HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

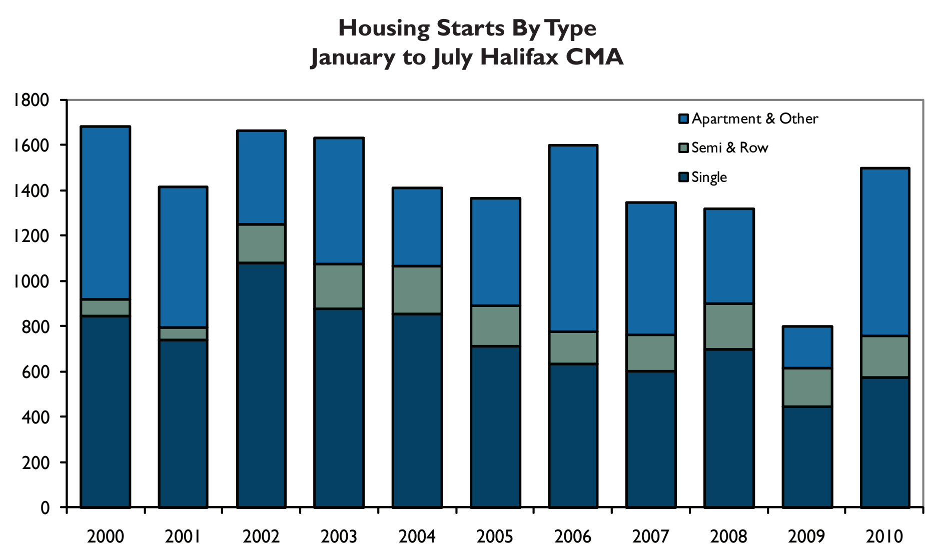
Date Released: August 2010

New Home Starts Increase, Existing Home Sales Decline in July

The housing market in the Halifax Regional Municipality (HRM) posted mixed results in July. Total housing starts increased, primarily due to strong apartment construction, while existing home sales declined sharply.

There were 381 housing starts recorded last month in the HRM, a substantial increase over the 179 starts recorded in July of 2009. The increase in total housing starts was due in large part to an increased level of apartment construction as there were 246 units started in July compared to just 60 last year. Single-detached starts totalled 108 in July; an increase over the 95 starts recorded last year.

Figure 1



Source: CMHC

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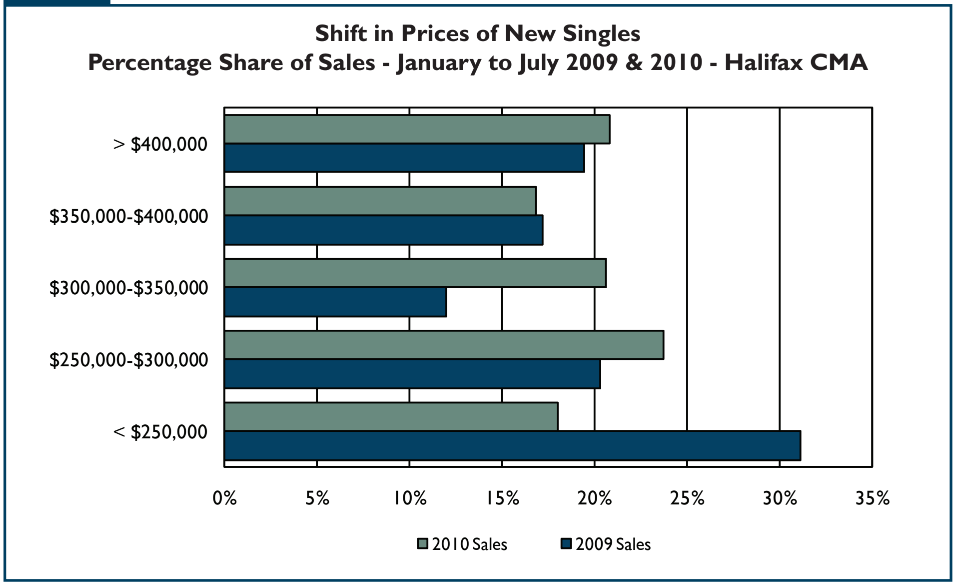
Table of Contents

