

H

HOUSING NOW

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Pace of Housing Market Activity Slows in April

Apartment building construction relented last month after an exceptionally strong first quarter and the pace of MLS® sales slowed considerably, supporting the possibility that the very fine start to the year may have really been simply an early start to the season.

The pace of residential construction activity in Metro Halifax eased in April after an exceptionally active first quarter. The 258 total housing starts last month were 21 per cent lower than the lofty figure of 327 units initiated in April 2005. This decline was entirely due to a lower level of multiple unit housing starts, which were 29 per cent lower last month than one year ago. With 89 footings poured, single-detached homebuilding in April matched the tepid production level of one year ago.

Despite the fact that there were more housing completions than starts last month, the total number of housing units under construction in April remained higher than in April 2005.

New single-detached home sales in April surpassed April 2005's pace while the average sale price surpassed the \$300,000 mark for the first time since last September. In fact, at \$301,078 average sale price last month was 18 per cent higher than last April. A considerably higher share of homes sold in the \$250,000 to \$299,999 and \$300,000 to \$399,999 price ranges was the key factor behind the growth in average sale price but rising construction costs also played a role.

According to data gathered through the Celerity system for the Halifax Dartmouth Real Estate Board Areas 1 through 40, Residential MLS® sales were 19 per cent lower last month than in April 2005 - a drop of 122 transactions. Sales were lower in most areas of Metro with the exception of Sackville and Halifax City. The pace of average MLS® sale price growth accelerated to almost 12 per cent last month, rising to \$218,185.

Halifax

Date Released: May 2006

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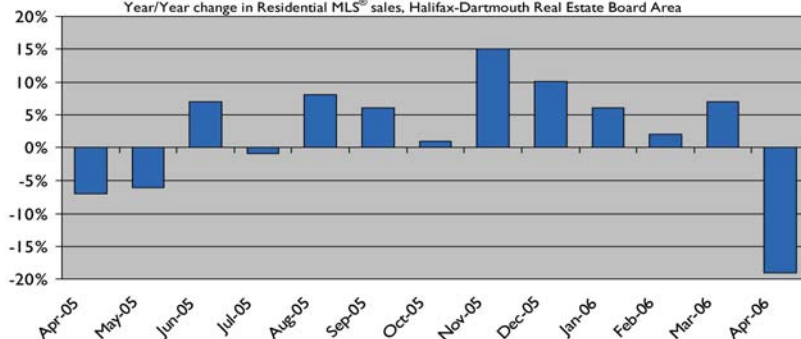
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April MLS® Sales Plunge 19% Below April 2005 Results

Year/Year change in Residential MLS® sales, Halifax-Dartmouth Real Estate Board Area



**TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
April 2006**

		FREEHOLD				CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW				
PENDING STARTS	- Current Month	124	22	0	0	0	148	294
	- Previous Year	184	32	0	0	52	81	349
STARTS	- Current Month	89	18	6	0	0	145	258
	- Previous Year	88	8	20	105	106	106	327
	Year-To-Date 2006	252	28	23	139	305	305	747
	Year-To-Date 2005	248	16	57	113	106	106	540
UNDER CONSTRUCTION	- 2006	329	36	90	522	864	864	1841
	- 2005	325	24	78	483	768	768	1678
COMPLETIONS	- Current Month	75	22	0	205	0	0	302
	- Previous Year	63	4	19	0	45	45	131
	Year-To-Date 2006	250	62	30	317	85	85	744
	Year-To-Date 2005	292	38	74	40	47	47	491
COMPLETED & NOT ABSORBED	- 2006	47	21	2	92	184	184	346
	- 2005	40	7	3	0	0	0	50
TOTAL SUPPLY	- 2006	376	57	92	614	1048	1048	2187
	- 2005	365	31	81	483	768	768	1728
ABSORPTIONS	- Current Month	68	23	2	165	61	61	319
	- Previous Year	60	4	20	0	45	45	129
	Year-To-Date 2006	232	47	30	225	107	107	641
	Year-To-Date 2005	281	35	79	103	143	143	641
3-month Average	55	8	9	20	15	15	107	
12-month Average	100	9	12	19	27	27	167	

