HOUSING MARKET INFORMATION

HOUSING NOW

Halifax

Canada Mortgage and Housing Corporation

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Rental Unit Starts Sustain Residential Construction Activity in 2006

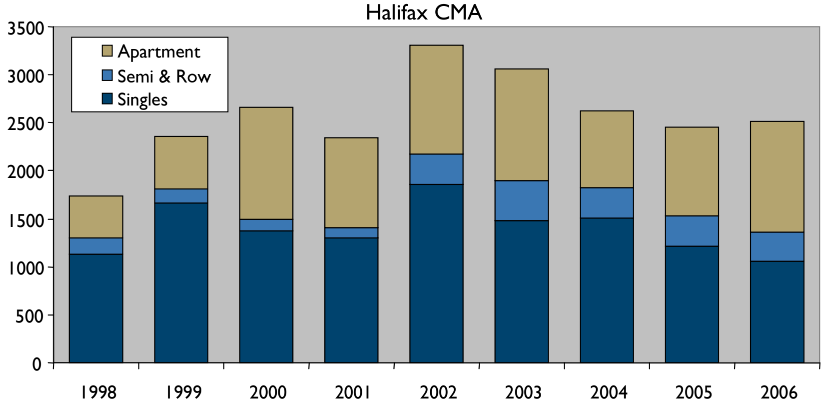
Construction of rental units has kept overall residential activity in 2006 on par with 2005. Single-detached home starts and all other multiple starts (i.e., non-rental) were down in 2006, while activity in rental units nearly doubled. New home prices continue to rise due in part to development costs and in part to maximizing value. The sale of existing homes also cooled in 2006 as average prices reached record levels.

Overall housing starts in Metro Halifax edged up only slightly in 2006. Total starts increased 2.4 per cent reaching 2,511 in 2006 but were down significantly (24 per cent) from the record level set in 2002. After falling 19 per cent in 2005, single-detached home starts dropped a further 12.9 per cent in 2006. With only 1,055 single starts,

Figure 1

Multiples Strong as Single Starts Decline

Halifax CMA



Source: CMHC

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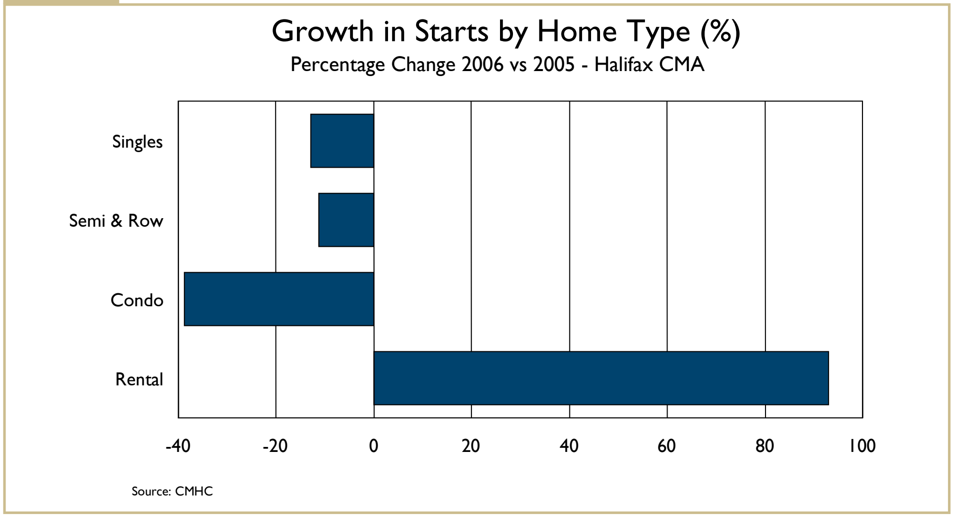


Metro saw the lowest level of singles activity since 1991.

The lone shining star in housing starts in the Halifax region was in rental unit production. Rental unit stars were up a resounding 93 per cent in 2006 from a relatively low level in 2005. The strength in rental units offset weakness in all other multiple and single starts combined. In 2006, there were 892 rental units started compared to 462 in 2005. As of December 2006, there were 1,262 rental units under construction representing an 86 per cent increase over December 2005.

