HOUSING NOW

Halifax

Canada Mortgage and Housing Corporation

Date Released: February 2007

In Like a Lion...

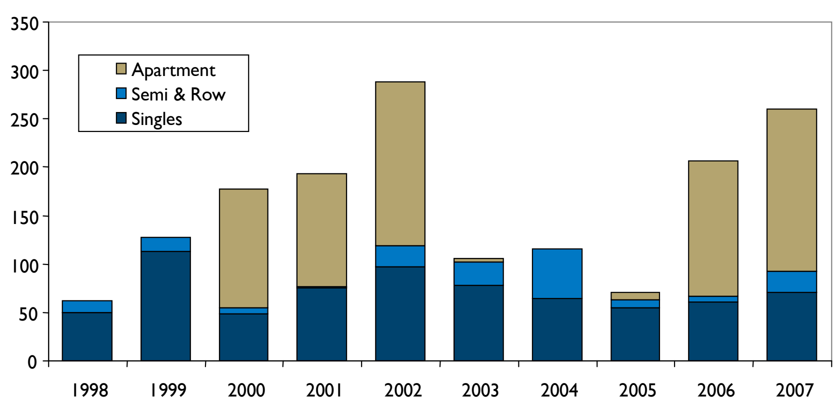
A few unusually warm weeks of weather helped to fuel the housing market in Metro Halifax as it kicked off the new year with a bang. Total residential housing starts were up 26.2 per cent in January compared to last year. The resale market saw a rebound in January MLS® sales activity of 19.3 per cent.

Total housing starts saw the second highest level ever for a January month and were 65 per cent higher than the recent five-year average for January. Single-detached home starts were up 16.4 per cent at 71 starts in January compared to 61 in 2006 and 55 in 2005. But the real strength in the market has been the result of an ongoing trend towards multi-residential construction. Apartment and condominium starts combined were up 21 per cent on the month compared to a very strong January in 2006 reaching a total of 168 compared to 139 last year.

Figure 1

Single Starts Stable as Multiples Strengthen

January Month, Halifax CMA



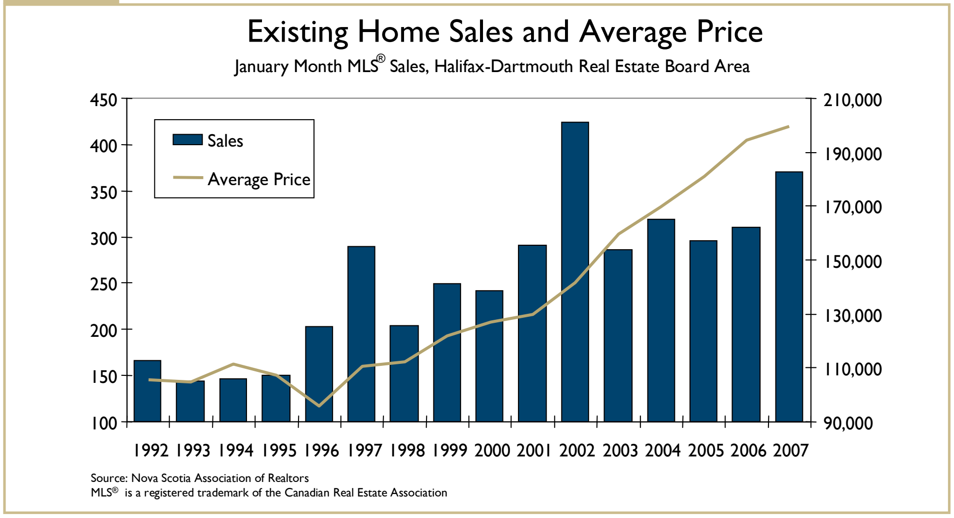
Source: CMHC

Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



The level of construction activity in Metro also was up significantly in January compared to a year ago. Overall the number of residential units under construction was up 24 per cent. Single-detached homes under construction were up 22 per cent but other units intended for ownership (including condos) were down on the month. The real growth in the market again came from rental units. Construction of rental units was up 87 per cent to 1,299 units in January compared to 694 units under construction a year ago.

The average price for new homes continues to rise in Metro. In January, 65 new single-detached homes sold for an average of $290,398. This represents a 5.7 per cent increase over the average price in January 2006. The median price was nearly the same as the average in January at $290,400 – a 14 per cent increase over 2006.