Source: CMHC

**TABLE 2
HOUSING ACTIVITY BY AREA AND BY INTENDED MARKET
HALIFAX CMA
April 2006**

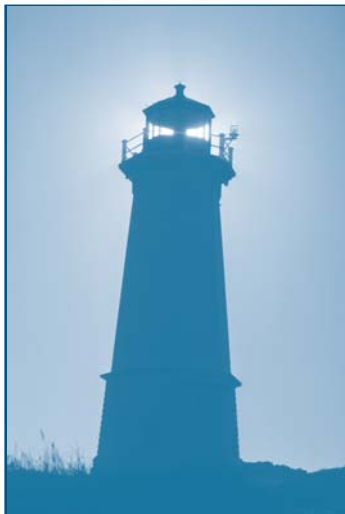
STARTS	OWNERSHIP					COMPLETIONS	OWNERSHIP					GRAND TOTAL								
	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL									
HALIFAX CITY																				
- Current Month	7	14	0	0	0	145	0	0	0	0	0	13	10	0	76	0	0	0	0	99
- Previous Year	14	2	14	0	0	106	0	0	0	0	0	4	2	0	0	45	0	0	0	51
Year-To-Date 2006	23	16	6	139	297	481	139	6	0	0	0	36	24	5	128	85	0	0	0	278
Year-To-Date 2005	37	4	33	8	106	188	8	0	0	0	0	16	16	24	40	47	0	0	0	143
DARTMOUTH CITY																				
- Current Month	7	0	6	0	0	0	0	0	0	0	14	2	0	50	0	0	0	0	66	
- Previous Year	18	6	6	50	0	80	0	0	0	0	3	0	10	0	0	0	0	0	13	
Year-To-Date 2006	31	6	17	0	8	62	0	0	0	0	28	4	20	110	0	0	0	0	162	
Year-To-Date 2005	43	8	20	50	0	121	50	0	0	0	64	14	36	0	0	0	0	0	114	
BEDFORD-HAMMONDS PLAINS																				
- Current Month	25	0	0	0	0	0	0	0	0	0	15	0	0	79	0	0	0	0	94	
- Previous Year	14	0	0	55	0	69	0	0	0	0	12	0	0	0	0	0	0	0	12	
Year-To-Date 2006	64	0	0	0	0	64	0	0	0	0	58	2	5	79	0	0	0	0	144	
Year-To-Date 2005	44	0	4	55	0	103	55	0	0	0	51	0	5	0	0	0	0	0	56	
SACKVILLE																				
- Current Month	8	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	8	
- Previous Year	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	0	0	0	8	
Year-To-Date 2006	18	0	0	0	0	18	0	0	0	0	18	0	0	0	0	0	0	0	18	
Year-To-Date 2005	20	2	0	0	0	22	0	0	0	0	20	2	0	0	0	0	0	0	22	
FALL RIVER-BEAVERBANK																				
- Current Month	14	2	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	13	
- Previous Year	8	0	0	0	0	8	0	0	0	0	11	0	0	0	0	0	0	0	11	
Year-To-Date 2006	30	2	0	0	0	32	0	0	0	0	37	0	0	0	0	0	0	0	37	
Year-To-Date 2005	28	0	0	0	0	28	0	0	0	0	35	0	0	0	0	0	0	0	35	
HALIFAX COUNTY SOUTHWEST																				
- Current Month	14	2	0	0	0	0	0	0	0	0	15	8	0	0	0	0	0	0	23	
- Previous Year	20	0	0	0	0	20	0	0	0	0	24	0	0	0	0	0	0	0	24	
Year-To-Date 2006	44	4	0	0	0	48	0	0	0	0	56	28	0	0	0	0	0	0	84	
Year-To-Date 2005	52	2	0	0	0	54	0	0	0	0	74	4	0	0	0	0	0	0	78	
HALIFAX COUNTY EAST																				
- Current Month	14	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	2	
- Previous Year	6	0	0	0	0	6	0	0	0	0	2	0	0	0	0	0	0	0	2	
Year-To-Date 2006	42	0	0	0	0	42	0	0	0	0	27	0	0	0	0	0	0	0	27	
Year-To-Date 2005	24	0	0	0	0	24	0	0	0	0	23	2	0	0	0	0	0	0	25	

