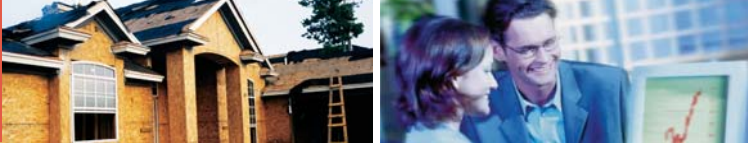


## HOUSING NOW

## Halifax



Canada Mortgage and Housing Corporation

Date Released: December 2006

## Strength in Multiples Offsets Weakness Elsewhere

Increased demand for rental units continues to drive housing starts and construction activity in Metro Halifax. Housing starts in November were up 11.5 per cent compared to November 2005. The growth is attributable to a sharp increase in

rental apartment starts that rose to 149 in November compared to only 20 a year ago. All 149 rental unit starts were in Halifax City.

In November, there were just over 1,200 rental units under construction – almost twice as many as in November 2005.

Condominium starts were down 67 per cent on the month and single-detached housing starts were down 19 per cent compared to November 2005. The largest drop in

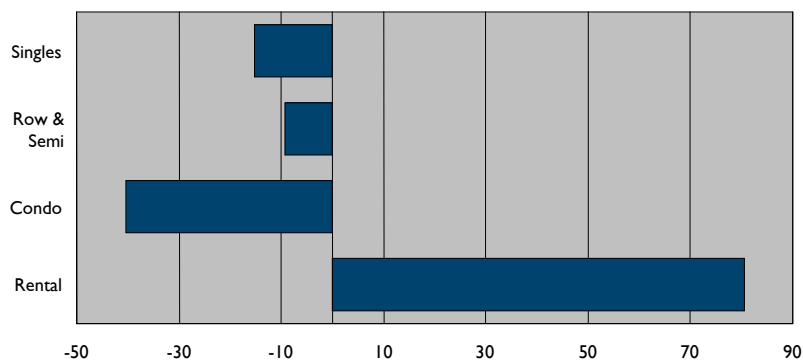
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Weakness Elsewhere
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Starts (Singles)
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Figure 1

### Growth in Starts by Home Type (%)

Percentage Change 2006 vs 2005 - January to November - Halifax CMA



Source: CMHC

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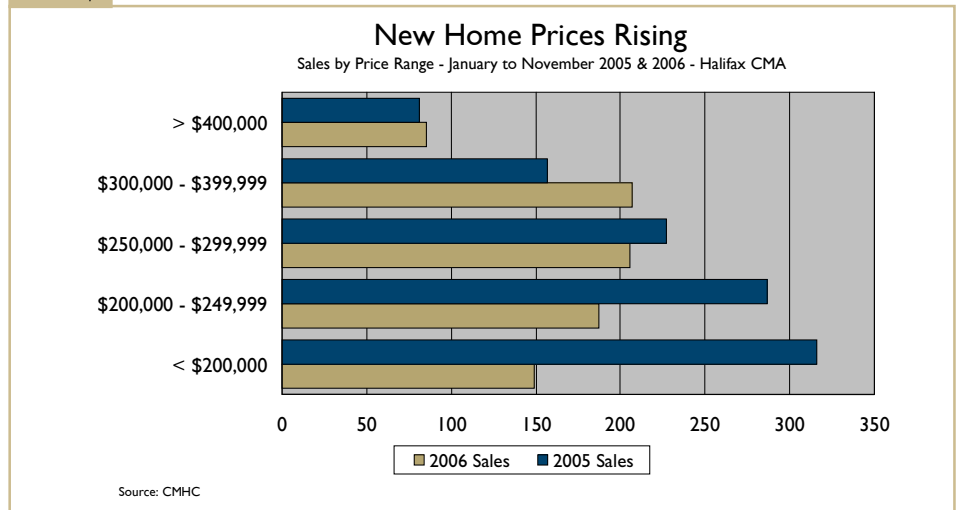
single-detached starts occurred in Halifax City, slipping from 37 in November 2005 to just 6 in November 2006.

On a year-to-date basis, total starts of 2,330 were flat in the first 11 months of 2006 compared to the same period a year ago. However, what is hidden in the number is a 79 per cent increase in rental unit starts offset by a 41 per cent plunge in condo starts and a 15 per cent drop in single-detached starts.

