HOUSING MARKET INFORMATION

HOUSING NOW

Halifax

Canada Mortgage and Housing Corporation

Date Released: October 2006

More of the Same in Halifax – Prices Up, Activity Down

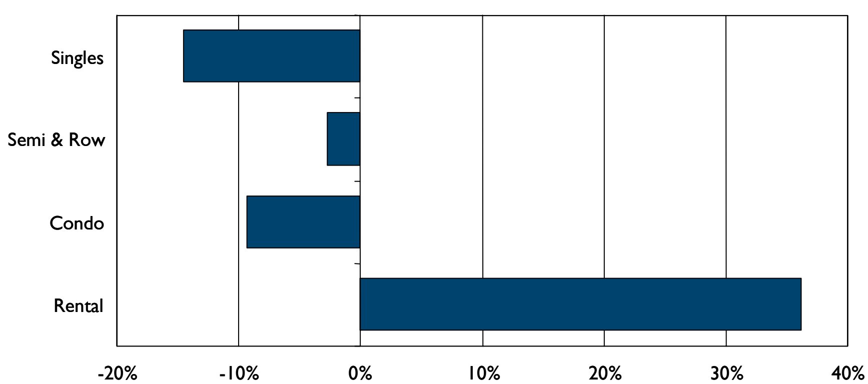
The housing market storyline continues in Metro Halifax. Single starts are down, residential construction is down and average prices are up. The continued increasing demand for higher-end homes and move-up market hopefuls is pushing average prices up on both the new home and resale home markets.

Overall housing starts in Metro Halifax are virtually flat in the month of September and through the first three quarters of 2006 compared to the same periods in 2005. Total September starts of 161 are down by 4 units compared to 2005 and year-to-date starts are down by 3 units standing at 1,861 through September.

Figure 1

Growth in Starts by Home Type

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



Source: CMHC

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What *is* changing is the mix of construction. Single starts dropped 14 per cent in the month compared to a year ago and have dropped 14 per cent from 939 to 805 during the January to September timeframe. Rental starts are up 38 per cent during the first three quarters reaching 614 on a year-to-date basis.

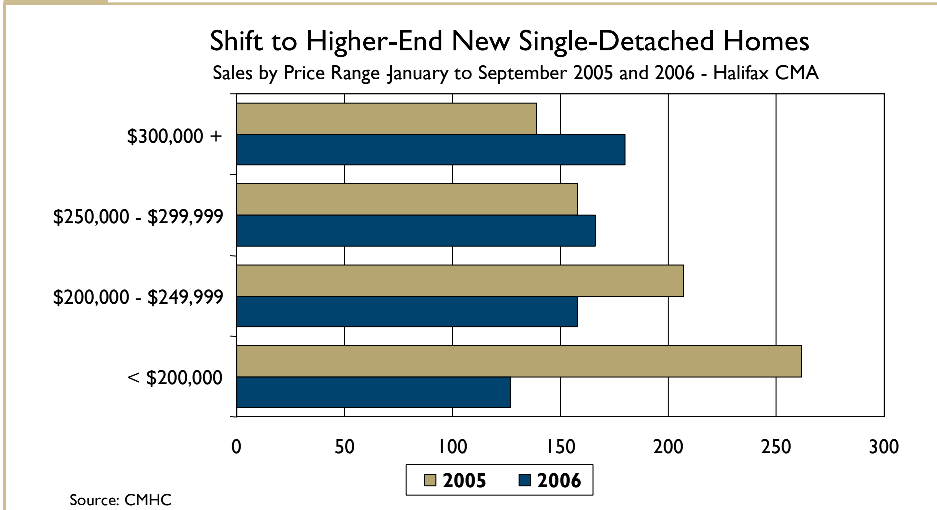
Semi-detached and townhouse starts have almost doubled in September 2006 versus 2005 but are down slightly on a year-to-date basis at 218 starts (down from 236).