Source: CMHC

**TABLE 3
UNDER CONSTRUCTION BY AREA
HALIFAX CMA
April 2006**

	OWNERSHIP					GRAND TOTAL
	FREEHOLD					
	SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY						
- Current Month	41	16	24	372	538	991
- Previous Year	42	6	46	84	531	709
DARTMOUTH CITY						
- Current Month	67	14	66	95	310	552
- Previous Year	87	14	24	229	221	575
BEDFORD-HAMMONDS PLAINS						
- Current Month	66	0	0	55	16	137
- Previous Year	52	0	8	170	11	241
SACKVILLE						
- Current Month	18	0	0	0	0	18
- Previous Year	21	0	0	0	5	26
FALL RIVER-BEAVERBANK						
- Current Month	30	2	0	0	0	32
- Previous Year	25	2	0	0	0	27
HALIFAX COUNTY SOUTHWEST						
- Current Month	37	4	0	0	0	41
- Previous Year	56	2	0	0	0	58
HALIFAX COUNTY EAST						
- Current Month	70	0	0	0	0	70
- Previous Year	42	0	0	0	0	42

Source: CMHC



Housing Now Atlantic Canada

Housing Information for the Atlantic Region in One Publication

Recently added to the Market Analysis suite of products is Housing Now Atlantic Canada. Included in this publication you will find information on new home construction activity, MLS® resale activity as well as financial and economic indicators for each of the Atlantic Provinces.

For more information or to subscribe to this product please call Mary-Jana Wege, Market Research & Client Service Specialist at (902) 426-4708.

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TABLE 4
SALES AND PRICE OF NEW SINGLE-DETACHED HOUSES BY TYPE
HALIFAX CMA
April 2006

Type	Current Month	Previous Year	Year-To-Date 2006	Year-To-Date 2005
Bungalow				
Sales	8	13	25	45
Average Price	\$263,438	\$187,981	\$244,262	\$196,439
Median Price	\$237,000	\$192,000	\$205,000	\$189,900
Split Level				
Sales	1	4	5	37
Average Price	\$225,900	\$197,850	\$215,320	\$217,951
Median Price	\$225,900	\$187,850	\$225,000	\$198,900
1.5 Storey				
Sales	1	0	1	2
Average Price	\$355,000	\$0	\$355,000	\$309,950
Median Price	\$355,000	\$0	\$355,000	\$309,950
2 Storey				
Sales	43	32	159	153
Average Price	\$338,390	\$313,606	\$313,554	\$275,687
Median Price	\$295,900	\$269,000	\$269,900	\$249,900
Other				
Sales	15	11	40	40
Average Price	\$215,607	\$187,855	\$196,998	\$175,580
Median Price	\$229,000	\$191,900	\$208,000	\$184,400
Unknown				
Sales	0	0	1	3
Average Price	\$0	\$0	\$215,000	\$217,267
Median Price	\$0	\$0	\$215,000	\$194,900
Total				
Sales	68	60	231	280
Average Price	\$301,078	\$255,616	\$283,499	\$240,640
Median Price	\$267,950	\$210,000	\$249,900	\$214,000

Source: CMHC

Note: Single-detached absorption data in Table 4,5 & 6 may not match single-detached absorption data in Table 1. Discrepancies occur because there are occasionally manufactured/mobile home sales on leased land for which sale price is not reported, so these are not included in Tables 4, 5 & 6 data.