With over 800 rental units under construction as of December 2006, Halifax City commanded the bulk of the activity and posted a 150 per cent increase. Dartmouth was home to most of the remaining rental construction in Metro in 2006 with 442 units under construction representing a 25 per cent increase.

The month of December saw improvement year-over-year in starts and construction activity. The unseasonably mild weather conditions encouraged a 23 per cent increase in single starts for the month and also made working conditions more bearable on the 2,258 residential units under construction in Metro. Construction activity was up 23 per cent in December compared to a year ago.

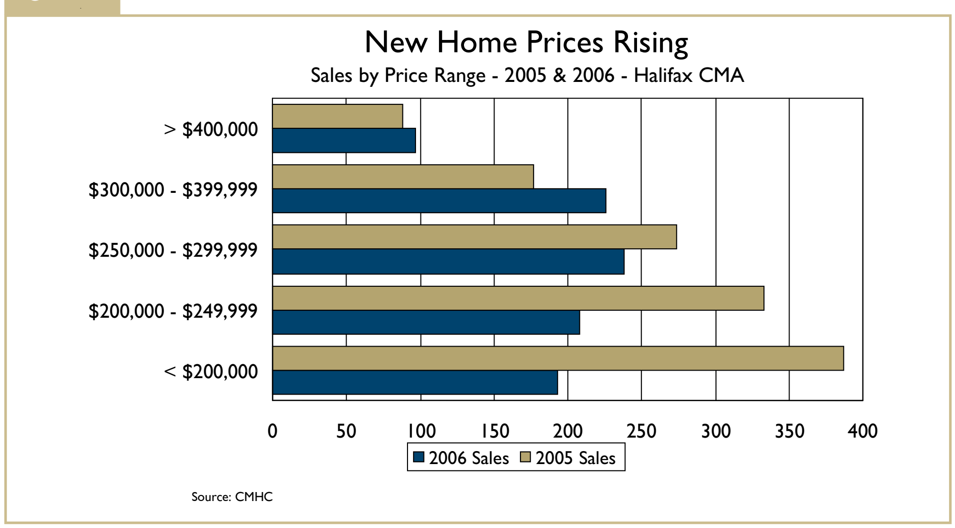
The increase in single starts in December was concentrated in the Bedford-Hammonds Plains area where starts doubled and in the Fall-River Beaverbank area where starts rose 50 per cent. Other areas saw flat or minor decreases in starts activity. In terms of multiples, Dartmouth saw the footings poured for a new 60-unit apartment building, giving a boost to overall starts in the city for the month.

On a full-year basis, all areas except Bedford-Hammonds Plains and Fall-River Beaverbank saw declines in single starts in 2006. Halifax City saw the largest decline in single starts from 125 to 88, a drop of 30 per cent.

In 2006, there were 962 new single-detached homes sold in Halifax, representing a 24 per cent drop from 2005. However, the average price of these new homes was up 11 per cent reaching a record level of $292,665. This compares to an average price of $263,663 in 2005. The areas with the highest average prices were Halifax City at $380,805 – a decline of 8 per cent from 2005 – and Bedford-Hammonds Plains at $377,425 – a dramatic 20 per cent increase.

As reflected in the rising prices, there has been a noticeable shift

Figure 3



towards more expensive homes. Homes selling for over $300,000 represented 34 per cent of the market in 2006 compared to only 21 per cent in 2005. Prices are rising in part due to increasing development costs and also due to a push towards maximizing value.