The sharpest decline in single starts was in the Bedford-Hammonds Plains area and Halifax County Southwest. In Bedford-Hammonds Plains, single starts halved from 17 to 8 in the month of September and in Halifax County Southwest single starts dropped from 23 to 10. On a year-to-date basis, Sackville saw the largest decline in single starts of 34 per cent, with Halifax County Southwest dropping 24 per cent and Dartmouth down 21 per cent.

Total starts have remained flat in 2006 due to significant rental activity in Halifax City where rental starts reached 539 in the first three quarters – an increase of 36 per cent over 2005. In September, total starts held steady due to an increase in semi-detached and townhouse starts. Halifax City recorded 22 new townhouse starts in September while Bedford-Hammonds Plains saw 20 and Sackville eight. These three areas recorded zero townhouse starts last September.

Residential construction activity remains near historic high levels, but is constant year-over-year. There were 1,140 rental units under construction in September representing a 15 per cent increase while single-detached home construction activity is down 10 per cent from 512 to 459. Halifax City is seeing 160 more units under construction compared to last year while the biggest decline (43 per cent) in construction activity is in the Bedford-Hammonds Plains area.

Figure 2



Source: CMHC

The shift towards more expensive new home construction persists in Metro Halifax. The average price of a new home in September was $275,664. While this amount is well below the mark set last September, the 2006 year-to-date average selling price grew 11 per cent reaching $292,716.

In September, the new home market was split evenly by a $250,000 selling price with 49 per cent of new homes selling above that mark. Last September had a similar breakdown with 48 per cent of new homes selling above $250,000. On a year-to-date basis however, the demand for higher-end new homes is increasing. From January to September 2006, 55 per cent of new home sale prices exceeded $250,000 while in the same period of 2005 that figure was only 39 per cent.

In the resale market, Metro Halifax MLS® sales declined 3.2 per cent in September compared to a year ago. At the same time, the average price climbed by 14.7 per cent reaching an average of $215,450. The average time to sell an existing home rose slightly from 85 to 89 days-on-market. From a year-to-date perspective, sales volume is down 4.1 per cent, average selling price is up 8.2 per cent and average days-on-market are up 8 days.

Rising inventory, reduced sales volume and an increase in the number of days on market indicate conditions are shifting towards a buyers' market. The sharp price increases likely are due more to the trend of higher-end sales and move-up market demand than other market conditions.

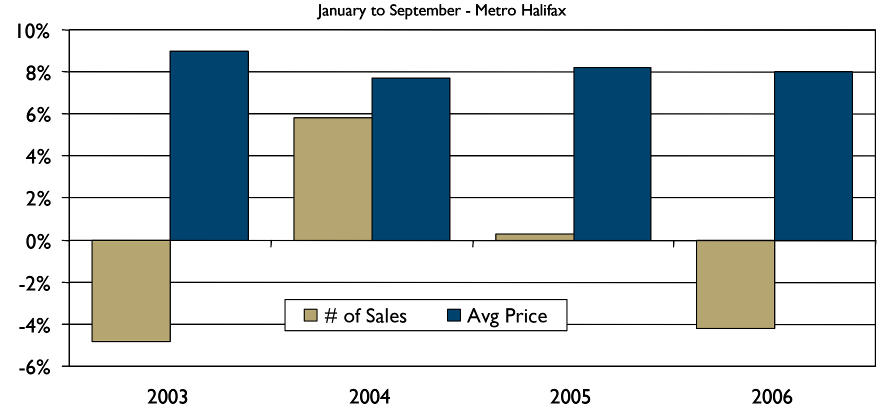
In September, Halifax City and Dartmouth increased their lion's share of the Metro Halifax resale market. The two cities had increased sales of 7 and 14 per cent respectively while most of the rest of the metro area saw double digit declines. Average prices grew by more than 10 per cent everywhere except in the Fall River-Beaverbank area. On a year-to-date basis, all areas saw sales declines between 1 and 13 per cent while prices everywhere increased close to the overall average of 8 per cent.

