RENTAL MARKET REPORT

Halifax

Canada Morgage and Housing Corporation

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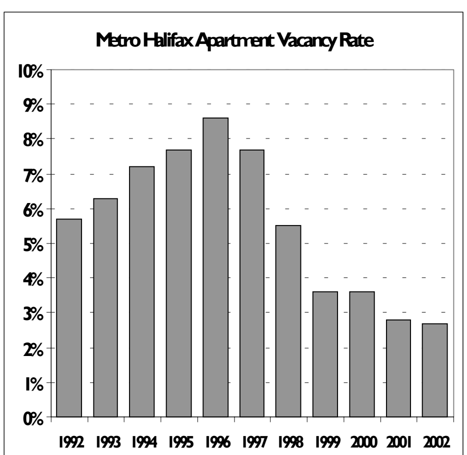
Metro Rental Market Robust in 2002

Vacancy Rate Dips to 2.7 Per cent, Average Rent Climbs to $658

The Metro Halifax rental market bucked the national trend and continued to tighten between October 2001 and October 2002. The rental market vacancy rate dipped slightly to 2.7 per cent from last year's rate of 2.8 per cent, and with fewer vacant apartments available for lease, monthly rents climbed accordingly.

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.



Source: CMHC

The four submarkets with the lowest vacancy rates last year (Peninsula South, Peninsula North, Mainland North and Bedford-Sackville) all experienced vacancy rate increases over the past year while the three submarkets with the highest vacancy rates last year (Mainland South, Dartmouth North and Dartmouth East) each experienced declines. 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.

In general, vacancy rates in the Halifax region rise in tandem with the age of the apartment building. Older rental apartments built between 1940 and 1959 posted vacancy rates of 6.1 per cent, while units that have hit the market since 1985 posted an average vacancy rate of 1.5 per cent. The only exception is among rental structures completed before 1940 with a vacancy rate of 1.8 per cent, which rivals the newest structures in Metro.

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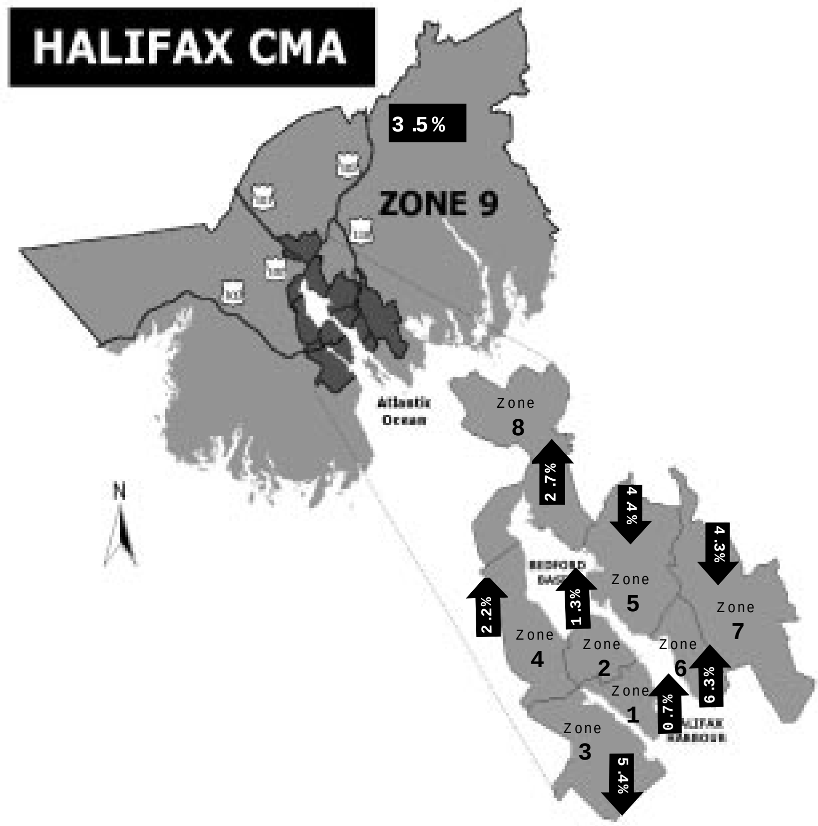
In addition to age, it appears that size also matters when it comes to vacancy rate trends in the Halifax region. In Metro's tallest apartment buildings with 10 or more storeys the vacancy rate is 0.8 per cent, and this figure climbs steadily as the height of the building declines with apartment buildings that only stand 1 to 4 storeys tall posting average vacancy rates of 3.3 per cent. When it comes to these vacancy rate trends relating to structure age (very old or very new) and size (larger), it is a function of location and amenities which are driving the rates lower in these buildings.

The average rent for all units in Metro Halifax climbed by $30 from $628 to $658 over the past year (a 4.8 per cent increase). Although this rate of growth was one of the highest in Canada, it still lagged the local rate of inflation of 5.4 per cent over the same period. Apartment rental rate increases were reported across all major submarkets and for all unit types. Following previous vacancy rate trends, those areas of Metro Halifax with fewer vacant apartments were also the same areas with relatively higher average rents, while zones with more available apartments had comparably lower rents.

Generally, vacant units are more prevalent among lower priced units than among relatively expensive apartments with vacancy rates declining steadily as the rent range rises. The average vacancy rate for rental units under $500 per month is almost five per cent while the vacancy rate for apartments over $850 per month is under two per cent (see article on page 8 for further details).

