	0	0	0	0	0	0	0	21
December 2008	56	2	0	0	0	0	0	0	58
Halifax County Southwest									
December 2009	14	0	0	0	0	0	0	0	14
December 2008	25	0	0	0	0	0	0	0	25
Halifax CMA									
December 2009	82	18	4	0	0	0	0	99	203
December 2008	162	6	6	0	12	22	0	0	208

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

Table 2: Starts by Submarket and by Dwelling Type December 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Halifax City	10	8	6	4	0	0	0	20	16	32	-50.0
Dartmouth City	10	13	2	2	0	8	0	10	12	33	-63.6
Bedford-Hammonds Plains	7	4	0	0	6	0	0	0	13	4	**
Sackville	21	2	0	0	0	0	0	0	21	2	**
Fall River - Beaverbank	16	10	0	0	0	0	0	0	16	10	60.0
Halifax County East	11	14	0	0	0	0	0	0	11	14	-21.4
Halifax County Southwest	17	14	0	0	0	0	0	0	17	14	21.4
Halifax CMA	92	65	8	6	6	8	0	30	106	109	-2.8

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	109	161	60	62	27	30	377	425	573	678	-15.5
Dartmouth City	150	205	16	28	55	117	60	162	281	512	-45.1
Bedford-Hammonds Plains	123	162	14	2	47	15	52	0	236	179	31.8
Sackville	89	75	0	8	12	4	110	52	211	139	51.8
Fall River - Beaverbank	146	202	2	0	0	0	0	0	148	202	-26.7
Halifax County East	89	170	4	2	0	3	0	0	93	175	-46.9
Halifax County Southwest	169	205	22	6	0	0	0	0	191	211	-9.5
Halifax CMA	875	1,180	118	108	141	169	599	639	1,733	2,096	-17.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type December 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Halifax City	12	8	14	2	0	0	99	22	125	32	**
Dartmouth City	0	3	2	2	0	6	0	0	2	11	-81.8
Bedford-Hammonds Plains	14	26	0	0	4	12	0	0	18	38	-52.6
Sackville	5	14	0	0	0	0	0	0	5	14	-64.3
Fall River - Beaverbank	16	30	2	0	0	0	0	0	18	30	-40.0
Halifax County East	21	56	0	2	0	0	0	0	21	58	-63.8
Halifax County Southwest	14	25	0	0	0	0	0	0	14	25	-44.0
Halifax CMA	82	162	18	6	4	18	99	22	203	208	-2.4

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	109	154	48	66	49	50	572	731	778	1,001	-22.3
Dartmouth City	212	187	34	42	96	54	232	348	574	631	-9.0
Bedford-Hammonds Plains	123	190	8	0	10	35	0	0	141	225	-37.3
Sackville	58	72	0	8	4	0	52	60	114	140	-18.6
Fall River - Beaverbank	146	201	2	0	0	0	0	0	148	201	-26.4
Halifax County East	135	160	0	2	6	0	0	0	141	162	-13.0
Halifax County Southwest	153	229	22	4	0	0	0	0	175	233	-24.9
Halifax CMA	936	1,193	114	122	165	139	856	1,139	2,071	2,593	-20.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2009

