HOUSING MARKET INFORMATION

HOUSING NOW

Halifax

Canada Mortgage and Housing Corporation

Date Released: November 2006

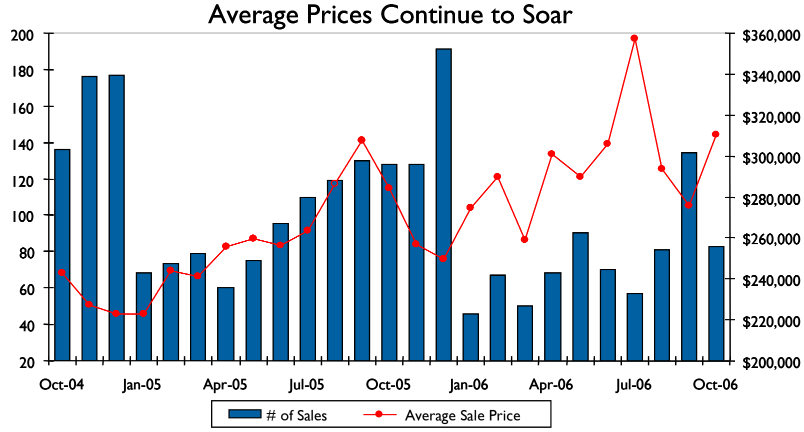
Rental Keeps Pace as Single Starts and Home Sales Slow

In Metro Halifax, an ongoing surge in the construction of rental units kept the housing market strong in October. The number of rental units under construction in October 2006 is more than 36 per cent higher than a year ago. All other types of residential construction combined are down 20 per cent since October 2005. This includes the construction of single-detached homes which is down 11 per cent in Metro.

Current rental projects are almost exclusive to Halifax City and Dartmouth City. These two areas saw respective increases of 31 and 42.5 per cent in construction activity. Other types of residential construction are up 11 per cent in Halifax City but are down 38 per cent in Dartmouth City.

Figure 1

New Single-Detached Home Sales Lagging as Average Prices Continue to Soar



Source: CMHC

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Housing starts recorded another drop in the month of October 2006 compared to last October. Total starts of 159 represent a decrease of 20 per cent in Metro. With no condominium or rental starts in October, Halifax City saw the biggest decline year-over-year from 106 to only 19 – falling 82 per cent. In Dartmouth City, total starts were up, but 69 of the 78 starts were rental units. Excluding rental starts, the area saw a decline of 59 per cent among all other starts combined.

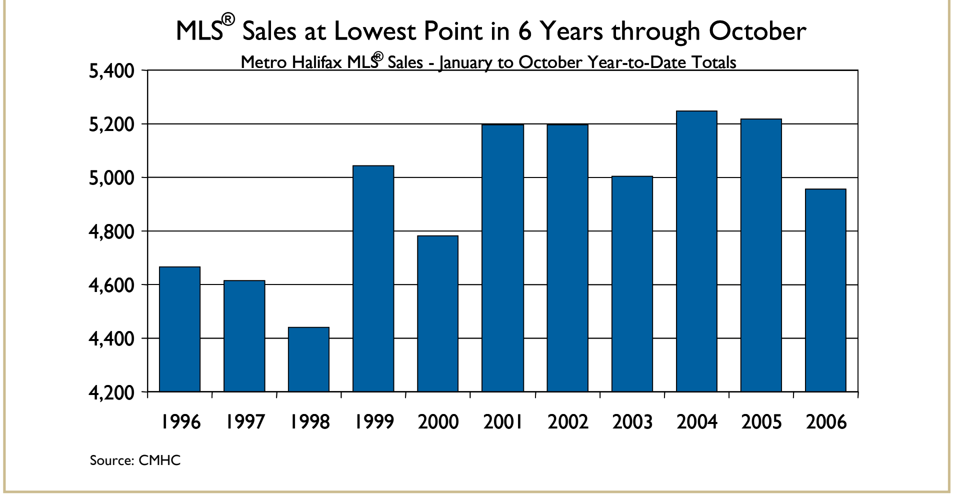
With only 66 single-detached starts in October 2006, Metro saw a drop of 21 per cent compared to a year ago and marked the lowest number of single starts in the month of October on record (dating back to 1972).