Figure 2



Source: CMHC

Through seven months of the year 1,498 new units broke ground in the HRM, a large increase over the 798 total starts recorded in 2009 as most structure types recorded strong year-to-date growth. Apartment construction increased from 184 starts a year ago to 639 after the first seven months of the year. The year-over-year growth in apartment construction is partially attributed to some projects with previously anticipated start dates in 2009 delayed into 2010. The current pace of apartment construction is expected to slow in the latter part of the year. Single-detached starts increased 30 per cent through the end of July. Despite the year-over-year increase, the 575 single-detached starts are 20 per cent lower than the ten year, year-to-date average of 721. In the condominium market, there were 98 starts recorded compared to seven a year ago.

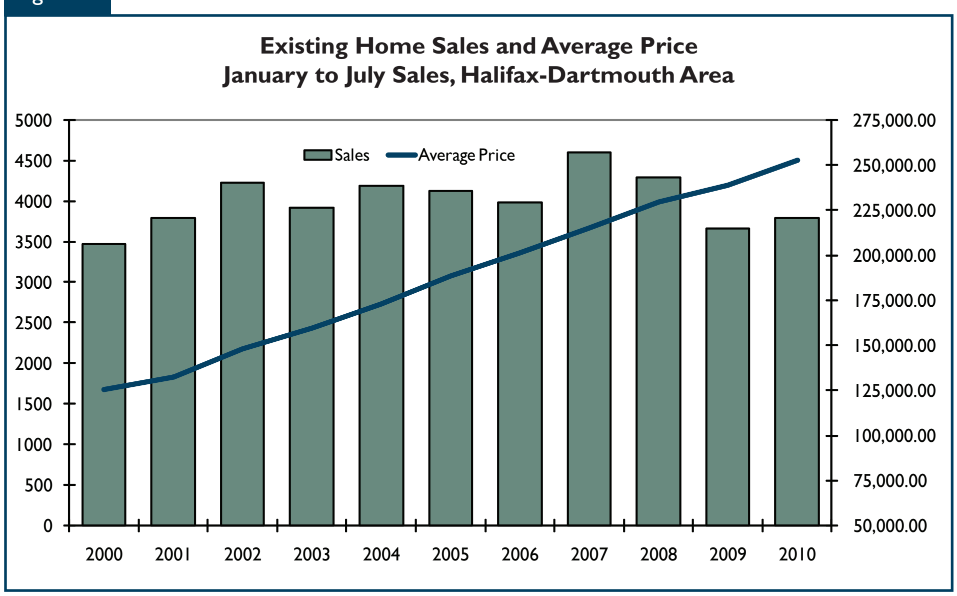
There were 582 new home sales in the HRM in the first seven months of the year with an average sale price of $354,470. Compared to a year ago, sales increased 7.5 per cent while prices increased six per cent. The average absorbed unit price increased in five of the seven submarkets with two of the most expensive submarkets, Bedford – Hammonds Plains and Fall River – Beaver Bank posting year-to-date declines in the average absorbed unit price. Despite these declines, continued demand for new, single-detached homes in higher priced areas of HRM (specifically Halifax City, Bedford – Hammonds Plains and Halifax County Southwest) increased the average price of a new home.

Existing home sales in the HRM declined in July for the third consecutive month. Last month, sales declined to 470 from 670 a year ago. Sales declined in each submarket with the Halifax City and Fall River – Beaver Bank submarkets recording the largest declines of 39 per cent each. The decline can be partially attributed to little growth in employment, zero real wage growth and slight changes in interest rates.

Despite the decrease in sales in July, year-to-date sales remain higher than last year. There were 3,795 sales in the first seven months of the year, a 3.8 per cent increase compared to a year ago. Though sales increased compared to last year, they remain below the ten year average of 4,024 sales in the January to July period.