TABLE 5 - MONTHLY NEW SINGLE DETACHED HOUSE SALES BY PRICE RANGE

HALIFAX CMA

Period	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Sales	Average Price	Median Price
	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent			
April 2005	6	10.5%	17	29.8%	17	29.8%	8	14.0%	7	12.3%	2	3.5%	57	\$255,616	\$210,000
May 2005	14	20.3%	16	23.2%	15	21.7%	11	15.9%	11	15.9%	2	2.9%	69	\$259,616	\$215,500
June 2005	11	12.5%	22	25.0%	26	29.5%	20	22.7%	7	8.0%	2	2.3%	88	\$256,430	\$230,900
July 2005	17	15.9%	17	15.9%	25	23.4%	29	27.1%	17	15.9%	2	1.9%	107	\$263,728	\$243,950
August 2005	3	2.7%	11	9.9%	34	30.6%	33	29.7%	27	24.3%	3	2.7%	111	\$286,273	\$269,000
September 2005	10	8.4%	23	19.3%	29	24.4%	26	21.8%	25	21.0%	6	5.0%	119	\$307,495	\$257,475
October 2005	8	6.7%	14	11.7%	37	30.8%	36	30.0%	20	16.7%	5	4.2%	120	\$284,121	\$259,850
November 2005	4	3.1%	28	22.0%	43	33.9%	33	26.0%	17	13.4%	2	1.6%	127	\$256,652	\$235,900
December 2005	24	12.8%	47	25.1%	46	24.6%	47	25.1%	20	10.7%	3	1.6%	187	\$249,634	\$229,000
January 2006	3	6.8%	3	6.8%	17	38.6%	11	25.0%	9	20.5%	1	2.3%	44	\$274,711	\$254,950
February 2006	5	8.2%	6	9.8%	23	37.7%	16	26.2%	7	11.5%	4	6.6%	61	\$289,971	\$249,000
March 2006	2	4.0%	12	24.0%	18	36.0%	7	14.0%	10	20.0%	1	2.0%	50	\$259,002	\$235,000
April 2006	2	3.2%	10	15.9%	17	27.0%	17	27.0%	14	22.2%	3	4.8%	63	\$301,078	\$267,950

Source: CMHC

TABLE 6 - MONTHLY NEW SINGLE-DETACHED UNOCCUPIED HOUSES BY PRICE RANGE

HALIFAX CMA

Period	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000		Total Units	Average Price	Median Price
	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent			
April 2005	4	10.3%	7	17.9%	13	33.3%	3	7.7%	11	28.2%	1	2.6%	39	\$269,630	\$222,500
May 2005	0	0.0%	4	12.1%	16	48.5%	4	12.1%	8	24.2%	1	3.0%	33	\$269,185	\$222,500
June 2005	1	4.2%	0	0.0%	10	41.7%	6	25.0%	6	25.0%	1	4.2%	24	\$287,419	\$270,000
July 2005	0	0.0%	0	0.0%	11	55.0%	2	10.0%	6	30.0%	1	5.0%	20	\$290,223	\$242,000
August 2005	0	0.0%	0	0.0%	7	43.8%	1	6.3%	7	43.8%	1	6.3%	16	\$311,150	\$302,500
September 2005	0	0.0%	3	20.0%	2	13.3%	3	20.0%	6	40.0%	1	6.7%	15	\$317,265	\$305,000
October 2005	0	0.0%	2	13.3%	4	26.7%	4	26.7%	4	26.7%	1	6.7%	15	\$302,100	\$280,000
November 2005	0	0.0%	4	25.0%	4	25.0%	3	18.8%	4	25.0%	1	6.3%	16	\$292,117	\$275,000
December 2005	2	7.4%	2	7.4%	7	25.9%	6	22.2%	9	33.3%	1	3.7%	27	\$301,976	\$289,000
January 2006	2	9.1%	2	9.1%	4	18.2%	7	31.8%	6	27.3%	1	4.5%	22	\$305,129	\$284,500
February 2006	2	6.5%	2	6.5%	7	22.6%	8	25.8%	11	35.5%	1	3.2%	31	\$316,511	\$290,000
March 2006	2	5.7%	3	8.6%	11	31.4%	9	25.7%	9	25.7%	1	2.9%	35	\$304,446	\$287,000
April 2006	2	4.7%	2	4.7%	14	32.6%	14	32.6%	10	23.3%	1	2.3%	43	\$296,466	\$279,000

