



RENTAL MARKET

Halifax

REPORT

Canada Mortgage and Housing Corporation

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Metro Rental Market Tightens in 2001

Vacancy Rate Dips to 2.8 Per Cent, Average Rent Increases to \$630

The Metro Halifax rental market tightened between October 2000 and October 2001 with fewer vacant apartments available for lease and increasing monthly rents. The rental market vacancy rate dipped to 2.8 per cent this year from 3.6 per cent last year, with tightening market conditions widespread across seven of the eight rental market zones, and in each of the bachelor, one, two and three plus bedroom rental unit categories as well.

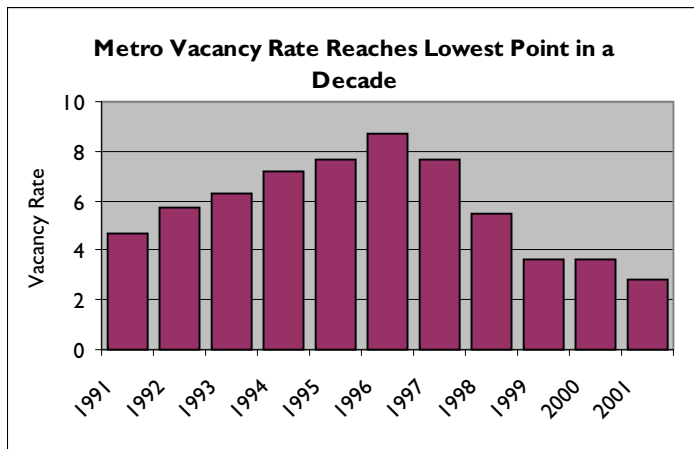
However, current vacancy conditions continue to vary considerably across the city. Of the eight rental market zones, four (Peninsula South,

Peninsula North, Mainland North and Remainder of Metro) are currently experiencing varying degrees of an undersupply of vacant apartments available for lease while the other half (Mainland South, Dartmouth North, Dartmouth South and Dartmouth East) are oversupplied to different extents. However, the market conditions in each zone remain the same as they were in 2000.

Generally speaking, vacant units are more prevalent among lower priced units than among relatively expensive apartments with vacancy rates declining steadily as rent range increases. The vacancy rate for rental units under \$450 per month is over 7 per cent while the vacancy rate for apartments over \$800 per month is one per cent or less.

IN THIS ISSUE

- 1 Metro Rental Market Tightens in 2001
- 2 Highlights
- 3 National Row and Apartment Vacancy Rate Declines to 1.2 Per Cent
- 4 Area Description
- 5 Vacancy Rate Declines in Seven of Eight Submarkets in 2001
- 7 Home Ownership Affordability Impacts Metro Rental Market - Update
- 9 Looking Ahead: 2002 Metro Halifax Rental Market
- 12 Methodology



Source: CMHC

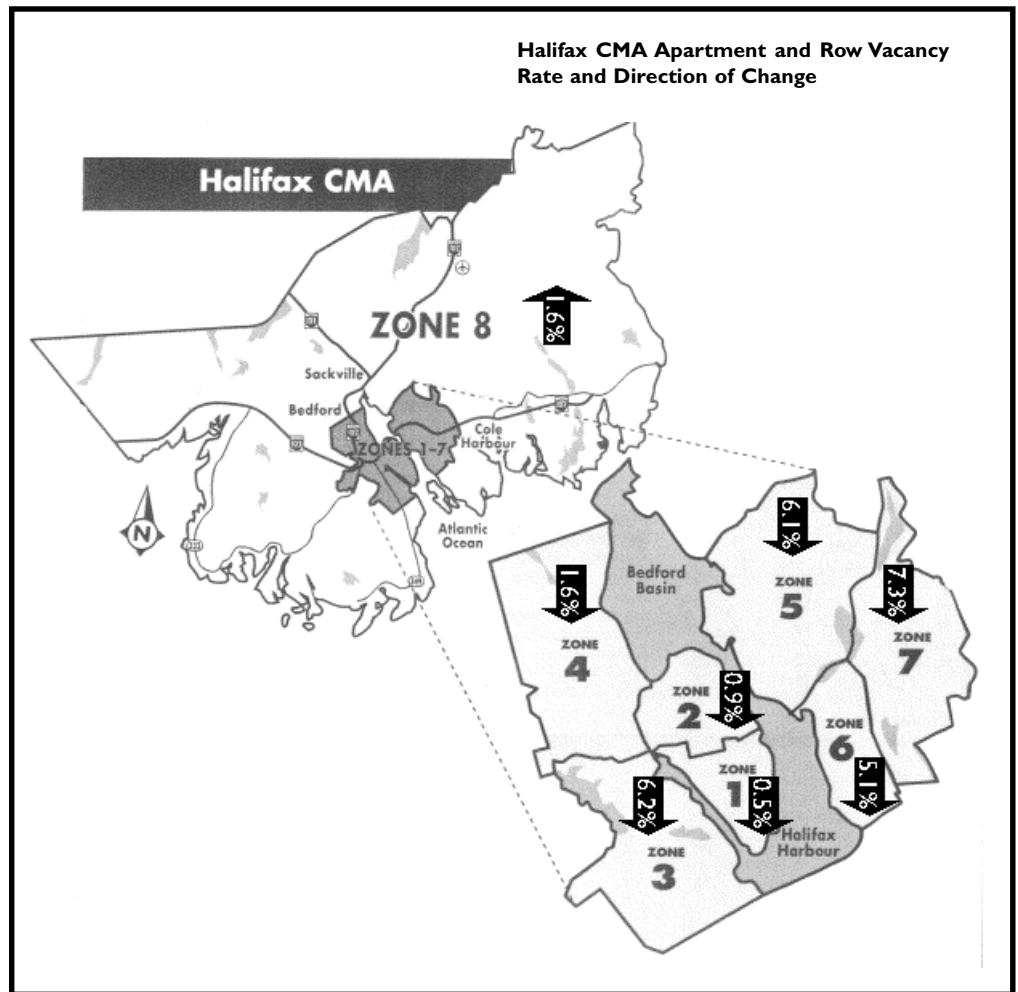


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Vacancy rates are also higher in older structures than in newer ones. Among rental structures completed before 1940, the average vacancy rate is 5.3 per cent while it is only 1.0 per cent for those buildings that have hit the market since 1985.