In other parts of the province, Cape Breton saw housing starts cut in half in the third quarter from 67 to 33, while New Glasgow saw starts more than double from 29 to 68 in the same period. Truro and Kentville saw starts grow 19 and 53 per cent in the third quarter compared to last year.

Figure 3

MLS® Percentage Change in Sales and Average Price

January to September - Metro Halifax



Source: Nova Scotia Association of Realtors

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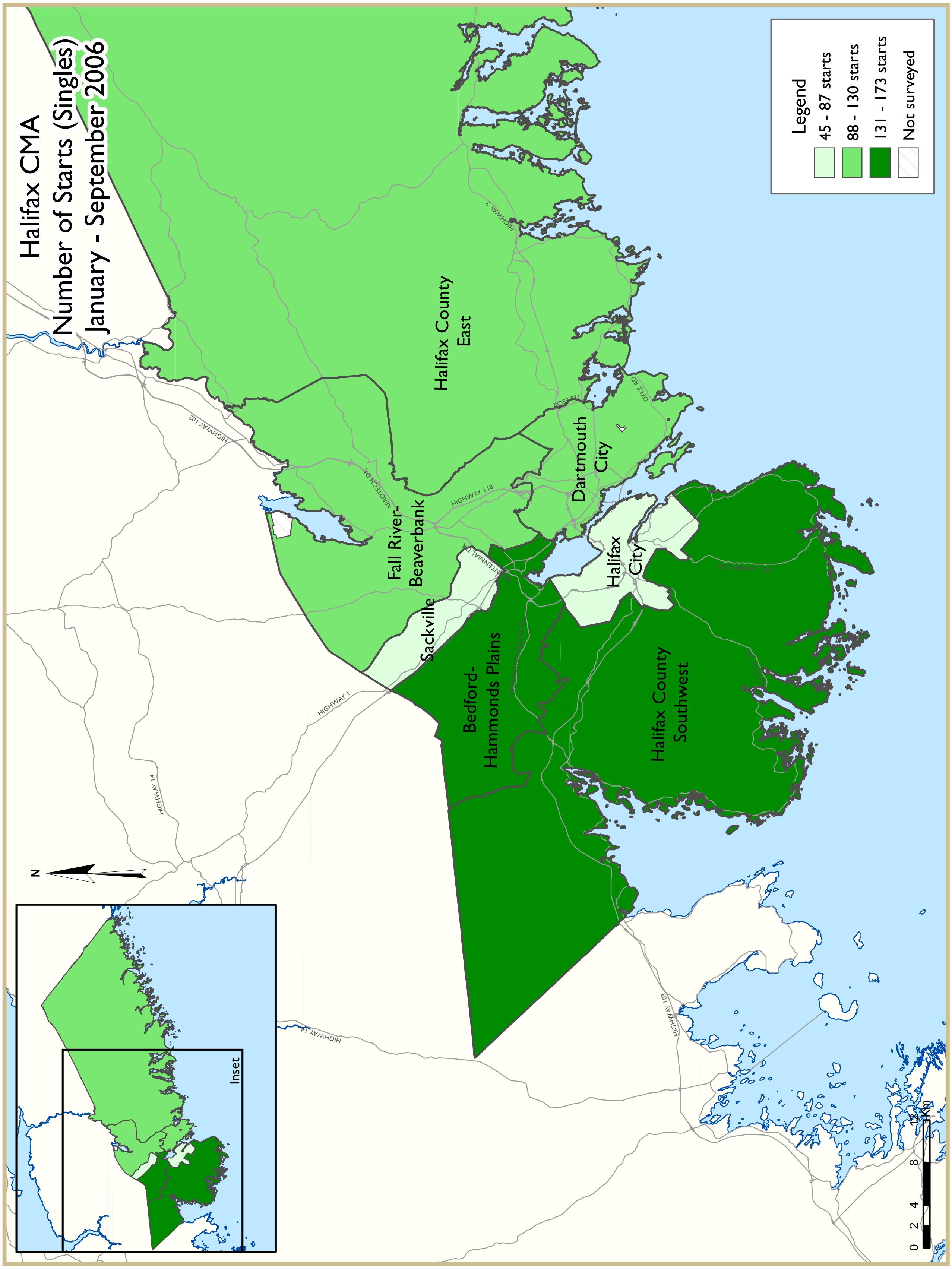
Halifax CMA
Number of Starts (Singles)
January - September 2006
Legend
45 - 87 starts
88 - 130 starts
131 - 173 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Halifax City
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 7
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 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 September 2006	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2006	92	14	55	0	0	0	0	0	161
September 2005	107	26	13	0	0	0	0	19	165
% Change	-14.0	-46.2	**	n/a	n/a	n/a	n/a	-100.0	-2.4