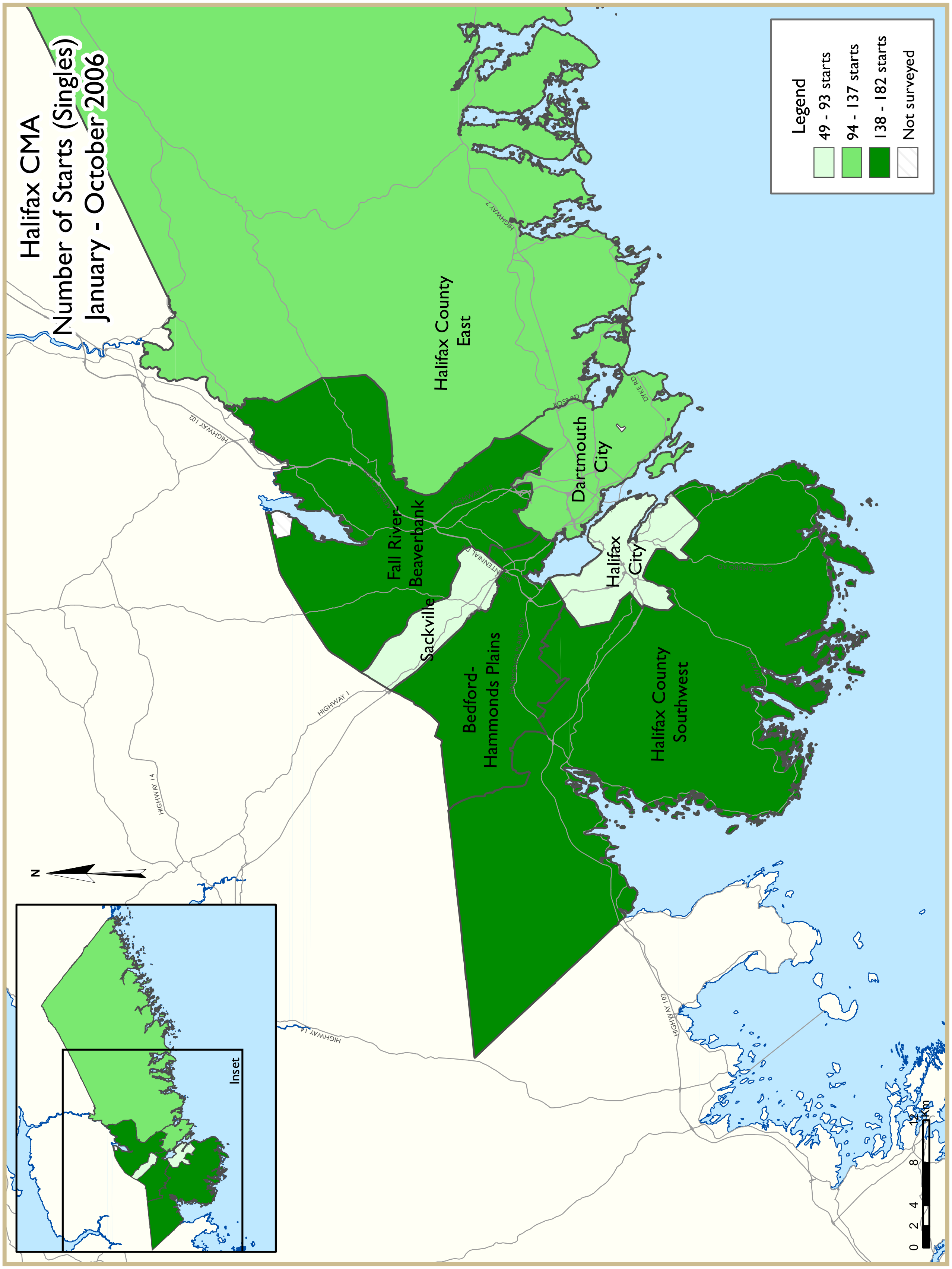
New homes in Metro are still pushing the envelope on average selling price. For the fourth month in the past seven, the average new home price exceeded $300,000 in October. With seemingly never-ending cost increases and somewhat reduced construction in single-detached homes, builders appear focused on higher-end, more profitable projects. The Metro area saw average new homes sell for $310,166 in October – an increase of 9 per cent compared to last October. Over the first ten months of 2006, the average selling price reached $294,657, increasing 10 per cent versus 2005.