Even with 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), rental demand in the Halifax region remained vibrant. The decline in the region's vacancy rate also occurred at the 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. Nevertheless, Haligonians still have a fair degree of choice in the rental market with close to 1,000 vacant apartments available for rent across the region.

Halifax CMA Apartment Vacancy Rate and Direction of Change



HIGHLIGHTS

- The overall vacancy rate in Metro dipped to 2.7 per cent from 2.8 per cent. Across the region, submarkets moved more towards equilibrium with easing conditions in the tightest submarkets and declining vacancy rates in slacker submarkets.

- Over 850 new rental apartment units came on stream between the 2001 and 2002 surveys, up by over 300 units from the previous year.

- Average monthly apartment rent in Metro increased 4.8 per cent from $628 to $658 per month. While this rise in rents was one of the highest in the country, it was below the local rate of inflation in 2002.

- Nationally, the overall rental vacancy rate in Canada's 28 metropolitan areas rose to 1.7 per cent in October this year from 1.1 per cent in October 2001, with higher vacancy rates posted in 17 of the 28 cities.

National Apartment Vacancy Rate Rises for the First Time in a Decade

Lower mortgage rates, strong rental and condominium construction, and an expansion of the housing stock helped push the national vacancy rate higher for the first time since 1992. Historically low mortgage rates, which lower the carrying cost of home ownership, are making modestly priced condos and houses an attractive alternative to renting for many Canadians. This has encouraged many households to make the switch from renting to owning, causing vacancy rates to go up in many metropolitan areas in 2002.

The average rental apartment vacancy rate in Canada's 28 metropolitan areas rose to 1.7 per cent in October this year from 1.1 per cent in October 2001. Seventeen of Canada's 28 metropolitan areas have higher vacancy rates than one year ago. Highest recorded vacancy rates are in Saint John (NB), Sudbury, Chicoutimi-Jonquière and Thunder Bay. Lowest vacancy rates recorded are in Québec City, Gatineau, Montreal, and Kingston.

Vacancy rates were higher in eight of Ontario's 11 metropolitan areas. Of the eight metropolitan areas with higher rates, Toronto, Kitchener, Ottawa, Oshawa and Windsor increased by one percentage point or more.

In Québec, two of six metropolitan areas had higher vacancy rates than 2001. The greatest relative increase occurred in Chicoutimi-Jonquière (4.9 from 4.4 per cent), while Montreal's vacancy rate rose to 0.7 per cent from 0.6 per cent. Vacancy rates in Gatineau, Quebec, Sherbrooke and Trois-Rivières declined.

In the Prairies and British Columbia, vacancy rates went up in five of eight metropolitan areas - Calgary, Edmonton, Saskatoon, Vancouver and Victoria. Abbotsford, Regina and Winnipeg experienced declines.

In Atlantic Canada, the vacancy rate in Saint John (NB) rose to 6.3 per cent, the highest rate of all Canadian metropolitan areas. Rates increased slightly in St. John's (NL) and fell slightly in Halifax.

CMHC's annual rent survey shows that average rents for two-bedroom apartments increased in all metropolitan areas except Thunder Bay where it remained unchanged. On average, rents have increased moderately higher than the general rate of inflation. The greatest increase occurred in Edmonton at 8.4 per cent. Halifax posted the second-largest increase at 4.6 per cent. Average rents in Gatineau, Sudbury, Montreal and Windsor also rose more than four per cent.

The highest average monthly rents for two-bedroom apartments remained in Toronto ($1,047), Vancouver ($954), and Ottawa ($930). The lowest average rents were in Trois-Rivières ($431) and Chicoutimi-Jonquière ($440).

