HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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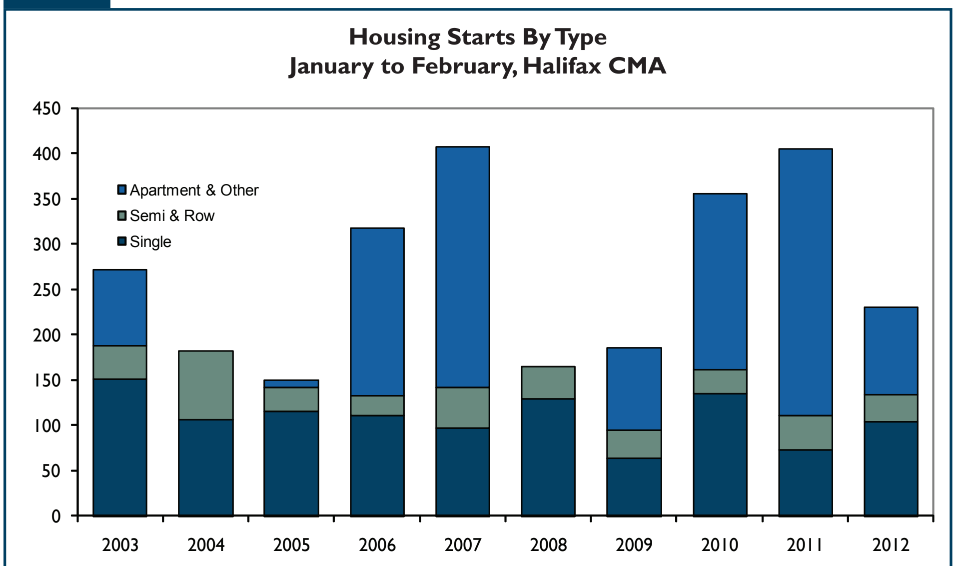
Single Starts and Existing Home Sales Report Growth in February

Housing market activity in the Halifax Regional Municipality (HRM) was mixed in February 2012. Existing home sales and single-detached starts recorded strong growth while multiple-unit starts reported declines. Prices in February were mixed as the average price of a new, single-detached home increased while the average price of an existing home recorded little change.

Total housing starts decreased last month, due in large part to a decline in apartment-style, rental unit construction. In the apartment segment of the market, builders broke ground on 96 starts in February, representing a decline of 15 per cent compared to last year. Year-to-date, apartment-style, rental unit starts are down from 295 in 2011 to 96 this year.

Figure 1



Source: CMHC

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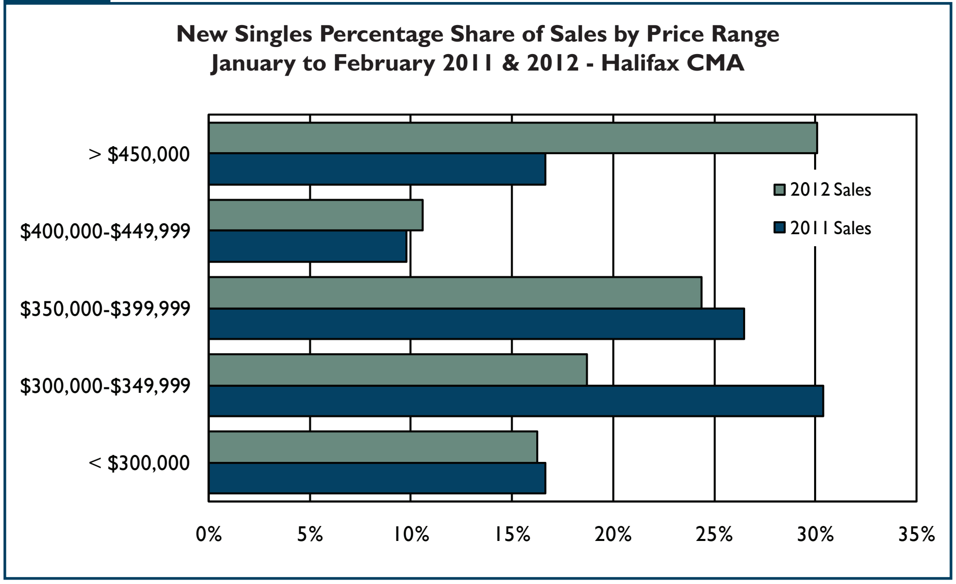


Source: CMHC

In the single-detached segment of the market, starts increased for the second consecutive month as 45 starts were reported compared to 29 last year. On a year-to-date basis, singles are up nearly 43 per cent to 104 starts.