For the fifth month in a row, resale home activity has dropped. The 352 sales in October represent a 15 per cent plunge – the sharpest year-over-year monthly decrease in 2006. With 43 less sales in October 2006 compared to last year, Halifax City recorded the biggest change. On a year-to-date basis, sales of existing homes total 4,958 and are down 5 per cent compared to 2005. This is the lowest October year-to-date total since 2000.

As sales numbers slide, prices continue to climb. The average price in October grew 7 per cent compared to a year ago, reaching $206,416. Halifax City and Bedford-Hammonds Plains combined for 122 sales and both saw average prices exceed $250,000 in October 2006.

Figure 2




Halifax CMA
Number of Starts (Singles)
January - October 2006
Legend
49 - 93 starts
94 - 137 starts
138 - 182 starts
Not surveyed
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
HIGHWAY 102
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
DYKE RD
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
October 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2006	66	24	0	0	0	0	0	69	159
October 2005	84	26	12	0	0	77	0	0	199
% Change	-21.4	-7.7	-100.0	n/a	n/a	-100.0	n/a	n/a	-20.1
Year-to-date 2006	871	130	112	0	0	224	11	672	2,020
Year-to-date 2005	1,023	118	156	1	0	324	3	438	2,063
% Change	-14.9	10.2	-28.2	-100.0	n/a	-30.9	**	53.4	-2.1
UNDER CONSTRUCTION									
October 2006	417	60	117	0	0	370	5	1,154	2,123
October 2005	468	74	94	0	0	571	0	849	2,056
% Change	-10.9	-18.9	24.5	n/a	n/a	-35.2	n/a	35.9	3.3
COMPLETIONS									
October 2006	108	36	0	0	0	100	0	0	244
October 2005	128	6	38	0	0	69	0	126	367
% Change	-15.6	**	-100.0	n/a	n/a	44.9	n/a	-100.0	-33.5
Year-to-date 2006	780	140	92	0	9	549	13	152	1,735
Year-to-date 2005	925	90	171	0	8	195	3	244	1,636
% Change	-15.7	55.6	-46.2	n/a	12.5	181.5	**	-37.7	6.1
COMPLETED & NOT ABSORBED									
October 2006	63	22	1	0	0	102	10	2	200
October 2005	17	1	0	0	0	4	0	0	22
% Change	**	**	n/a	n/a	n/a	**	n/a	n/a	**
ABSORBED									
October 2006	83	17	3	0	0	152	0	6	261
October 2005	128	8	38	0	0	80	0	126	380
% Change	-35.2	112.5	-92.1	n/a	n/a	90.0	n/a	-95.2	-31.3
Year-to-date 2006	746	124	93	0	9	447	3	356	1,778
Year-to-date 2005	937	93	179	0	11	251	3	340	1,814
% Change	-20.4	33.3	-48.0	n/a	-18.2	78.1	0.0	4.7	-2.0

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

Table 1.1: Housing Activity Summary by Submarket October 2006									
	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									
October 2006	5	14	0	0	0	0	0	0	19
October 2005	3	14	12	0	0	77	0	0	106
Dartmouth City									
October 2006	7	2	0	0	0	0	0	69	78
October 2005	22	0	0	0	0	0	0	0	22
Bedford-Hammonds Plains									
October 2006	9	4	0	0	0	0	0	0	13
October 2005	15	0	0	0	0	0	0	0	15
Sackville									
October 2006	4	0	0	0	0	0	0	0	4
October 2005	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
October 2006	13	0	0	0	0	0	0	0	13
October 2005	8	0	0	0	0	0	0	0	8
Halifax County East									
October 2006	8	0	0	0	0	0	0	0	8
October 2005	16	0	0	0	0	0	0	0	16
Halifax County Southwest									
October 2006	20	4	0	0	0	0	0	0	24
October 2005	18	12	0	0	0	0	0	0	30
Halifax CMA									
October 2006	66	24	0	0	0	0	0	69	159
October 2005	84	26	12	0	0	77	0	0	199