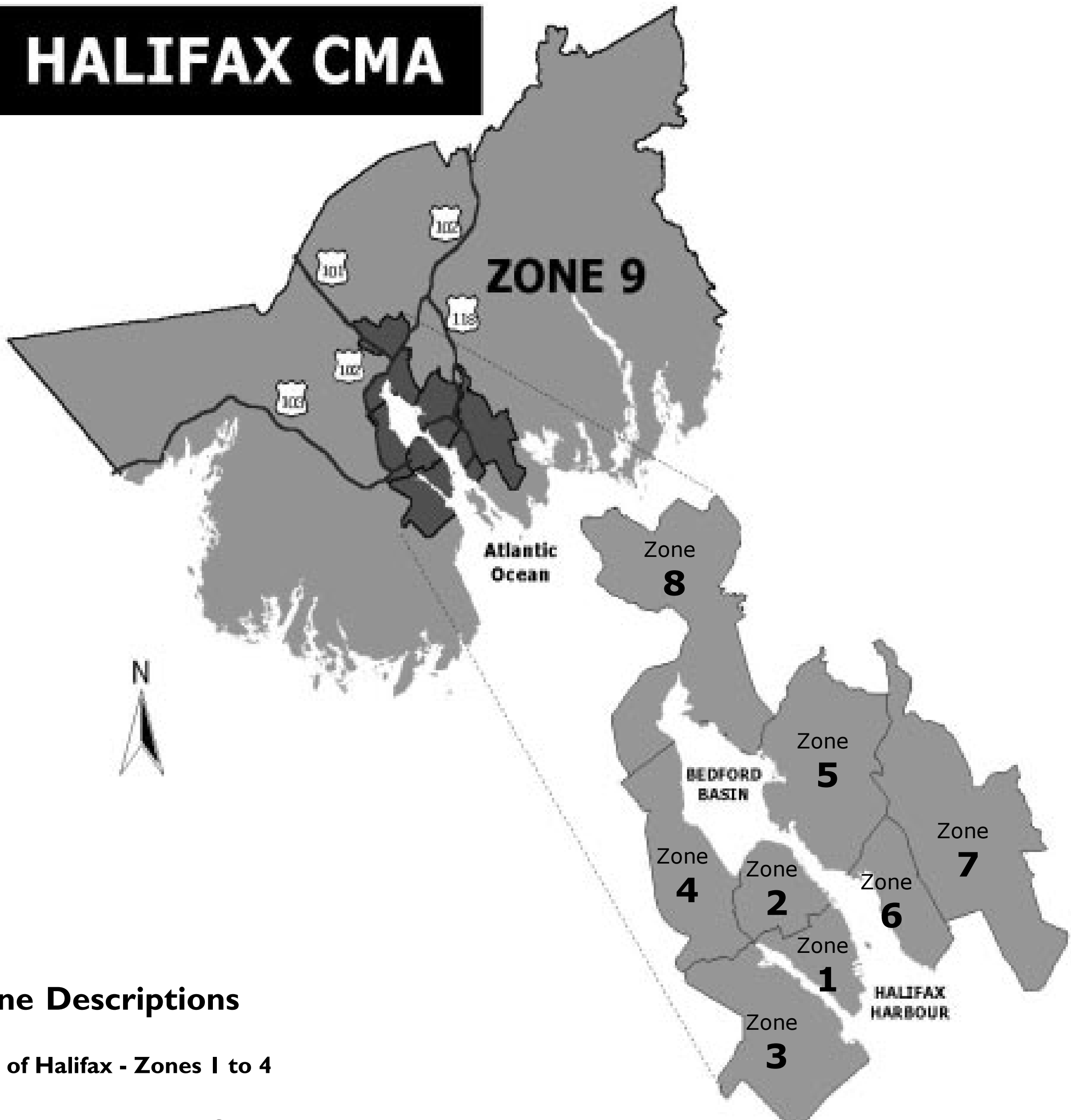
According to Statistics Canada, about 34 per cent of private occupied dwellings were rented in 2001 down from 36 per cent in 1996.

Note: Data are on 2001 Census area definitions.

Apartment Vacancy Rates by Canadian Market

CMA Area	2001	2002
Quebec CMA	0.8	0.3
Gatineau CMA	0.6	0.5
Montreal CMA	0.6	0.7
Kingston CA	1.5	0.9
Winnipeg CMA	1.4	1.2
Vancouver CMA	1	1.4
Victoria CMA	0.5	1.5
Hamilton CMA	1.3	1.6
Edmonton CMA	0.9	1.7
CANADA	1.1	1.7
Sherbrooke CMA	2.3	1.8
Ottawa CMA	0.8	1.9
Regina CMA	2.1	1.9
Abbotsford CMA	2.4	2.0
London CMA	1.6	2.0
Charlottetown CA	1.8	2.2
Kitchener CMA	0.9	2.3
Oshawa CMA	1.3	2.3
St. Catharines-Niagara CMA	1.9	2.4
Toronto CMA	0.9	2.5
Halifax CMA	2.8	2.7
St. John's CMA	2.5	2.7
Calgary CMA	1.2	2.9
Trois-Rivieres CMA	4.7	3.0
Saskatoon CMA	2.9	3.7
Windsor CMA	2.9	3.9
Thunder Bay CMA	5.8	4.7
Chicoutimi-Jonquière CMA	4.4	4.9
Greater Sudbury CMA	5.7	5.1
Saint John CMA	5.6	6.3

HALIFAX CMA



Zone Descriptions

City of Halifax - Zones 1 to 4

Zone 1 - Halifax Peninsula South
begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.

Zone 2 - Halifax Peninsula North
is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.

Zone 3 - Halifax Mainland South
is the mainland area within the city of Halifax south of St. Margaret's Bay Road.

Zone 4 - Halifax Mainland North
is the mainland area within the city of Halifax, north of St. Margaret's Bay Road.

City of Dartmouth - Zones 5 to 7

Zone 5 - Dartmouth North
is the part of Dartmouth north of Ochterlony Street, Lake Banook and Micmac Lake

Zone 6 - Dartmouth South
is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.

Zone 7 - Dartmouth East
is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.

Surrounding Areas - Zones 8 and 9

Zone 8 - Bedford and Sackville
is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the no.7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south.

Zone 9 - Remainder of CMA
is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.

Mixed Results Across Metro Halifax Rental Submarkets in 2002

Peninsula South (Zone 1)

With the addition of 465 units since the last rental market survey (a 6.3 per cent increase), there are now 7,826 apartment units in the South End and downtown area of Halifax. Only 59 units were vacant in October 2002, resulting in the lowest vacancy rate among all of the region's nine submarkets at 0.7 per cent. This rate was up slightly from last year's vacancy rate of 0.5 per cent. Meanwhile, apartment units in Peninsula South continue to fetch the highest rents in the city, with a typical two-bedroom unit renting for $976 (up almost 9 per cent over last year).

Demand pressure is expected to remain strong with a likely surge of post-secondary students from Ontario (double cohort) next fall seeking accommodation close to the city's two largest universities. The supply of new rental apartments in Peninsula South is expected to remain low with only about 60 new rental apartment units coming to completion before next year's survey. Based on the indications of developer intentions, it would appear that interest in apartment construction in the downtown core and South End is shifting from rental to condominium.