Source: CMHC

Table 7: Residential MLS® Sales Activity by Area

SUBMARKET	April											
	2005				2006				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Halifax City	133	\$250,905	\$243,617	95	139	\$273,673	\$264,155	80	4.5%	9.1%	8.4%	-15.8%
Dartmouth City	199	\$168,184	\$164,682	53	125	\$191,674	\$186,459	60	-37.2%	14.0%	13.2%	13.2%
Bedford-Hammonds Plains	108	\$236,656	\$231,697	88	83	\$269,571	\$265,051	88	-23.1%	13.9%	14.4%	0.0%
Sackville	44	\$153,624	\$149,730	40	51	\$159,137	\$155,727	40	15.9%	3.6%	4.0%	0.0%
Fall River-Beaverbank	36	\$245,742	\$236,747	87	32	\$176,274	\$174,056	83	-11.1%	-28.3%	-26.5%	-4.6%
Halifax County Southwest	69	\$175,852	\$171,946	88	44	\$241,164	\$234,600	100	-36.2%	37.1%	36.4%	13.6%
Halifax County East	43	\$157,235	\$151,898	107	36	\$155,217	\$150,445	121	-16.3%	-1.3%	-1.0%	13.1%
TOTAL	632	\$200,789	\$195,733	77	510	\$224,177	\$218,185	77	-19.3%	11.6%	11.5%	0.0%

SUBMARKET	Year to Date											
	2005				2006				Per Cent Change			
	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market	Sales	Average List Price	Average Sale Price	Average Days on Market
Halifax City	469	\$235,510	\$229,600	100	480	\$256,500	\$248,417	96	2.3%	8.9%	8.2%	-4.0%
Dartmouth City	524	\$168,049	\$164,101	62	478	\$180,944	\$176,321	72	-8.8%	7.7%	7.4%	16.1%
Bedford-Hammonds Plains	248	\$236,199	\$231,101	92	236	\$261,656	\$256,814	107	-4.8%	10.8%	11.1%	16.3%
Sackville	180	\$150,569	\$147,411	64	168	\$155,182	\$151,435	50	-6.7%	3.1%	2.7%	-21.9%
Fall River-Beaverbank	128	\$201,545	\$196,027	80	149	\$211,516	\$206,517	103	16.4%	4.9%	5.4%	28.8%
Halifax County Southwest	191	\$184,591	\$178,923	89	171	\$210,690	\$204,797	118	-10.5%	14.1%	14.5%	32.6%
Halifax County East	117	\$152,589	\$147,294	90	112	\$153,088	\$147,587	136	-4.3%	0.3%	0.2%	51.1%
TOTAL	1857	\$195,530	\$190,639	81	1794	\$213,000	\$207,298	92	-3.4%	8.9%	8.7%	13.6%

Source: Nova Scotia Association of Realtors

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KEY ECONOMIC INDICATORS HALIFAX				
Indicator	Period	2006	2005	% Change
Metro Halifax Labour Force (000's)	April	212.6	214.7	-1.0%
Metro Halifax Employment (000's)	April	200.7	200.7	0.0%
Metro Halifax Unemployment Rate	April	5.6%	6.5%	---
Building Permits (\$ 000's)	March			
Residential		44,801	55,475	-19.2%
Non-Residential		12,204	25,318	-51.8%
Total		57,005	80,793	-29.4%
Metro Halifax Consumer Price Index	March	129.7	126.9	2.2%
Metro Halifax New House Price Index	March			
Total		129.7	121.8	6.5%
House		132.0	123.9	6.5%
Land		124.6	117.1	6.4%

Sources:

- Statistics Canada - Labour Force Survey
- Statistics Canada - Monthly Building Permits Survey
- Statistics Canada - Consumer Price Index
- Statistics Canada - New House Price Index

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