Semi-detached and row unit starts declined from 16 to 12 in February. After the first two months of the year, 30 starts were recorded compared to 37 last year.

With another 96 apartment units beginning construction last month, the number of apartment units under construction in the HRM has reached a thirty-three year high of 2,241. This is more than 50 per cent higher than the number of apartments under construction in February of 2011 and 25 per cent higher than the monthly average last year.

In the new homes market, available inventory was unchanged from 2011 with 57 units completed and not absorbed. The average price of a new, single-detached home increased nearly 15 per cent in February to $443,751 as more than one third of new singles were priced above $450,000 (compared to 14.5 per cent of new singles last year).

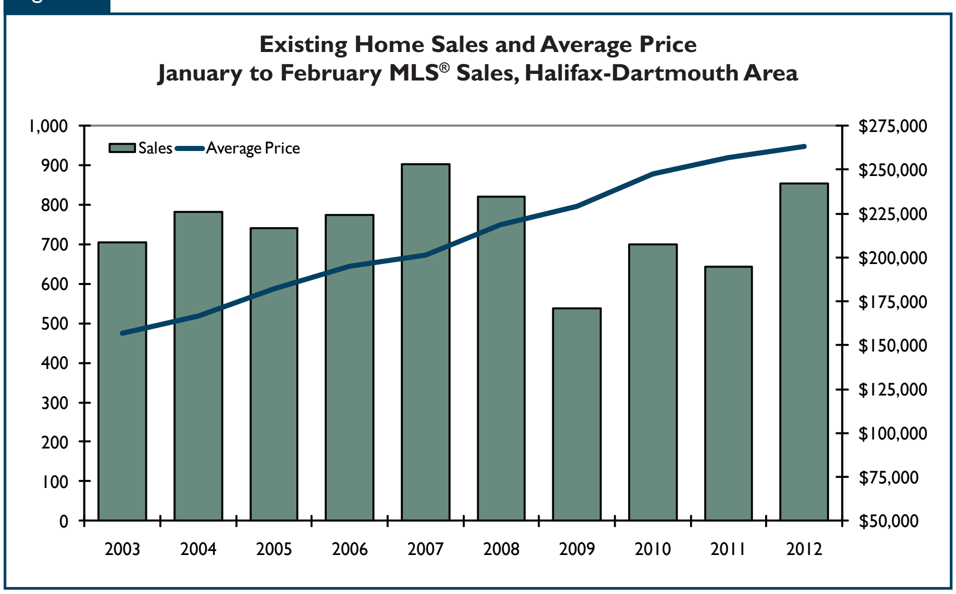
Year-to-date, the average price of the 123 new, single-detached homes sold in the HRM was $428,808 compared to 102 sales at an average price of $385,924 last year.

The average year-to-date sale price of a new, single-detached home increased in each submarket (with the exception of Dartmouth City and Halifax County East) with the strongest price growth recorded in Bedford-Hammonds Plains at nearly 24 per cent. The average price of a new, single-detached home in Bedford-Hammonds Plains is now over half a million dollars at $503,467. In Halifax City, Sackville and Halifax County Southwest, price growth was more modest at four, 3.6 and 3.5 per cent, respectively.

In the existing homes market, sales in the HRM increased to 527 in February from 362 last year as each submarket (with the exception of Fall River-Beaverbank) posted an increase. Sales growth was strongest in the Sackville submarket where 62 sales were recorded compared to 24 last year. Halifax County East and Halifax County Southwest reported increases of 88 and 56 per cent, respectively. The submarket with the highest volume of sales, Dartmouth City at 141, recorded sales growth of 72 per cent in February.