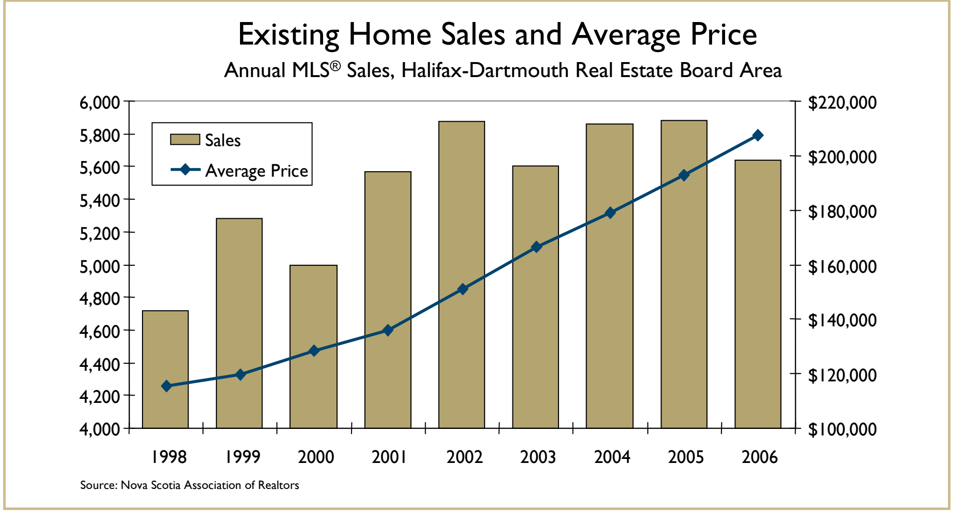
In spite of strong economic conditions in Metro Halifax, resale market activity continued to cool in December. For the seventh month in a row, sales of existing homes were down in Halifax. For the month sales slipped 2.3 per cent to 251 in December 2006 and on a full-year basis, sales were down 4.1 per cent to 5,640 compared to 5,884 in 2005.

Some of the decline is likely due to mortgage rates inching up slightly in 2006 and increasing costs of homeownership (e.g., property taxes, heat, electricity, etc.), but overall the sale activity levels are the fourth highest ever and are only 4.1 per cent off the record pace set in 2005.

All submarkets recorded declining sales activity except for the Fall River-Beaverbank area. This area saw 24 more sales (an increase of 5.4 per cent) in 2006 and sales more than doubled to 33 in the month of December compared to a year ago. Halifax City was the only other area to see significant improvement in the month, rising by 21 per cent to 80 sales in December.