Average rent increased four per cent from \$606 to \$630 per month, with rising rents posted in each of the eight zones as well as for each of the bachelor, one, two and three plus bedroom rental unit categories. Corresponding to vacancy rates, those areas of Metro Halifax with a shortage of vacant apartments are also those with relatively higher average rents, while those with excess vacant units have comparably lower rents. Peninsula South (Zone 1) continues to hold the distinction of the area with the highest average rents in Metro at \$742 per month for all units while Dartmouth South (Zone 6) has replaced Dartmouth North (Zone 5) as the zone with the lowest average rent at \$538 per month.

Despite a weakening local economy and a labour market which has reduced overall net migration to Metro Halifax, and evidence suggesting that falling mortgage rates have lured more first-time buyers out of tenancy and into home ownership, overall rental demand remains surprisingly robust. While the Metro Halifax rental market universe increased by over 500 new units over the past year to just under 36,000 in October, this is less than half of the 1,200 unit increase in supply posted between October 1999 and October 2000. Consequently, while rental demand may have weakened slightly in 2001, a significant decrease in supply has caused the number of vacancies to fall by 263 units to 1,008 in October 2001.



HIGHLIGHTS

- The overall vacancy rate in Metro dipped to 2.8 per cent from 3.6 per cent. While seven of the eight rental market zones in Metro experienced a decline in vacancy rates, most of the former Halifax City area are currently undersupplied while all areas of Dartmouth remain oversupplied.
- While developers introduced 520 new rental units to the market between the 2000 and 2001 surveys, this is down from over 1,200 new units in the previous year.
- Average monthly apartment rent in Metro increased 4 per cent from \$606 to \$630 per month. While this rise in rents is above the rate of inflation in Metro in 2001, it is on par with forecast growth in personal disposable income, leaving overall rental affordability unchanged.
- Nationally, the overall rental vacancy rate in Canada's 26 largest urban centres fell from 1.6 per cent in October 2000 to 1.2 per cent in 2001, with declines posted in 17 of the 26 cities.

NATIONAL ROW AND APARTMENT VACANCY RATE DECLINES TO 1.2 PER CENT

High international immigration, steady job creation and growth in the young adult population caused rental vacancy rates to decline in many urban centres across Canada, pushing down the national average vacancy rate for row and apartments to 1.2 per cent in 2001 from 1.6 per cent in 2000. In fact, 17 of Canada's 26 largest cities had lower vacancy rates in 2001 than a year ago. The lowest rates were in Victoria (0.5 %), Montreal (0.6 %), Hull (0.6 %), Quebec City (0.8%), and Ottawa (0.8%).

In Ontario, higher in-migration pushed vacancy rates lower in five of the 10 major urban centres. Toronto, Ottawa, Kitchener and Windsor saw vacancy rates rise slightly, due to increasing rental supply and strong movement towards home ownership. Thunder Bay has the highest vacancy rate among Canada's metropolitan areas at 5.8 per cent, followed by Sudbury at 5.7 per cent.

In Quebec, five of the six metropolitan areas had lower vacancy rates,

with the greatest decline occurring in Sherbrooke (4.7 to 2.3 %). The Chicoutimi-Jonquière vacancy rate remained at 4.4 per cent.

In the west, Victoria's vacancy rate fell from 1.8 to 0.5 per cent in the past 12 months. Rates also declined in Winnipeg, Edmonton, Calgary, and Vancouver, but rose in Regina and Saskatoon.

In Atlantic Canada, vacancy rates declined in Halifax, and St. John's. The vacancy rate in Saint John rose to 5.6 per cent from 3.4 per cent—the largest increase of all Canadian metropolitan areas.

CMHC's annual rental market survey results show that the highest average monthly rents for two-bedroom apartments are in Toronto (\$1,027), Vancouver (\$919), and Ottawa (\$914). The lowest average rents were in Trois-Rivières (\$419) and Sherbrooke (\$446). Rent increases ranged between 0.2 and 8.7 per cent, with the greatest increase occurring in Edmonton.

Calgary posted the second largest increase at 5.8 per cent. Meanwhile, rents in Hull, Saint John, Toronto, St. Catharines, Ottawa, London and St. John's also rose more than four per cent.

Apartment and Row Vacancy Rates by Canadian Market

CMA Area	2000	2001
Victoria CMA	1.8	0.5
Montreal CMA	1.5	0.6
Hull CMA	1.4	0.6
Quebec CMA	1.6	0.8
Ottawa CMA	0.2	0.8
Toronto CMA	0.6	0.9
Edmonton CMA	1.4	0.9
Kitchener CMA	0.7	0.9
Vancouver CMA	1.4	1
Calgary CMA	1.3	1.2
CANADA	1.6	1.2
Hamilton CMA	1.7	1.3
Oshawa CMA	1.7	1.3
Winnipeg CMA	2	1.4
London CMA	2.2	1.6
Charlottetown CA	2.6	1.8
St. Catharines-Niagara CMA	2.6	1.9
Regina CMA	1.4	2.1
Sherbrooke CMA	4.7	2.3
St. John's CMA	3.8	2.5
Halifax CMA	3.6	2.8
Windsor CMA	1.9	2.9
Saskatoon CMA	1.7	2.9
Chicoutimi-Jonquière CMA	4.4	4.4
Trois-Rivieres CMA	6.8	4.7
Saint John CMA	3.4	5.6
Sudbury CMA	7.7	5.7
Thunder Bay CMA	5.8	5.8

Need More Detailed Information?