Despite the increase in sales in February, the average price of an existing home in the HRM recorded little change last month. This is largely attributed to an increase in sales in

Figure 3



Source: Nova Scotia Association of REALTORS®
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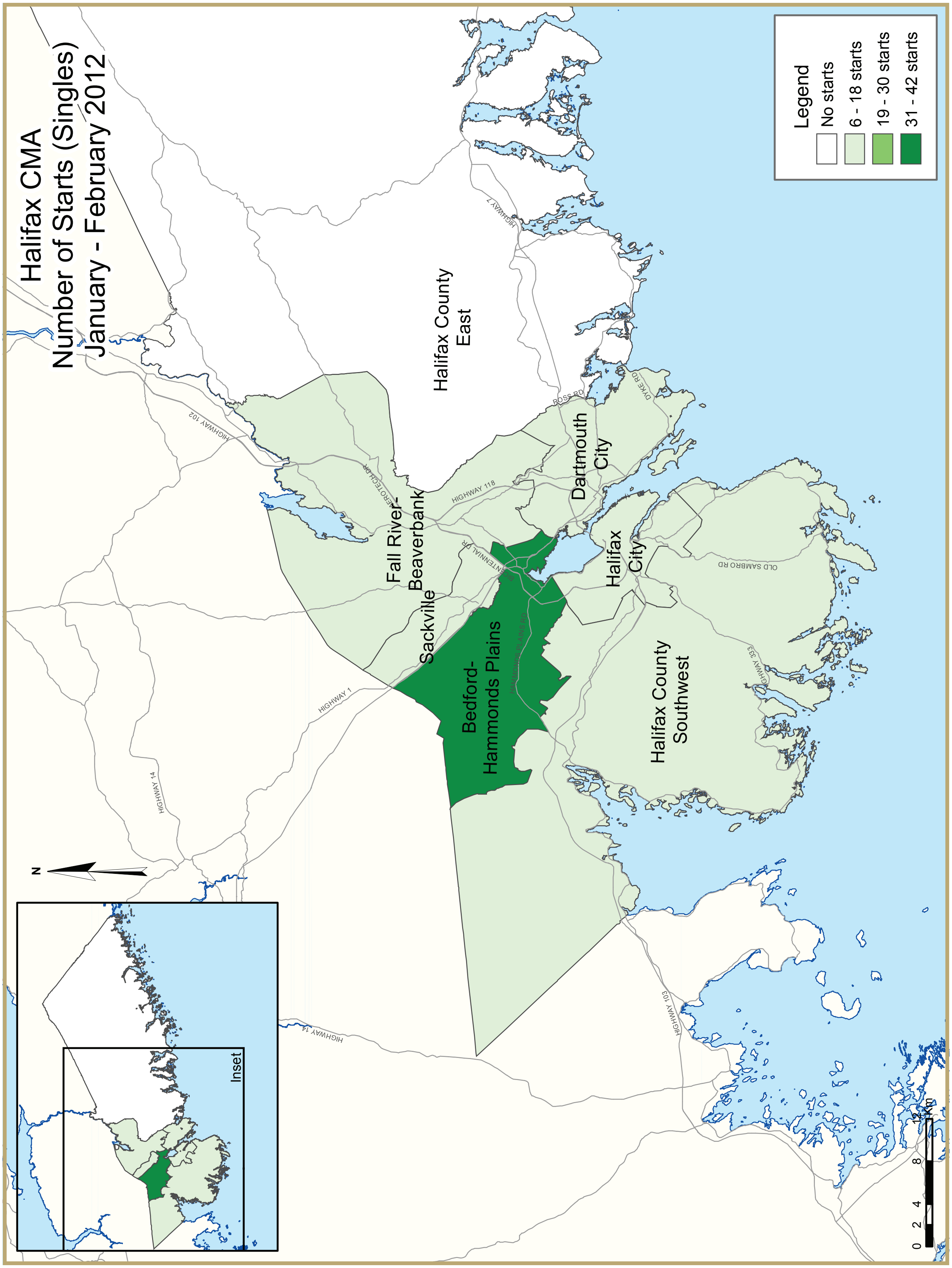
the below average priced submarkets of Dartmouth City, Sackville and Halifax County East.

In the two remaining submarkets, Halifax County Southwest and Halifax City, prices reported little change in February.

On a year-to-date basis, existing home sales increased almost 33 per cent compared to last year to 855 sales. Halifax City and Dartmouth City, which combine for over half of all sales in the HRM, reported increases of 15.6 and 46.2 per cent, respectively.

The average sale price of an existing home in the HRM increased 2.3 per cent in the first two months of the year to $263,050 as each submarket, with the exception of Fall River-Beaverbank, reported an increase in price.

The inventory of existing homes in the HRM declined 4.7 per cent as of February to 2,767. After two months of the year, the average length of time it takes to sell a home decreased from 101 to 97 days.