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

Table 1.1: Housing Activity Summary by Submarket
October 2006

	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									
October 2006	38	26	40	0	0	328	4	757	1,193
October 2005	21	14	28	0	0	327	0	581	971
Dartmouth City									
October 2006	103	16	43	0	0	42	1	381	586
October 2005	130	30	61	0	0	110	0	268	599
Bedford-Hammonds Plains									
October 2006	64	6	20	0	0	0	0	16	106
October 2005	62	0	5	0	0	134	0	0	201
Sackville									
October 2006	13	0	14	0	0	0	0	0	27
October 2005	20	0	0	0	0	0	0	0	20
Fall River - Beaverbank									
October 2006	58	2	0	0	0	0	0	0	60
October 2005	49	0	0	0	0	0	0	0	49
Halifax County East									
October 2006	94	0	0	0	0	0	0	0	94
October 2005	121	0	0	0	0	0	0	0	121
Halifax County Southwest									
October 2006	47	10	0	0	0	0	0	0	57
October 2005	65	30	0	0	0	0	0	0	95
Halifax CMA									
October 2006	417	60	117	0	0	370	5	1,154	2,123
October 2005	468	74	94	0	0	571	0	849	2,056

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

Table 1.1: Housing Activity Summary by Submarket October 2006									
	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									
October 2006	8	16	0	0	0	0	0	0	24
October 2005	11	2	34	0	0	0	0	126	173
Dartmouth City									
October 2006	3	2	0	0	0	100	0	0	105
October 2005	16	0	0	0	0	69	0	0	85
Bedford-Hammonds Plains									
October 2006	25	8	0	0	0	0	0	0	33
October 2005	31	2	4	0	0	0	0	0	37
Sackville									
October 2006	9	0	0	0	0	0	0	0	9
October 2005	11	0	0	0	0	0	0	0	11
Fall River - Beaverbank									
October 2006	30	0	0	0	0	0	0	0	30
October 2005	24	0	0	0	0	0	0	0	24
Halifax County East									
October 2006	1	0	0	0	0	0	0	0	1
October 2005	4	0	0	0	0	0	0	0	4
Halifax County Southwest									
October 2006	32	10	0	0	0	0	0	0	42
October 2005	31	2	0	0	0	0	0	0	33
Halifax CMA									
October 2006	108	36	0	0	0	100	0	0	244
October 2005	128	6	38	0	0	69	0	126	367

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

Table 2: Starts by Submarket and by Dwelling Type
October 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Halifax City	5	3	14	14	0	12	0	77	19	106	-82.1
Dartmouth City	7	22	2	0	0	0	69	0	78	22	**
Bedford-Hammonds Plains	9	15	4	0	0	0	0	0	13	15	-13.3
Sackville	4	2	0	0	0	0	0	0	4	2	100.0
Fall River - Beaverbank	13	8	0	0	0	0	0	0	13	8	62.5
Halifax County East	8	16	0	0	0	0	0	0	8	16	-50.0
Halifax County Southwest	20	18	4	12	0	0	0	0	24	30	-20.0
Halifax CMA	66	84	24	26	0	12	69	77	159	199	-20.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Halifax City	74	81	52	30	45	74	759	615	930	800	16.3
Dartmouth City	129	176	22	38	43	57	137	104	331	375	-11.7
Bedford-Hammonds Plains	182	183	14	4	20	13	0	55	216	255	-15.3
Sackville	49	70	0	6	14	0	0	0	63	76	-17.1
Fall River - Beaverbank	141	146	6	0	0	0	0	0	147	146	0.7
Halifax County East	133	163	0	0	0	0	0	0	133	163	-18.4
Halifax County Southwest	164	208	36	40	0	0	0	0	200	248	-19.4
Halifax CMA	872	1,027	130	118	122	144	896	774	2,020	2,063	-2.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Halifax City	8	11	16	2	0	32	0	128	24	173	-86.1
Dartmouth City	3	16	2	0	0	0	100	69	105	85	23.5
Bedford-Hammonds Plains	25	31	8	2	0	4	0	0	33	37	-10.8
Sackville	9	11	0	0	0	0	0	0	9	11	-18.2
Fall River - Beaverbank	30	24	0	0	0	0	0	0	30	24	25.0
Halifax County East	1	4	0	0	0	0	0	0	1	4	-75.0
Halifax County Southwest	32	31	10	2	0	0	0	0	42	33	27.3
Halifax CMA	108	128	36	6	0	36	100	197	244	367	-33.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Halifax City	90	81	50	34	36	97	349	281	525	493	6.5
Dartmouth City	89	154	18	28	72	40	218	122	397	344	15.4
Bedford-Hammonds Plains	178	181	10	4	5	22	134	42	327	249	31.3
Sackville	44	80	4	6	0	9	0	5	48	100	-52.0
Fall River - Beaverbank	120	129	4	2	0	0	0	0	124	131	-5.3
Halifax County East	94	83	0	2	0	0	0	0	94	85	10.6
Halifax County Southwest	166	220	54	14	0	0	0	0	220	234	-6.0
Halifax CMA	781	928	140	90	113	168	701	450	1,735	1,636	6.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2006