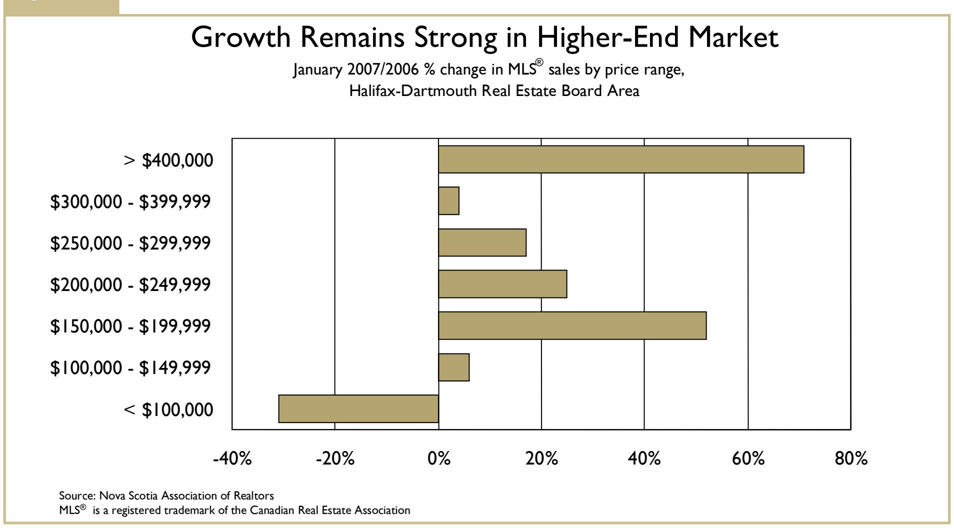
The mild weather conditions encouraged an increase in activity on the resale market as well. After ending 2006 with seven straight months of declining monthly MLS® sales, the first month of 2007 saw an impressive increase in sales. With 371 MLS® sales, January 2007 recorded the second highest level of existing home sales for the month ever.

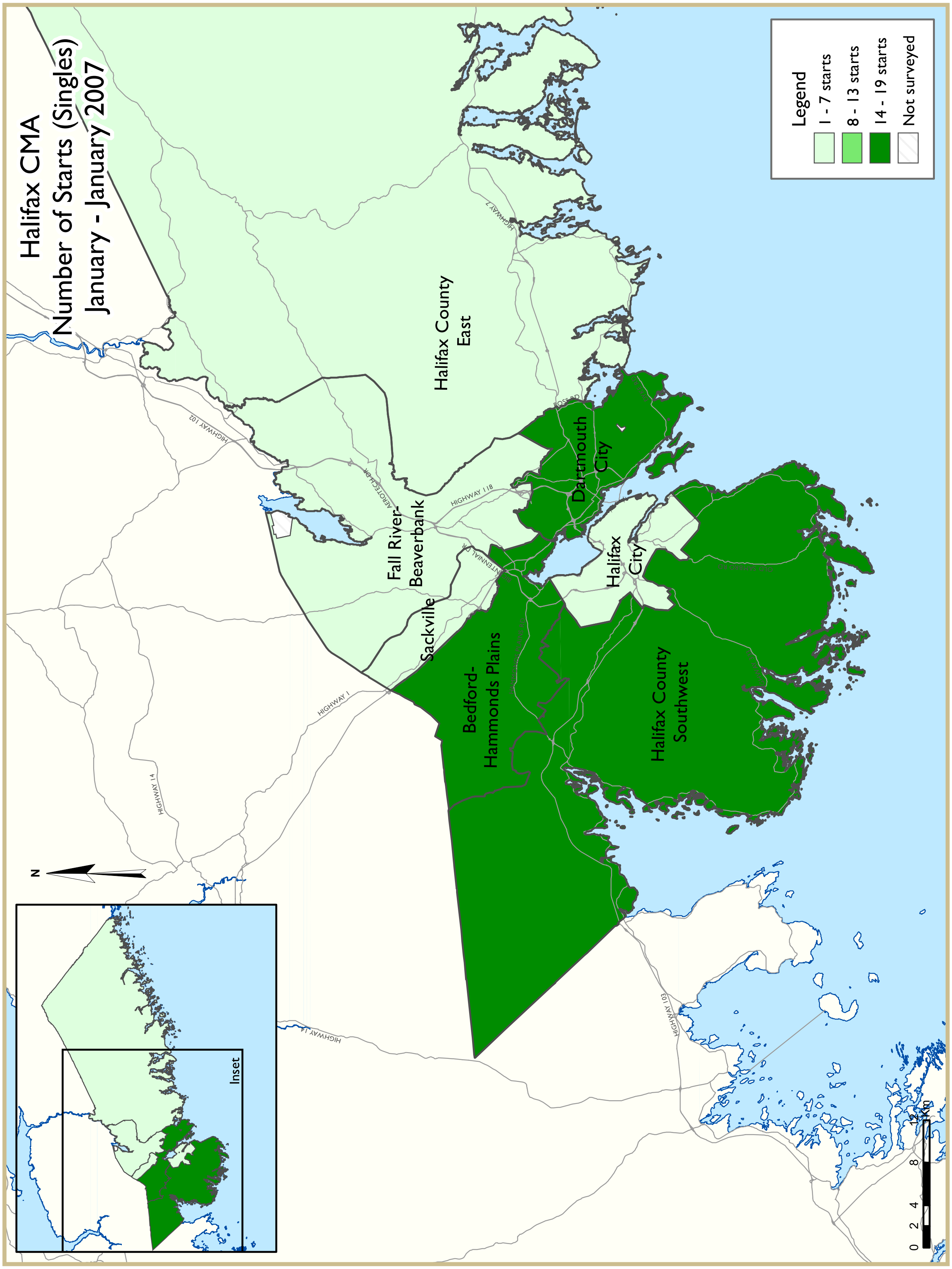
The more urban parts of Metro Halifax saw a one-third increase in MLS® sales in the month. The Bedford-Hammonds Plains area saw sales climb 67 per cent to 55 while Halifax City and Dartmouth City both rose just over 25% on the month reaching 94 and 113 sales respectively.

