HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

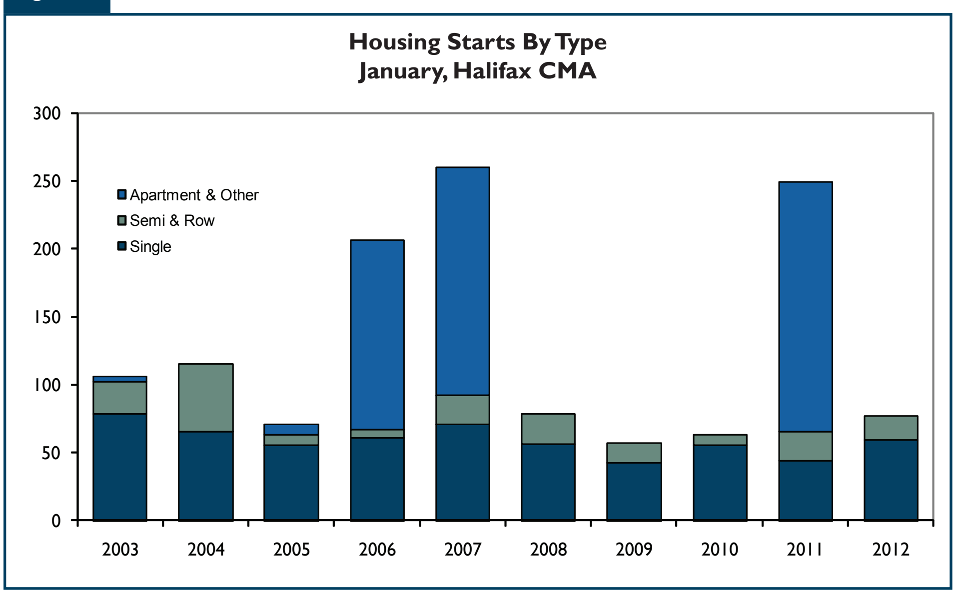
Date Released: February 2012

Existing Home Sales and Prices Increased in January

The housing market in the Halifax Regional Municipality (HRM) began 2012 with mixed results. Single family home sales, construction and prices increased in January while multi-residential housing starts declined.

There were 77 total housing starts reported last month compared to 247 in January 2011. The decrease in starts was largely attributed to a decline in multiple-unit starts, specifically apartment-style rental unit construction. There were no new apartment starts recorded in January compared to 182 last year.

Figure 1



Source: CMHC

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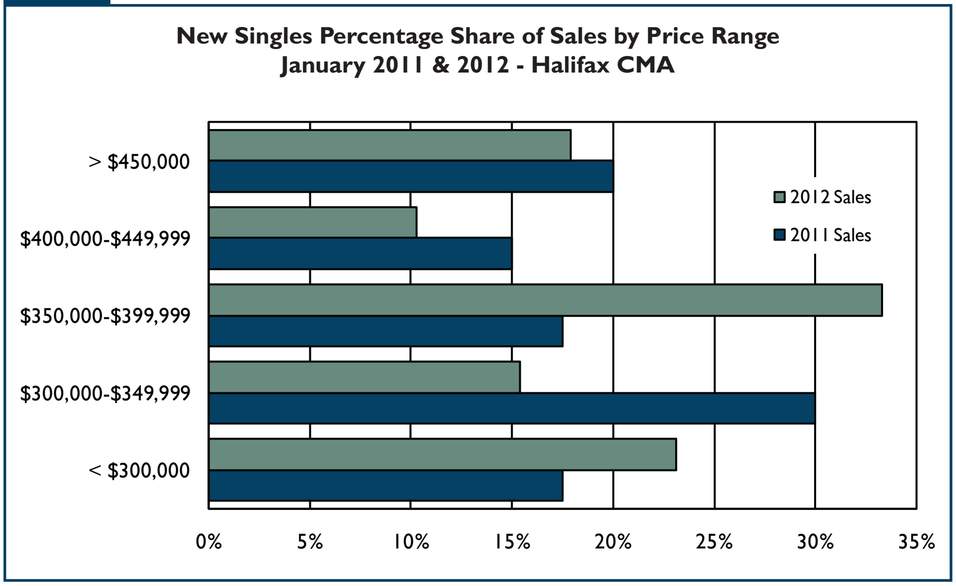
Figure 2