The average sale price in July increased by 3.5 per cent to $251,559 as each submarket, with the

Figure 3



Source: Nova Scotia Association of REALTORS®
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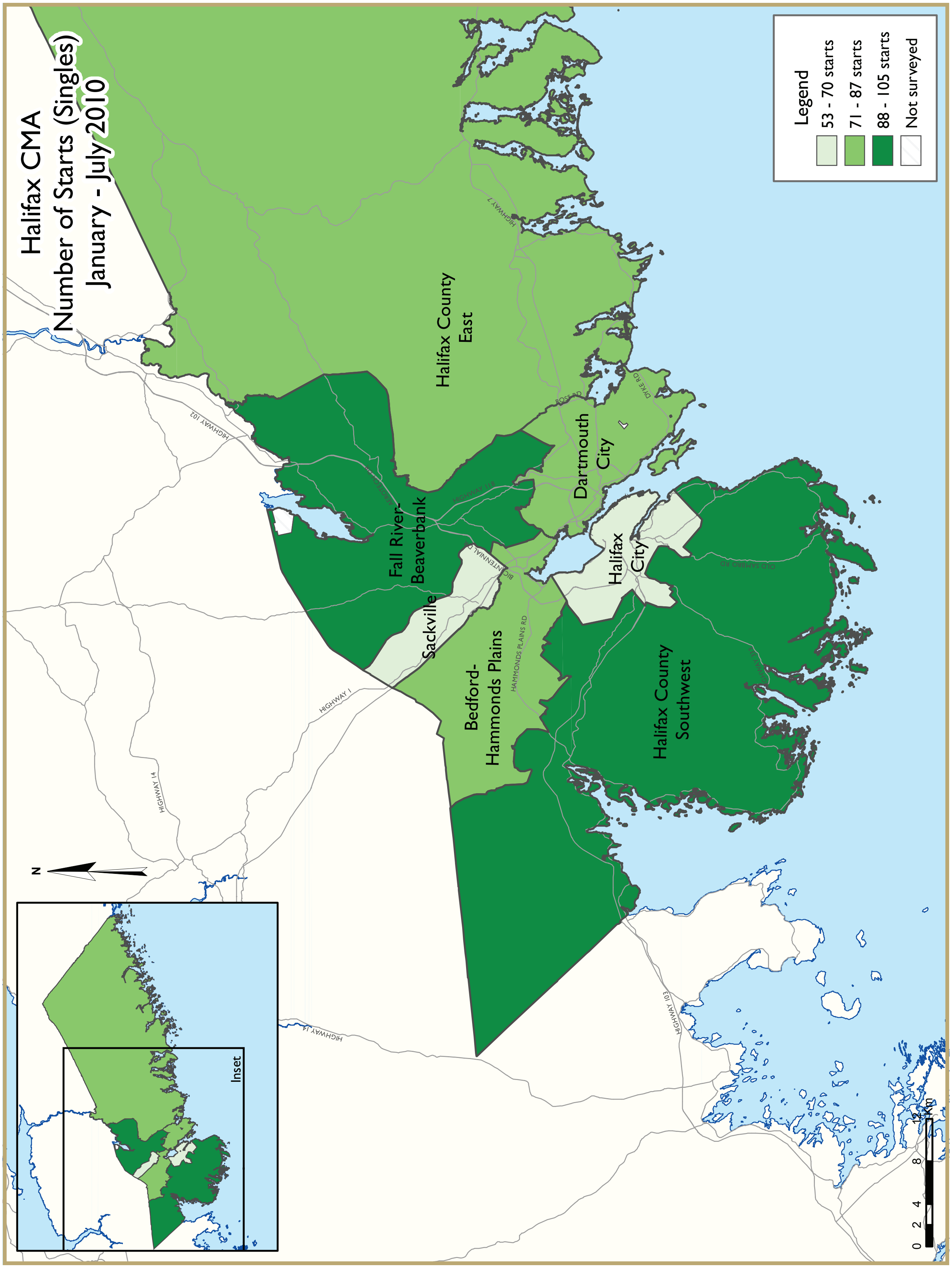
exceptions of Sackville and Fall River – Beaver Bank, recorded an increase in price. Halifax City reported the largest average price increase in July of 11.8 per cent. The increase in the average price of an existing home can be attributed in part to a reduction in supply and a decline in the average days on market as well as continued demand for higher priced homes throughout the HRM. For the year, the average sale price increased 5.7 per cent to $252,457 as each submarket recorded a year-over-year increase in average price.