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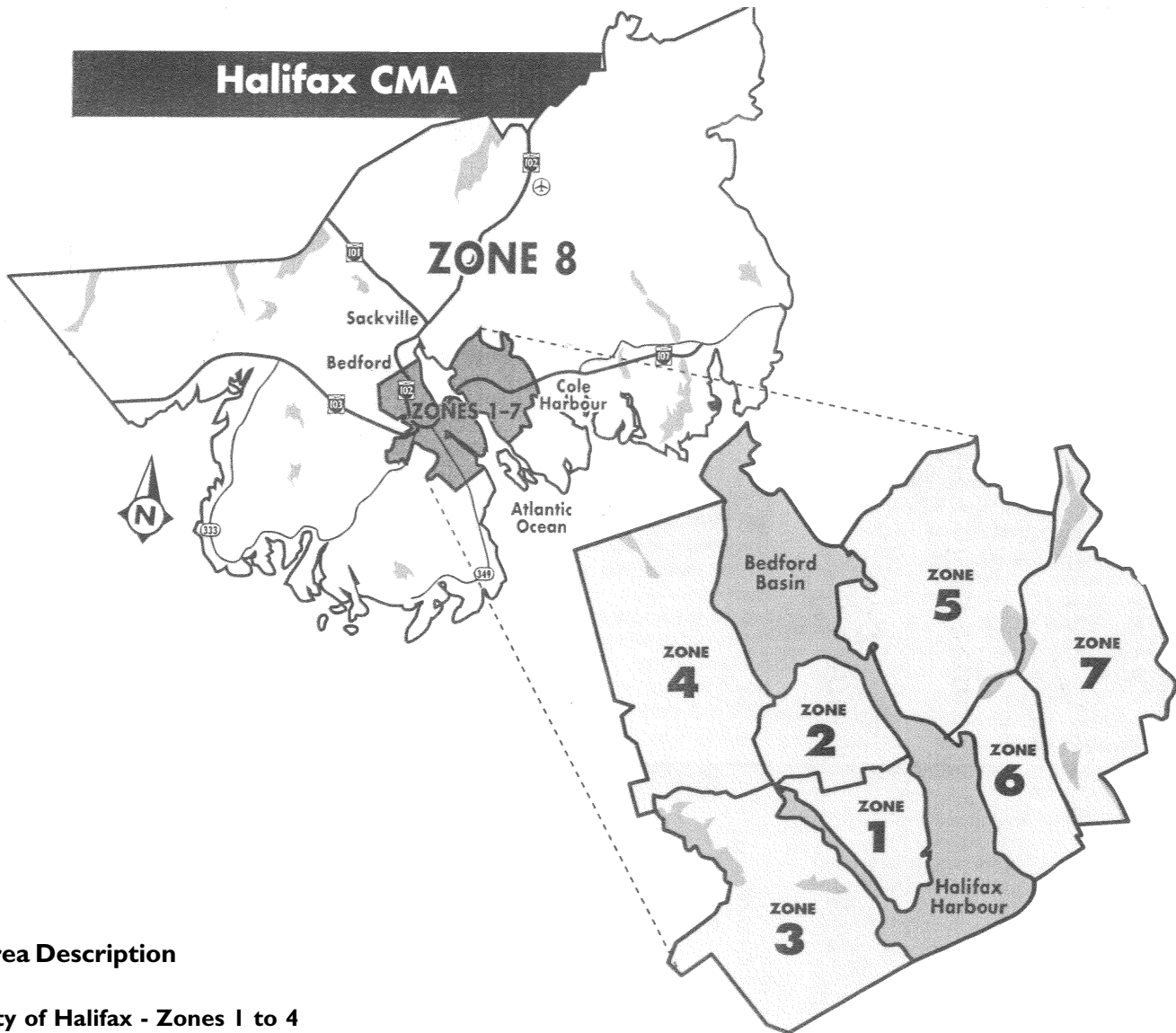
CMHC is the source for expert analysis and comprehensive housing market data. If the Nova Scotia housing market impacts your business, it is essential that you know the trends and factors behind market conditions. There is no substitute for the thorough, concise analysis of housing markets that you get from CMHC market analysts.

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Halifax CMA



Area Description

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 Ochterlony Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as the city limits.

Zone 7 - Dartmouth East

is the remaining part of the city of Dartmouth, east of (outside) the circumferential Highway and south of Micmac Lake.

Remainder of Metro

Zone 8 - Remainder of CMA

is the portion of Halifax County south of the Musquodoboit river, excluding Halifax and Dartmouth Cities. Zone 8 includes Bedford Town and the suburban communities of Timberlea/Lakeside, Sackville, Cole Harbour, Eastern Passage, and Waverly.

Vacancy Rate Declines in Seven of Eight Submarkets in 2001

Peninsula South

With the addition of 167 units since the last rental market survey, there are now 7,412 units in the South End and downtown area. Only 38 units were vacant in October 2001, resulting in the lowest vacancy rate among all of Metro's eight submarkets at 0.5 per cent. Meanwhile, apartment and row units in Peninsula South continue to fetch the highest rents in the city, with a typical two-bedroom unit renting for \$899. Demand pressure is expected to be relieved somewhat in the coming year with the recent and coming completion of approximately 400 units at various locations within the submarket. See the article entitled *Focus on Zone 1* on page 8 for a closer look at the market characteristics of this neighbourhood.