Source: CMHC

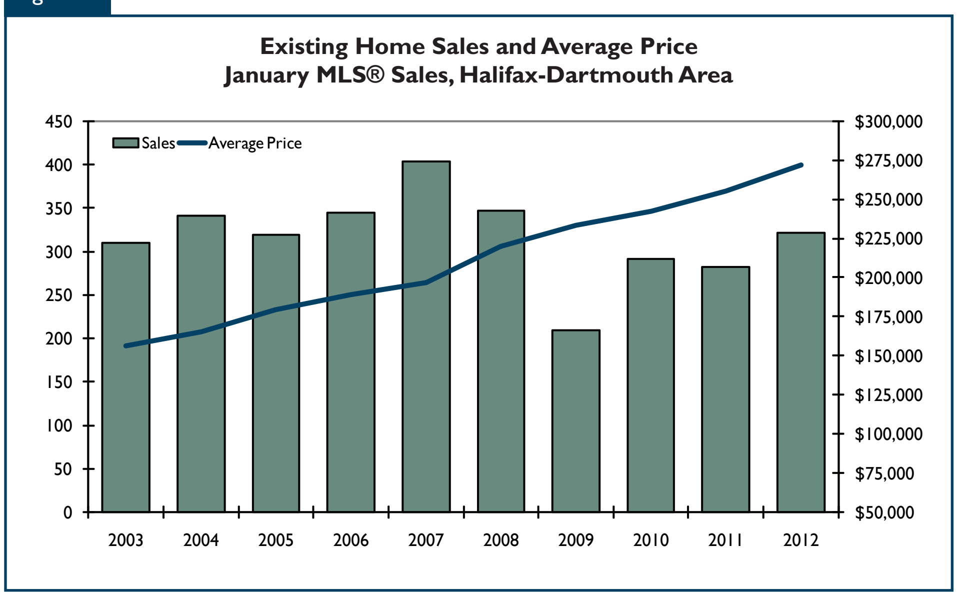
In the single-detached segment of the market, builders broke ground on 59 starts last month compared to 44 in 2011. In the semi-detached and row segment, there were 18 starts reported compared to 21 last year. There were no new condominium starts recorded in January of 2011 or 2012.

Despite no new apartment-style units beginning construction last month, there are currently 2,182 apartment units under construction in the HRM. This represents a level over 20 per cent higher than the monthly average of 1,792 apartments under construction in 2011.

In the new homes market, there were 39 new, single-detached homes sold in the HRM in January at an average sale price of $396,622 compared to 40 sales at an average price of $383,329 last year. Inventory in the new, singles market reported no change in January as completed and not-absorbed units remained constant at 46 units.

Following a strong finish to 2011, existing home sales increased nearly 14 per cent in January to 321 sales as each submarket, with the exception of Halifax County East, reported an increase in sales. The largest increase was reported in the Fall River – Beaverbank submarket where sales increased to 24 from 15 last year. Sales growth was also strong in the Sackville submarket as 32 sales were recorded compared to 21 last year. In Halifax City, sales growth was more modest as 80 sales were reported compared to 76 in 2011.