Halifax CMA
Number of Starts (Singles)
January - July 2010
Legend
53 - 70 starts
71 - 87 starts
88 - 105 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax City
Halifax County Southwest
HIGHWAY 102
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
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
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 July 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2010	108	8	19	0	0	0	0	246	381
July 2009	95	14	10	0	0	0	0	60	179
% Change	13.7	-42.9	90.0	n/a	n/a	n/a	n/a	**	112.8
Year-to-date 2010	575	94	88	0	0	98	4	639	1,498
Year-to-date 2009	443	84	80	0	7	0	0	184	798
% Change	29.8	11.9	10.0	n/a	-100.0	n/a	n/a	**	87.7
UNDER CONSTRUCTION									
July 2010	505	112	141	0	15	413	4	1,040	2,230
July 2009	491	96	179	0	15	300	5	555	1,641
% Change	2.9	16.7	-21.2	n/a	0.0	37.7	-20.0	87.4	35.9
COMPLETIONS									
July 2010	121	12	5	0	0	0	0	0	138
July 2009	66	6	16	0	0	0	0	60	148
% Change	83.3	100.0	-68.8	n/a	n/a	n/a	n/a	-100.0	-6.8
Year-to-date 2010	603	66	89	0	0	65	1	78	902
Year-to-date 2009	545	66	38	0	18	127	15	318	1,127
% Change	10.6	0.0	134.2	n/a	-100.0	-48.8	-93.3	-75.5	-20.0
COMPLETED & NOT ABSORBED									
July 2010	52	8	5	0	9	40	0	0	114
July 2009	35	2	4	0	22	40	0	0	103
% Change	48.6	**	25.0	n/a	-59.1	0.0	n/a	n/a	10.7
ABSORBED									
July 2010	113	8	0	0	0	0	0	78	199
July 2009	58	12	16	0	2	0	0	60	148
% Change	94.8	-33.3	-100.0	n/a	-100.0	n/a	n/a	30.0	34.5
Year-to-date 2010	582	63	84	0	12	65	1	78	885
Year-to-date 2009	541	67	40	0	21	199	15	267	1,150
% Change	7.6	-6.0	110.0	n/a	-42.9	-67.3	-93.3	-70.8	-23.0

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

Table 1.1: Housing Activity Summary by Submarket July 2010									
	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									
July 2010	7	8	12	0	0	0	0	128	155
July 2009	16	6	4	0	0	0	0	0	26
Dartmouth City									
July 2010	18	0	7	0	0	0	0	71	96
July 2009	18	2	6	0	0	0	0	60	86
Bedford-Hammonds Plains									
July 2010	19	0	0	0	0	0	0	0	19
July 2009	11	4	0	0	0	0	0	0	15
Sackville									
July 2010	10	0	0	0	0	0	0	47	57
July 2009	9	0	0	0	0	0	0	0	9
Fall River - Beaverbank									
July 2010	26	0	0	0	0	0	0	0	26
July 2009	16	2	0	0	0	0	0	0	18
Halifax County East									
July 2010	7	0	0	0	0	0	0	0	7
July 2009	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
July 2010	21	0	0	0	0	0	0	0	21
July 2009	20	0	0	0	0	0	0	0	20
Halifax CMA									
July 2010	108	8	19	0	0	0	0	246	381
July 2009	95	14	10	0	0	0	0	60	179