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													
October 2006	0	0.0	2	25.0	0	0.0	4	50.0	2	25.0	8	--	--
October 2005	3	27.3	1	9.1	0	0.0	2	18.2	5	45.5	11	390,000	389,182
Year-to-date 2006	1	1.2	26	31.0	13	15.5	25	29.8	19	22.6	84	319,500	372,100
Year-to-date 2005	12	13.8	6	6.9	22	25.3	27	31.0	20	23.0	87	340,000	393,710
Dartmouth City													
October 2006	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
October 2005	0	0.0	4	25.0	10	62.5	2	12.5	0	0.0	16	279,650	274,406
Year-to-date 2006	32	36.0	15	16.9	28	31.5	13	14.6	1	1.1	89	228,400	242,788
Year-to-date 2005	58	37.7	38	24.7	45	29.2	12	7.8	1	0.6	154	239,800	235,490
Bedford-Hammonds Plains													
October 2006	2	10.5	1	5.3	3	15.8	9	47.4	4	21.1	19	360,000	364,995
October 2005	3	8.8	11	32.4	11	32.4	3	8.8	6	17.6	34	267,000	308,271
Year-to-date 2006	6	3.6	26	15.5	35	20.8	58	34.5	43	25.6	168	345,450	371,533
Year-to-date 2005	22	12.2	43	23.8	45	24.9	29	16.0	42	23.2	181	278,900	316,732
Sackville													
October 2006	1	12.5	1	12.5	3	37.5	3	37.5	0	0.0	8	--	--
October 2005	2	20.0	8	80.0	0	0.0	0	0.0	0	0.0	10	218,000	215,980
Year-to-date 2006	9	20.5	12	27.3	19	43.2	4	9.1	0	0.0	44	250,000	245,485
Year-to-date 2005	30	34.9	45	52.3	9	10.5	2	2.3	0	0.0	86	210,000	218,004
Fall River - Beaverbank													
October 2006	5	23.8	3	14.3	5	23.8	7	33.3	1	4.8	21	289,000	282,702
October 2005	3	15.0	2	10.0	9	45.0	5	25.0	1	5.0	20	274,450	279,320
Year-to-date 2006	17	15.3	19	17.1	34	30.6	39	35.1	2	1.8	111	283,800	277,979
Year-to-date 2005	34	25.8	23	17.4	36	27.3	34	25.8	5	3.8	132	260,000	262,266
Halifax County East													
October 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2005	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2006	56	59.6	23	24.5	11	11.7	4	4.3	0	0.0	94	196,900	196,667
Year-to-date 2005	60	73.2	11	13.4	7	8.5	4	4.9	0	0.0	82	184,900	190,401
Halifax County Southwest													
October 2006	3	13.0	4	17.4	8	34.8	7	30.4	1	4.3	23	280,000	296,130
October 2005	10	30.3	11	33.3	4	12.1	7	21.2	1	3.0	33	233,000	255,033
Year-to-date 2006	19	12.1	48	30.6	46	29.3	35	22.3	9	5.7	157	264,000	284,276
Year-to-date 2005	68	31.2	78	35.8	30	13.8	32	14.7	10	4.6	218	211,450	249,834
Halifax CMA													
October 2006	13	15.7	11	13.3	20	24.1	31	37.3	8	9.6	83	297,000	310,166
October 2005	22	17.2	37	28.9	36	28.1	20	15.6	13	10.2	128	259,850	284,121
Year-to-date 2006	140	18.7	169	22.6	186	24.9	178	23.8	74	9.9	747	268,500	294,657
Year-to-date 2005	284	30.2	244	26.0	194	20.6	140	14.9	78	8.3	940	237,000	267,481