Rising development and construction costs, fees and consumer choices continue to drive new home prices upward. With an increase of 22 per cent, the average price for a newly constructed home reached \$313,000 in Metro Halifax. On a year-to-date basis, new homes sold for an average of \$296,559 in 2006 – representing an 11.4 per cent increase over the same period in 2005.

For six months straight, resale home activity has declined. The 367 sales in November 2006 were off 10.5 per cent from the 410 sales recorded in November 2005. In the most urban parts of Metro, Halifax City saw a slight decline in resale activity while

Figure 2

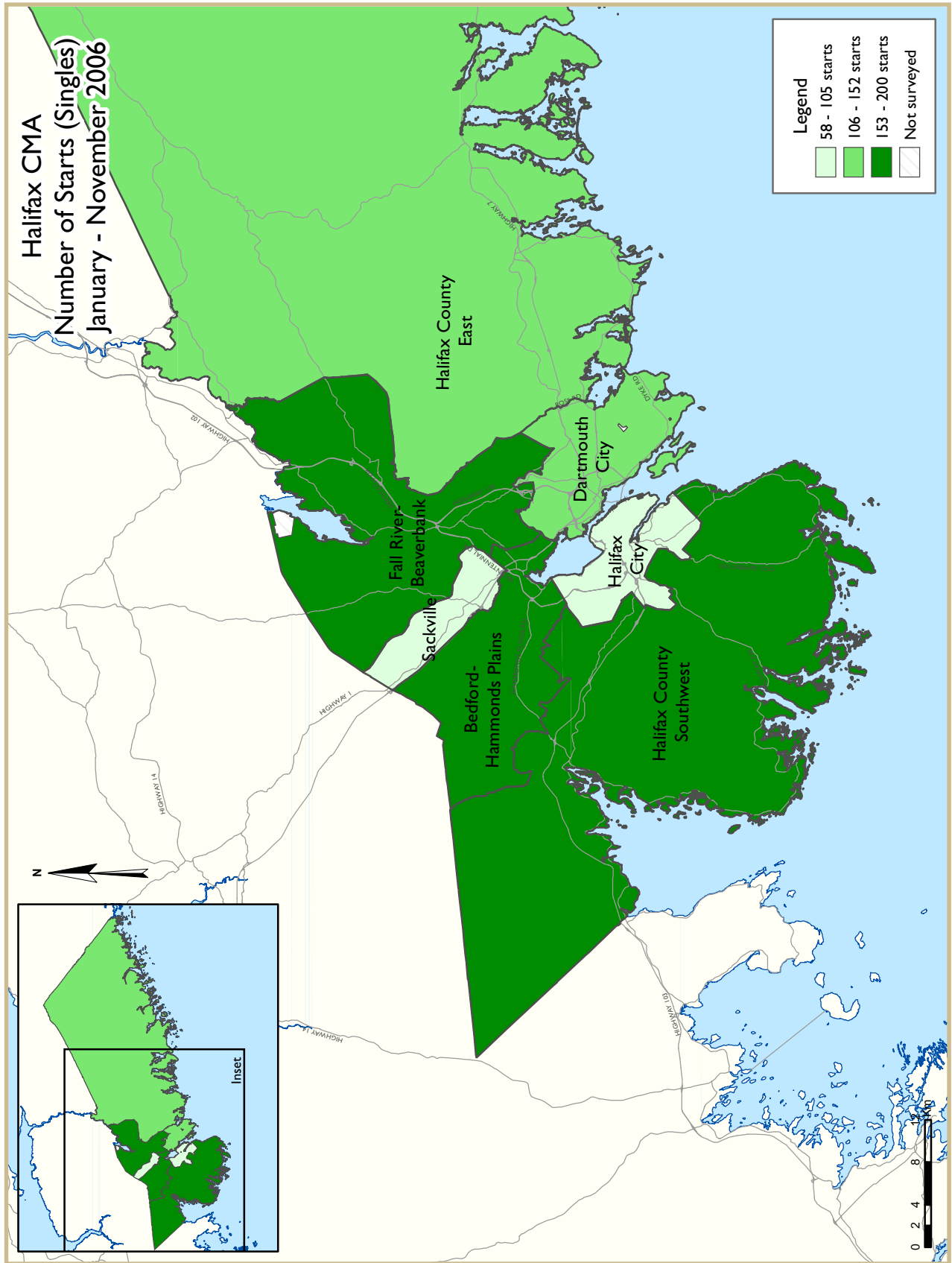


Dartmouth City saw an offsetting increase. In the more suburban and rural parts of HRM, resale activity was down 20 per cent in November 2006 compared to a year ago.

