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## Metro Market Maintains Mid-Winter Momentum

Metro Halifax's housing market maintained its early year momentum in February with most key indicators matching or exceeding the standards set at this time last year. Although labour market conditions continue to deteriorate, overall employment levels remain very high, and despite the fact that mortgage rates are creeping upward, rates are still very low in historical context. Consequently, housing consumers and producers remain confident and are being further encouraged by unusually placid winter weather.

Residential construction activity began the year at a vigorous pace and this continued in February with total housing starts registering a more than 40 per cent increase over February 2005. The pattern of construction last month mirrored 2005 with strong growth in the multiple unit segment compensating for a tepid pace of single-detached homebuilding. As a result, despite the fact that housing completions exceeded starts last month, the large number of rental and condominium projects under construction were more than sufficient to hold total housing units under construction 20 per cent above February 2005's level.

Absorption of new housing units last month trailed the pace set a year earlier entirely due

to sluggish condo and rental unit uptake. While single-detached new home sales in February were slightly below February 2005's rate, the average selling price of the 67 homes sold last month was more than \$40,000 higher than at the same time last year, falling just short of \$290,000. With median price less than \$20,000 higher over the same period, this increase can be attributed to a rising share of luxury homes sold last month. Nevertheless, builders continue to face steadily rising construction costs with both the land and house components of the New House Price Index checking in last month more than six per cent higher than one year ago.

The local resale market matched February 2005's excellent performance last month with 390 MLS® sales. Increased trading in Bedford-Hammonds Plains was offset by weakness in Sackville and Fall River-Beaverbank. Average MLS® sales price rose 8 per cent to \$203,772 on the strength of 18 per cent price growth in the former City of Halifax, with a 13 per cent increase in Fall River-Beaverbank also contributing significantly to overall growth. However, buyers are feeling much less pressure as the inventory of homes for sale continues to expand and this has extended the average time to sell to 100 days, up from 89 at this time last year.

## Halifax

February 2006

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

		FREEHOLD					CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL			
<b>PENDING STARTS</b>	- Current Month	67	0	0	0	0	120	187	
	- Previous Year	58	8	0	0	0	135	201	
<b>STARTS</b>	- Current Month	50	4	11	0	0	46	111	
	- Previous Year	60	0	19	0	0	0	79	
	Year-To-Date 2006	111	10	11	139	46	317		
	Year-To-Date 2005	115	4	23	8	0	150		
<b>UNDER CONSTRUCTION</b>	- 2006	317	56	83	677	740	1873		
	- 2005	338	28	86	402	690	1544		
<b>COMPLETIONS</b>	- Current Month	78	20	16	0	0	0	114	
	- Previous Year	82	18	22	32	2	156		
	Year-To-Date 2006	120	26	25	112	0	283		
	Year-To-Date 2005	146	22	32	40	2	242		
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2006	35	13	0	52	196	296		
	- 2005	33	8	8	0	0	49		
<b>TOTAL SUPPLY</b>	- 2006	352	69	83	729	936	2169		
	- 2005	371	36	94	402	690	1593		
<b>ABSORPTIONS</b>	- Current Month	67	17	16	0	0	0	100	
	- Previous Year	73	14	27	98	24	236		
	Year-To-Date 2006	114	19	27	60	10	230		
	Year-To-Date 2005	142	18	32	103	98	393		
	3-month Average	122	9	7	21	12	171		
	12-month Average	103	10	15	27	26	181		

