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Metro Housing Market Loses Momentum in May

The 263 residences that began construction last month fell well short of the 333 posted in May of last year. Lower levels of single-detached and semi-detached units as well as an absence of condominium starts last month were responsible for the relatively low level of starts activity.

Single-detached housing starts were 20 per cent lower last month than in May 2005. Production levels were lower in Sackville, Fall River-Beaverbank, Halifax County East and especially Dartmouth City. By contrast, single-detached completions across Metro were higher last month than a year ago contributing to a modest expansion in completed but unsold new home inventory.

Sales of new single-detached homes were higher last month than one year ago with more two storey home sales accounting for most of the difference. At \$289,902, average sale price for single-detached homes sold in May was \$30,000 higher last month than a year earlier when the average sale price was

\$259,616. Homes priced between \$250,000 and \$300,000 and between \$300,000 and \$400,000 comprised a larger share of total new single-detached home sales last month than in May 2005. Similarly, average price for completed but unsold new homes climbed back above the \$300,000 mark last month due to growth in inventory in the \$250,000 to \$300,000 price range and the \$300,000 to \$400,000 price range.

On the resale market, there were 745 residential MLS® sales last month in the Halifax-Dartmouth Real Estate Board Area, 2 per cent higher than the 729 sales in May 2005. Sales last month surpassed the pace set one year earlier in Halifax City, Dartmouth City, Bedford-Hammonds Plains and Halifax County East. Average sale price in May was 7 per cent higher than in May 2005 with Halifax County Southwest, Halifax City and Fall River-Beaverbank posting the largest increase in monthly sales on a year over year basis.

Halifax

Date Released: June 2006

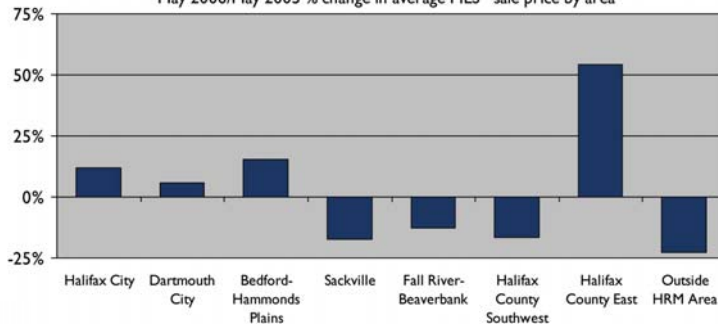
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Very Strong Price Growth in Halifax County East

May 2006/May 2005 % change in average MLS® sale price by area



Source: NSAR

TABLE I
ACTIVITY SUMMARY BY INTENDED MARKET
HALIFAX CMA
May 2006

		FREEHOLD				CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW				
PENDING STARTS	- Current Month	9	0	0	0	0	23	32
	- Previous Year	194	4	0	0	0	37	235
STARTS	- Current Month	116	22	13	0	0	112	263
	- Previous Year	144	32	10	52	52	95	333
	Year-To-Date 2006	368	50	36	139	139	417	1010
	Year-To-Date 2005	392	48	67	165	165	201	873
UNDER CONSTRUCTION	- 2006	362	50	92	522	522	976	2002
	- 2005	400	52	79	539	539	814	1884
COMPLETIONS	- Current Month	83	8	5	6	6	0	102
	- Previous Year	69	4	9	36	36	9	127
	Year-To-Date 2006	333	70	35	323	323	85	846
	Year-To-Date 2005	361	42	83	76	76	56	618
COMPLETED & NOT ABSORBED	- 2006	40	8	2	92	92	180	322
	- 2005	34	0	0	36	36	0	70
TOTAL SUPPLY	- 2006	402	58	94	614	614	1156	2324
	- 2005	434	52	79	575	575	814	1954
ABSORPTIONS	- Current Month	90	21	5	6	6	4	126
	- Previous Year	75	11	12	0	0	9	107
	Year-To-Date 2006	322	68	35	231	231	111	767
	Year-To-Date 2005	356	46	91	103	103	152	748
	3-month Average	62	15	6	55	55	32	170
	12-month Average	101	11	11	32	32	29	184