During the first 11 months of 2006, resale activity fell 4.4 per cent. The biggest drops occurred in Sackville and Halifax County Southwest with declines of 11 and 9 per cent respectively. The smallest declines occurred in Halifax City and Dartmouth City with resale activity off 3.4 and 2.6 per cent respectively. Only the “move-up” area of Fall River-Beaverbank saw a slight

increase in resale activity with a 1.4 per cent bump.

The average price for a resale home in Metro continues to hover around \$200,000. November, however, is the first month in 2006, to see even a slight decline (0.5 per cent) in price compared to last year. Bedford-Hammonds Plains and Fall River-Beaverbank recorded the highest average prices of \$275,199 and \$268,525 respectively in November 2006.



## 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 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  
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
November 2006	92	16	8	0	3	42	0	149	310
November 2005	113	16	3	0	0	126	0	20	278
% Change	-18.6	0.0	166.7	n/a	n/a	-66.7	n/a	**	11.5
Year-to-date 2006	963	146	120	0	3	266	11	821	2,330
Year-to-date 2005	1,136	134	159	1	0	450	3	458	2,341
% Change	-15.2	9.0	-24.5	-100.0	n/a	-40.9	**	79.3	-0.5
<b>UNDER CONSTRUCTION</b>									
November 2006	438	68	125	0	3	390	5	1,201	2,230
November 2005	452	76	97	0	0	697	0	636	1,958
% Change	-3.1	-10.5	28.9	n/a	n/a	-44.0	n/a	88.8	13.9
<b>COMPLETIONS</b>									
November 2006	71	8	0	0	0	22	0	102	203
November 2005	129	14	0	0	0	0	0	233	376
% Change	-45.0	-42.9	n/a	n/a	n/a	n/a	n/a	-56.2	-46.0
Year-to-date 2006	851	148	92	0	9	571	13	254	1,938
Year-to-date 2005	1,054	104	171	0	8	195	3	477	2,012
% Change	-19.3	42.3	-46.2	n/a	12.5	192.8	**	-46.8	-3.7
<b>COMPLETED &amp; NOT ABSORBED</b>									
November 2006	47	21	0	0	0	124	10	102	304
November 2005	18	2	0	0	0	0	0	206	226
% Change	161.1	**	n/a	n/a	n/a	n/a	n/a	-50.5	34.5
<b>ABSORBED</b>									
November 2006	87	9	1	0	0	0	0	2	99
November 2005	128	13	0	0	0	4	0	27	172
% Change	-32.0	-30.8	n/a	n/a	n/a	-100.0	n/a	-92.6	-42.4
Year-to-date 2006	833	133	94	0	9	447	3	358	1,877
Year-to-date 2005	1,065	106	179	0	11	255	3	367	1,986
% Change	-21.8	25.5	-47.5	n/a	-18.2	75.3	0.0	-2.5	-5.5

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

**Table 1.1: Housing Activity Summary by Submarket  
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Halifax City</b>									
November 2006	6	0	0	0	0	0	0	149	155
November 2005	37	8	0	0	0	0	0	4	49
<b>Dartmouth City</b>									
November 2006	21	12	0	0	3	42	0	0	78
November 2005	14	2	3	0	0	126	0	0	145
<b>Bedford-Hammonds Plains</b>									
November 2006	18	4	8	0	0	0	0	0	30
November 2005	14	2	0	0	0	0	0	16	32
<b>Sackville</b>									
November 2006	9	0	0	0	0	0	0	0	9
November 2005	3	2	0	0	0	0	0	0	5
<b>Fall River - Beaverbank</b>									
November 2006	19	0	0	0	0	0	0	0	19
November 2005	12	0	0	0	0	0	0	0	12
<b>Halifax County East</b>									
November 2006	7	0	0	0	0	0	0	0	7
November 2005	11	0	0	0	0	0	0	0	11
<b>Halifax County Southwest</b>									
November 2006	12	0	0	0	0	0	0	0	12
November 2005	22	2	0	0	0	0	0	0	24
<b>Halifax CMA</b>									
November 2006	92	16	8	0	3	42	0	149	310
November 2005	113	16	3	0	0	126	0	20	278