Peninsula North (Zone 2)

The north end of the Halifax Peninsula experienced an increase in vacancy rates this year climbing from 0.9 per cent to 1.3 per cent. This year's rate is still lower than the 2.1 per cent experienced in October 2000. Living in the North End provides renters with a less expensive alternative (average two-bedroom rent is $715) to Peninsula South, while maintaining good accessibility to the services, amenities, and employment opportunities offered by the downtown core.

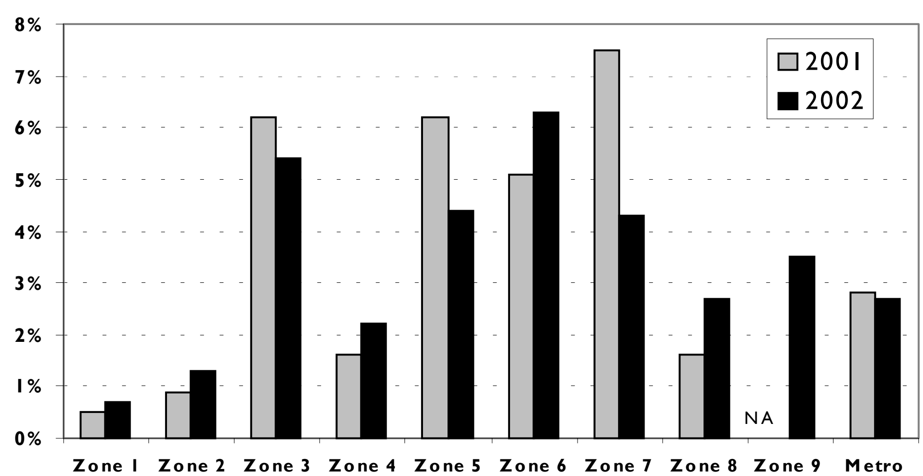
Residents renting in the North End continue to face a limited choice in rental accommodations with only 66 of 5,172 apartments available for rent. Compared to last year, the rental apartment inventory declined slightly by 9 units. Pockets of new rental development have begun to appear in Peninsula North, including a 64-unit luxury building that is currently under construction. This is encouraging for those renters who enjoy the North End neighbourhood characteristics and proximity to downtown, but have difficulty finding quality features available in a newer unit.

Mainland South (Zone 3)

Rental units in the Armdale – Purcell's Cove neighbourhood with their close proximity to the Northwest Arm remain popular with retirees and young professionals while those with more modest incomes are opting for the less expensive areas of Cowie Hill and Spryfield. With 2,367 rental apartment units in the overall universe for this submarket and 127 vacant units, the vacancy rate in Mainland South is the highest on the Halifax side of the harbour at 5.4 percent. However, the vacancy situation has improved from 2001's rate of 6.2 per cent, but this is partly due to a small decline (7 fewer units) in the number of apartments available for rent this year.

Going hand-in-hand with higher vacancy rates, the Mainland South offers some of the most affordable rental accommodation in the former City of Halifax. The average rent for a typical two-bedroom apartment in this year's survey was $611. This represents a modest 1.3 per cent increase over last year's rate, which is well below the average rate of increase for the metro area as a whole.

Vacancy Rate by Rental Market Zone (2001 and 2002)



Source: CMHC

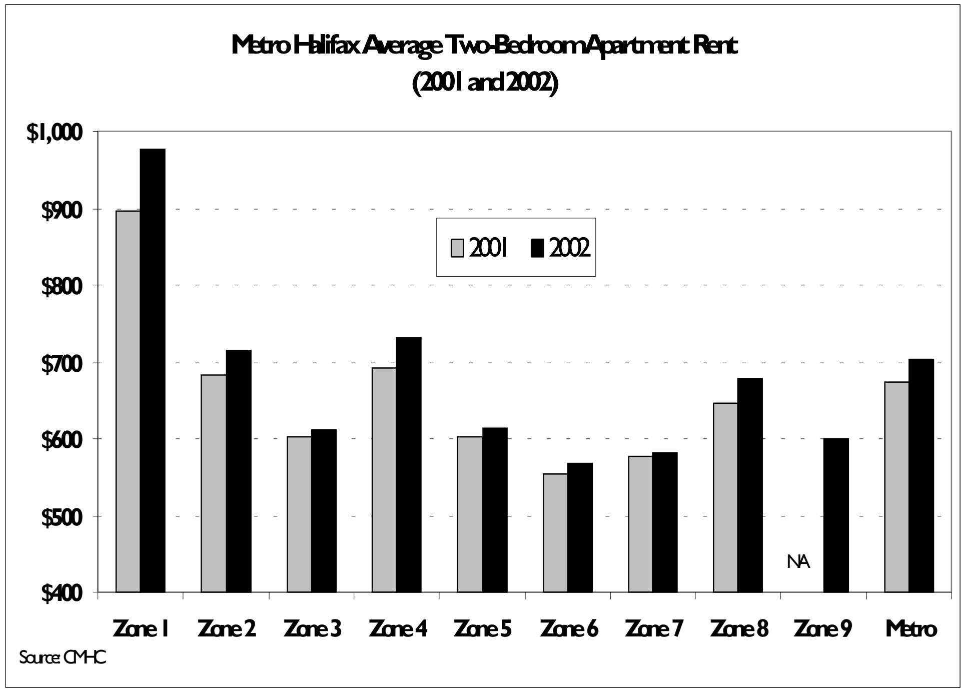
Mainland North (Zone 4)

With 9,053 rental apartment units, Mainland North is Metro's largest rental market. It also grew at the fastest pace in 2002 with the completion of several new rental structures, housing 500 new rental units. With the increased supply, the number of vacant units also climbed, pushing the vacancy rate in Zone 4 up from 1.6 per cent last year to 2.2 per cent this October. With most of the available land for development sold in the Clayton Park West – Glenbourne neighbourhood, the rate of new rental construction in this zone is expected to decline over the next 5 years.