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Oct. 2006				Oct. 2005				% 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	76	251,160	93	792	119	220,536	83	n/a	-36.1	13.9	12.0	n/a
Dartmouth City	111	187,095	79	673	114	160,747	68	n/a	-2.6	16.4	16.2	n/a
Bedford-Hammonds Plains	46	252,278	93	408	53	280,653	85	n/a	-13.2	-10.1	9.4	n/a
Sackville	52	156,376	63	159	55	144,434	58	n/a	-5.5	8.3	8.6	n/a
Fall River-Beaverbank	9	300,035	106	241	18	224,598	102	n/a	-50.0	33.6	3.9	n/a
Halifax County Southwest	31	226,085	136	328	27	177,773	98	n/a	14.8	27.2	38.8	n/a
Halifax County East	27	124,359	114	263	29	131,769	119	n/a	-6.9	-5.6	-4.2	n/a
Halifax CMA	352	206,416	90	2864	415	192,895	80	n/a	-15.2	7.0	12.2	n/a

Submarket	Year-to-date 2006				Year-to-date 2005				% 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	1264	245,581	102		1331	226,643	99		-5.0	8.4	3.0	
Dartmouth City	1426	182,804	75		1473	170,938	63		-3.2	6.9	19.0	
Bedford-Hammonds Plains	647	257,129	99		673	240,763	90		-3.9	6.8	10.0	
Sackville	687	157,129	53		719	147,202	63		-4.5	6.7	-15.9	
Fall River-Beaverbank	167	269,513	100		178	244,850	79		-6.2	10.1	26.6	
Halifax County Southwest	447	205,336	114		503	178,497	85		-11.1	15.0	34.1	
Halifax County East	320	150,196	121		340	141,167	101		-5.9	6.4	19.8	
Halifax CMA	4958	207,797	89		5217	192,196	81		-5.0	8.1	10.5	

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

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
October 2006

		Interest Rates			NHPI Total % chg Halifax CMA 1997=100	CPI	Halifax Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.22	1.26	204	6.2	70.9	611
	February	643	4.80	6.05	1.22	1.26	204	6.5	70.9	617
	March	655	5.05	6.25	1.22	1.27	204	6.3	70.8	626
	April	643	4.90	6.05	1.22	1.27	204	6.1	70.6	635
	May	637	4.85	5.95	1.22	1.28	204	5.8	70.2	647
	June	622	4.75	5.70	1.22	1.28	203	6.0	70.1	656
	July	628	4.90	5.80	1.23	1.28	202	6.0	69.6	658
	August	628	5.00	5.80	1.28	1.29	202	5.6	69.2	658
	September	628	5.00	5.80	1.30	1.31	202	5.2	68.8	655
	October	640	5.25	6.00	1.30	1.30	202	5.3	68.8	655
	November	649	5.60	6.15	1.30	1.29	201	5.5	68.7	654
	December	658	5.80	6.30	1.30	1.29	201	5.6	68.7	654
2006	January	658	5.80	6.30	1.30	1.29	201	5.3	68.4	658
	February	667	5.85	6.45	1.30	1.29	202	5.1	68.4	660
	March	667	6.05	6.45	1.30	1.30	202	5.0	68.6	662
	April	685	6.25	6.75	1.30	1.31	204	5.2	69.0	656
	May	685	6.25	6.75	1.30	1.32	204	5.2	69.2	652
	June	697	6.60	6.95	1.30	1.31	205	5.1	69.6	642
	July	697	6.60	6.95	1.31	1.32	205	5.2	69.5	643
	August	691	6.40	6.85	1.31	1.32	205	5.3	69.5	644
	September	682	6.40	6.70	1.31	1.31	204	5.6	69.2	652
	October	688	6.40	6.80		1.31	204	5.2	69.1	653
	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), CREA (MLS®), 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 2001 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 2001 Census area definitions.

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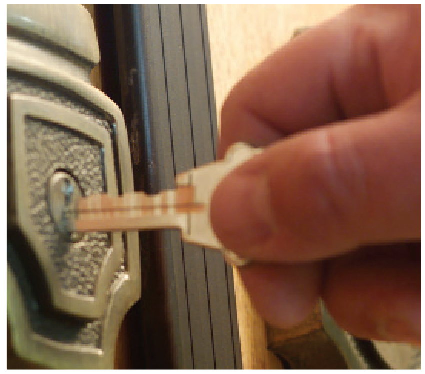

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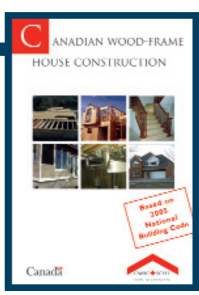

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