Year-to-date 2006	805	106	112	0	0	224	11	603	1,861
Year-to-date 2005	939	92	144	1	0	247	3	438	1,864
% Change	-14.3	15.2	-22.2	-100.0	n/a	-9.3	**	37.7	-0.2
UNDER CONSTRUCTION									
September 2006	459	72	117	0	0	420	5	1,135	2,208
September 2005	512	54	120	0	0	563	0	975	2,224
% Change	-10.4	33.3	-2.5	n/a	n/a	-25.4	n/a	16.4	-0.7
COMPLETIONS									
September 2006	125	10	25	0	3	0	12	0	175
September 2005	129	18	0	0	0	50	0	42	239
% Change	-3.1	-44.4	n/a	n/a	n/a	-100.0	n/a	-100.0	-26.8
Year-to-date 2006	672	104	92	0	9	449	13	152	1,491
Year-to-date 2005	797	84	133	0	8	126	3	118	1,269
% Change	-15.7	23.8	-30.8	n/a	12.5	**	**	28.8	17.5
COMPLETED & NOT ABSORBED									
September 2006	38	3	4	0	0	154	10	8	217
September 2005	17	3	0	0	0	15	0	0	35
% Change	123.5	0.0	n/a	n/a	n/a	**	n/a	n/a	**
ABSORBED									
September 2006	134	16	21	0	3	0	2	16	192
September 2005	130	15	2	0	2	53	0	53	255
% Change	3.1	6.7	**	n/a	50.0	-100.0	n/a	-69.8	-24.7
Year-to-date 2006	663	107	90	0	9	295	3	350	1,517
Year-to-date 2005	809	85	141	0	11	171	3	214	1,434
% Change	-18.0	25.9	-36.2	n/a	-18.2	72.5	0.0	63.6	5.8