The continuing popularity of this area, tight rental market conditions, and the addition of relatively high priced new units helped push average rents for a two-bedroom apartment up by 5.3 per cent to $730 from the $693 reported last year. The relatively newer stock and larger structure size in Mainland North also helped to support rents that were slightly higher than the Metro average.

Dartmouth North (Zone 5)

Vacancy rate conditions in Dartmouth North, the largest rental market on the Dartmouth side of the harbour, improved substantially this year with 115 fewer vacant units. This pushed the vacancy rate down from 2001's level of 6.2 per cent to 4.4 per cent this year. The vacancy rate decline was also fostered by a slight decline in the total number of rental apartment units (down by 12 units from 6,443 in 2001 to 6,431 this year). In line with falling vacancy rates, the average rent for a two-bedroom apartment climbed by 2 per cent to $614, which is the highest monthly rent for all of the Dartmouth submarkets.



Dartmouth South (Zone 6)

Dartmouth South reversed last year's vacancy rate declines climbing to 6.3 per cent from 5.1 per cent in 2001, but this year's vacancy rate is still below the 8.8 per cent experienced in 2000. For this year's survey, there were 12 more apartment units added in the zone bringing the total universe up to 2,215 units. The average rent for a two-bedroom apartment climbed $13 this year to $568 (a 2.3 per cent increase).

Dartmouth East (Zone 7)

The boundaries for the Dartmouth East rental market were expanded this year to include the suburban area of Cole Harbour. This boundary change added over 400 apartment units to the rental universe bringing the new Zone 7 total inventory up to 1,536 units this year. The vacancy rate fell significantly in 2002 down to 4.3 per cent from last year's result of 7.5 per cent. Even with the steep decline in vacancy rates, the average two-bedroom rent only increased 1.7 per cent well below the average overall Metro Halifax rate of increase.

Bedford and Sackville (Zone 8)

This year's survey saw the creation of a new rental market zone by separating Bedford and Sackville from the outlying areas (Remainder Metro - Zone 9). Containing 1,612 rental apartment units, the vacancy rate for this new zone was 2.7 per cent this October, up from 1.6 per cent last year. The average rent for a two-bedroom apartment in Bedford and Sackville climbed 5.3 per cent this year to $679. See the article entitled Focus on Zone 8 on page 8 for a closer look at the market characteristics of this neighbourhood.

Remainder of Metro (Zone 9)

With the creation of the Bedford and Sackville rental market zone this year, the Remainder of Metro, which encompasses mostly outlying areas, accounted for less than 1 per cent of the region's rental apartment universe with 290 units. With only 10 vacant apartments, the vacancy rate in the city's surrounding areas was 3.5 per cent in October. At $601, the average rent for a two-bedroom apartment was just over $100 lower than the overall average for Metro Halifax.

Census Highlight: When will they move out?
More young adults living at home with their parent(s)

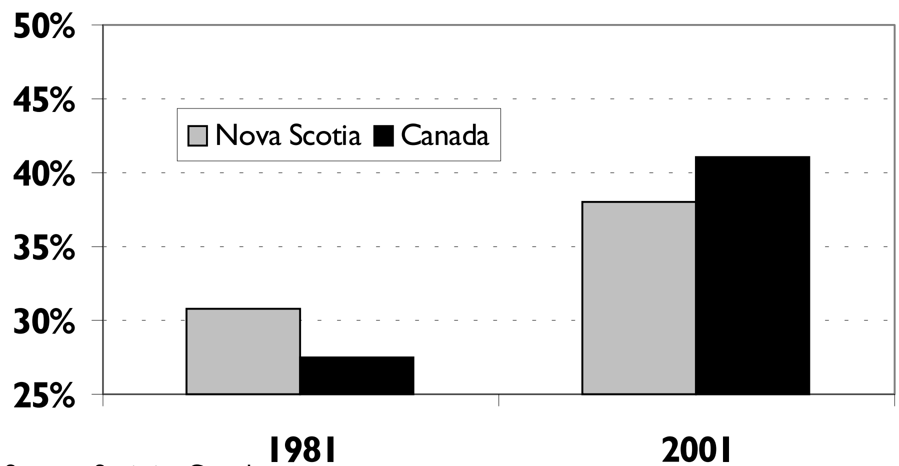
According to Statistics Canada, the proportion of young adults living at home with their parent(s) is on the rise. Over the last two decades, young adults aged 20 to 29 have exhibited a growing tendency to remain in (or return to) the parental home. Nova Scotia has not been immune from this phenomenon. Over the past 20 years, the number of young adult Nova Scotians living at home increased by almost 7 per cent from 31 per cent in 1981 to 38 per cent in 2001.

There are a number of explanations for this growing trend of "staying in the nest" including declining marriage rates, rising age at first marriage, the pursuit of post secondary education and difficulties in finding a job. While the province's figures are lower than the national average of 41 per cent, the fact that more young adults are living with their parents is having an impact on the rental market as this age group typically exhibits the highest incidence of renting.

At just under 31 per cent, Halifax has one of the lowest proportions of young adults living at home in Canada. This increased propensity of young adult Haligonians to venture out on their own may be one of the factors contributing to the strength of the region's rental market.

Finally, for those who feel they have finally gained the freedom to roam their home, Statistics Canada reports that about 33% of men and 28% of women aged 20 to 29 returned home at least once after an initial departure.