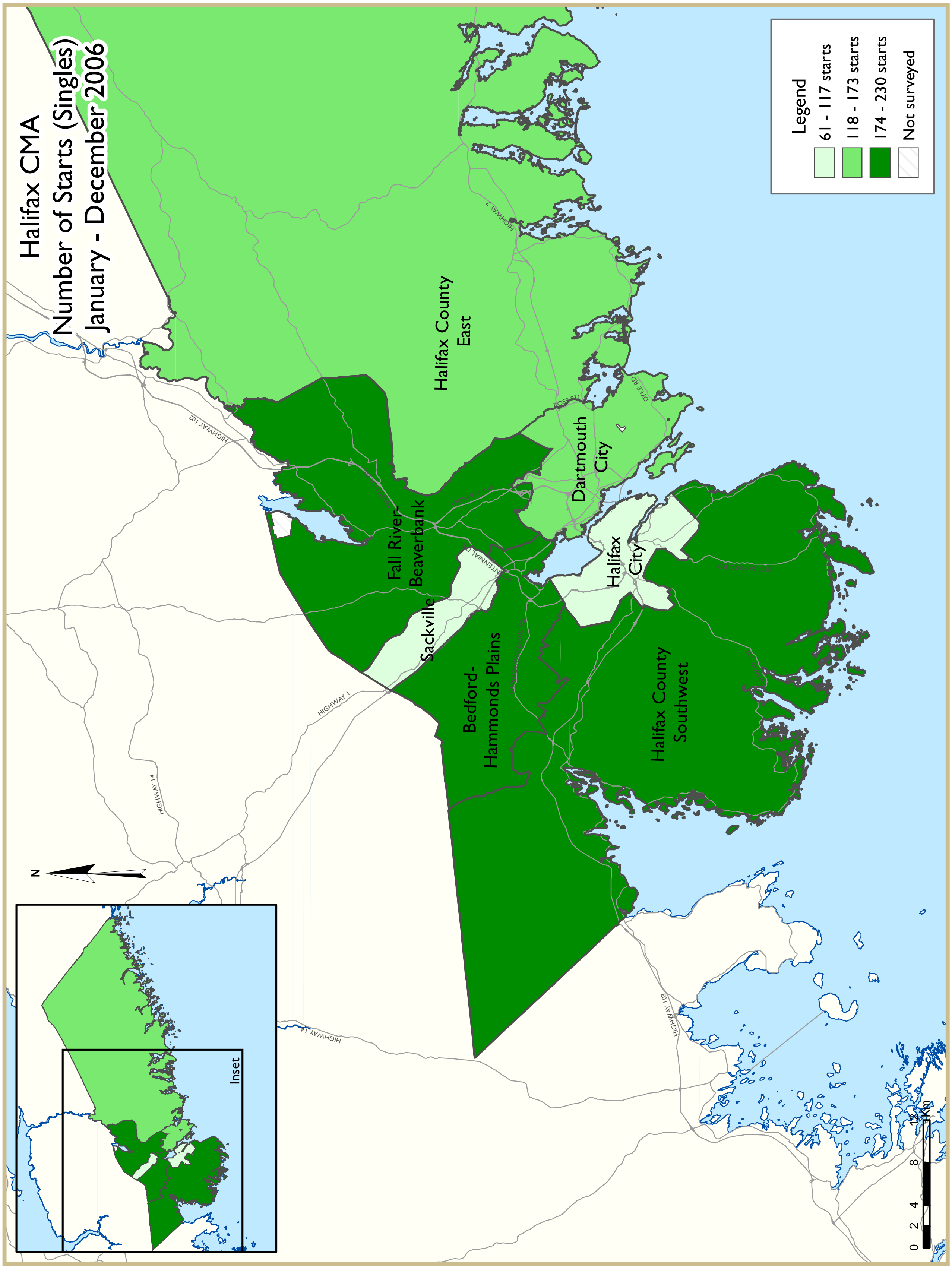
As sales volumes began to cool, prices continued to break new ground. The price of a resale home averaged over $207,000 in 2006 – an increase of 7.5 per cent compared to the average of

Figure 4



$193,000 in 2005. The highest average prices continued to be in the Bedford-Hammonds Plains area with existing homes selling for an average of almost $260,000 in 2006 – an increase of 7.3 per cent. In December, this average reached $283,819 and propelled the overall Halifax average to $214,225 in December 2006 – an increase of 10.5 per cent for the month.

The time it takes to sell a home in Halifax rose by an average of 10 days in 2006. In 2005, it took an average of 82 days to sell an existing home and in 2006 that average has reached 3 months. Sackville again had the shortest selling period of 54 days while Halifax City, Bedford-Hammonds Plains, Halifax County Southwest and Halifax County East all exceeded 100 days in 2006. For the month of December, average days on market in Metro Halifax remained flat.



Halifax CMA
Number of Starts (Singles)
January - December 2006
Legend
61 - 117 starts
118 - 173 starts
174 - 230 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
HIGHWAY 7
HIGHWAY 102
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
DYKE RD
N
Inset
0 2 4 8 12 KM