The average price of a resale home continues to rise. In January, the average price of an existing home was $199,430 representing a 2.6 per cent increase compared to January 2006. The Bedford-Hammonds Plains area continues to record the highest resale prices in Metro. The area saw an average price in January of $268,573 – a 9.4 per cent increase compared to a year ago. The prices in Halifax City are not far behind, but the average of $230,743 in January was flat compared to last year.

The sales-to-listings ratio was a very high 63 per cent in January while the average days-on-market dropped by about 8 days to 98 compared to January 2006.

Figure 3




Halifax CMA
Number of Starts (Singles)
January - January 2007
Legend
1 - 7 starts
8 - 13 starts
14 - 19 starts
Not surveyed
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 102
HIGHWAY 118
HIGHWAY 7
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
Inset
N
0 2 4 8 12 KM

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 January 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2007	71	2	29	0	0	0	0	158	260
January 2006	61	6	0	0	0	139	0	0	206
% Change	16.4	-66.7	n/a	n/a	n/a	-100.0	n/a	n/a	26.2
Year-to-date 2007	71	2	29	0	0	0	0	158	260
Year-to-date 2006	61	6	0	0	0	139	0	0	206
% Change	16.4	-66.7	n/a	n/a	n/a	-100.0	n/a	n/a	26.2
UNDER CONSTRUCTION									
January 2007	420	54	149	0	15	390	0	1,299	2,327
January 2006	345	72	88	0	15	662	0	694	1,876
% Change	21.7	-25.0	69.3	n/a	0.0	-41.1	n/a	87.2	24.0
COMPLETIONS									
January 2007	52	16	4	0	0	0	1	120	193
January 2006	41	6	9	0	0	112	1	0	169
% Change	26.8	166.7	-55.6	n/a	n/a	-100.0	0.0	n/a	14.2
Year-to-date 2007	52	16	4	0	0	0	1	120	193
Year-to-date 2006	41	6	9	0	0	112	1	0	169
% Change	26.8	166.7	-55.6	n/a	n/a	-100.0	0.0	n/a	14.2
COMPLETED & NOT ABSORBED									
January 2007	36	15	0	0	0	22	10	0	83
January 2006	24	10	0	0	0	52	0	196	282
% Change	50.0	50.0	n/a	n/a	n/a	-57.7	n/a	-100.0	-70.6
ABSORBED									
January 2007	64	15	4	0	0	102	1	120	306
January 2006	46	2	11	0	0	60	1	10	130
% Change	39.1	**	-63.6	n/a	n/a	70.0	0.0	**	135.4
Year-to-date 2007	64	15	4	0	0	102	1	120	306
Year-to-date 2006	46	2	11	0	0	60	1	10	130
% Change	39.1	**	-63.6	n/a	n/a	70.0	0.0	**	135.4