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 2009	0	0.0	1	11.1	0	0.0	2	22.2	6	66.7	9	--	--
December 2008	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	398,999	415,518
Year-to-date 2009	1	1.0	3	3.1	0	0.0	40	40.8	54	55.1	98	419,950	482,685
Year-to-date 2008	0	0.0	1	0.6	16	10.0	60	37.5	83	51.9	160	404,000	450,772
Dartmouth City													
December 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2008	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2009	61	28.9	49	23.2	56	26.5	34	16.1	11	5.2	211	249,900	264,045
Year-to-date 2008	82	43.4	34	18.0	58	30.7	14	7.4	1	0.5	189	245,900	234,793
Bedford-Hammonds Plains													
December 2009	0	0.0	0	0.0	0	0.0	6	50.0	6	50.0	12	407,250	430,783
December 2008	0	0.0	0	0.0	3	12.5	9	37.5	12	50.0	24	404,000	551,116
Year-to-date 2009	1	0.8	1	0.8	8	6.2	63	48.8	56	43.4	129	372,000	443,799
Year-to-date 2008	2	1.1	8	4.3	31	16.7	75	40.3	70	37.6	186	374,950	430,199
Sackville													
December 2009	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
December 2008	0	0.0	0	0.0	5	38.5	8	61.5	0	0.0	13	307,000	304,408
Year-to-date 2009	1	1.7	7	12.1	30	51.7	20	34.5	0	0.0	58	284,500	290,015
Year-to-date 2008	2	2.8	10	13.9	34	47.2	24	33.3	2	2.8	72	284,000	290,992
Fall River - Beaverbank													
December 2009	0	0.0	0	0.0	3	20.0	10	66.7	2	13.3	15	359,900	361,350
December 2008	2	6.9	5	17.2	6	20.7	13	44.8	3	10.3	29	320,000	323,307
Year-to-date 2009	6	4.2	4	2.8	33	22.9	80	55.6	21	14.6	144	359,900	352,824
Year-to-date 2008	14	6.7	29	13.9	45	21.6	93	44.7	27	13.0	208	320,000	327,774
Halifax County East													
December 2009	9	42.9	1	4.8	4	19.0	7	33.3	0	0.0	21	259,700	252,371
December 2008	37	64.9	9	15.8	4	7.0	7	12.3	0	0.0	57	188,900	201,803
Year-to-date 2009	74	54.8	14	10.4	29	21.5	11	8.1	7	5.2	135	191,750	227,169
Year-to-date 2008	115	71.0	19	11.7	16	9.9	10	6.2	2	1.2	162	179,900	190,124
Halifax County Southwest													
December 2009	0	0.0	0	0.0	7	50.0	6	42.9	1	7.1	14	304,777	334,268
December 2008	1	4.5	2	9.1	7	31.8	10	45.5	2	9.1	22	305,000	330,186
Year-to-date 2009	9	5.7	15	9.5	36	22.8	77	48.7	21	13.3	158	325,450	341,458
Year-to-date 2008	17	7.3	26	11.2	67	28.9	91	39.2	31	13.4	232	309,500	337,415
Halifax CMA													
December 2009	9	12.0	4	5.3	15	20.0	32	42.7	15	20.0	75	325,000	348,319
December 2008	41	25.8	17	10.7	28	17.6	51	32.1	22	13.8	159	294,000	318,259
Year-to-date 2009	153	16.4	93	10.0	192	20.6	325	34.8	170	18.2	933	311,400	335,070
Year-to-date 2008	232	19.2	127	10.5	267	22.1	367	30.4	216	17.9	1,209	299,900	329,765

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket												
Submarket	December 2009				December 2008				% 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	74	288,889	148	610	38	286,043	151	782	94.7	1.0	-2.0	-22.0
Dartmouth City	71	206,492	96	522	43	203,467	112	614	65.1	1.5	-14.3	-15.0
Bedford-Hammonds Plains	35	297,258	103	295	32	349,704	179	373	9.4	-15.0	-42.5	-20.9
Sackville	15	184,760	65	168	14	171,486	77	153	7.1	7.7	-15.6	9.8
Halifax County Southwest	27	234,048	116	231	22	221,538	106	340	22.7	5.6	9.4	-32.1
Halifax County East	17	176,747	117	217	22	205,050	110	213	-22.7	-13.8	6.4	1.9
Outside Halifax-Dartmouth Board	24	189,385	132	279	19	144,917	109	326	26.3	30.7	21.1	-14.4
Fall River-Beaver Bank	20	242,726	76	239	19	217,695	103	285	5.3	11.5	-26.2	-16.1
Halifax CMA	283	240,063	114	2561	209	236,768	125	3086	35.4	1.4	-9.1	-17.0
Submarket	Year-to-date 2009				Year-to-date 2008				% 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	1,476	281,373	106		1520	273,539	97		-2.9	2.9	9.3	
Dartmouth City	1,438	214,382	81		1668	206,321	77		-13.8	3.9	5.2	
Bedford-Hammonds Plains	719	303,810	102		710	293,601	95		1.3	3.5	7.4	
Sackville	456	181,402	69		471	180,102	68		-3.2	0.7	1.5	
Halifax County Southwest	523	222,935	93		515	224,066	85		1.6	-0.5	9.4	
Halifax County East	336	182,395	99		346	186,109	101		-2.9	-2.0	-2.0	
Outside Halifax-Dartmouth Board	493	166,016	99		558	158,922	87		-11.6	4.5	13.8	
Fall River-Beaver Bank	421	251,964	109		422	251,184	89		-0.2	0.3	22.5	
Halifax CMA	5,862	237,214	95		6210	229,899	87		-5.6	3.2	8.7	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators December 2009											
		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						
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	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	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	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	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55	150.5	114.1	216	6.0	71.8	758
	April	596	3.90	5.25	150.5	114.7	216	5.9	71.6	759
	May	596	3.90	5.25	150.5	115.3	216	5.8	71.7	749
	June	631	3.75	5.85	150.5	116.0	217	5.9	71.8	748
	July	631	3.75	5.85	150.5	116.1	218	6.0	72.2	746
	August	631	3.75	5.85	150.5	116.2	216	6.4	71.9	754
	September	610	3.70	5.49	150.7	116.3	215	6.6	71.6	755
	October	630	3.80	5.84	150.7	115.4	214	6.8	71.3	755
	November	616	3.60	5.59	151.1	116.5	214	6.9	71.4	749
	December	610	3.60	5.49		115.8	215	6.8	71.5	751

"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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