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2006	92	8	9	0	12	0	0	60	181
December 2005	75	12	14	0	8	0	1	0	110
% Change	22.7	-33.3	-35.7	n/a	50.0	n/a	-100.0	n/a	64.5
Year-to-date 2006	1,055	154	129	0	15	266	11	881	2,511
Year-to-date 2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
UNDER CONSTRUCTION									
December 2006	401	68	122	0	15	390	1	1,261	2,258
December 2005	325	72	97	0	15	651	1	678	1,839
% Change	23.4	-5.6	25.8	n/a	0.0	-40.1	0.0	86.0	22.8
COMPLETIONS									
December 2006	129	8	12	0	0	0	4	0	153
December 2005	202	16	11	0	0	0	0	0	229
% Change	-36.1	-50.0	9.1	n/a	n/a	n/a	n/a	n/a	-33.2
Year-to-date 2006	980	156	104	0	9	571	17	254	2,091
Year-to-date 2005	1,256	120	182	0	8	195	3	477	2,241
% Change	-22.0	30.0	-42.9	n/a	12.5	192.8	**	-46.8	-6.7
COMPLETED & NOT ABSORBED									
December 2006	48	14	0	0	0	124	10	0	196
December 2005	29	6	2	0	0	0	0	206	243
% Change	65.5	133.3	-100.0	n/a	n/a	n/a	n/a	-100.0	-19.3
ABSORBED									
December 2006	128	15	12	0	0	0	4	102	261
December 2005	191	12	9	0	0	0	0	0	212
% Change	-33.0	25.0	33.3	n/a	n/a	n/a	n/a	n/a	23.1
Year-to-date 2006	961	148	106	0	9	447	7	460	2,138
Year-to-date 2005	1,256	118	188	0	11	255	3	367	2,198
% Change	-23.5	25.4	-43.6	n/a	-18.2	75.3	133.3	25.3	-2.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
December 2006	8	0	4	0	0	0	0	0	12
December 2005	7	4	0	0	8	0	0	0	19
Dartmouth City									
December 2006	11	4	0	0	12	0	0	60	87
December 2005	11	0	14	0	0	0	1	0	26
Bedford-Hammonds Plains									
December 2006	30	0	5	0	0	0	0	0	35
December 2005	14	2	0	0	0	0	0	0	16
Sackville									
December 2006	3	0	0	0	0	0	0	0	3
December 2005	2	2	0	0	0	0	0	0	4
Fall River - Beaverbank									
December 2006	15	2	0	0	0	0	0	0	17
December 2005	10	0	0	0	0	0	0	0	10
Halifax County East									
December 2006	16	0	0	0	0	0	0	0	16
December 2005	24	0	0	0	0	0	0	0	24
Halifax County Southwest									
December 2006	9	2	0	0	0	0	0	0	11
December 2005	7	4	0	0	0	0	0	0	11
Halifax CMA									
December 2006	92	8	9	0	12	0	0	60	181
December 2005	75	12	14	0	8	0	1	0	110

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
December 2006	35	20	32	0	0	306	0	804	1,197
December 2005	54	24	23	0	12	349	0	326	788
Dartmouth City									
December 2006	98	30	43	0	15	84	1	441	712
December 2005	63	12	69	0	3	152	1	352	652
Bedford-Hammonds Plains									
December 2006	78	8	33	0	0	0	0	16	135
December 2005	59	4	5	0	0	150	0	0	218
Sackville									
December 2006	17	0	14	0	0	0	0	0	31
December 2005	8	4	0	0	0	0	0	0	12
Fall River - Beaverbank									
December 2006	55	2	0	0	0	0	0	0	57
December 2005	37	0	0	0	0	0	0	0	37
Halifax County East									
December 2006	74	0	0	0	0	0	0	0	74
December 2005	55	0	0	0	0	0	0	0	55
Halifax County Southwest									
December 2006	44	8	0	0	0	0	0	0	52
December 2005	49	28	0	0	0	0	0	0	77
Halifax CMA									
December 2006	401	68	122	0	15	390	1	1,261	2,258
December 2005	325	72	97	0	15	651	1	678	1,839

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
December 2006	6	4	12	0	0	0	4	0	26
December 2005	8	0	5	0	0	0	0	0	13
Dartmouth City									
December 2006	35	2	0	0	0	0	0	0	37
December 2005	46	10	6	0	0	0	0	0	62
Bedford-Hammonds Plains									
December 2006	16	2	0	0	0	0	0	0	18
December 2005	21	0	0	0	0	0	0	0	21
Sackville									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	10	0	0	0	0	0	0	0	10
Fall River - Beaverbank									
December 2006	22	0	0	0	0	0	0	0	22
December 2005	22	0	0	0	0	0	0	0	22
Halifax County East									
December 2006	38	0	0	0	0	0	0	0	38
December 2005	68	0	0	0	0	0	0	0	68
Halifax County Southwest									
December 2006	12	0	0	0	0	0	0	0	12
December 2005	27	6	0	0	0	0	0	0	33
Halifax CMA									
December 2006	129	8	12	0	0	0	4	0	153
December 2005	202	16	11	0	0	0	0	0	229