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

Table 1.1: Housing Activity Summary by Submarket January 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
January 2007	6	0	14	0	0	0	0	89	109
January 2006	3	2	0	0	0	139	0	0	144
Dartmouth City									
January 2007	16	2	15	0	0	0	0	69	102
January 2006	10	4	0	0	0	0	0	0	14
Bedford-Hammonds Plains									
January 2007	19	0	0	0	0	0	0	0	19
January 2006	21	0	0	0	0	0	0	0	21
Sackville									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	5	0	0	0	0	0	0	0	5
Fall River - Beaverbank									
January 2007	5	0	0	0	0	0	0	0	5
January 2006	4	0	0	0	0	0	0	0	4
Halifax County East									
January 2007	5	0	0	0	0	0	0	0	5
January 2006	6	0	0	0	0	0	0	0	6
Halifax County Southwest									
January 2007	19	0	0	0	0	0	0	0	19
January 2006	12	0	0	0	0	0	0	0	12
Halifax CMA									
January 2007	71	2	29	0	0	0	0	158	260
January 2006	61	6	0	0	0	139	0	0	206

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

Table 1.1: Housing Activity Summary by Submarket
January 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
January 2007	37	12	48	0	0	306	0	773	1,176
January 2006	54	24	23	0	12	436	0	326	875
Dartmouth City									
January 2007	105	30	58	0	15	84	0	510	802
January 2006	69	16	60	0	3	92	0	352	592
Bedford-Hammonds Plains									
January 2007	93	6	33	0	0	0	0	16	148
January 2006	71	4	5	0	0	134	0	16	230
Sackville									
January 2007	16	0	10	0	0	0	0	0	26
January 2006	11	4	0	0	0	0	0	0	15
Fall River - Beaverbank									
January 2007	48	2	0	0	0	0	0	0	50
January 2006	31	0	0	0	0	0	0	0	31
Halifax County East									
January 2007	72	0	0	0	0	0	0	0	72
January 2006	60	0	0	0	0	0	0	0	60
Halifax County Southwest									
January 2007	49	4	0	0	0	0	0	0	53
January 2006	49	24	0	0	0	0	0	0	73
Halifax CMA									
January 2007	420	54	149	0	15	390	0	1,299	2,327
January 2006	345	72	88	0	15	662	0	694	1,876

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

Table 1.1: Housing Activity Summary by Submarket
January 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
January 2007	4	8	0	0	0	0	0	120	132
January 2006	3	2	0	0	0	52	0	0	57
Dartmouth City									
January 2007	9	2	0	0	0	0	1	0	12
January 2006	4	0	9	0	0	60	1	0	74
Bedford-Hammonds Plains									
January 2007	4	2	0	0	0	0	0	0	6
January 2006	9	0	0	0	0	0	0	0	9
Sackville									
January 2007	2	0	4	0	0	0	0	0	6
January 2006	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
January 2007	12	0	0	0	0	0	0	0	12
January 2006	10	0	0	0	0	0	0	0	10
Halifax County East									
January 2007	7	0	0	0	0	0	0	0	7
January 2006	1	0	0	0	0	0	0	0	1
Halifax County Southwest									
January 2007	14	4	0	0	0	0	0	0	18
January 2006	12	4	0	0	0	0	0	0	16
Halifax CMA									
January 2007	52	16	4	0	0	0	1	120	193
January 2006	41	6	9	0	0	112	1	0	169

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

Table 2: Starts by Submarket and by Dwelling Type January 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	% Change
Halifax City	6	3	0	2	14	0	89	139	109	144	-24.3
Dartmouth City	16	10	2	4	5	0	79	0	102	14	**
Bedford-Hammonds Plains	19	21	0	0	0	0	0	0	19	21	-9.5
Sackville	1	5	0	0	0	0	0	0	1	5	-80.0
Fall River - Beaverbank	5	4	0	0	0	0	0	0	5	4	25.0
Halifax County East	5	6	0	0	0	0	0	0	5	6	-16.7
Halifax County Southwest	19	12	0	0	0	0	0	0	19	12	58.3
Halifax CMA	71	61	2	6	19	0	168	139	260	206	26.2