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

**Table I.1: Housing Activity Summary by Submarket  
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>UNDER CONSTRUCTION</b>									
<b>Halifax City</b>									
November 2006	33	24	40	0	0	306	4	804	1,211
November 2005	55	20	28	0	0	327	0	352	782
<b>Dartmouth City</b>									
November 2006	122	28	43	0	3	84	1	381	662
November 2005	98	22	64	0	0	236	0	268	688
<b>Bedford-Hammonds Plains</b>									
November 2006	64	10	28	0	0	0	0	16	118
November 2005	66	2	5	0	0	134	0	16	223
<b>Sackville</b>									
November 2006	14	0	14	0	0	0	0	0	28
November 2005	16	2	0	0	0	0	0	0	18
<b>Fall River - Beaverbank</b>									
November 2006	62	0	0	0	0	0	0	0	62
November 2005	49	0	0	0	0	0	0	0	49
<b>Halifax County East</b>									
November 2006	96	0	0	0	0	0	0	0	96
November 2005	99	0	0	0	0	0	0	0	99
<b>Halifax County Southwest</b>									
November 2006	47	6	0	0	0	0	0	0	53
November 2005	69	30	0	0	0	0	0	0	99
<b>Halifax CMA</b>									
November 2006	438	68	125	0	3	390	5	1,201	2,230
November 2005	452	76	97	0	0	697	0	636	1,958

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

**Table 1.1: Housing Activity Summary by Submarket  
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Halifax City</b>									
November 2006	11	2	0	0	0	22	0	102	137
November 2005	4	2	0	0	0	0	0	233	239
<b>Dartmouth City</b>									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	46	10	0	0	0	0	0	0	56
<b>Bedford-Hammonds Plains</b>									
November 2006	18	0	0	0	0	0	0	0	18
November 2005	9	0	0	0	0	0	0	0	9
<b>Sackville</b>									
November 2006	8	0	0	0	0	0	0	0	8
November 2005	7	0	0	0	0	0	0	0	7
<b>Fall River - Beaverbank</b>									
November 2006	15	2	0	0	0	0	0	0	17
November 2005	12	0	0	0	0	0	0	0	12
<b>Halifax County East</b>									
November 2006	5	0	0	0	0	0	0	0	5
November 2005	33	0	0	0	0	0	0	0	33
<b>Halifax County Southwest</b>									
November 2006	12	4	0	0	0	0	0	0	16
November 2005	18	2	0	0	0	0	0	0	20
<b>Halifax CMA</b>									
November 2006	71	8	0	0	0	22	0	102	203
November 2005	129	14	0	0	0	0	0	233	376