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Halifax CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066
% Change	-21.2	22.3	19.8	n/a	100.0	36.0	**	-11.3	-7.4
2002	1,862	184	101	0	25	353	7	778	3,310
% Change	43.7	91.7	**	n/a	**	40.1	75.0	15.1	41.5
2001	1,296	96	12	0	4	252	4	676	2,340
% Change	-5.5	-11.1	-25.0	n/a	0.0	-31.3	**	-14.8	-12.1
2000	1,371	108	16	0	4	367	1	793	2,661
% Change	-17.9	-11.5	-38.5	n/a	n/a	n/a	-75.0	48.2	12.9
1999	1,669	122	26	0	0	0	4	535	2,356
% Change	48.4	11.9	-46.9	n/a	-100.0	-100.0	-60.0	49.9	35.5
1998	1,125	109	49	0	9	80	10	357	1,739
% Change	-18.8	-45.5	-9.3	n/a	n/a	n/a	150.0	-9.4	-15.8
1997	1,385	200	54	0	0	0	4	394	2,065

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Halifax City	8	7	0	4	4	8	0	0	12	19	-36.8
Dartmouth City	11	12	4	0	12	14	60	0	87	26	**
Bedford-Hammonds Plains	30	14	0	2	5	0	0	0	35	16	118.8
Sackville	3	2	0	2	0	0	0	0	3	4	-25.0
Fall River - Beaverbank	15	10	2	0	0	0	0	0	17	10	70.0
Halifax County East	16	24	0	0	0	0	0	0	16	24	-33.3
Halifax County Southwest	9	7	2	4	0	0	0	0	11	11	0.0
Halifax CMA	92	76	8	12	21	22	60	0	181	110	64.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Halifax City	88	125	52	42	49	82	908	619	1,097	868	26.4
Dartmouth City	161	202	38	40	58	74	239	230	496	546	-9.2
Bedford-Hammonds Plains	230	211	18	8	33	13	0	71	281	303	-7.3
Sackville	61	75	0	10	14	0	0	0	75	85	-11.8
Fall River - Beaverbank	175	168	8	0	0	0	0	0	183	168	8.9
Halifax County East	156	198	0	0	0	0	0	0	156	198	-21.2
Halifax County Southwest	185	237	38	46	0	0	0	0	223	283	-21.2
Halifax CMA	1,056	1,216	154	146	154	169	1,147	920	2,511	2,451	2.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Halifax City	6	8	4	0	16	5	0	0	26	13	100.0
Dartmouth City	35	46	2	10	0	6	0	0	37	62	-40.3
Bedford-Hammonds Plains	16	21	2	0	0	0	0	0	18	21	-14.3
Sackville	0	10	0	0	0	0	0	0	0	10	-100.0
Fall River - Beaverbank	22	22	0	0	0	0	0	0	22	22	0.0
Halifax County East	38	68	0	0	0	0	0	0	38	68	-44.1
Halifax County Southwest	12	27	0	6	0	0	0	0	12	33	-63.6
Halifax CMA	129	202	8	16	16	11	0	0	153	229	-33.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Halifax City	107	93	56	36	52	102	473	514	688	745	-7.7
Dartmouth City	126	246	20	48	72	46	218	122	436	462	-5.6
Bedford-Hammonds Plains	212	211	12	4	5	22	134	42	363	279	30.1
Sackville	52	97	4	6	0	9	0	5	56	117	-52.1
Fall River - Beaverbank	157	163	6	2	0	0	0	0	163	165	-1.2
Halifax County East	137	184	0	2	0	0	0	0	137	186	-26.3
Halifax County Southwest	190	265	58	22	0	0	0	0	248	287	-13.6
Halifax CMA	981	1,259	156	120	129	179	825	683	2,091	2,241	-6.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2006