Peninsula North

The north end of the Halifax Peninsula retained its popularity among renters as the vacancy rate dropped from 2.1 per cent in 2000 to just less than 1 per cent in October 2001. Living in the North End provides renters with a less expensive alternative (average 2-bedroom rent is \$683) to Peninsula South, while maintaining good accessi-

bility to the services, amenities, and employment opportunities offered by the downtown core. However, residents renting in the North End continue to face a limited choice in rental accommodations.

Aside from one building conversion to rental units for seniors, this submarket did not receive any significant new supply during 2001, keeping the total universe of rental units relatively constant at 5,220 units. Although not as economically attractive to developers as the South End, pockets of rental development have begun to appear in Peninsula North, which is encouraging for those renters who enjoy the neighbourhood characteristics, but have difficulty finding quality features available in a newer unit. Approximately 80 per cent of the rental structures in this submarket were built before 1970.

Mainland South

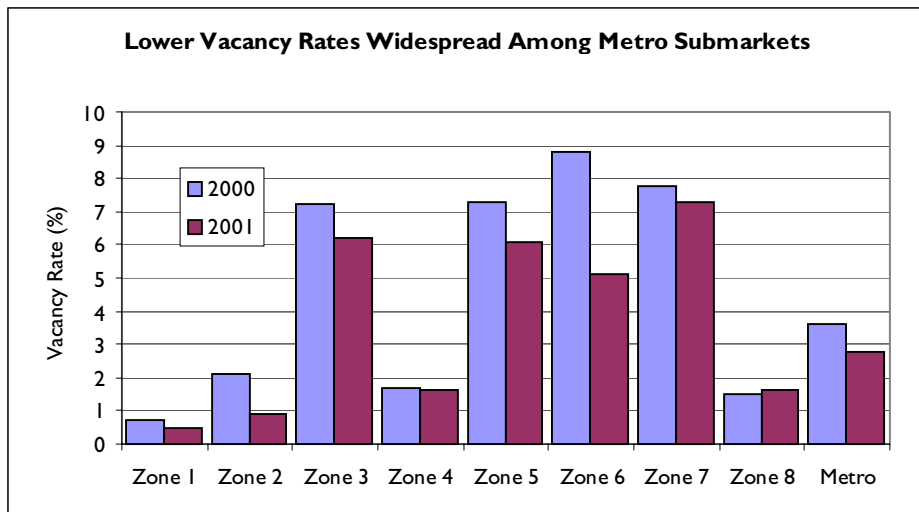
Rental units in the Armdale – Purcell's Cove neighbourhood remain popular with empty nesters and young professionals, but the same cannot be said about other

neighbourhoods in Mainland South such as Spryfield and Cowie Hill. With 2,374 units in the overall universe for this submarket and 147 vacant units (mostly in Spryfield and Cowie Hill), the vacancy rate in Mainland South is by far the highest on the Halifax side of the harbour at 6.2 per cent. Although the vacancy situation has improved from 2000, the area remains oversupplied. As a result, no new rental development occurred in this submarket since the 2000 CMHC Rental Market Survey. The average rent for a typical two-bedroom apartment rose very slightly to \$603 per month over the past year.

Mainland North

Metro's largest rental market became even larger in 2001 with the completion of several new rental structures, housing approximately 380 new rental units. Due to the popularity of this area, vacancy rates remained relatively stable, dropping only slightly to 1.6 per cent. 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 to \$693 from the \$662 reported in October 2000. Look for vacancy rates to rise in 2002 with the addition of hundreds of new units that have recently been completed or are in the latter stages of construction in this submarket.

In the neighbourhood of Clayton Park West – Glenbourne, approximately 250 units that hit the market in the fall were not included in the CMHC Rental Market Survey due to a three-month absorption period required for recently completed structures. In addition to this, approximately 260 more units will be completed in the



Source: CMHC

spring and summer of 2002 (See Chart on page 6). There are currently 127 rental structures in the neighbourhood of Clayton Park West - Glenbourne, housing a total 5,609 units, 42 per cent of which were built during the 1990's. Representing 15.6 per cent of metro's overall rental supply, this neighbourhood is one of the largest rental market subzones, as well as the fastest growing, with just over 950 new units added since the beginning of 1999. Rents are significantly higher in Mainland North (average of \$693 for a 2 bedroom apartment) than the Metro average due to the preponderance of newer buildings.

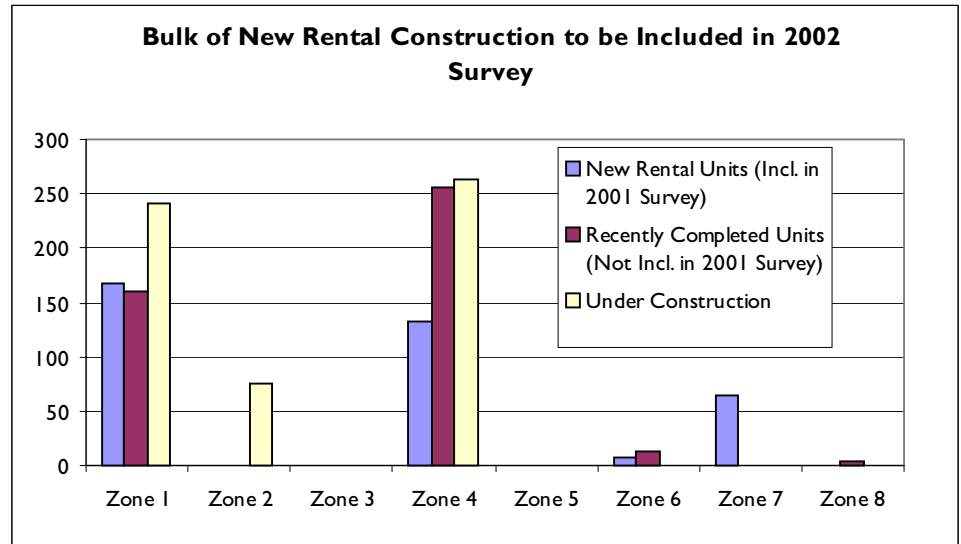
Dartmouth North

The Dartmouth North submarket continues to experience over-supply conditions despite vacancy rates dropping 1.2 percentage points to 6.1 per cent. There are presently 6,480 units in this submarket, with 397 remaining vacant as of the rental market survey date in October 2001. Several poorly maintained structures in the Albro Lake neighbourhood are detracting from the aesthetics of the area, which is subsequently limiting the desirability of the neighbourhood for potential renters. Nevertheless, the average rent of \$ 602 for a two-bedroom apartment in this submarket is the highest for all of the Dartmouth submarkets.