Halifax CMA
Number of Starts (Singles)
January - February 2012
Legend
No starts
6 - 18 starts
19 - 30 starts
31 - 42 starts
Halifax County East
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Dartmouth City
Halifax City
Halifax County Southwest
HIGHWAY 102
HIGHWAY 118
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 333
ROSS RD
DYKE RD
OLD SAMBRO RD
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
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2012	45	6	6	0	0	0	0	96	153
February 2011	29	10	6	0	0	0	0	113	158
% Change	55.2	-40.0	0.0	n/a	n/a	n/a	n/a	-15.0	-3.2
Year-to-date 2012	104	18	12	0	0	0	0	96	230
Year-to-date 2011	73	14	23	0	0	0	0	295	405
% Change	42.5	28.6	-47.8	n/a	n/a	n/a	n/a	-67.5	-43.2
UNDER CONSTRUCTION									
February 2012	527	70	180	0	6	212	0	2,029	3,024
February 2011	521	112	151	0	0	244	0	1,230	2,258
% Change	1.2	-37.5	19.2	n/a	n/a	-13.1	n/a	65.0	33.9
COMPLETIONS									
February 2012	95	24	4	0	0	0	0	37	160
February 2011	73	6	0	0	0	0	0	0	79
% Change	30.1	**	n/a	n/a	n/a	n/a	n/a	n/a	102.5
Year-to-date 2012	140	46	11	0	0	0	1	37	235
Year-to-date 2011	110	12	6	0	0	0	0	0	128
% Change	27.3	**	83.3	n/a	n/a	n/a	n/a	n/a	83.6
COMPLETED & NOT ABSORBED									
February 2012	57	29	6	0	6	0	0	0	98
February 2011	57	15	16	0	14	47	0	0	149
% Change	0.0	93.3	-62.5	n/a	-57.1	-100.0	n/a	n/a	-34.2
ABSORBED									
February 2012	84	24	2	0	0	0	0	37	147
February 2011	62	3	1	0	3	0	0	0	69
% Change	35.5	**	100.0	n/a	-100.0	n/a	n/a	n/a	113.0
Year-to-date 2012	123	32	9	0	0	0	5	114	283
Year-to-date 2011	102	5	6	0	3	2	4	0	122
% Change	20.6	**	50.0	n/a	-100.0	-100.0	25.0	n/a	132.0

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2012	9	6	0	0	0	0	0	96	111
February 2011	5	8	0	0	0	0	0	113	126
Dartmouth City									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	9	0	0	0	0	0	0	0	9
Bedford-Hammonds Plains									
February 2012	19	0	0	0	0	0	0	0	19
February 2011	5	2	6	0	0	0	0	0	13
Sackville									
February 2012	4	0	6	0	0	0	0	0	10
February 2011	0	0	0	0	0	0	0	0	0
Fall River - Beaverbank									
February 2012	5	0	0	0	0	0	0	0	5
February 2011	2	0	0	0	0	0	0	0	2
Halifax County East									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	3	0	0	0	0	0	0	0	3
Halifax County Southwest									
February 2012	7	0	0	0	0	0	0	0	7
February 2011	5	0	0	0	0	0	0	0	5
Halifax CMA									
February 2012	45	6	6	0	0	0	0	96	153
February 2011	29	10	6	0	0	0	0	113	158

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2012	60	42	21	0	0	0	0	1,561	1,684
February 2011	69	72	47	0	0	179	0	862	1,229
Dartmouth City									
February 2012	157	10	58	0	6	134	0	468	833
February 2011	169	24	75	0	0	65	0	307	640
Bedford-Hammonds Plains									
February 2012	110	0	66	0	0	78	0	0	254
February 2011	80	8	29	0	0	0	0	14	131
Sackville									
February 2012	29	10	16	0	0	0	0	0	55
February 2011	14	0	0	0	0	0	0	47	61
Fall River - Beaverbank									
February 2012	12	2	0	0	0	0	0	0	14
February 2011	35	4	0	0	0	0	0	0	39
Halifax County East									
February 2012	116	4	4	0	0	0	0	0	124
February 2011	108	4	0	0	0	0	0	0	112
Halifax County Southwest									
February 2012	43	2	15	0	0	0	0	0	60
February 2011	46	0	0	0	0	0	0	0	46
Halifax CMA									
February 2012	527	70	180	0	6	212	0	2,029	3,024
February 2011	521	112	151	0	0	244	0	1,230	2,258