Proportion of Young Adults Aged 20 to 29 Living with their Parent(s) Nova Scotia and Canada (1981 and 2001)



Source: Statistics Canada

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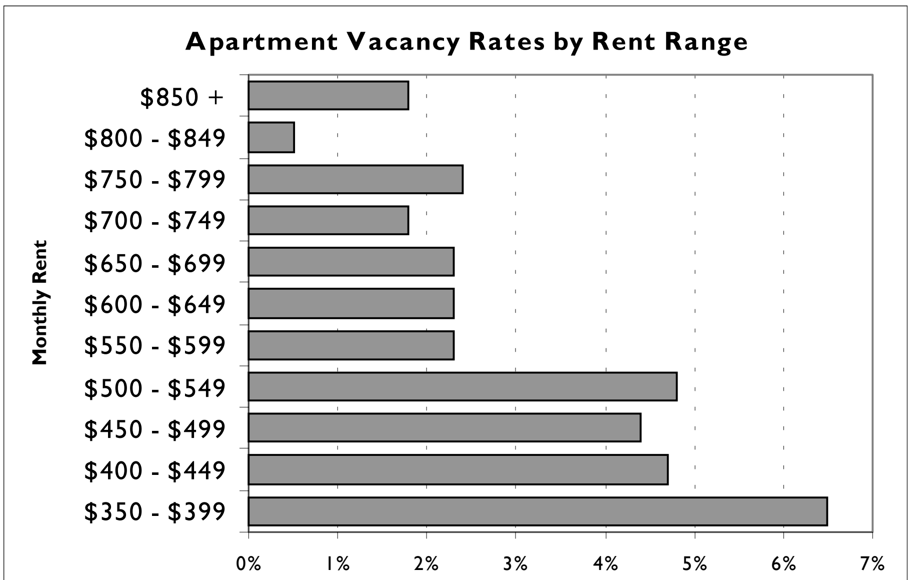
Vacancy Rates Decrease at Higher Rents

A recurring phenomenon in the Halifax rental market relates to declining vacancy rates at higher rent levels. In other words, the most affordable apartment units for rent in Halifax post the region's highest vacancy rates.

While at first glance this may appear counter intuitive, there are a number of reasons that can explain this dichotomy. As price often serves as an indicator of quality, lower priced units may be in less convenient locations, lack the amenities of higher priced units, and/or require repairs or renovations. Facing market pressures, landlords offer these units at lower prices while consumers make various trade-off decisions in their search for accommodation. The net effect is that consumers are showing a preference for higher priced units in the Halifax region.



Source: CMHC

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Focus on Zone 8

Zone 8 - Bedford and Sackville

The 2002 Rental Market Survey features the creation of a new rental market zone by separating Bedford and Sackville (Zone 8) from the outlying areas (Zone 9). The new zone of Bedford and Sackville includes, as its name would suggest, the former Town of Bedford and the suburban community of Sackville. The specific boundaries of this zone are described by the map and zone description of page 4 of this report.

The Bedford and Sackville rental market is one of the smaller rental markets in Metro Halifax with only 1,612 apartment units representing 4.4 per cent of the region's rental market universe. With 43 vacant units, the vacancy rate in Zone 8 mirrored the Metro Halifax overall rate in October 2002 at 2.7 per cent. While the overall Metro rental vacancy rate dipped from 2.8 per cent to 2.7 per cent this year, the rental vacancy rate in Bedford and Sackville climbed from 1.6 per cent in 2001 to 2.7 per cent this year.

The rise in the vacancy rate in Zone 8 can largely be attributed to renters making the transition to home ownership, as Sackville is a prime location for first-time home buying activity. With average resale prices in Sackville about 35 per cent lower than the Halifax region overall, historically low mortgage rates are encouraging many renters in the zone to make the move to home ownership.

The distribution of bedroom types in the Bedford and Sackville rental market zone contrasts to the make-up of the overall Halifax market with a greater preponderance of two and three plus bedroom units and a lower frequency of bachelor and one bedroom apartments. This can be explained by the suburban nature of the Bedford and Sackville area with the distribution of bedroom types more conducive to larger households and families as compared to the overall Halifax market.

The average rent in the Bedford and Sackville zone climbed by 3.4 per cent this year to $664 from $642 last year. The average rental rate in the zone is slightly higher than the overall average for Metro, but this is more a reflection of the different profile of bedroom types (as previously mentioned) seeing that individual unit types are on average less expensive than in the region overall.

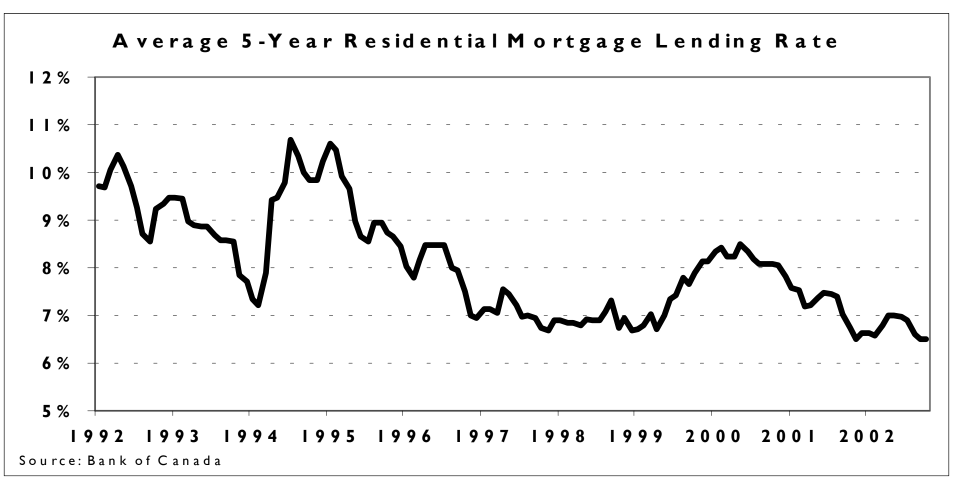
Rental Market Outlook:
Young households to drive demand growth