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



**Table 2: Starts by Submarket and by Dwelling Type  
November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Halifax City	6	37	0	8	0	0	149	4	155	49	**
Dartmouth City	21	14	12	2	3	3	42	126	78	145	-46.2
Bedford-Hammonds Plains	18	14	4	2	8	0	0	16	30	32	-6.3
Sackville	9	3	0	2	0	0	0	0	9	5	80.0
Fall River - Beaverbank	19	12	0	0	0	0	0	0	19	12	58.3
Halifax County East	7	11	0	0	0	0	0	0	7	11	-36.4
Halifax County Southwest	12	22	0	2	0	0	0	0	12	24	-50.0
<b>Halifax CMA</b>	<b>92</b>	<b>113</b>	<b>16</b>	<b>16</b>	<b>11</b>	<b>3</b>	<b>191</b>	<b>146</b>	<b>310</b>	<b>278</b>	<b>11.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - November 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	80	118	52	38	45	74	908	619	1,085	849	27.8
Dartmouth City	150	190	34	40	46	60	179	230	409	520	-21.3
Bedford-Hammonds Plains	200	197	18	6	28	13	0	71	246	287	-14.3
Sackville	58	73	0	8	14	0	0	0	72	81	-11.1
Fall River - Beaverbank	160	158	6	0	0	0	0	0	166	158	5.1
Halifax County East	140	174	0	0	0	0	0	0	140	174	-19.5
Halifax County Southwest	176	230	36	42	0	0	0	0	212	272	-22.1
<b>Halifax CMA</b>	<b>964</b>	<b>1,140</b>	<b>146</b>	<b>134</b>	<b>133</b>	<b>147</b>	<b>1,087</b>	<b>920</b>	<b>2,330</b>	<b>2,341</b>	<b>-0.5</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type  
November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Halifax City	11	4	2	2	0	0	124	233	137	239	-42.7
Dartmouth City	2	46	0	10	0	0	0	0	2	56	-96.4
Bedford-Hammonds Plains	18	9	0	0	0	0	0	0	18	9	100.0
Sackville	8	7	0	0	0	0	0	0	8	7	14.3
Fall River - Beaverbank	15	12	2	0	0	0	0	0	17	12	41.7
Halifax County East	5	33	0	0	0	0	0	0	5	33	-84.8
Halifax County Southwest	12	18	4	2	0	0	0	0	16	20	-20.0
<b>Halifax CMA</b>	<b>71</b>	<b>129</b>	<b>8</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>233</b>	<b>203</b>	<b>376</b>	<b>-46.0</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - November 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	101	85	52	36	36	97	473	514	662	732	-9.6
Dartmouth City	91	200	18	38	72	40	218	122	399	400	-0.3
Bedford-Hammonds Plains	196	190	10	4	5	22	134	42	345	258	33.7
Sackville	52	87	4	6	0	9	0	5	56	107	-47.7
Fall River - Beaverbank	135	141	6	2	0	0	0	0	141	143	-1.4
Halifax County East	99	116	0	2	0	0	0	0	99	118	-16.1
Halifax County Southwest	178	238	58	16	0	0	0	0	236	254	-7.1
<b>Halifax CMA</b>	<b>852</b>	<b>1,057</b>	<b>148</b>	<b>104</b>	<b>113</b>	<b>168</b>	<b>825</b>	<b>683</b>	<b>1,938</b>	<b>2,012</b>	<b>-3.7</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
November 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 (%)			
<b>Halifax City</b>													
November 2006	0	0.0	0	0.0	1	10.0	6	60.0	3	30.0	10	394,500	408,790
November 2005	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2006	1	1.1	26	27.7	14	14.9	31	33.0	22	23.4	94	330,000	376,003
Year-to-date 2005	12	13.2	6	6.6	23	25.3	28	30.8	22	24.2	91	340,000	403,349
<b>Dartmouth City</b>													
November 2006	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
November 2005	8	17.4	13	28.3	21	45.7	4	8.7	0	0.0	46	255,400	253,324
Year-to-date 2006	33	36.3	15	16.5	29	31.9	13	14.3	1	1.1	91	228,400	242,678
Year-to-date 2005	66	33.0	51	25.5	66	33.0	16	8.0	1	0.5	200	239,950	239,633
<b>Bedford-Hammonds Plains</b>													
November 2006	0	0.0	3	14.3	1	4.8	10	47.6	7	33.3	21	369,900	409,171
November 2005	0	0.0	2	28.6	3	42.9	1	14.3	1	14.3	7	--	--
Year-to-date 2006	6	3.2	29	15.3	36	19.0	68	36.0	50	26.5	189	347,000	375,715
Year-to-date 2005	22	11.7	45	23.9	48	25.5	30	16.0	43	22.9	188	278,950	316,173
<b>Sackville</b>													
November 2006	2	22.2	3	33.3	3	33.3	1	11.1	0	0.0	9	--	--
November 2005	3	50.0	3	50.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2006	11	20.8	15	28.3	22	41.5	5	9.4	0	0.0	53	250,000	243,710
Year-to-date 2005	33	35.9	48	52.2	9	9.8	2	2.2	0	0.0	92	210,000	217,383
<b>Fall River - Beaverbank</b>													
November 2006	5	21.7	3	13.0	8	34.8	6	26.1	1	4.3	23	262,900	271,000
November 2005	3	23.1	3	23.1	2	15.4	5	38.5	0	0.0	13	270,000	269,088
Year-to-date 2006	22	16.4	22	16.4	42	31.3	45	33.6	3	2.2	134	279,000	276,781
Year-to-date 2005	37	25.5	26	17.9	38	26.2	39	26.9	5	3.4	145	260,000	262,878
<b>Halifax County East</b>													
November 2006	1	20.0	2	40.0	2	40.0	0	0.0	0	0.0	5	--	--
November 2005	13	39.4	14	42.4	4	12.1	2	6.1	0	0.0	33	210,900	223,079
Year-to-date 2006	57	57.6	25	25.3	13	13.1	4	4.0	0	0.0	99	198,900	197,938
Year-to-date 2005	73	63.5	25	21.7	11	9.6	6	5.2	0	0.0	115	191,350	199,860
<b>Halifax County Southwest</b>													
November 2006	0	0.0	7	41.2	4	23.5	6	35.3	0	0.0	17	269,500	270,953
November 2005	5	26.3	8	42.1	2	10.5	4	21.1	0	0.0	19	229,000	238,100
Year-to-date 2006	19	10.9	55	31.6	50	28.7	41	23.6	9	5.2	174	264,500	282,974
Year-to-date 2005	73	30.8	86	36.3	32	13.5	36	15.2	10	4.2	237	215,000	248,893
<b>Halifax CMA</b>													
November 2006	9	10.3	18	20.7	20	23.0	29	33.3	11	12.6	87	275,900	312,871
November 2005	32	25.0	43	33.6	33	25.8	17	13.3	3	2.3	128	235,900	256,652
Year-to-date 2006	149	17.9	187	22.4	206	24.7	207	24.8	85	10.2	834	269,500	296,559
Year-to-date 2005	316	29.6	287	26.9	227	21.3	157	14.7	81	7.6	1,068	235,900	266,179