Source: CMHC

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

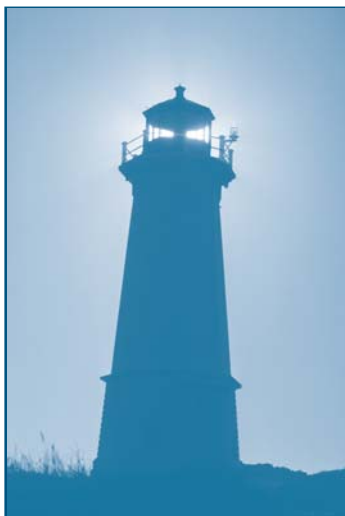
STARTS	OWNERSHIP					GRAND TOTAL	COMPLETIONS	OWNERSHIP					GRAND TOTAL
	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL			SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL	
HALIFAX CITY													
- Current Month	12	4	13	0	0	141	- Current Month	16	0	0	0	0	16
- Previous Year	7	10	4	52	45	118	- Previous Year	5	0	5	0	0	10
Year-To-Date 2006	35	20	19	139	409	622	Year-To-Date 2006	52	24	5	128	85	294
Year-To-Date 2005	44	14	37	60	151	306	Year-To-Date 2005	21	16	29	40	47	153
DARTMOUTH CITY													
- Current Month	12	0	0	0	0	12	- Current Month	20	8	5	6	0	39
- Previous Year	29	12	6	0	50	97	- Previous Year	14	0	4	0	3	21
Year-To-Date 2006	43	6	17	0	8	74	Year-To-Date 2006	48	12	25	116	0	201
Year-To-Date 2005	72	20	26	50	50	218	Year-To-Date 2005	78	14	40	0	3	135
BEDFORD-HAMMONDS PLAINS													
- Current Month	29	4	0	0	0	33	- Current Month	15	0	0	0	0	15
- Previous Year	28	0	0	0	0	28	- Previous Year	16	0	0	36	6	58
Year-To-Date 2006	93	4	0	0	0	97	Year-To-Date 2006	73	2	5	79	0	159
Year-To-Date 2005	72	0	4	55	0	131	Year-To-Date 2005	67	0	5	36	6	114
SACKVILLE													
- Current Month	4	0	0	0	0	4	- Current Month	4	0	0	0	0	4
- Previous Year	13	4	0	0	0	17	- Previous Year	13	4	0	0	0	17
Year-To-Date 2006	22	0	0	0	0	22	Year-To-Date 2006	22	0	0	0	0	22
Year-To-Date 2005	33	6	0	0	0	39	Year-To-Date 2005	33	6	0	0	0	39
FALL RIVER-BEAVERBANK													
- Current Month	16	2	0	0	0	18	- Current Month	7	0	0	0	0	7
- Previous Year	23	0	0	0	0	23	- Previous Year	8	2	0	0	0	10
Year-To-Date 2006	46	4	0	0	0	50	Year-To-Date 2006	44	0	0	0	0	44
Year-To-Date 2005	51	0	0	0	0	51	Year-To-Date 2005	43	2	0	0	0	45
HALIFAX COUNTY SOUTHWEST													
- Current Month	28	12	0	0	0	40	- Current Month	8	0	0	0	0	8
- Previous Year	26	6	0	0	0	32	- Previous Year	19	2	0	0	0	21
Year-To-Date 2006	72	16	0	0	0	88	Year-To-Date 2006	64	28	0	0	0	92
Year-To-Date 2005	78	8	0	0	0	86	Year-To-Date 2005	93	6	0	0	0	99
HALIFAX COUNTY EAST													
- Current Month	15	0	0	0	0	15	- Current Month	11	0	0	0	0	11
- Previous Year	18	0	0	0	0	18	- Previous Year	2	0	0	0	0	2
Year-To-Date 2006	57	0	0	0	0	57	Year-To-Date 2006	38	0	0	0	0	38
Year-To-Date 2005	42	0	0	0	0	42	Year-To-Date 2005	25	2	0	0	0	27

Source: CMHC

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

	OWNERSHIP					GRAND TOTAL
	FREEHOLD					
	SINGLE	SEMI	ROW	CONDO	RENTAL	
HALIFAX CITY						
- Current Month	37	20	37	372	650	1116
- Previous Year	44	16	45	176	536	817
DARTMOUTH CITY						
- Current Month	59	6	55	95	310	525
- Previous Year	102	26	26	229	268	651
BEDFORD-HAMMONDS PLAINS						
- Current Month	80	4	0	55	16	155
- Previous Year	64	0	8	134	5	211
SACKVILLE						
- Current Month	16	0	0	0	0	16
- Previous Year	29	4	0	0	5	38
FALL RIVER-BEAVERBANK						
- Current Month	39	4	0	0	0	43
- Previous Year	40	0	0	0	0	40
HALIFAX COUNTY SOUTHWEST						
- Current Month	57	16	0	0	0	73
- Previous Year	63	6	0	0	0	69
HALIFAX COUNTY EAST						
- Current Month	74	0	0	0	0	74
- Previous Year	58	0	0	0	0	58