Figure 3



Source: Nova Scotia Association of REALTORS®
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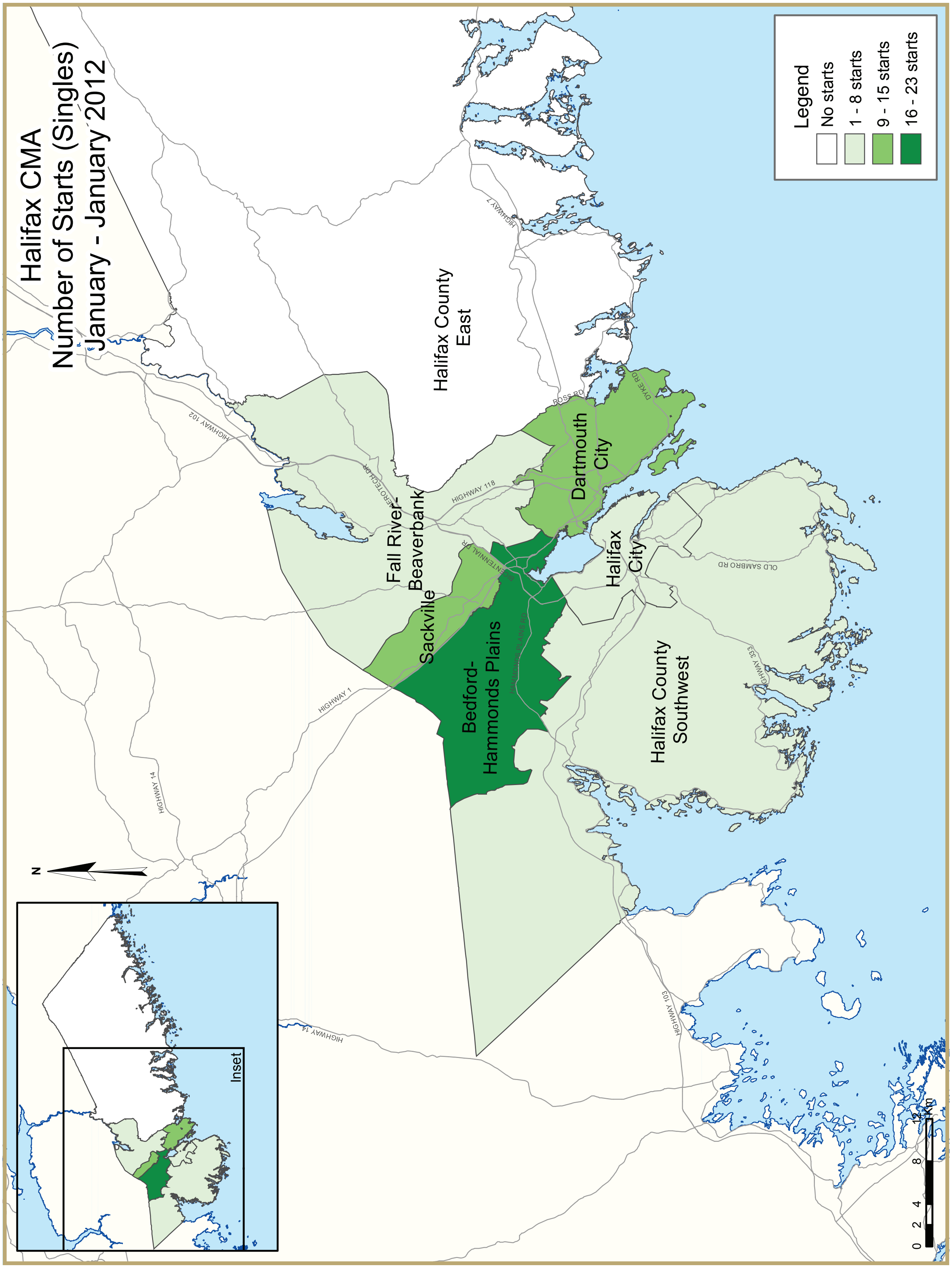
The average sale price of an existing home in the HRM increased 6.6 per cent in January to $272,238. Price growth was strongest in Halifax County Southwest where the average price of an existing home increased over 22 per cent to $276,876. The highest average price in the HRM continues to be in the Bedford – Hammonds Plains submarket, which reported growth of nearly 15 per cent in January to $356,657. In Halifax City, the average sale price increased six per cent to $328,375 while the Dartmouth City submarket recorded more modest price growth of 1.5 per cent.

The inventory of existing homes in the HRM decreased sharply in January to 2,634 from 3,729 last year. After one month, the average days on market for an existing home declined to 99 days from 104 last year.