Remarkable resilience may be the best way to characterize the performance of the Metro Halifax rental market over the past year. Many local tenants have taken advantage of very low mortgage rates to move into home ownership, while more mature renters have turned their attention from upscale rental apartments to comparable condominiums, dampening rental demand. However, an influx of professionals working temporarily in offshore energy exploration and development has been complemented by the flight of young people from 'the nest' (including university students from Ontario), providing a significant boost to local rental demand. In short, the Metro rental market has weathered the recent storm of home buying activity and has emerged in excellent condition.

The local economy is poised to resume modest growth next year with an economic recovery in the United States expected to take a firm hold early in 2003, the beginning of the long- awaited Halifax Harbour cleanup project, and the construction phase of Tier II of Sable Gas. This will stimulate modest employment growth of 1.1 per cent next year, drawing more migrants to Metro, encouraging more households to stay in the area, and also providing increasing opportunity for young people to move into their own apartment.

Furthermore, mortgage rates are forecast to rise throughout 2003, resulting in a significant increase in home ownership carrying costs- on the heels of a 13 per cent increase in average MLS sale price so far this year. With household income growth anticipated to just keep pace with house price growth next year, home ownership affordability conditions in Metro are expected to deteriorate, keeping more renter households in tenancy in 2003.

Also, the "double cohort" of high school graduating classes in Ontario in 2003 (due to the phasing out of Grade 13) is expected to generate an increase in rental demand over the next five years. With five universities and three community college campuses in Metro, the city has traditionally been populated with a large number of post-secondary students, including many from Ontario. This will continue to be the case next year as Metro campuses accommodate these bulging freshman classes.



Among the more mature rental market segment of empty nesters and retirees, demand is expected to soften next year. This demographic group has emerged as a significant source of rental demand in recent years as they take advantage of sellers market conditions to trade their family homes for high quality apartments that offer low maintenance, security and flexibility in lifestyle. Many of those who have sold their homes and put their equity in stock markets or bonds are likely finding that their investments are no longer yielding sufficient income to pay their rent. With the comparatively impressive appreciation in the local condo market, empty nesters are now shifting their interest from rental to ownership apartments. As a result, rental demand from this group is expected to weaken next year as more opt to purchase a condominium rather than rent an apartment.

In summary, local rental demand is forecast to remain very healthy in 2003. Growth in demand from younger households coming to the city for school or work, and those of more modest incomes who will find it difficult to afford home ownership will offset a decline in demand from aging baby boomers who will show increasing preference for condos. With 735 rental apartments currently under construction in Metro (December 2, 2002) and developers expected to shift their focus to condominium product, rental starts are expected to decline from 725 this year to 575 in 2003. However, with demand remaining strong, the Metro vacancy rate is expected to remain below 3 per cent and average rent is forecast to increase 4 per cent next year.

Apartment Vacancy Rates by Zone and Bedroom Type Halifax CMA										
Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	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	1.1	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

Source: CMHC

Apartment Average Rents by Zone and Bedroom Type Halifax CMA										
Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Peninsula South (1)	$538	$565	$689	$709	$897	$976	$1,150	$1,378	$741	$796
Peninsula North (2)	NA	NA	$545	$552	$682	$715	NA	NA	$618	$643
Mainland South (3)	NA	NA	$444	$450	$603	$611	$688	$702	$546	$553
Mainland North (4)	NA	NA	$537	$562	$693	$730	$920	$927	$654	$693
City of Halifax Sub-Total	$516	$537	$585	$608	$719	$760	$937	$1,015	$663	$702
Dartmouth North (5)	NA	NA	$479	$487	$602	$614	NA	NA	$543	$551
Dartmouth South (6)	NA	NA	$496	$523	$555	$568	$648	$674	$538	$558
Dartmouth East (7)	$388	$402	$492	$482	$577	$582	$634	$663	$554	$562
City of Dartmouth	$467	$396	$484	$494	$589	$599	$647	$666	$543	$554
Bedford and Sackville (8)	NA	NA	$546	$562	$645	$679	NA	$805	$642	$644
Remainder of Metro (9)	NA	NA	NA	NA	NA	$601	NA	NA	NA	$580
Halifax CMA	$508	$524	$554	$572	$673	$704	$869	$937	$628	$658

Source: CMHC

Apartment Vacancy Rates by Structure Year of Completion and Bedroom Type Halifax CMA										
Structure Year of Completion	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Pre 1940	NA	2.6	1.5	3.1	13.6	0.5	NA	NA	5.3	1.8
1940 - 1959	NA	NA	3.2	6.5	2.9	6.1	NA	NA	2.6	6.1
1960 - 1974	4.0	0.4	3.1	3.0	5.3	4.5	3.7	6.3	4.1	3.9
1975 - 1984	1.6	0.4	2.5	1.8	2.5	2.7	2.0	1.5	2.4	2.0
After 1985	0.4	0.6	1.0	0.8	0.9	2.0	1.9	1.6	1.0	1.5
Total	**2.2**	**1.1**	**2.3**	**2.3**	**3.4**	**3.2**	**2.3**	**3.5**	**2.8**	**2.7**