Table 2.1: Starts by Submarket and by Dwelling Type January - January 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Halifax City	6	3	0	2	14	0	89	139	109	144	-24.3
Dartmouth City	16	10	2	4	5	0	79	0	102	14	**
Bedford-Hammonds Plains	19	21	0	0	0	0	0	0	19	21	-9.5
Sackville	1	5	0	0	0	0	0	0	1	5	-80.0
Fall River - Beaverbank	5	4	0	0	0	0	0	0	5	4	25.0
Halifax County East	5	6	0	0	0	0	0	0	5	6	-16.7
Halifax County Southwest	19	12	0	0	0	0	0	0	19	12	58.3
Halifax CMA	71	61	2	6	19	0	168	139	260	206	26.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type January 2007														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	% Change
Halifax City	4	3	8	2	0	0	120	52	132	57	131.6
Dartmouth City	10	5	2	0	0	9	0	60	12	74	-83.8
Bedford-Hammonds Plains	4	9	2	0	0	0	0	0	6	9	-33.3
Sackville	2	2	0	0	4	0	0	0	6	2	200.0
Fall River - Beaverbank	12	10	0	0	0	0	0	0	12	10	20.0
Halifax County East	7	1	0	0	0	0	0	0	7	1	**
Halifax County Southwest	14	12	4	4	0	0	0	0	18	16	12.5
Halifax CMA	53	42	16	6	4	9	120	112	193	169	14.2

Table 3.1: Completions by Submarket and by Dwelling Type January - January 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Halifax City	4	3	8	2	0	0	120	52	132	57	131.6
Dartmouth City	10	5	2	0	0	9	0	60	12	74	-83.8
Bedford-Hammonds Plains	4	9	2	0	0	0	0	0	6	9	-33.3
Sackville	2	2	0	0	4	0	0	0	6	2	200.0
Fall River - Beaverbank	12	10	0	0	0	0	0	0	12	10	20.0
Halifax County East	7	1	0	0	0	0	0	0	7	1	**
Halifax County Southwest	14	12	4	4	0	0	0	0	18	16	12.5
Halifax CMA	53	42	16	6	4	9	120	112	193	169	14.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range January 2007													
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													
January 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
January 2006	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2006	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Dartmouth City													
January 2007	2	18.2	1	9.1	7	63.6	1	9.1	0	0.0	11	287,900	273,100
January 2006	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	2	18.2	1	9.1	7	63.6	1	9.1	0	0.0	11	287,900	273,100
Year-to-date 2006	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Bedford-Hammonds Plains													
January 2007	0	0.0	2	22.2	2	22.2	4	44.4	1	11.1	9	--	--
January 2006	0	0.0	4	40.0	2	20.0	3	30.0	1	10.0	10	269,950	296,030
Year-to-date 2007	0	0.0	2	22.2	2	22.2	4	44.4	1	11.1	9	--	--
Year-to-date 2006	0	0.0	4	40.0	2	20.0	3	30.0	1	10.0	10	269,950	296,030
Sackville													
January 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
January 2006	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
Fall River - Beaverbank													
January 2007	5	41.7	2	16.7	1	8.3	4	33.3	0	0.0	12	240,000	244,738
January 2006	1	8.3	2	16.7	5	41.7	4	33.3	0	0.0	12	294,000	283,408
Year-to-date 2007	5	41.7	2	16.7	1	8.3	4	33.3	0	0.0	12	240,000	244,738
Year-to-date 2006	1	8.3	2	16.7	5	41.7	4	33.3	0	0.0	12	294,000	283,408
Halifax County East													
January 2007	1	14.3	1	14.3	2	28.6	3	42.9	0	0.0	7	--	--
January 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	14.3	1	14.3	2	28.6	3	42.9	0	0.0	7	--	--
Year-to-date 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Halifax County Southwest													
January 2007	7	38.9	0	0.0	2	11.1	6	33.3	3	16.7	18	303,750	287,492
January 2006	2	18.2	5	45.5	1	9.1	1	9.1	2	18.2	11	215,000	270,082
Year-to-date 2007	7	38.9	0	0.0	2	11.1	6	33.3	3	16.7	18	303,750	287,492
Year-to-date 2006	2	18.2	5	45.5	1	9.1	1	9.1	2	18.2	11	215,000	270,082
Halifax CMA													
January 2007	16	24.6	7	10.8	17	26.2	19	29.2	6	9.2	65	290,400	290,398
January 2006	6	12.8	17	36.2	11	23.4	9	19.1	4	8.5	47	254,950	274,711
Year-to-date 2007	16	24.6	7	10.8	17	26.2	19	29.2	6	9.2	65	290,400	290,398
Year-to-date 2006	6	12.8	17	36.2	11	23.4	9	19.1	4	8.5	47	254,950	274,711