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

Table 1.1: Housing Activity Summary by Submarket
July 2010

	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									
July 2010	78	78	19	0	0	348	4	710	1,237
July 2009	67	44	16	0	0	252	4	389	772
Dartmouth City									
July 2010	120	26	65	0	7	65	0	185	468
July 2009	146	26	147	0	15	48	1	114	497
Bedford-Hammonds Plains									
July 2010	63	0	39	0	8	0	0	66	176
July 2009	59	12	16	0	0	0	0	0	87
Sackville									
July 2010	32	2	16	0	0	0	0	79	129
July 2009	30	0	0	0	0	0	0	52	82
Fall River - Beaverbank									
July 2010	55	0	0	0	0	0	0	0	55
July 2009	60	2	0	0	0	0	0	0	62
Halifax County East									
July 2010	85	6	2	0	0	0	0	0	93
July 2009	80	2	0	0	0	0	0	0	82
Halifax County Southwest									
July 2010	72	0	0	0	0	0	0	0	72
July 2009	49	10	0	0	0	0	0	0	59
Halifax CMA									
July 2010	505	112	141	0	15	413	4	1,040	2,230
July 2009	491	96	179	0	15	300	5	555	1,641

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

Table 1.1: Housing Activity Summary by Submarket July 2010									
	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									
July 2010	13	6	5	0	0	0	0	0	24
July 2009	4	0	6	0	0	0	0	0	10
Dartmouth City									
July 2010	15	2	0	0	0	0	0	0	17
July 2009	26	0	10	0	0	0	0	60	96
Bedford-Hammonds Plains									
July 2010	15	0	0	0	0	0	0	0	15
July 2009	5	0	0	0	0	0	0	0	5
Sackville									
July 2010	17	0	0	0	0	0	0	0	17
July 2009	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
July 2010	34	2	0	0	0	0	0	0	36
July 2009	8	0	0	0	0	0	0	0	8
Halifax County East									
July 2010	7	2	0	0	0	0	0	0	9
July 2009	6	0	0	0	0	0	0	0	6
Halifax County Southwest									
July 2010	20	0	0	0	0	0	0	0	20
July 2009	15	6	0	0	0	0	0	0	21
Halifax CMA									
July 2010	121	12	5	0	0	0	0	0	138
July 2009	66	6	16	0	0	0	0	60	148