Source: CMHC

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

STARTS	OWNERSHIP					GRAND TOTAL	COMPLETIONS	OWNERSHIP					GRAND TOTAL					
	SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL			SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL						
<b>HALIFAX CITY</b>																		
- Current Month	10	0	0	0	0	38	48	- Current Month	13	10	5	0	0	0	28			
- Previous Year	4	0	9	0	0	0	13	- Previous Year	1	6	14	32	2	55				
Year-To-Date 2006	13	2	0	139	38	0	192	Year-To-Date 2006	16	12	5	52	0	85				
Year-To-Date 2005	9	0	9	8	0	0	26	Year-To-Date 2005	3	8	24	40	2	77				
<b>DARTMOUTH CITY</b>																		
- Current Month	8	2	11	0	0	8	29	- Current Month	8	2	11	0	0	0	21			
- Previous Year	12	0	10	0	0	0	22	- Previous Year	13	10	8	0	0	0	31			
Year-To-Date 2006	18	6	11	0	8	0	43	Year-To-Date 2006	13	2	20	60	0	95				
Year-To-Date 2005	24	0	10	0	0	0	34	Year-To-Date 2005	43	12	8	0	0	63				
<b>BEDFORD-HAMMONDS PLAINS</b>																		
- Current Month	6	0	0	0	0	0	6	- Current Month	19	2	0	0	0	0	21			
- Previous Year	13	0	0	0	0	0	13	- Previous Year	15	0	0	0	0	0	15			
Year-To-Date 2006	27	0	0	0	0	0	27	Year-To-Date 2006	28	2	0	0	0	0	30			
Year-To-Date 2005	25	0	4	0	0	0	29	Year-To-Date 2005	22	0	0	0	0	0	22			
<b>SACKVILLE</b>																		
- Current Month	1	0	0	0	0	0	1	- Current Month	1	0	0	0	0	0	1			
- Previous Year	5	0	0	0	0	0	5	- Previous Year	5	0	0	0	0	0	5			
Year-To-Date 2006	6	0	0	0	0	0	6	Year-To-Date 2006	6	0	0	0	0	0	6			
Year-To-Date 2005	9	2	0	0	0	0	11	Year-To-Date 2005	9	2	0	0	0	0	11			
<b>FALL RIVER-BEAVERBANK</b>																		
- Current Month	8	0	0	0	0	0	8	- Current Month	9	0	0	0	0	0	9			
- Previous Year	9	0	0	0	0	0	9	- Previous Year	7	0	0	0	0	0	7			
Year-To-Date 2006	12	0	0	0	0	0	12	Year-To-Date 2006	19	0	0	0	0	0	19			
Year-To-Date 2005	13	0	0	0	0	0	13	Year-To-Date 2005	14	0	0	0	0	0	14			
<b>HALIFAX COUNTY SOUTHWEST</b>																		
- Current Month	11	2	0	0	0	0	13	- Current Month	20	6	0	0	0	0	26			
- Previous Year	13	0	0	0	0	0	13	- Previous Year	30	2	0	0	0	0	32			
Year-To-Date 2006	23	2	0	0	0	0	25	Year-To-Date 2006	32	10	0	0	0	0	42			
Year-To-Date 2005	24	2	0	0	0	0	26	Year-To-Date 2005	39	2	0	0	0	0	41			
<b>HALIFAX COUNTY EAST</b>																		
- Current Month	6	0	0	0	0	0	6	- Current Month	8	0	0	0	0	0	8			
- Previous Year	4	0	0	0	0	0	4	- Previous Year	2	0	0	0	0	0	2			
Year-To-Date 2006	12	0	0	0	0	0	12	Year-To-Date 2006	9	0	0	0	0	0	9			
Year-To-Date 2005	11	0	0	0	0	0	11	Year-To-Date 2005	8	0	0	0	0	0	8			

Source: CMHC

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

	OWNERSHIP					GRAND TOTAL
	SINGLE	SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>						
- Current Month	51	14	18	448	364	895
- Previous Year	27	10	22	108	453	620
<b>DARTMOUTH CITY</b>						
- Current Month	69	16	60	95	360	600
- Previous Year	89	8	42	179	221	539
<b>BEDFORD-HAMMONDS PLAINS</b>						
- Current Month	58	2	5	134	16	215
- Previous Year	62	0	13	115	11	201
<b>SACKVILLE</b>						
- Current Month	11	4	0	0	0	15
- Previous Year	22	2	9	0	5	38
<b>FALL RIVER-BEAVERBANK</b>						
- Current Month	30	0	0	0	0	30
- Previous Year	31	2	0	0	0	33
<b>HALIFAX COUNTY SOUTHWEST</b>						
- Current Month	40	20	0	0	0	60
- Previous Year	63	4	0	0	0	67
<b>HALIFAX COUNTY EAST</b>						
- Current Month	58	0	0	0	0	58
- Previous Year	44	2	0	0	0	46

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.

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

<b>Type</b>	<b>Current Month</b>	<b>Previous Year</b>	<b>Year-To-Date 2006</b>	<b>Year-To-Date 2005</b>
<b>Bungalow</b>				
Sales	4	12	10	21
Average Price	\$238,500	\$200,200	\$238,380	\$199,176
Median Price	\$217,500	\$189,950	\$210,000	\$189,900
<b>Split Level</b>				
Sales	1	5	2	20
Average Price	\$225,000	\$218,180	\$230,000	\$230,065
Median Price	\$225,000	\$179,900	\$230,000	\$225,900
<b>1.5 Storey</b>				
Sales	0	1	0	2
Average Price	\$0	\$420,000	\$0	\$309,950
Median Price	\$0	\$420,000	\$0	\$309,950
<b>2 Storey</b>				
Sales	53	47	85	81
Average Price	\$316,426	\$260,619	\$308,735	\$253,094
Median Price	\$260,000	\$249,500	\$268,000	\$238,900
<b>Other</b>				
Sales	9	6	15	15
Average Price	\$164,272	\$194,217	\$184,230	\$172,507
Median Price	\$189,950	\$188,200	\$215,000	\$179,500
<b>Unknown</b>				
Sales	0	2	1	2
Average Price	\$0	\$242,400	\$215,000	\$242,400
Median Price	\$0	\$242,400	\$215,000	\$242,400
<b>Total</b>				
Sales	67	73	113	141
Average Price	\$289,971	\$244,007	\$283,759	\$233,879
Median Price	\$249,000	\$229,900	\$250,000	\$220,000