Source: CMHC

Number of Apartment Units - Vacant and Total (Universe) Halifax CMA										
Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Peninsula South (1)	10	1,433	22	3,804	19	2,069	7	520	59	7,826
Peninsula North (2)	NA	NA	21	2,039	33	2,456	NA	NA	66	5,172
Mainland South (3)	NA	NA	49	888	69	1,232	9	216	127	2,367
Mainland North (4)	NA	NA	38	2,802	121	4,945	37	1,010	197	9,053
City of Halifax Sub-Total	23	2,104	130	9,532	242	10,702	54	2,079	449	24,418
Dartmouth North (5)	NA	NA	137	3,055	121	3,063	NA	NA	281	6,431
Dartmouth South (6)	NA	NA	41	892	82	1,004	15	249	140	2,215
Dartmouth East (7)	0	36	10	319	55	1,041	1	141	66	1,536
City of Dartmouth	2	228	188	4,265	258	5,108	38	580	486	10,182
Bedford and Sackville (8)	NA	NA	1	303	35	1,132	6	155	43	1,612
Remainder of Metro (9)	NA	NA	NA	NA	8	194	NA	NA	10	290
Halifax CMA	26	2,354	320	14,189	543	17,137	99	2,821	989	36,502

Source: CMHC

Apartment Vacancy Rates by Structure Size and Bedroom Type Halifax CMA										
Structure Size	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3 - 5 Units	NA	NA	0.3	4.3	4.9	1.8	0.0	0.0	2.2	2.9
6 - 19 Units	0.8	0.0	4.3	4.6	6.4	6.3	1.3	5.8	4.9	5.2
20 - 49 Units	5.1	0.4	3.1	2.2	4.1	3.4	3.0	6.5	3.7	3.1
50 - 99 Units	2.6	0.5	1.5	1.3	1.8	1.8	5.7	2.4	1.9	1.6
100+ Units	0.2	0.3	1.3	0.9	1.4	2.5	2.1	1.8	1.3	1.5
Total	**2.2**	**1.1**	**2.3**	**2.3**	**3.4**	**3.2**	**2.3**	**3.5**	**2.8**	**2.7**

Source: CMHC

Average Apartment Rents by Structure Size and Bedroom Type Halifax CMA										
Structure Size	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3 - 5 Units	NA	NA	$494	$492	$600	$616	$890	$1,025	$608	$637
6 - 19 Units	$429	$442	$471	$486	$566	$599	$699	$686	$528	$549
20 - 49 Units	$517	$480	$517	$533	$643	$677	$831	$831	$599	$625
50 - 99 Units	$507	$517	$575	$592	$733	$742	$908	$927	$668	$685
100+ Units	$561	$591	$657	$681	$754	$808	$1,025	$1,191	$707	$756
Total	**$508**	**$524**	**$554**	**$572**	**$673**	**$704**	**$869**	**$937**	**$628**	**$658**

Source: CMHC

Apartment Vacancy Rates by Rent Range and Bedroom Type Halifax CMA										
Rent Range	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
$350 - $399	NA	NA	NA	7.9	NA	NA	NA	NA	NA	6.5
$400 - $449	NA	0.9	NA	5.0	NA	NA	NA	NA	5.0	4.7
$450 - $499	NA	0.7	3.3	2.9	NA	8.7	NA	NA	2.3	4.4
$500 - $549	NA	NA	2.3	2.8	NA	9.4	NA	NA	2.1	4.8
$550 - $599	NA	NA	1.5	1.0	NA	4.3	NA	NA	1.9	2.3
$600 - $649	NA	NA	NA	1.6	NA	2.7	NA	NA	2.0	2.3
$650 - $699	NA	NA	NA	0.2	1.6	2.0	NA	11.0	0.9	2.3
$700 - $749	NA	NA	NA	1.0	NA	2.3	NA	NA	3.1	1.8
$750 - $799	NA	NA	NA	NA	NA	1.1	NA	NA	NA	2.4
$800 - $849	NA	NA	NA	NA	NA	0.8	NA	NA	NA	0.5
$850 +	NA	NA	NA	NA	NA	2.2	NA	0.9	1.0	1.8

NA = Data not available.

Source: CMHC

METHODOLOGY

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. Only structures which have been on the market for at least three months are included. While this publication is mainly about privately initiated apartments with three units and more, the CMHC Rental Market Survey also examines row houses and publicly initiated rental and co-op housing conditions.

The survey is conducted by telephone or site visit, and rent information is obtained from the owner, manager or building superintendent. The survey is conducted in the first two weeks of October and these results reflect market conditions at that time.

Definitions

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have some or all of these services included in the rent figure.

Rental apartment structure: Any building containing three or more rental dwellings which are not ground oriented.

Acknowledgement

The CMHC Rental Market Survey could not have been completed without the co-operation of the many property owners and managers throughout Canada. We gratefully acknowledge their hard work and assistance in providing timely and accurate information for the survey. We hope that the results provide a benefit to our clients and serve to inform the entire housing industry.

Rental Market Report is published once a year for the Halifax market. Priced at $40 plus applicable taxes. For more information, contact Sandra Slaunwhite at the Atlantic Business Centre (902) 426-4708. Order # NSRME

Ce document est disponible en français. Veuillez communiquer avec Sandra Slaunwhite au Centre d'affaires de l'Atlantique au (902) 426-4708.