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
December 2006	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
December 2005	2	33.3	1	16.7	0	0.0	1	16.7	2	33.3	6	--	--
Year-to-date 2006	1	1.0	26	25.7	16	15.8	34	33.7	24	23.8	101	330,000	380,805
Year-to-date 2005	14	14.4	7	7.2	23	23.7	29	29.9	24	24.7	97	340,000	411,867
Dartmouth City													
December 2006	20	58.8	5	14.7	8	23.5	0	0.0	1	2.9	34	196,400	218,594
December 2005	16	34.8	13	28.3	15	32.6	1	2.2	1	2.2	46	235,900	236,107
Year-to-date 2006	53	42.4	20	16.0	37	29.6	13	10.4	2	1.6	125	218,350	236,074
Year-to-date 2005	82	33.3	64	26.0	81	32.9	17	6.9	2	0.8	246	239,900	238,968
Bedford-Hammonds Plains													
December 2006	0	0.0	1	9.1	3	27.3	2	18.2	5	45.5	11	385,000	406,818
December 2005	1	5.3	5	26.3	7	36.8	4	21.1	2	10.5	19	274,900	298,521
Year-to-date 2006	6	3.0	30	15.0	39	19.5	70	35.0	55	27.5	200	348,450	377,425
Year-to-date 2005	23	11.1	50	24.2	55	26.6	34	16.4	45	21.7	207	278,900	314,553
Sackville													
December 2006	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
December 2005	3	30.0	2	20.0	5	50.0	0	0.0	0	0.0	10	241,450	236,540
Year-to-date 2006	11	20.0	16	29.1	23	41.8	5	9.1	0	0.0	55	250,000	244,303
Year-to-date 2005	36	35.3	50	49.0	14	13.7	2	2.0	0	0.0	102	213,950	219,261
Fall River - Beaverbank													
December 2006	0	0.0	2	9.1	8	36.4	8	36.4	4	18.2	22	300,000	327,125
December 2005	3	16.7	1	5.6	8	44.4	6	33.3	0	0.0	18	287,490	279,180
Year-to-date 2006	22	14.1	24	15.4	50	32.1	53	34.0	7	4.5	156	284,150	283,881
Year-to-date 2005	40	24.5	27	16.6	46	28.2	45	27.6	5	3.1	163	269,000	264,678
Halifax County East													
December 2006	22	57.9	9	23.7	5	13.2	2	5.3	0	0.0	38	196,900	199,079
December 2005	41	59.4	15	21.7	8	11.6	4	5.8	1	1.4	69	197,900	210,374
Year-to-date 2006	79	57.7	34	24.8	18	13.1	6	4.4	0	0.0	137	197,900	198,254
Year-to-date 2005	114	62.0	40	21.7	19	10.3	10	5.4	1	0.5	184	191,900	203,824
Halifax County Southwest													
December 2006	2	14.3	3	21.4	5	35.7	4	28.6	0	0.0	14	274,500	279,350
December 2005	5	21.7	9	39.1	4	17.4	4	17.4	1	4.3	23	247,000	260,635
Year-to-date 2006	21	11.2	58	30.9	55	29.3	45	23.9	9	4.8	188	264,500	282,704
Year-to-date 2005	78	30.0	95	36.5	36	13.8	40	15.4	11	4.2	260	215,000	249,932
Halifax CMA													
December 2006	44	34.4	21	16.4	32	25.0	19	14.8	12	9.4	128	242,950	267,319
December 2005	71	37.2	46	24.1	47	24.6	20	10.5	7	3.7	191	229,000	249,634
Year-to-date 2006	193	20.1	208	21.6	238	24.7	226	23.5	97	10.1	962	267,000	292,665
Year-to-date 2005	387	30.7	333	26.4	274	21.8	177	14.1	88	7.0	1,259	235,900	263,663

