



AST FAX

Halifax

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

HALIFAX CMA HIGHLIGHTS

NOVEMBER 26TH, 2002

Metro Vacancy Rate Dips Slightly to 2.7% in 2002

The rental market vacancy rate in Metro Halifax dipped in October to 2.7 per cent from last year's rate of 2.8 per cent. While the overall vacancy rate declined, rental market conditions actually eased in five of the region's nine rental market zones including a new rental market zone separating Bedford and Sackville (Zone 8) from the outlying areas (Zone 9). Vacancy conditions continue to vary considerably across the metropolitan area from a low of 0.7 per cent in Halifax Peninsula South to a high of 6.3 per cent in Dartmouth South. Vacancy rates fell for both bachelor and two bedroom units while the number of vacant three plus bedroom units increased from last year. The vacancy rate for one bedroom units remained unchanged this year.

The average rent for all units in Metro Halifax climbed by \$30 or almost 5 per cent from \$628 to \$658 over the past year, with increases reported across all major submarkets as well as for all unit types. Following vacancy rate trends, those areas of Metro Halifax with a limited supply of vacant apartments were also the areas with relatively higher average rents, while zones with more available apartments had comparably lower rents.

The slight decline in the overall vacancy rate for Metro Halifax this year was unexpected in light of the region's lacklustre job growth over the past few years and historically low mortgage rates luring more first time buyers out of tenancy and into home ownership (as evidenced by Halifax's strong housing market so far in 2002). The decline in the region's vacancy rate also occurred at the time same time as over 850 new rental apartment units came on stream boosting the total Metro Halifax rental apartment market universe from 35,617 in October 2001 to 36,502 this year.

CMHC's Rental Market Survey is conducted every October in cities across Canada. To get the complete picture of the Metro Halifax rental market including more detailed data and an in-depth, interpretative analysis of survey results, subscribe to CMHC's annual *Rental Market Report - Halifax* by contacting Sandra Slaunwhite, Products and Service Administrator, at (902) 426-4708.

Apartment Vacancy Rates	2001	2002
Bachelor	2.2%	1.1%
1 Bedroom	2.3%	2.3%
2 Bedroom	3.4%	3.2%
3+ Bedroom	2.3%	3.5%
Total	2.8%	2.7%

Apartment Average Rents	2001	2002
Bachelor	\$508	\$524
1 Bedroom	\$554	\$572
2 Bedroom	\$673	\$704
3+ Bedroom	\$869	\$937
Total	\$628	\$658

Apartment Rental Units (2002)	Vacant	Total
Bachelor	26	2,354
1 Bedroom	320	14,189
2 Bedroom	543	17,137
3+ Bedroom	99	2,821
Total	989	36,502

For more information call:
CMHC Atlantic Region Market Analysis Centre
David McCulloch (902) 426-8465
Dustin Quirk (902) 426-8348



Canada

1. Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type - Halifax CMA

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Peninsula South (1)	0.4	0.7	0.5	0.6	0.4	0.9	1.4	1.3	0.5	0.7
Peninsula North (2)	NA	NA	0.9	1.0	0.9	1.4	NA	NA	0.9	1.3
Mainland South (3)	NA	NA	6.5	5.6	7.0	5.6	1.0	4.0	6.2	5.4
Mainland North (4)	NA	NA	1.4	1.4	1.5	2.4	2.2	3.6	1.6	2.2
City of Halifax Sub-Total	1.0	1.1	1.4	1.4	1.8	2.3	1.5	2.6	1.6	1.8
Dartmouth North (5)	NA	NA	4.5	4.5	7.7	3.9	NA	NA	6.2	4.4
Dartmouth South (6)	NA	NA	3.8	4.6	7.0	8.2	2.6	6.0	5.1	6.3
Dartmouth East (7)	30.0	0.0	6.5	3.1	5.8	5.3	13.1	0.7	7.5	4.3
City of Dartmouth	9.5	0.9	4.5	4.4	7.3	5.1	5.0	6.5	6.1	4.8
Bedford and Sackville (8)	NA	NA	1.7	0.3	1.5	3.1	NA	3.9	1.6	2.7
Remainder of Metro (9)	NA	NA	NA	NA	NA	4.0	NA	NA	NA	3.5
HALIFAX CMA	2.2	1.1	2.3	2.3	3.4	3.2	2.3	3.5	2.8	2.7

2. Average Rents

Apartment Average Rents by Zone and Bedroom Type - Halifax CMA

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	2001	2002	2001	2002	2001	2002	2001	2002
Peninsula South (1)	\$538	\$565	\$689	\$709	\$897	\$976	\$1,150	\$1,378
Peninsula North (2)	NA	NA	\$545	\$552	\$682	\$715	NA	NA
Mainland South (3)	NA	NA	\$444	\$450	\$603	\$611	\$688	\$702
Mainland North (4)	NA	NA	\$537	\$562	\$693	\$730	\$920	\$927
City of Halifax Sub-Total	\$516	\$537	\$585	\$608	\$719	\$760	\$937	\$1,015
Dartmouth North (5)	NA	NA	\$479	\$487	\$602	\$614	NA	NA
Dartmouth South (6)	NA	NA	\$496	\$523	\$555	\$568	\$648	\$674
Dartmouth East (7)	\$388	\$402	\$492	\$482	\$577	\$582	\$634	\$663
City of Dartmouth Sub-Total	\$467	\$396	\$484	\$494	\$589	\$599	\$647	\$666
Bedford and Sackville (8)	NA	NA	\$546	\$562	\$645	\$679	NA	\$805
Remainder of Metro (9)	NA	NA	NA	NA	NA	\$601	NA	NA
HALIFAX CMA	\$508	\$524	\$554	\$572	\$673	\$704	\$869	\$937

NA: Data not available.

Note: Data are on 2001 Census area definitions.