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
May 2006

Type	Current Month	Previous Year	Year-To-Date 2006	Year-To-Date 2005
Bungalow				
Sales	6	7	31	52
Average Price	\$230,633	\$199,957	\$241,624	\$196,913
Median Price	\$204,950	\$170,900	\$205,000	\$189,450
Split Level				
Sales	0	5	5	42
Average Price	\$0	\$211,860	\$215,320	\$217,226
Median Price	\$0	\$192,000	\$225,000	\$198,900
1.5 Storey				
Sales	0	0	1	2
Average Price	\$0	\$0	\$355,000	\$309,950
Median Price	\$0	\$0	\$355,000	\$309,950
2 Storey				
Sales	62	46	221	199
Average Price	\$317,429	\$304,961	\$314,641	\$282,454
Median Price	\$284,900	\$275,400	\$270,000	\$253,900
Other				
Sales	20	16	60	56
Average Price	\$215,890	\$174,069	\$203,295	\$175,148
Median Price	\$198,900	\$170,400	\$202,450	\$179,500
Unknown				
Sales	2	1	3	4
Average Price	\$354,500	\$198,900	\$308,000	\$212,675
Median Price	\$354,500	\$198,900	\$300,000	\$196,900
Total				
Sales	90	75	321	355
Average Price	\$289,902	\$259,616	\$285,294	\$244,649
Median Price	\$265,450	\$215,500	\$254,000	\$215,000

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															
	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000				
Period	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	sales	per cent	Total Sales	Average Price	Median Price
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
May 2006	11	13.4%	12	14.6%	16	19.5%	19	23.2%	22	26.8%	2	2.4%	82	\$289,902	\$265,450

Source: CMHC

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

HALIFAX CMA															
	<\$174,999		\$175,000- \$199,999		\$200,000- \$249,999		\$250,000- \$299,999		\$300,000- \$399,999		>\$400,000				
Period	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	units	per cent	Total Units	Average Price	Median Price
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
May 2006	3	8.1%	0	0.0%	9	24.3%	12	32.4%	11	29.7%	2	5.4%	37	\$312,300	\$290,000

Source: CMHC

Table 7: Residential MLS® Sales Activity by Area

SUBMARKET	May											
	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	149	\$234,699	\$228,025	95	167	\$260,401	\$252,319	96	12.1%	11.0%	10.7%	1.1%
Dartmouth City	191	\$185,633	\$181,912	47	202	\$182,705	\$177,643	64	5.8%	-1.6%	-2.3%	36.2%
Bedford-Hammonds Plains	91	\$262,626	\$255,559	105	105	\$264,471	\$259,295	99	15.4%	0.7%	1.5%	-5.7%
Sackville	69	\$161,043	\$158,459	63	57	\$162,745	\$159,117	61	-17.4%	1.1%	0.4%	-3.2%
Fall River-Beaverbank	55	\$196,480	\$191,857	79	48	\$216,770	\$210,703	73	-12.7%	10.3%	9.8%	-7.6%
Halifax County Southwest	73	\$189,221	\$184,525	99	61	\$221,425	\$212,425	129	-16.4%	17.0%	15.1%	30.3%
Halifax County East	35	\$170,554	\$169,518	127	54	\$174,441	\$168,861	89	54.3%	2.3%	-0.4%	-29.9%
Outside HRM (50,90 & 105)	66	\$142,950	\$137,229	73	51	\$141,327	\$135,900	93	-22.7%	-1.1%	-1.0%	27.4%
TOTAL	729	\$199,534	\$194,682	79	745	\$212,052	\$205,957	86	2.2%	6.3%	5.8%	8.9%

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	618	\$235,315	\$229,220	98	648	\$257,557	\$249,470	96	4.9%	9.5%	8.8%	-2.0%
Dartmouth City	715	\$172,746	\$168,859	58	682	\$181,545	\$176,815	70	-4.6%	5.1%	4.7%	20.7%
Bedford-Hammonds Plains	339	\$243,293	\$237,666	95	339	\$262,762	\$257,792	105	0.0%	8.0%	8.5%	10.5%
Sackville	249	\$153,472	\$150,472	63	227	\$157,334	\$153,659	52	-8.8%	2.5%	2.1%	-17.5%
Fall River-Beaverbank	183	\$200,023	\$194,773	79	198	\$212,731	\$207,358	95	8.2%	6.4%	6.5%	20.3%
Halifax County Southwest	264	\$185,871	\$180,472	91	233	\$213,548	\$206,800	121	-11.7%	14.9%	14.6%	33.0%
Halifax County East	152	\$156,726	\$152,411	99	166	\$160,034	\$154,507	121	9.2%	2.1%	1.4%	22.2%
Outside HRM (50,90 & 105)	220	\$138,429	\$132,864	85	241	\$142,186	\$135,690	91	9.5%	2.7%	2.1%	7.1%
TOTAL	2740	\$193,277	\$188,363	81	2734	\$207,832	\$201,941	90	-0.2%	7.5%	7.2%	11.1%

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)	May	215.5	216.3	-0.4%
Metro Halifax Employment (000's)	May	203.5	203	0.2%
Metro Halifax Unemployment Rate	May	5.6%	6.1%	---
Building Permits (\$ 000's)	April			
Residential		40,326	45,007	-10.4%
Non-Residential		8,514	20,443	-58.4%
Total		48,840	65,450	-25.4%
Metro Halifax Consumer Price Index	April	131.2	127.4	3.0%
Metro Halifax New House Price Index	April			
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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