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket												
Submarket	December 2006				December 2005				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	80	255,468	131	630	66	223,401	137	n/a	21.2	14.4	-4.4	n/a
Dartmouth City	56	180,859	84	574	92	169,319	95	n/a	-39.1	6.8	-11.6	n/a
Bedford-Hammonds Plains	26	283,819	124	379	24	249,558	138	n/a	8.3	13.7	-10.1	n/a
Sackville	16	147,993	59	152	22	136,903	69	n/a	-27.3	8.1	-14.5	n/a
Fall River-Beaverbank	33	206,621	77	232	15	245,027	118	n/a	120.0	-15.7	-34.7	n/a
Halifax County Southwest	21	212,481	119	312	23	205,767	77	n/a	-8.7	3.3	54.5	n/a
Halifax County East	19	114,584	135	195	15	140,753	83	n/a	26.7	-18.6	62.7	n/a
Halifax CMA	251	214,225	107	2474	257	193,940	107	n/a	-2.3	10.5	0.7	n/a

Submarket	Year-to-date 2006				Year-to-date 2005				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1466	244,541	100		1498	227,401	100		-2.1	7.5	0.0	
Dartmouth City	1601	181,419	76		1677	170,712	65		-4.5	6.3	16.9	
Bedford-Hammonds Plains	715	259,516	103		749	241,858	90		-4.5	7.3	14.4	
Sackville	506	151,578	54		574	146,520	63		-11.8	3.5	-14.3	
Fall River-Beaverbank	465	211,215	99		441	197,501	81		5.4	6.9	22.2	
Halifax County Southwest	519	204,166	111		566	181,501	86		-8.3	12.5	29.1	
Halifax County East	368	147,686	123		379	139,415	101		-2.9	5.9	21.8	
Halifax CMA	5640	207,398	92		5884	192,871	82		-4.1	7.5	11.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of Realtors

Table 6: Economic Indicators
December 2006

		Interest Rates			NHPI Total % chg Halifax CMA 1997=100	CPI	Halifax Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.22	1.26	204	6.2	70.9	611
	February	643	4.80	6.05	1.22	1.26	204	6.5	70.9	617
	March	655	5.05	6.25	1.22	1.27	204	6.3	70.8	626
	April	643	4.90	6.05	1.22	1.27	204	6.1	70.6	635
	May	637	4.85	5.95	1.22	1.28	204	5.8	70.2	647
	June	622	4.75	5.70	1.22	1.28	203	6.0	70.1	656
	July	628	4.90	5.80	1.23	1.28	202	6.0	69.6	658
	August	628	5.00	5.80	1.28	1.29	202	5.6	69.2	658
	September	628	5.00	5.80	1.30	1.31	202	5.2	68.8	655
	October	640	5.25	6.00	1.30	1.30	202	5.3	68.8	655
	November	649	5.60	6.15	1.30	1.29	201	5.5	68.7	654
	December	658	5.80	6.30	1.30	1.29	201	5.6	68.7	654
2006	January	658	5.80	6.30	1.30	1.29	201	5.3	68.4	658
	February	667	5.85	6.45	1.30	1.29	202	5.1	68.4	660
	March	667	6.05	6.45	1.30	1.30	202	5.0	68.6	662
	April	685	6.25	6.75	1.30	1.31	204	5.2	69.0	656
	May	685	6.25	6.75	1.30	1.32	204	5.2	69.2	652
	June	697	6.60	6.95	1.30	1.31	205	5.1	69.6	642
	July	697	6.60	6.95	1.31	1.32	205	5.2	69.5	643
	August	691	6.40	6.85	1.31	1.32	205	5.3	69.5	644
	September	682	6.40	6.70	1.31	1.31	204	5.6	69.2	652
	October	688	6.40	6.80	1.31	1.31	204	5.2	69.1	653
	November	673	6.40	6.55	1.31	1.31	206	4.9	69.3	656
	December	667	6.30	6.45		1.31	207	4.6	69.6	657

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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