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity by Submarket**

Submarket	Nov. 2006				Nov. 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	109	230,001	91	792	101	240,001	112	n/a	7.9	-4.2	-18.8	n/a
Dartmouth City	101	160,662	95	673	112	168,895	87	n/a	-9.8	-4.9	9.2	n/a
Bedford-Hammonds Plains	36	275,199	160	408	52	252,465	90	n/a	-30.8	9.0	77.8	n/a
Sackville	34	140,833	62	159	33	132,003	60	n/a	3.0	6.7	3.3	n/a
Fall River-Beaverbank	23	268,525	79	241	48	223,659	90	n/a	-52.1	20.1	-12.2	n/a
Halifax County Southwest	43	190,512	71	328	40	205,335	109	n/a	7.5	-7.2	-34.9	n/a
Halifax County East	21	139,752	160	263	24	113,769	100	n/a	-12.5	22.8	60.0	n/a
<b>Halifax CMA</b>	<b>367</b>	<b>199,715</b>	<b>97</b>	<b>2864</b>	<b>410</b>	<b>200,781</b>	<b>95</b>	<b>n/a</b>	<b>-10.5</b>	<b>-0.5</b>	<b>2.5</b>	<b>n/a</b>

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	1384	243,833	100		1432	227,585	100		-3.4	7.1	0.0	
Dartmouth City	1543	181,441	76		1585	170,793	65		-2.6	6.2	16.9	
Bedford-Hammonds Plains	688	258,517	103		725	241,603	90		-5.1	7.0	14.4	
Sackville	490	151,695	54		552	146,903	63		-11.2	3.3	-14.3	
Fall River-Beaverbank	432	211,566	99		426	195,828	81		1.4	8.0	22.2	
Halifax County Southwest	496	203,695	111		543	180,474	86		-8.7	12.9	29.1	
Halifax County East	349	149,948	123		364	139,360	101		-4.1	7.6	21.8	
<b>Halifax CMA</b>	<b>5382</b>	<b>207,057</b>	<b>92</b>		<b>5627</b>	<b>192,822</b>	<b>82</b>		<b>-4.4</b>	<b>7.4</b>	<b>11.2</b>	

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

Source: Nova Scotia Association of Realtors

**Table 6: Economic Indicators  
November 2006**

		Interest Rates			NHPI Total % chg Halifax CMA 1997=100	CPI	Halifax Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage 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	1.31	204	5.2	69.1	653
	November	673	6.40	6.55		1.31	206	4.9	69.3	656
	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 of 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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