Halifax CMA
Number of Starts (Singles)
January - January 2012
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 23 starts
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax City
Halifax County Southwest
HIGHWAY 102
HIGHWAY 118
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 333
OLD SAMBRO RD
ROSS RD
DYKE RD
BICENTENNIAL DR
Inset
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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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 January 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2012	59	12	6	0	0	0	0	0	77
January 2011	44	4	17	0	0	0	0	182	247
% Change	34.1	200.0	-64.7	n/a	n/a	n/a	n/a	-100.0	-68.8
Year-to-date 2012	59	12	6	0	0	0	0	0	77
Year-to-date 2011	44	4	17	0	0	0	0	182	247
% Change	34.1	200.0	-64.7	n/a	n/a	n/a	n/a	-100.0	-68.8
UNDER CONSTRUCTION									
January 2012	577	88	178	0	6	212	0	1,970	3,031
January 2011	565	108	145	0	0	244	0	1,117	2,179
% Change	2.1	-18.5	22.8	n/a	n/a	-13.1	n/a	76.4	39.1
COMPLETIONS									
January 2012	45	22	7	0	0	0	1	0	75
January 2011	37	6	6	0	0	0	0	0	49
% Change	21.6	**	16.7	n/a	n/a	n/a	n/a	n/a	53.1
Year-to-date 2012	45	22	7	0	0	0	1	0	75
Year-to-date 2011	37	6	6	0	0	0	0	0	49
% Change	21.6	**	16.7	n/a	n/a	n/a	n/a	n/a	53.1
COMPLETED & NOT ABSORBED									
January 2012	46	29	4	0	6	0	0	0	85
January 2011	46	12	17	0	17	47	0	0	139
% Change	0.0	141.7	-76.5	n/a	-64.7	-100.0	n/a	n/a	-38.8
ABSORBED									
January 2012	39	8	7	0	0	0	5	77	136
January 2011	40	2	5	0	0	2	4	0	53
% Change	-2.5	**	40.0	n/a	n/a	-100.0	25.0	n/a	156.6
Year-to-date 2012	39	8	7	0	0	0	5	77	136
Year-to-date 2011	40	2	5	0	0	2	4	0	53
% Change	-2.5	**	40.0	n/a	n/a	-100.0	25.0	n/a	156.6

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

Table 1.1: Housing Activity Summary by Submarket January 2012									
	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									
January 2012	7	8	0	0	0	0	0	0	15
January 2011	8	4	0	0	0	0	0	182	194
Dartmouth City									
January 2012	10	0	0	0	0	0	0	0	10
January 2011	11	0	7	0	0	0	0	0	18
Bedford-Hammonds Plains									
January 2012	23	0	6	0	0	0	0	0	29
January 2011	9	0	10	0	0	0	0	0	19
Sackville									
January 2012	12	4	0	0	0	0	0	0	16
January 2011	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	2	0	0	0	0	0	0	0	2
Halifax County East									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	9	0	0	0	0	0	0	0	9
Halifax County Southwest									
January 2012	6	0	0	0	0	0	0	0	6
January 2011	3	0	0	0	0	0	0	0	3
Halifax CMA									
January 2012	59	12	6	0	0	0	0	0	77
January 2011	44	4	17	0	0	0	0	182	247

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

Table 1.1: Housing Activity Summary by Submarket January 2012									
	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									
January 2012	69	46	21	0	0	0	0	1,502	1,638
January 2011	72	70	47	0	0	179	0	749	1,117
Dartmouth City									
January 2012	156	10	58	0	6	134	0	468	832
January 2011	160	24	75	0	0	65	0	307	631
Bedford-Hammonds Plains									
January 2012	114	6	70	0	0	78	0	0	268
January 2011	99	6	23	0	0	0	0	14	142
Sackville									
January 2012	38	18	10	0	0	0	0	0	66
January 2011	23	0	0	0	0	0	0	47	70
Fall River - Beaverbank									
January 2012	39	2	0	0	0	0	0	0	41
January 2011	50	4	0	0	0	0	0	0	54
Halifax County East									
January 2012	116	4	4	0	0	0	0	0	124
January 2011	105	4	0	0	0	0	0	0	109
Halifax County Southwest									
January 2012	45	2	15	0	0	0	0	0	62
January 2011	56	0	0	0	0	0	0	0	56
Halifax CMA									
January 2012	577	88	178	0	6	212	0	1,970	3,031
January 2011	565	108	145	0	0	244	0	1,117	2,179