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket												
Submarket	January 2007				January 2006				% 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	94	230,743	96	183	75	230,116	119	n/a	25.3	0.3	-19.3	n/a
Dartmouth City	113	173,249	103	106	90	167,446	86	n/a	25.6	3.5	19.8	n/a
Bedford-Hammonds Plains	55	268,573	83	63	33	245,528	119	n/a	66.7	9.4	-30.3	n/a
Sackville	35	146,189	77	50	34	136,193	61	n/a	2.9	7.3	26.2	n/a
Fall River-Beaverbank	31	175,439	103	63	32	205,217	133	n/a	-3.1	-14.5	-22.6	n/a
Halifax County Southwest	13	154,446	137	79	19	115,679	130	n/a	-31.6	33.5	5.4	n/a
Halifax County East	30	179,573	111	41	28	235,730	133	n/a	7.1	-23.8	-16.5	n/a
Halifax CMA	371	199,430	98	585	311	194,299	106	n/a	19.3	2.6	-8.3	n/a

Submarket	Year-to-date 2007				Year-to-date 2006				% 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	94	230,743	96		75	230,116	119		25.3	0.3	-19.3	
Dartmouth City	113	173,249	103		90	167,446	86		25.6	3.5	19.8	
Bedford-Hammonds Plains	55	268,573	83		33	245,528	119		66.7	9.4	-30.3	
Sackville	35	146,189	77		34	136,193	61		2.9	7.3	26.2	
Fall River-Beaverbank	31	175,439	103		32	205,217	133		-3.1	-14.5	-22.6	
Halifax County Southwest	13	154,446	137		19	115,679	130		-31.6	33.5	5.4	
Halifax County East	30	179,573	111		28	235,730	133		7.1	-23.8	-16.5	
Halifax CMA	371	199,430	98		311	194,299	106		19.3	2.6	-8.3	

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
January 2007

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 1992 =100	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						
2006	January	658	5.80	6.30	129.7	129.3	201	5.3	68.4	658
	February	667	5.85	6.45	129.7	129.0	202	5.1	68.4	660
	March	667	6.05	6.45	129.7	129.7	203	5.0	68.6	662
	April	685	6.25	6.75	129.7	131.2	204	5.2	69.0	656
	May	685	6.25	6.75	130.1	131.5	204	5.3	69.2	652
	June	697	6.60	6.95	130.2	131.3	206	5.1	69.6	642
	July	697	6.60	6.95	130.7	131.6	205	5.2	69.6	643
	August	691	6.40	6.85	130.7	131.8	205	5.3	69.6	644
	September	682	6.40	6.70	130.7	131.0	204	5.5	69.2	652
	October	688	6.40	6.80	130.7	130.6	205	5.1	69.2	653
	November	673	6.40	6.55	131.4	130.9	206	4.8	69.3	656
	December	667	6.30	6.45	131.4	130.6	208	4.6	69.7	657
2007	January	679	6.50	6.65		130.5	208	4.4	69.7	664
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at http://www.cmhc.ca/

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for **free** on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to http://www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at http://www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of the national standardized product suite or regional specialty publications, call 1 800 668-2642.



NEW SURVEYS AND NEW REPORTS

We Consulted . . . Clients Spoke . . . We Listened

Announcing enhancements to CMHC's Market Analysis Products and Services

Clients told us that Canada Mortgage and Housing Corporation (CMHC) products and services are their best source of housing market information. They rely on them for comprehensive and up-to-date facts and forecasts. Clients also pointed out ways to make our products even better.

- Secondary Rental Market Information
- Additional Spring Rental Market Survey
- Annual Renovation Expenditure Survey Covering 10 Major Centres
- Publications for Additional Centres

Find out More!

Starting December 2006 and throughout 2007, CMHC will introduce enhancements to benefit all market participants. To find out more visit our website regularly and subscribe to CMHC's FREE Market Analysis electronic products at: www.cmhc.ca/housingmarketinformation

64155_2007_M02