Source: CMHC



**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
February 2005	6	8.6%	18	25.7%	22	31.4%	17	24.3%	7	10.0%	0	0.0%	70	\$244,007	\$229,900
March 2005	14	18.4%	28	36.8%	13	17.1%	9	11.8%	10	13.2%	2	2.6%	76	\$241,332	\$198,900
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

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
February 2005	3	9.4%	3	9.4%	12	37.5%	3	9.4%	10	31.3%	1	3.1%	32	\$282,403	\$230,000
March 2005	2	5.6%	8	22.2%	11	30.6%	5	13.9%	9	25.0%	1	2.8%	36	\$273,441	\$225,000
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

Source: CMHC

**Table 7: Residential MLS® Sales Activity by Area**

SUBMARKET	February											
	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	105	\$ 217,146	\$212,273	105	105	\$ 256,347	\$250,715	90	0.0%	18.1%	18.1%	-14.3%
Dartmouth City	100	\$ 175,089	\$169,615	68	105	\$ 183,251	\$177,168	83	5.0%	4.7%	4.5%	22.1%
Bedford-Hammonds Plains	40	\$ 247,843	\$242,289	112	45	\$ 249,192	\$244,097	110	12.5%	0.5%	0.7%	-1.8%
Sackville	45	\$ 145,786	\$142,333	78	37	\$ 150,104	\$146,454	67	-17.8%	3.0%	2.9%	-14.1%
Fall River-Beaverbank	31	\$ 198,903	\$195,384	74	27	\$ 228,873	\$220,830	132	-12.9%	15.1%	13.0%	78.4%
Halifax County Southwest	43	\$ 200,713	\$193,577	102	47	\$ 193,534	\$186,732	147	9.3%	-3.6%	-3.5%	44.1%
Halifax County East	23	\$ 143,179	\$138,767	59	24	\$ 147,963	\$141,729	130	4.3%	3.3%	2.1%	120.3%
<b>TOTAL</b>	<b>387</b>	<b>\$ 193,064</b>	<b>\$188,009</b>	<b>89</b>	<b>390</b>	<b>\$ 209,621</b>	<b>\$203,772</b>	<b>100</b>	<b>0.8%</b>	<b>8.6%</b>	<b>8.4%</b>	<b>12.4%</b>

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	178	\$ 219,761	\$214,460	109	184	\$ 251,782	\$243,043	103	3.4%	14.6%	13.3%	-5.5%
Dartmouth City	187	\$ 168,763	\$163,952	71	194	\$ 177,960	\$172,695	81	3.7%	5.4%	5.3%	14.1%
Bedford-Hammonds Plains	69	\$ 240,017	\$234,933	104	78	\$ 250,148	\$244,702	113	13.0%	4.2%	4.2%	8.7%
Sackville	78	\$ 150,143	\$146,727	79	71	\$ 145,579	\$141,540	64	-9.0%	-3.0%	-3.5%	-19.0%
Fall River-Beaverbank	54	\$ 194,856	\$187,266	79	56	\$ 238,724	\$230,460	56	3.7%	22.5%	23.1%	-29.1%
Halifax County Southwest	72	\$ 187,556	\$181,569	100	80	\$ 200,477	\$194,098	140	11.1%	6.9%	6.9%	40.0%
Halifax County East	46	\$ 153,467	\$148,290	67	43	\$ 136,290	\$130,219	132	-6.5%	-11.2%	-12.2%	97.0%
<b>TOTAL</b>	<b>684</b>	<b>\$ 190,162</b>	<b>\$184,987</b>	<b>88</b>	<b>706</b>	<b>\$ 206,752</b>	<b>\$200,272</b>	<b>102</b>	<b>3.2%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>15.9%</b>

Source: Nova Scotia Association of Realtors

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<b>KEY ECONOMIC INDICATORS</b>				
<b>HALIFAX</b>				
<b>Indicator</b>	<b>Period</b>	<b>2006</b>	<b>2005</b>	<b>% Change</b>
Metro Halifax Labour Force (000's)	February	209.5	215.1	-2.6%
Metro Halifax Employment (000's)	February	197.8	200.1	-1.1%
Metro Halifax Unemployment Rate	February	5.6%	7.0%	---
Building Permits (\$ 000's)	January			
Residential		13,144	10,888	20.7%
Non-Residential		11,735	8,566	37.0%
Total		24,879	19,454	27.9%
Metro Halifax Consumer Price Index	February	129.0	126.1	2.3%
Metro Halifax New House Price Index	January			
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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