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

Table 1.1: Housing Activity Summary by Submarket
January 2012

	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									
January 2012	6	2	0	0	0	0	0	0	8
January 2011	3	4	0	0	0	0	0	0	7
Dartmouth City									
January 2012	8	0	7	0	0	0	1	0	16
January 2011	0	2	0	0	0	0	0	0	2
Bedford-Hammonds Plains									
January 2012	5	6	0	0	0	0	0	0	11
January 2011	9	0	4	0	0	0	0	0	13
Sackville									
January 2012	9	12	0	0	0	0	0	0	21
January 2011	9	0	0	0	0	0	0	0	9
Fall River - Beaverbank									
January 2012	11	2	0	0	0	0	0	0	13
January 2011	8	0	0	0	0	0	0	0	8
Halifax County East									
January 2012	2	0	0	0	0	0	0	0	2
January 2011	0	0	2	0	0	0	0	0	2
Halifax County Southwest									
January 2012	4	0	0	0	0	0	0	0	4
January 2011	8	0	0	0	0	0	0	0	8
Halifax CMA									
January 2012	45	22	7	0	0	0	1	0	75
January 2011	37	6	6	0	0	0	0	0	49

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

Table 2: Starts by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	% Change
Halifax City	7	8	8	4	0	0	0	182	15	194	-92.3
Dartmouth City	10	11	0	0	0	5	0	2	10	18	-44.4
Bedford-Hammonds Plains	23	9	0	0	6	10	0	0	29	19	52.6
Sackville	12	2	4	0	0	0	0	0	16	2	**
Fall River - Beaverbank	1	2	0	0	0	0	0	0	1	2	-50.0
Halifax County East	0	9	0	0	0	0	0	0	0	9	-100.0
Halifax County Southwest	6	3	0	0	0	0	0	0	6	3	100.0
Halifax CMA	59	44	12	4	6	15	0	184	77	247	-68.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	7	8	8	4	0	0	0	182	15	194	-92.3
Dartmouth City	10	11	0	0	0	5	0	2	10	18	-44.4
Bedford-Hammonds Plains	23	9	0	0	6	10	0	0	29	19	52.6
Sackville	12	2	4	0	0	0	0	0	16	2	**
Fall River - Beaverbank	1	2	0	0	0	0	0	0	1	2	-50.0
Halifax County East	0	9	0	0	0	0	0	0	0	9	-100.0
Halifax County Southwest	6	3	0	0	0	0	0	0	6	3	100.0
Halifax CMA	59	44	12	4	6	15	0	184	77	247	-68.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	% Change
Halifax City	6	3	2	4	0	0	0	0	8	7	14.3
Dartmouth City	9	0	0	2	7	0	0	0	16	2	**
Bedford-Hammonds Plains	5	9	6	0	0	4	0	0	11	13	-15.4
Sackville	9	9	12	0	0	0	0	0	21	9	133.3
Fall River - Beaverbank	11	8	2	0	0	0	0	0	13	8	62.5
Halifax County East	2	0	0	0	0	0	0	2	2	2	0.0
Halifax County Southwest	4	8	0	0	0	0	0	0	4	8	-50.0
Halifax CMA	46	37	22	6	7	4	0	2	75	49	53.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	6	3	2	4	0	0	0	0	8	7	14.3
Dartmouth City	9	0	0	2	7	0	0	0	16	2	**
Bedford-Hammonds Plains	5	9	6	0	0	4	0	0	11	13	-15.4
Sackville	9	9	12	0	0	0	0	0	21	9	133.3
Fall River - Beaverbank	11	8	2	0	0	0	0	0	13	8	62.5
Halifax County East	2	0	0	0	0	0	0	2	2	2	0.0
Halifax County Southwest	4	8	0	0	0	0	0	0	4	8	-50.0
Halifax CMA	46	37	22	6	7	4	0	2	75	49	53.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
January 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
January 2011	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2011	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Dartmouth City													
January 2012	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Bedford-Hammonds Plains													
January 2012	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
January 2011	1	11.1	1	11.1	3	33.3	2	22.2	2	22.2	9	--	--
Year-to-date 2012	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
Year-to-date 2011	1	11.1	1	11.1	3	33.3	2	22.2	2	22.2	9	--	--
Sackville													
January 2012	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
January 2011	2	33.3	4	66.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2012	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	2	33.3	4	66.7	0	0.0	0	0.0	0	0.0	6	--	--
Fall River - Beaverbank													
January 2012	2	20.0	0	0.0	6	60.0	0	0.0	2	20.0	10	382,500	418,591
January 2011	2	18.2	3	27.3	1	9.1	2	18.2	3	27.3	11	350,000	408,945
Year-to-date 2012	2	20.0	0	0.0	6	60.0	0	0.0	2	20.0	10	382,500	418,591
Year-to-date 2011	2	18.2	3	27.3	1	9.1	2	18.2	3	27.3	11	350,000	408,945
Halifax County East													
January 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Halifax County Southwest													
January 2012	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
January 2011	2	22.2	3	33.3	2	22.2	1	11.1	1	11.1	9	--	--
Year-to-date 2012	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	2	22.2	3	33.3	2	22.2	1	11.1	1	11.1	9	--	--
Halifax CMA													
January 2012	9	23.1	6	15.4	13	33.3	4	10.3	7	17.9	39	360,000	396,622
January 2011	7	17.5	12	30.0	7	17.5	6	15.0	8	20.0	40	350,750	383,329
Year-to-date 2012	9	23.1	6	15.4	13	33.3	4	10.3	7	17.9	39	360,000	396,622
Year-to-date 2011	7	17.5	12	30.0	7	17.5	6	15.0	8	20.0	40	350,750	383,329