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2006	7	4	22	0	0	0	0	0	33
September 2005	3	0	0	0	0	0	0	19	22
Dartmouth City									
September 2006	21	8	5	0	0	0	0	0	34
September 2005	17	10	13	0	0	0	0	0	40
Bedford-Hammonds Plains									
September 2006	8	0	20	0	0	0	0	0	28
September 2005	17	0	0	0	0	0	0	0	17
Sackville									
September 2006	3	0	8	0	0	0	0	0	11
September 2005	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
September 2006	20	0	0	0	0	0	0	0	20
September 2005	15	0	0	0	0	0	0	0	15
Halifax County East									
September 2006	23	0	0	0	0	0	0	0	23
September 2005	26	0	0	0	0	0	0	0	26
Halifax County Southwest									
September 2006	10	2	0	0	0	0	0	0	12
September 2005	23	16	0	0	0	0	0	0	39
Halifax CMA									
September 2006	92	14	55	0	0	0	0	0	161
September 2005	107	26	13	0	0	0	0	19	165

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2006	41	28	40	0	0	328	4	757	1,198
September 2005	29	2	50	0	0	250	0	707	1,038
Dartmouth City									
September 2006	99	16	43	0	0	92	1	362	613
September 2005	124	30	61	0	0	179	0	268	662
Bedford-Hammonds Plains									
September 2006	80	10	20	0	0	0	0	16	126
September 2005	77	2	9	0	0	134	0	0	222
Sackville									
September 2006	18	0	14	0	0	0	0	0	32
September 2005	29	0	0	0	0	0	0	0	29
Fall River - Beaverbank									
September 2006	75	2	0	0	0	0	0	0	77
September 2005	65	0	0	0	0	0	0	0	65
Halifax County East									
September 2006	87	0	0	0	0	0	0	0	87
September 2005	109	0	0	0	0	0	0	0	109
Halifax County Southwest									
September 2006	59	16	0	0	0	0	0	0	75
September 2005	79	20	0	0	0	0	0	0	99
Halifax CMA									
September 2006	459	72	117	0	0	420	5	1,135	2,208
September 2005	512	54	120	0	0	563	0	975	2,224

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2006	1	2	19	0	0	0	12	0	34
September 2005	17	2	0	0	0	0	0	42	61
Dartmouth City									
September 2006	22	4	6	0	3	0	0	0	35
September 2005	9	8	0	0	0	50	0	0	67
Bedford-Hammonds Plains									
September 2006	25	0	0	0	0	0	0	0	25
September 2005	26	2	0	0	0	0	0	0	28
Sackville									
September 2006	7	0	0	0	0	0	0	0	7
September 2005	8	2	0	0	0	0	0	0	10
Fall River - Beaverbank									
September 2006	12	0	0	0	0	0	0	0	12
September 2005	23	0	0	0	0	0	0	0	23
Halifax County East									
September 2006	38	0	0	0	0	0	0	0	38
September 2005	17	0	0	0	0	0	0	0	17
Halifax County Southwest									
September 2006	20	4	0	0	0	0	0	0	24
September 2005	29	4	0	0	0	0	0	0	33
Halifax CMA									
September 2006	125	10	25	0	3	0	12	0	175
September 2005	129	18	0	0	0	50	0	42	239

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

Table 2: Starts by Submarket and by Dwelling Type September 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Halifax City	7	3	4	0	22	0	0	19	33	22	50.0
Dartmouth City	21	17	8	10	5	9	0	4	34	40	-15.0
Bedford-Hammonds Plains	8	17	0	0	20	0	0	0	28	17	64.7
Sackville	3	6	0	0	8	0	0	0	11	6	83.3
Fall River - Beaverbank	20	15	0	0	0	0	0	0	20	15	33.3
Halifax County East	23	26	0	0	0	0	0	0	23	26	-11.5
Halifax County Southwest	10	23	2	16	0	0	0	0	12	39	-69.2
Halifax CMA	92	107	14	26	55	9	0	23	161	165	-2.4