Dartmouth South

Dartmouth South experienced a significant drop in its vacancy rate from 8.8 per cent in 2000, to 5.1 per cent this year. Possible reasons for this decline include a growing recognition of the area as a cost-effective alternative to living on the Halifax Peninsula. This area offers easy access to ferry service to downtown Halifax, enabling commuting workers to avoid the increasing traffic and parking problems that are plaguing the downtown

Rental Market Report, October 2001



Source: CMHC

core of Halifax. Recent renovations of some of the existing rental supply in Woodside may also be encouraging more renters to sign leases in this submarket. A small number of row and apartment rental units have been introduced to Dartmouth South over the past 12 months.

Dartmouth East

The Zone 7 rental market remained relatively unchanged in 2001, with vacancy rates dropping only 0.5 percentage points to 7.3 per cent. A small number of new rental units were added over the past year in this area, targeted at empty nesters from the area and located in mixed density residential areas, adjacent to a number of services and amenities. Average two-bedroom apartment

and row rents in this submarket were \$577, a 7.4 per cent increase over year 2000 results and are poised to grow further with new residential development in Portland Hills.

Remainder of Metro

In other areas of Metro outside the former boundaries of Halifax City and Dartmouth City, consisting mainly of areas such as Bedford, Sackville, and Timberlea, vacancy rates rose very slightly to 1.6 per cent. Rental demand in these suburban areas has been dampened slightly by the new units introduced in other areas of Metro such as Mainland North, where better access to the city and proximity to amenities is available at affordable rents.

MARK YOUR CALENDAR

CMHC Housing Outlook Conference

Wednesday, January 30th, 2001
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 Halifax, Nova Scotia

Highlights include presentations by CMHC's Regional Economist, Senior Market Analyst, and Market Analyst on current economic and housing trends. There will also be special guest speakers from the Halifax Regional Municipality.

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Home Ownership Affordability Impacts Metro Rental Market - Update

In the 2000 edition of CMHC's Metro Halifax Rental Market Report, a feature article entitled *Home Ownership Affordability Impacts Metro Rental Market* provided insight into how home ownership market conditions and trends in Metro were conspiring to discourage potential first-time homebuyers and keep them in tenancy. Specifically, the article detailed how the combination of a chronic shortage of homes for sale and healthy demand resulted in rapid MLS sale price growth between 1998 and 2000, which in concert with rising mortgage rates over that period, eroded home ownership affordability conditions and contributed to increased rental demand. Emerging trends in the local housing market and plummeting mortgage rates demand that this topic be revisited.

Home ownership a personal preference- but market conditions are an influence

The relative advantages and disadvantages of renting versus home ownership depend on a variety of household-specific values including income, financial security and goals, and ease of mobility. Some of those who can afford home ownership may choose to continue to rent as it provides a greater degree of mobility for job opportunities or personal reasons, as well as affording the option to invest assets that may otherwise be used as a down payment. Conversely, other households embrace more traditional notions of home ownership as a better quality of living as well as a sensible financial investment all its own- and therefore, an important goal in life.

In addition to these individual preferences, however, housing market dynamics also strongly influence a

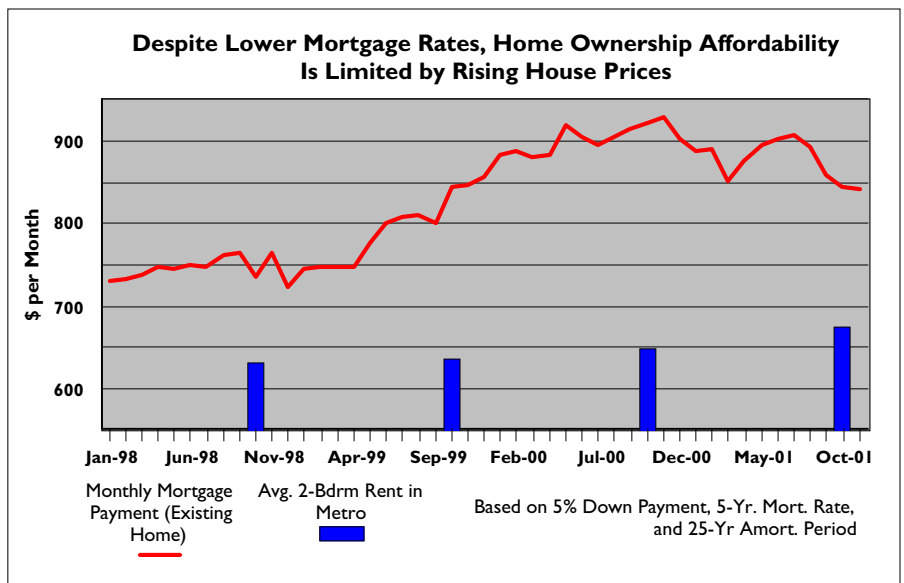
household's decision to buy or rent. Strong economic growth, steady job creation and solid consumer confidence have acted in concert to revive interest in home ownership after a prolonged slump in housing demand through much of the 1990's. A proliferation of new residential development is occurring, sales and prices are rising, and the housing stock is diversifying. This period of significant activity in the local housing market has certainly been a major factor in the housing decisions of Metro households.