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

Table 2: Starts by Submarket and by Dwelling Type
July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	% Change
Halifax City	7	16	8	6	12	4	128	0	155	26	**
Dartmouth City	18	18	0	2	7	6	71	60	96	86	11.6
Bedford-Hammonds Plains	19	11	0	4	0	0	0	0	19	15	26.7
Sackville	10	9	0	0	0	0	47	0	57	9	**
Fall River - Beaverbank	26	16	0	2	0	0	0	0	26	18	44.4
Halifax County East	7	5	0	0	0	0	0	0	7	5	40.0
Halifax County Southwest	21	20	0	0	0	0	0	0	21	20	5.0
Halifax CMA	108	95	8	14	19	10	246	60	381	179	112.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	69	52	72	42	23	16	550	124	714	234	**
Dartmouth City	83	86	14	8	27	55	126	60	250	209	19.6
Bedford-Hammonds Plains	87	61	0	12	24	16	14	0	125	89	40.4
Sackville	53	38	2	0	16	0	47	0	118	38	**
Fall River - Beaverbank	105	78	2	2	0	0	0	0	107	80	33.8
Halifax County East	74	54	4	2	0	0	2	0	80	56	42.9
Halifax County Southwest	104	74	0	18	0	0	0	0	104	92	13.0
Halifax CMA	575	443	94	84	90	87	739	184	1,498	798	87.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	% Change
Halifax City	13	4	6	0	5	6	0	0	24	10	140.0
Dartmouth City	15	26	2	0	0	10	0	60	17	96	-82.3
Bedford-Hammonds Plains	15	5	0	0	0	0	0	0	15	5	200.0
Sackville	17	2	0	0	0	0	0	0	17	2	**
Fall River - Beaverbank	34	8	2	0	0	0	0	0	36	8	**
Halifax County East	7	6	2	0	0	0	0	0	9	6	50.0
Halifax County Southwest	20	15	0	6	0	0	0	0	20	21	-4.8
Halifax CMA	121	66	12	6	5	16	0	60	138	148	-6.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	70	63	36	24	22	40	27	213	155	340	-54.4
Dartmouth City	119	159	18	28	41	20	38	232	216	439	-50.8
Bedford-Hammonds Plains	89	61	4	2	14	0	0	0	107	63	69.8
Sackville	68	25	0	0	4	4	78	0	150	29	**
Fall River - Beaverbank	102	70	2	0	8	0	0	0	112	70	60.0
Halifax County East	55	85	2	0	0	6	0	0	57	91	-37.4
Halifax County Southwest	101	83	4	12	0	0	0	0	105	95	10.5
Halifax CMA	604	546	66	66	89	70	143	445	902	1,127	-20.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range July 2010													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
July 2010	1	9.1	0	0.0	2	18.2	2	18.2	6	54.5	11	420,000	512,652
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	6	8.3	3	4.2	12	16.7	16	22.2	35	48.6	72	395,000	471,412
Year-to-date 2009	3	5.2	0	0.0	11	19.0	14	24.1	30	51.7	58	409,500	459,624
Dartmouth City													
July 2010	3	20.0	7	46.7	2	13.3	2	13.3	1	6.7	15	279,900	282,973
July 2009	3	12.5	3	12.5	4	16.7	6	25.0	8	33.3	24	364,450	374,071
Year-to-date 2010	40	33.9	49	41.5	11	9.3	11	9.3	7	5.9	118	277,800	278,511
Year-to-date 2009	88	56.8	37	23.9	10	6.5	11	7.1	9	5.8	155	249,800	261,725
Bedford-Hammonds Plains													
July 2010	0	0.0	2	12.5	2	12.5	6	37.5	6	37.5	16	394,500	431,414
July 2009	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
Year-to-date 2010	1	1.2	13	15.5	17	20.2	22	26.2	31	36.9	84	384,900	442,304
Year-to-date 2009	1	1.4	6	8.7	14	20.3	15	21.7	33	47.8	69	379,000	475,571
Sackville													
July 2010	0	0.0	1	7.1	7	50.0	3	21.4	3	21.4	14	336,000	347,779
July 2009	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	1	1.7	26	44.8	21	36.2	7	12.1	3	5.2	58	307,625	309,163
Year-to-date 2009	4	16.0	14	56.0	5	20.0	2	8.0	0	0.0	25	284,900	286,334
Fall River - Beaverbank													
July 2010	2	6.5	1	3.2	6	19.4	6	19.4	16	51.6	31	401,900	413,005
July 2009	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2010	13	12.9	13	12.9	26	25.7	21	20.8	28	27.7	101	349,850	360,495
Year-to-date 2009	4	6.1	14	21.2	7	10.6	29	43.9	12	18.2	66	375,000	372,433
Halifax County East													
July 2010	6	85.7	1	14.3	0	0.0	0	0.0	0	0.0	7	--	--
July 2009	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
Year-to-date 2010	29	54.7	16	30.2	3	5.7	3	5.7	2	3.8	53	230,900	237,070
Year-to-date 2009	54	64.3	20	23.8	1	1.2	2	2.4	7	8.3	84	195,350	232,838
Halifax County Southwest													
July 2010	4	21.1	1	5.3	6	31.6	3	15.8	5	26.3	19	346,900	377,275
July 2009	2	13.3	3	20.0	4	26.7	4	26.7	2	13.3	15	325,900	356,720
Year-to-date 2010	15	15.6	18	18.8	30	31.3	18	18.8	15	15.6	96	324,350	369,127
Year-to-date 2009	14	16.7	19	22.6	17	20.2	20	23.8	14	16.7	84	329,950	352,539
Halifax CMA													
July 2010	16	14.2	13	11.5	25	22.1	22	19.5	37	32.7	113	355,000	379,196
July 2009	8	13.8	10	17.2	14	24.1	16	27.6	10	17.2	58	344,750	347,870
Year-to-date 2010	105	18.0	138	23.7	120	20.6	98	16.8	121	20.8	582	325,000	354,470
Year-to-date 2009	168	31.1	110	20.3	65	12.0	93	17.2	105	19.4	541	299,000	334,474