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	69	78	38	16	45	62	759	538	911	694	31.3
Dartmouth City	122	154	20	38	43	57	68	104	253	353	-28.3
Bedford-Hammonds Plains	173	168	10	4	20	13	0	55	203	240	-15.4
Sackville	45	68	0	6	14	0	0	0	59	74	-20.3
Fall River - Beaverbank	128	138	6	0	0	0	0	0	134	138	-2.9
Halifax County East	125	147	0	0	0	0	0	0	125	147	-15.0
Halifax County Southwest	144	190	32	28	0	0	0	0	176	218	-19.3
Halifax CMA	806	943	106	92	122	132	827	697	1,861	1,864	-0.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Halifax City	1	17	2	2	31	0	0	42	34	61	-44.3
Dartmouth City	22	9	4	8	9	0	0	50	35	67	-47.8
Bedford-Hammonds Plains	25	26	0	2	0	0	0	0	25	28	-10.7
Sackville	7	8	0	2	0	0	0	0	7	10	-30.0
Fall River - Beaverbank	12	23	0	0	0	0	0	0	12	23	-47.8
Halifax County East	38	17	0	0	0	0	0	0	38	17	123.5
Halifax County Southwest	20	29	4	4	0	0	0	0	24	33	-27.3
Halifax CMA	125	129	10	18	40	0	0	92	175	239	-26.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	82	70	34	32	36	65	349	153	501	320	56.6
Dartmouth City	86	138	16	28	72	40	118	53	292	259	12.7
Bedford-Hammonds Plains	153	150	2	2	5	18	134	42	294	212	38.7
Sackville	35	69	4	6	0	9	0	5	39	89	-56.2
Fall River - Beaverbank	90	105	4	2	0	0	0	0	94	107	-12.1
Halifax County East	93	79	0	2	0	0	0	0	93	81	14.8
Halifax County Southwest	134	189	44	12	0	0	0	0	178	201	-11.4
Halifax CMA	673	800	104	84	113	132	601	253	1,491	1,269	17.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2006	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
September 2005	3	18.8	2	12.5	2	12.5	2	12.5	7	43.8	16	379,500	531,625
Year-to-date 2006	1	1.3	24	31.6	13	17.1	21	27.6	17	22.4	76	311,500	372,269
Year-to-date 2005	9	11.8	5	6.6	22	28.9	25	32.9	15	19.7	76	320,000	394,366
Dartmouth City													
September 2006	12	54.5	4	18.2	6	27.3	0	0.0	0	0.0	22	195,900	212,118
September 2005	3	33.3	1	11.1	0	0.0	5	55.6	0	0.0	9	--	--
Year-to-date 2006	31	36.0	15	17.4	27	31.4	12	14.0	1	1.2	86	225,900	241,947
Year-to-date 2005	58	42.0	34	24.6	35	25.4	10	7.2	1	0.7	138	225,850	230,912
Bedford-Hammonds Plains													
September 2006	0	0.0	2	7.4	7	25.9	8	29.6	10	37.0	27	365,000	419,122
September 2005	1	3.7	5	18.5	7	25.9	7	25.9	7	25.9	27	300,000	338,907
Year-to-date 2006	4	2.7	25	16.8	32	21.5	49	32.9	39	26.2	149	339,000	372,366
Year-to-date 2005	19	12.9	32	21.8	34	23.1	26	17.7	36	24.5	147	285,000	318,689
Sackville													
September 2006	3	37.5	0	0.0	5	62.5	0	0.0	0	0.0	8	--	--
September 2005	1	11.1	5	55.6	3	33.3	0	0.0	0	0.0	9	--	--
Year-to-date 2006	8	22.2	11	30.6	16	44.4	1	2.8	0	0.0	36	242,450	238,746
Year-to-date 2005	28	36.8	37	48.7	9	11.8	2	2.6	0	0.0	76	209,950	218,270
Fall River - Beaverbank													
September 2006	2	18.2	2	18.2	1	9.1	6	54.5	0	0.0	11	324,000	290,041
September 2005	7	31.8	4	18.2	7	31.8	2	9.1	2	9.1	22	257,000	259,680
Year-to-date 2006	12	13.3	16	17.8	29	32.2	32	35.6	1	1.1	90	281,900	276,877
Year-to-date 2005	31	27.7	21	18.8	27	24.1	29	25.9	4	3.6	112	252,500	259,221
Halifax County East													
September 2006	22	57.9	10	26.3	4	10.5	2	5.3	0	0.0	38	196,900	200,746
September 2005	12	75.0	0	0.0	1	6.3	3	18.8	0	0.0	16	179,200	205,913
Year-to-date 2006	55	59.1	23	24.7	11	11.8	4	4.3	0	0.0	93	197,900	197,805
Year-to-date 2005	59	75.6	11	14.1	5	6.4	3	3.8	0	0.0	78	184,500	186,624
Halifax County Southwest													
September 2006	1	4.3	7	30.4	5	21.7	10	43.5	0	0.0	23	289,400	283,726
September 2005	6	19.4	12	38.7	6	19.4	6	19.4	1	3.2	31	224,000	280,087
Year-to-date 2006	16	11.9	44	32.8	38	28.4	28	20.9	8	6.0	134	259,000	282,241
Year-to-date 2005	58	31.4	67	36.2	26	14.1	25	13.5	9	4.9	185	210,000	248,906
Halifax CMA													
September 2006	40	29.9	26	19.4	29	21.6	28	20.9	11	8.2	134	250,450	275,664
September 2005	33	25.4	29	22.3	26	20.0	25	19.2	17	13.1	130	257,475	307,495
Year-to-date 2006	127	19.1	158	23.8	166	25.0	147	22.1	66	9.9	664	265,000	292,716
Year-to-date 2005	262	32.3	207	25.5	158	19.5	120	14.8	65	8.0	812	230,000	264,848