Perception of improving affordability is renewing first-time buyer interest

Plunging mortgage rates and competitive rate discounting among lenders over the last twelve months have reduced potential monthly mortgage carrying costs significantly. Resale market price growth has also decelerated from eight per cent in 2000 to four per cent in 2001, while heating costs are also falling in step with world crude oil prices. At the current average existing home sale price in Metro of \$127,240, with a 5% down payment and a 6.85%, five

year mortgage term with 25 year amortization, the estimated monthly mortgage carrying cost for a homebuyer would be approximately \$835 per month. Consequently, a growing number of potential homebuyers- particularly those in more affluent rental neighbourhoods like Clayton Park and Halifax Peninsula- are taking a closer look at buying a home because they perceive the current affordability environment to be significantly improved. The chart below shows that while home ownership affordability in Metro has been improving since the summer of 2001, it is actually no more affordable now than it was in the fall of 1999.

This perception of improving affordability is further supported by rising average rents in Metro which have accelerated with tightening market conditions and increased at virtually the same rate as average MLS sale price in 2001 to reach \$674 per month. In combination with volatile and poor stock market performance in 2001, the steady appreciation of residential real estate



in Metro appears relatively secure for those looking for a safe investment and this is also causing renters to consider the relative financial benefits of ownership.

Recent findings from CMHC's *Consumer Intentions to Buy or Renovate Survey 2001- Halifax* vindicate this growing interest in home ownership from renters. Survey results show that 53 per cent of those that indicated that they had bought a home between September 2000 and September 2001 were first-time buyers- an increase from the previous year. Furthermore, 81 per cent of those that intend to buy a home before next September are currently renting.

Housing Choice in Metro is Broadening but Not Necessarily Increasing

An increasing variety of housing options will also impact rental demand in 2002. Although vacancy rates have fallen consistently over the past three years, thousands of new apartments have been introduced to the rental market, providing expanded choice for renters. Since these have been mostly higher quality units in preferred locations such as Clayton Park West and Halifax Peninsula, they provide an enticing option for potential buyers who want to live in a particular neighbourhood but cannot afford to own a home there. However, a maturing condominium resale market and increasing new condo construction are offering a similar product to the aforementioned rental apartments in the same areas, capitalizing on current local market dynamics as well as the falling interest rate environment to provide stiff competition for new rental units. Ownership apartment units are expected to become more popular with not only aging baby boomers but also young professional households because they provide an

affordable alternative to single detached homes while enabling households to maintain an urban lifestyle.

However, broadening choice is not a current feature of the local existing home market. A chronic shortage of homes for sale has continued for two years now, but this has not impeded sales growth. In fact, 2001 set a new record for MLS sales in Metro as an increasing number of homebuyers continue to purchase existing homes. This is occurring in part because the current 40 year low in interest rates has not only lowered mortgage carrying costs, but it also has made borrowing for renovations and improvements an inexpensive alternative to building a new home. Prevailing sellers market conditions are expected to continue to encourage many homeowners in the 45 plus age group to sell their homes and consider moving to apartment living (either rental or condominium) and this will ensure a steady stream of new homes being offered for sale in 2002.

Rental Demand May Weaken but Will Not Collapse

In summary, the dynamics of the local housing market continue to strongly influence households' decisions about whether to rent or own. The current combination of rising rents, slowing house price growth and very low mortgage rates may be leaving many tenant households in Metro with the impression that home ownership affordability has improved significantly in recent years, when in fact this is not really the case. This is encouraging a growing number of renters to consider buying a home in the coming year. While this may cause rental demand to weaken somewhat in 2002, it is not likely to collapse as renter households find actual home ownership carrying costs higher than they initially thought and many reconsider the relative merits of renting versus ownership.

Focus on Zone I

Zone I - Halifax Peninsula South

Rental Market Zone I is known as Peninsula South and is comprised of the areas Haligonians refer to as 'the South End' and 'downtown'. The specific boundaries of this zone are described by the map and area description of page 4 of this report.

Historically, university students and new graduates have comprised the majority of tenants in the area but over the past five years, an aging population and a growing economy have resulted in empty-nesters, seniors and professionals providing a quickly growing source of demand for high quality rental accommodations. Seniors are drawn to the area because of the close proximity of hospitals and services, empty nesters because of surrounding shops, restaurants, and entertainment venues, and professionals due to all of the aforementioned attractions and particularly the adjacency to the downtown business district.

The rental stock in Peninsula South reflects the diversity of the tenant mix with just over 7,400 rental units in October 2001 as well as a 'secondary' rental market consisting of single detached houses, flats and basement apartments. The vacancy rate in Peninsula South is the lowest in Metro at 0.5% and average rents are the highest at \$742 per month.

In response to high rental demand and the current undersupply condition in South Peninsula, developers are offering new luxury rental and condominium developments targeted at relatively high-income single professionals and empty nesters. Cost structures mean that high density, premium quality structures are the most economically viable product for developers to offer in Zone I and will likely characterize most of the new rental development in this area over the next two years. While this has caused some concern about the affordability of living on the peninsula, increasing supply is expected to loosen tight rental market conditions, easing upward pressure on rents and freeing up some of the less expensive existing rental stock to students and other renters of more modest financial means.

Looking Ahead: 2002 Metro Halifax Rental Market

Economy Expected to Remain in the Doldrums Well into 2002

The local economy is expected to remain in the doldrums through the first three quarters of 2002. However, it will begin to improve with the anticipated recovery in the North American economy in the second quarter of next year, and expanding offshore oil and gas exploration and development. Employment growth is also expected to remain very weak well into the year- particularly for young people who are a key source of rental demand- before bouncing back strongly in 2003.