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	January 2012				January 2011				% 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	80	328,375	95	418	76	309,381	93	617	5.3	6.1	2.2	-32.3
Dartmouth City	85	234,156	96	480	74	230,784	95	592	14.9	1.5	1.1	-18.9
Bedford-Hammonds Plains	37	356,657	121	368	33	310,797	117	431	12.1	14.8	3.4	-14.6
Sackville	32	223,572	78	177	21	213,975	112	195	52.4	4.5	-30.4	-9.2
Halifax County Southwest	24	276,876	86	289	23	226,597	148	494	4.3	22.2	-41.9	-41.5
Halifax County East	17	215,794	98	240	20	192,240	112	496	-15.0	12.3	-12.5	-51.6
Outside Halifax-Dartmouth Board	22	184,066	121	389	20	175,865	88	563	10.0	4.7	37.5	-30.9
Fall River-Beaver Bank	24	270,900	115	273	15	274,080	102	341	60.0	-1.2	12.7	-19.9
Halifax CMA	321	272,238	99	2634	282	255,410	104	3729	13.8	6.6	-4.2	-29.4

Submarket	Year-to-date 2012				Year-to-date 2011				% 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	80	328,375	95		76	309,381	93		5.3	6.1	2.2	
Dartmouth City	85	234,156	96		74	230,784	95		14.9	1.5	0.0	
Bedford-Hammonds Plains	37	356,657	121		33	310,797	117		12.1	14.8	3.4	
Sackville	32	223,572	78		21	213,975	112		52.4	4.5	-30.4	
Halifax County Southwest	24	276,876	86		23	226,597	148		4.3	22.2	-41.9	
Halifax County East	17	215,794	98		20	192,240	112		-15.0	12.3	-12.5	
Outside Halifax-Dartmouth Board	22	184,066	121		20	175,865	88		10.0	4.7	37.5	
Fall River-Beaver Bank	24	270,900	115		15	274,080	102		60.0	-1.2	12.7	
Halifax CMA	321	272,238	99		282	255,410	104		13.8	6.6	-4.2	

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

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators January 2012											
		Interest Rates			NHPI, Total, Halifax CMA 2007=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						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29		122.4	226	5.4	69.9	803
	February									
	March									
	April									
	May									
	June									
	July									
	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.

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