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2012	18	10	0	0	0	0	0	37	65
February 2011	8	6	0	0	0	0	0	0	14
Dartmouth City									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
February 2012	23	6	4	0	0	0	0	0	33
February 2011	24	0	0	0	0	0	0	0	24
Sackville									
February 2012	13	8	0	0	0	0	0	0	21
February 2011	9	0	0	0	0	0	0	0	9
Fall River - Beaverbank									
February 2012	32	0	0	0	0	0	0	0	32
February 2011	17	0	0	0	0	0	0	0	17
Halifax County East									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Halifax County Southwest									
February 2012	9	0	0	0	0	0	0	0	9
February 2011	15	0	0	0	0	0	0	0	15
Halifax CMA									
February 2012	95	24	4	0	0	0	0	37	160
February 2011	73	6	0	0	0	0	0	0	79

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

Table 2: Starts by Submarket and by Dwelling Type February 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Halifax City	9	5	6	8	0	0	96	113	111	126	-11.9
Dartmouth City	1	9	0	0	0	0	0	0	1	9	-88.9
Bedford-Hammonds Plains	19	5	0	2	0	6	0	0	19	13	46.2
Sackville	4	0	0	0	6	0	0	0	10	0	n/a
Fall River - Beaverbank	5	2	0	0	0	0	0	0	5	2	150.0
Halifax County East	0	3	0	0	0	0	0	0	0	3	-100.0
Halifax County Southwest	7	5	0	0	0	0	0	0	7	5	40.0
Halifax CMA	45	29	6	10	6	6	96	113	153	158	-3.2

Table 2.1: Starts by Submarket and by Dwelling Type January - February 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	16	13	14	12	0	0	96	295	126	320	-60.6
Dartmouth City	11	20	0	0	0	5	0	2	11	27	-59.3
Bedford-Hammonds Plains	42	14	0	2	6	16	0	0	48	32	50.0
Sackville	16	2	4	0	6	0	0	0	26	2	**
Fall River - Beaverbank	6	4	0	0	0	0	0	0	6	4	50.0
Halifax County East	0	12	0	0	0	0	0	0	0	12	-100.0
Halifax County Southwest	13	8	0	0	0	0	0	0	13	8	62.5
Halifax CMA	104	73	18	14	12	21	96	297	230	405	-43.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type February 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Halifax City	18	8	10	6	0	0	37	0	65	14	**
Dartmouth City	0	0	0	0	0	0	0	0	0	0	n/a
Bedford-Hammonds Plains	23	24	6	0	4	0	0	0	33	24	37.5
Sackville	13	9	8	0	0	0	0	0	21	9	133.3
Fall River - Beaverbank	32	17	0	0	0	0	0	0	32	17	88.2
Halifax County East	0	0	0	0	0	0	0	0	0	0	n/a
Halifax County Southwest	9	15	0	0	0	0	0	0	9	15	-40.0
Halifax CMA	95	73	24	6	4	0	37	0	160	79	102.5