Consequently, net migration is forecast to decline slightly as fewer people come to Metro from around the province and other parts of Atlantic Canada and more young people leave for Ontario and Alberta, which are expected see a resumption in economic growth before Nova Scotia. However, this will be nearly offset by international immigration of professionals working on various offshore oil and gas projects and related contracts.

Weak Economy and First-Time Homebuyer Activity to Soften Rental Demand

With relatively weak economic and employment growth limiting migration, and very low mortgage rates enticing an increasing number of renters to consider buying a home, rental demand is expected to continue to soften over the next eight to twelve months. However, some potential homebuyers will find the generally perceived improving affordability conditions to be a mirage and this may limit the exodus from tenancy.

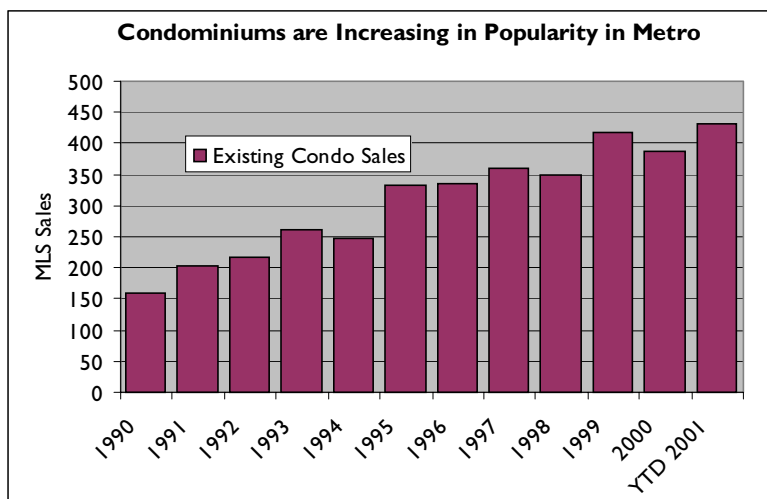
While the rental market is anticipated to be quite competitive with home ownership for the potential first-time buyer cohort in 2002, the higher end of the rental market is also expected to face a challenge from the strengthening condominium market for both baby boomer and young professional household demand segments. This will likely have an adverse impact on demand for more luxurious rental units as more affluent households looking for urban apartment lifestyle find an increasing choice of rental and ownership options and weigh the relative benefits of investing

their assets in a rapidly appreciating local condo market versus sagging stock markets.

New Rental Development Forecast to Stabilize as Demand Eases

Declining vacancy rates suggest that the Metro rental market may be headed for, or indeed is already experiencing an undersupply condition. However, it is important to note that 390 rental units were completed between July 31st and December 1st 2001- and could not be included in the survey- and another 588 apartments are currently under construction around the city. With rental demand expected to continue to wane through 2002, this raw supply of almost 1,000 rental units is expected to be sufficient to keep the overall Metro rental market in a balanced condition. More importantly, most of these units are being introduced in areas of Metro which are currently undersupplied and where rental demand is expected to remain relatively high this year, such as on the Halifax Peninsula and Mainland North.

Therefore, developers are forecast to initiate only approximately 550 new rental units in 2002, as some consider producing condominium projects instead, while others wait for the expected rebound in rental demand in 2003 as the local economy returns to 1999-2000 form. As a result, the overall vacancy rate in the Halifax CMA is forecast to increase slightly to approximately 3.4 per cent. However, with much of this new apartment development occurring on the Halifax Peninsula where costs are high and vacancies are scarce, average rents are expected to rise by approximately 2.5 per cent.



**Apartment and Row Vacancy Rates by Zone and Bedroom Type
Halifax CMA**

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Peninsula South (1)	0.2	0.4	0.7	0.5	0.9	0.4	2.0	1.4	0.7	0.5
Peninsula North (2)	NA	NA	1.8	0.9	0.9	0.9	NA	NA	2.1	0.9
Mainland South (3)	NA	NA	5.7	6.5	7.6	7.0	NA	1.0	7.2	6.2
Mainland North (4)	NA	NA	1.5	1.4	1.1	1.5	4.4	2.4	1.7	1.6
City of Halifax Sub-Total	2.3	1.0	1.7	1.4	1.8	1.8	4.4	1.6	2.0	1.6
Dartmouth North (5)	NA	NA	6.3	4.5	7.3	7.7	NA	NA	7.3	6.1
Dartmouth South (6)	NA	NA	4.5	3.8	13.8	7.0	1.7	2.6	8.8	5.1
Dartmouth East (7)	NA	30.0	6.9	6.5	7.4	5.8	8.8	11.0	7.8	7.3
City of Dartmouth	22.0	9.5	5.9	4.5	8.7	7.3	2.7	4.6	7.7	6.0
Remainder of Metro (8)	NA	NA	1.0	1.7	1.6	1.5	NA	NA	1.5	1.6
Halifax CMA	5.3	2.2	3.0	2.4	3.7	3.4	3.9	2.3	3.6	2.8

Source: CMHC

**Apartment and Row Average Rents by Zone and Bedroom Type
Halifax CMA**

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Peninsula South (1)	\$534	\$538	\$659	\$689	\$872	\$899	\$1,039	\$1,155	\$713	\$742
Peninsula North (2)	NA	NA	\$540	\$546	\$658	\$683	NA	NA	\$601	\$620
Mainland South (3)	NA	NA	\$440	\$444	\$602	\$603	NA	\$688	\$544	\$546
Mainland North (4)	NA	NA	\$527	\$538	\$662	\$693	\$838	\$908	\$629	\$656
City of Halifax Sub-Total	\$503	\$516	\$570	\$585	\$694	\$720	\$872	\$934	\$640	\$664
Dartmouth North (5)	NA	NA	\$466	\$478	\$576	\$602	NA	NA	\$519	\$543
Dartmouth South (6)	NA	NA	\$499	\$496	\$547	\$555	\$635	\$648	\$533	\$538
Dartmouth East (7)	NA	\$388	\$461	\$492	\$537	\$577	\$662	\$670	\$529	\$560
City of Dartmouth	\$388	\$467	\$472	\$484	\$564	\$589	\$616	\$654	\$523	\$544
Remainder of Metro (8)	NA	NA	\$535	\$546	\$619	\$645	NA	NA	\$612	\$642
Halifax CMA	\$491	\$508	\$539	\$554	\$649	\$674	\$804	\$867	\$606	\$630