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket												
Submarket	July 2010				July 2009				% 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	110	321,618	78	678	179	287,577	117	778	-38.5	11.8	-33.3	-12.9
Dartmouth City	120	225,946	72	703	159	214,843	76	699	-24.5	5.2	-5.3	0.6
Bedford-Hammonds Plains	47	331,177	149	376	66	322,850	103	403	-28.8	2.6	44.7	-6.7
Sackville	38	180,261	60	226	55	185,627	63	216	-30.9	-2.9	-4.8	4.6
Halifax County Southwest	51	224,302	75	324	58	224,161	72	406	-12.1	0.1	4.2	-20.2
Halifax County East	25	198,800	75	315	39	192,629	99	329	-35.9	3.2	-24.2	-4.3
Outside Halifax-Dartmouth Board	43	172,030	83	457	55	166,244	113	476	-21.8	3.5	-26.5	-4.0
Fall River-Beaver Bank	36	264,419	83	351	59	270,613	82	342	-39.0	-2.3	1.2	2.6
Halifax CMA	470	251,559	82	3430	670	242,952	93	3649	-29.9	3.5	-11.4	-6.0
Submarket	Year-to-date 2010				Year-to-date 2009				% 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	958	296,766	100		914	287,009	103		4.8	3.4	-2.9	
Dartmouth City	986	223,894	72		921	218,279	79		7.1	2.6	-0.1	
Bedford-Hammonds Plains	467	328,239	101		445	304,307	97		4.9	7.9	4.1	
Sackville	285	192,479	76		300	177,465	69		-5.0	8.5	10.1	
Halifax County Southwest	303	241,815	90		324	215,122	90		-6.5	12.4	0.0	
Halifax County East	194	201,020	99		207	187,793	95		-6.3	7.0	4.2	
Outside Halifax-Dartmouth Board	310	169,266	84		284	165,055	98		9.2	2.6	-14.3	
Fall River-Beaver Bank	292	274,408	99		261	253,123	112		11.9	8.4	-11.6	
Halifax CMA	3,795	252,457	89		3656	238,931	92		3.8	5.7	-3.6	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
July 2010

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2009	January	627	5.00	5.79	150.4	113.1	215	5.7	71.3	744
	February	627	5.00	5.79	150.5	113.9	215	6.1	71.8	755
	March	613	4.50	5.55	150.5	114.1	216	6.1	71.9	758
	April	596	3.90	5.25	150.5	114.7	216	6.1	71.8	759
	May	596	3.90	5.25	150.5	115.3	216	6.0	71.8	749
	June	631	3.75	5.85	150.5	116.0	217	6.1	71.9	748
	July	631	3.75	5.85	150.5	116.1	217	6.2	72.1	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	71.5	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	6.8	71.2	749
	December	610	3.60	5.49	151.1	115.8	215	6.6	71.4	751
2010	January	610	3.60	5.49	151.3	116.3	216	6.5	71.4	756
	February	604	3.60	5.39	151.3	116.3	217	6.5	71.5	761
	March	631	3.60	5.85	151.5	117.0	218	6.4	71.8	772
	April	655	3.80	6.25	151.5	117.3	219	6.1	71.9	783
	May	639	3.70	5.99	151.7	117.1	220	5.8	71.9	789
	June	633	3.60	5.89	151.8	116.7	219	5.8	71.6	783
	July	627	3.50	5.79		118.0	218	5.9	71.3	781
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 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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