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Sept. 2006				Sept. 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	126	246,545	118	905	118	223,444	93	n/a	6.8	10.3	26.9	n/a
Dartmouth City	141	191,280	70	696	124	168,905	84	n/a	13.7	13.2	-16.7	n/a
Bedford-Hammonds Plains	48	277,569	89	445	58	237,845	83	n/a	-17.2	16.7	7.2	n/a
Sackville	63	156,311	59	348	75	141,652	64	n/a	-16.0	10.3	-7.8	n/a
Fall River-Beaverbank	21	274,543	99	219	17	284,678	130	n/a	23.5	-3.6	-23.8	n/a
Halifax County Southwest	34	215,506	84	643	41	172,299	64	n/a	-17.1	25.1	31.3	n/a
Halifax County East	22	169,586	131	564	37	124,862	114	n/a	-40.5	35.8	14.9	n/a
Halifax CMA	455	215,450	89	3820	470	187,773	85	n/a	-3.2	14.7	4.6	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	1188	245,224	102		1212	227,242	101		-2.0	7.9	1.0	
Dartmouth City	1315	182,442	75		1359	171,793	63		-3.2	6.2	19.0	
Bedford-Hammonds Plains	601	257,500	100		620	237,354	91		-3.1	8.5	9.9	
Sackville	635	157,191	64		664	147,431	64		-4.4	6.6	0.0	
Fall River-Beaverbank	158	267,774	115		160	247,128	90		-1.3	8.4	27.8	
Halifax County Southwest	416	203,790	112		476	178,538	84		-12.6	14.1	33.3	
Halifax County East	293	152,577	122		311	142,043	99		-5.8	7.4	23.2	
Halifax CMA	4606	207,903	91		4802	192,136	82		-4.1	8.2	11.9	

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
September 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	4.8	6.1	1.2	1.3	204	6.2	70.9	611
	February	643	4.8	6.1	1.2	1.3	204	6.5	70.9	617
	March	655	5.1	6.3	1.2	1.3	204	6.3	70.8	626
	April	643	4.9	6.1	1.2	1.3	204	6.1	70.6	635
	May	637	4.9	6.0	1.2	1.3	204	5.8	70.2	647
	June	622	4.8	5.7	1.2	1.3	203	6.0	70.1	656
	July	628	4.9	5.8	1.2	1.3	202	6.0	69.6	658
	August	628	5.0	5.8	1.3	1.3	202	5.6	69.2	658
	September	628	5.0	5.8	1.3	1.3	202	5.2	68.8	655
	October	640	5.3	6.0	1.3	1.3	202	5.3	68.8	655
	November	649	5.6	6.2	1.3	1.3	201	5.5	68.7	654
	December	658	5.8	6.3	1.3	1.3	201	5.6	68.7	654
2006	January	658	5.8	6.3	1.3	1.3	201	5.3	68.4	658
	February	667	5.9	6.5	1.3	1.3	202	5.1	68.4	660
	March	667	6.1	6.5	1.3	1.3	202	5.0	68.6	662
	April	685	6.3	6.8	1.3	1.3	204	5.2	69.0	656
	May	685	6.3	6.8	1.3	1.3	204	5.2	69.2	652
	June	697	6.6	7.0	1.3	1.3	205	5.1	69.6	642
	July	697	6.6	7.0	1.3	1.3	205	5.2	69.5	643
	August	691	6.4	6.9	1.3	1.3	205	5.3	69.5	644
	September	682	6.4	6.7		1.3	204	5.6	69.2	652
	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), 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 sale 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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