Source: CMHC

**Apartment and Row Vacancy Rates by Year of Completion and Bedroom Type
Halifax CMA**

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Pre 1940	17.2	NA	4.8	1.5	5.5	13.6	1.6	NA	6.5	5.3
1940 - 1959	NA	NA	5.7	3.2	7.5	2.9	NA	NA	5.9	2.6
1960 - 1974	6.3	4	3.7	3.2	6.3	5.2	8.2	3.7	5.4	4.2
1975 - 1984	0	1.6	1.9	2.5	2.1	2.6	3	2	1.8	2.4
After 1985	0	0.3	1.4	1.1	1	0.9	0.1	1.8	1	1
Total	5.3	2.2	3	2.4	3.7	3.4	3.9	2.3	3.6	2.8

Source: CMHC

**Number of Apartment and Row Units - Vacant and Total (Universe 2001)
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)	5	1,547	18	3,492	8	1,890	7	483	38	7,412
Peninsula North (2)	NA	NA	19	2,122	21	2,289	NA	NA	47	5,220
Mainland South (3)	NA	NA	58	888	87	1,243	2	204	147	2,374
Mainland North (4)	NA	NA	41	3,028	68	4,530	21	893	143	8,718
City of Halifax Sub-Total	24	2,266	136	9,530	184	9,951	32	1,977	376	23,724
Dartmouth North (5)	NA	NA	135	2,970	238	3,092	NA	NA	397	6,480
Dartmouth South (6)	NA	NA	34	899	68	974	7	281	113	2,203
Dartmouth East (7)	9	30	20	311	38	659	16	146	84	1,146
City of Dartmouth	34	361	189	4,180	345	4,725	26	563	594	9,829
Remainder of Metro (8)	NA	NA	7	392	28	1,804	NA	NA	39	2,399
Halifax CMA	58	2,639	332	14,101	556	16,479	62	2,732	1,008	35,952

Source: CMHC

**Apartment and Row Vacancy Rates by Structure Size and Bedroom Type
Halifax CMA**

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
3 - 5 Units	NA	NA	4.6	0.4	0.9	5	2	0	4.2	2.3
6 - 19 Units	3.9	0.8	6	4.4	7.4	6.3	2.3	1.7	6.1	4.8
20 - 49 Units	10.8	5.1	3.6	3.1	4	4	10.8	3	4.7	3.7
50 - 99 Units	1	2.6	1.8	1.5	2.7	1.8	2.2	5.7	2.3	1.9
100+ Units	0.1	0.2	0.4	1.3	1.9	1.4	0.4	2.1	1	1.3
Total	5.3	2.2	3	2.4	3.7	3.4	3.9	2.3	3.6	2.8

Source: CMHC

**Apartment and Row Average Rents by Structure Size and Bedroom Type
Halifax CMA**

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
3 - 5 Units	NA	NA	\$474	\$494	\$590	\$606	\$763	\$884	\$581	\$616
6 - 19 Units	\$446	\$433	\$478	\$473	\$566	\$568	\$715	\$727	\$537	\$535
20 - 49 Units	\$456	\$517	\$511	\$518	\$622	\$644	\$735	\$832	\$576	\$600
50 - 99 Units	\$481	\$507	\$545	\$575	\$684	\$733	\$856	\$908	\$627	\$668
100+ Units	\$547	\$561	\$636	\$657	\$743	\$754	\$1,020	\$1,025	\$690	\$707
Total	\$491	\$508	\$539	\$554	\$649	\$674	\$804	\$867	\$606	\$630

Source: CMHC

Apartment and Row Vacancy Rates by Rent Range and Bedroom Type Halifax CMA

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
\$350 - \$399	24.7	9.4	8.8	7.3	NA	NA	NA	N/U	13.4	7.6
\$400 - \$449	4.5	4.5	7.8	8.4	NA	NA	N/U	NA	7.6	7.2
\$450 - \$499	0.9	1.3	3.7	2.7	12.4	6	NA	NA	7	3.6
\$500 - \$549	NA	NA	2.9	1.2	6	8.9	NA	NA	4	3.4
\$550 - \$599	NA	NA	1.2	0.7	6.4	6.7	NA	NA	3.4	4.1
\$600 - \$649	NA	NA	0.2	1.3	2.6	1.2	2.7	NA	1.9	1.8
\$650 - \$699	N/U	NA	0.1	0.5	1.2	1.6	NA	1.5	1.5	1.2
\$700 - \$749	NA	NA	NA	NA	NA	1.7	NA	NA	0.9	1.2
\$750 - \$799	NA	NA	NA	NA	0.8	1.1	NA	NA	2.7	1.4
\$800 - \$849	N/U	N/U	NA	NA	NA	1.1	NA	1.3	NA	0.9
\$850 +	N/U	N/U	NA	NA	1.1	0.7	0.2	1.7	0.8	1

NA = no structures in the sample

NU = no structures in the universe

** = insufficient sample. Data suppressed because of reliability or confidentiality

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 all ground oriented.

Rental row house structure: Any building with three or more ground oriented rental dwellings.

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 Johannes O'Callaghan at the Atlantic Business Centre (902) 426-4708. Order # NSRME.

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

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