Table 3.1: Completions by Submarket and by Dwelling Type January - February 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	24	11	12	10	0	0	37	0	73	21	**
Dartmouth City	9	0	0	2	7	0	0	0	16	2	**
Bedford-Hammonds Plains	28	33	12	0	4	4	0	0	44	37	18.9
Sackville	22	18	20	0	0	0	0	0	42	18	133.3
Fall River - Beaverbank	43	25	2	0	0	0	0	0	45	25	80.0
Halifax County East	2	0	0	0	0	0	0	2	2	2	0.0
Halifax County Southwest	13	23	0	0	0	0	0	0	13	23	-43.5
Halifax CMA	141	110	46	12	11	4	37	2	235	128	83.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 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													
February 2012	3	18.8	4	25.0	1	6.3	1	6.3	7	43.8	16	412,000	468,101
February 2011	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2012	3	14.3	4	19.0	1	4.8	2	9.5	11	52.4	21	469,500	497,767
Year-to-date 2011	0	0.0	1	10.0	3	30.0	1	10.0	5	50.0	10	479,950	478,898
Dartmouth City													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 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													
February 2012	1	5.3	1	5.3	1	5.3	3	15.8	13	68.4	19	475,000	532,966
February 2011	1	4.2	7	29.2	11	45.8	3	12.5	2	8.3	24	389,450	411,925
Year-to-date 2012	1	4.2	1	4.2	3	12.5	6	25.0	13	54.2	24	464,950	503,467
Year-to-date 2011	2	6.1	8	24.2	14	42.4	5	15.2	4	12.1	33	390,000	406,823
Sackville													
February 2012	3	30.0	4	40.0	2	20.0	0	0.0	1	10.0	10	334,000	335,685
February 2011	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	6	40.0	5	33.3	3	20.0	0	0.0	1	6.7	15	317,500	322,210
Year-to-date 2011	3	27.3	8	72.7	0	0.0	0	0.0	0	0.0	11	314,900	311,026
Fall River - Beaverbank													
February 2012	3	9.4	8	25.0	9	28.1	4	12.5	8	25.0	32	384,950	428,008
February 2011	4	30.8	3	23.1	3	23.1	0	0.0	3	23.1	13	320,000	379,985
Year-to-date 2012	5	11.9	8	19.0	15	35.7	4	9.5	10	23.8	42	382,500	425,766
Year-to-date 2011	6	25.0	6	25.0	4	16.7	2	8.3	6	25.0	24	347,500	393,258
Halifax County East													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 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													
February 2012	1	14.3	0	0.0	4	57.1	1	14.3	1	14.3	7	--	--
February 2011	4	26.7	5	33.3	4	26.7	1	6.7	1	6.7	15	345,000	339,252
Year-to-date 2012	2	18.2	2	18.2	5	45.5	1	9.1	1	9.1	11	369,000	357,364
Year-to-date 2011	6	25.0	8	33.3	6	25.0	2	8.3	2	8.3	24	343,392	345,443
Halifax CMA													
February 2012	11	13.1	17	20.2	17	20.2	9	10.7	30	35.7	84	394,000	443,751
February 2011	10	16.1	19	30.6	20	32.3	4	6.5	9	14.5	62	361,950	387,598
Year-to-date 2012	20	16.3	23	18.7	30	24.4	13	10.6	37	30.1	123	389,900	428,808
Year-to-date 2011	17	16.7	31	30.4	27	26.5	10	9.8	17	16.7	102	357,950	385,924

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	February 2012				February 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	124	300,757	87	430	103	303,047	104	577	20.4	-0.8	-16.3	-25.5
Dartmouth City	141	241,170	105	475	82	216,243	79	532	72.0	11.5	32.9	-10.7
Bedford-Hammonds Plains	45	317,110	105	404	36	344,414	121	398	25.0	-7.9	-13.2	1.5
Sackville	62	236,294	62	184	24	224,621	111	196	158.3	5.2	-44.1	-6.1
Halifax County Southwest	39	252,427	138	301	25	254,443	74	293	56.0	-0.8	86.5	2.7
Halifax County East	32	225,807	99	254	17	174,500	140	231	88.2	29.4	-29.3	10.0
Outside Halifax-Dartmouth Board	48	192,340	92	421	39	163,123	77	391	23.1	17.9	19.5	7.7
Fall River-Beaver Bank	36	252,200	109	298	36	308,784	138	285	0.0	-18.3	-21.0	4.6
Halifax CMA	527	257,307	97	2767	362	258,401	101	2903	45.6	-0.4	-3.7	-4.7

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	207	311,704	96		179	305,736	99		15.6	2.0	-3.0	
Dartmouth City	228	238,404	102		156	223,140	87		46.2	6.8	0.2	
Bedford-Hammonds Plains	83	336,098	112		69	328,336	119		20.3	2.4	-5.9	
Sackville	93	231,704	67		45	219,653	111		106.7	5.5	-39.6	
Halifax County Southwest	64	260,745	117		48	241,100	109		33.3	8.1	7.3	
Halifax County East	50	220,686	107		37	184,089	125		35.1	19.9	-14.4	
Outside Halifax-Dartmouth Board	70	189,739	102		59	167,442	81		18.6	13.3	25.9	
Fall River-Beaver Bank	60	259,680	111		51	298,577	127		17.6	-13.0	-12.6	
Halifax CMA	855	263,050	100		644	257,091	102		32.8	2.3	-2.1	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
February 2012

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24		123.0	226	5.8	70.2	804
	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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