

# H

# HOUSING NOW

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## Single Starts Down as Prices Reach Record Highs

Recent market trends continued in July 2006. Single-detached home construction activity is slowing as prices for new homes reach record highs and the market continues to rely on multiple units, specifically rental units, for growth.

Housing starts were up 33 per cent in July compared to a year ago. The increase is solely attributable to a significant increase in rental starts. While single starts were down 4 per cent in the month of July, rental starts numbered 107 compared to zero in July 2005. Over the first seven months of 2006, rental starts increased from 229 to 607 year-over-year. All 107 rental starts in July were in Halifax City. The 1,155 rental units under construction as of July 2006 represent a 42 per cent increase over July 2005.

Total new single-detached home sales were down dramatically in July but the average price has reached an all-time high. The 57 sales in July 2006 were down 48 per cent compared to 110 sales in July 2005 but the average price of a new home soared in July reaching \$356,982. Not only is this 35 per cent higher than July 2005, it is almost \$50,000 higher than the previous high

water mark of \$307,495 set last September. In July 2006, over 85 per cent of new homes sold for over \$250,000, whereas in July 2005, less than 45 per cent of new homes sold in this price range.

Part of the reason for the dramatic price increase in 2006 is the demand for larger, two-storey homes. This home type continues to lead all others, representing more than 70 per cent of all new home sales. The average price in July of these new two-storey homes was \$373,453 - 21 per cent higher than in 2005.

In July 2006, there were 537 MLS® sales. This represents a 10 per cent decrease compared to July 2005. Sales were down sharply in Halifax City and Halifax County East with declines of 33 and 29 per cent respectively. Only Sackville saw a significant increase in activity with a 21 per cent increase.

The average number of days on market has increased by 10 per cent while the average sale price continues to push upward. In the month of July, the average price rose 3.4 per cent and 7.6 per cent year-to-date. Halifax City and Halifax County Southwest both saw 9 per cent increases.

## Halifax

Date Released: August 2006

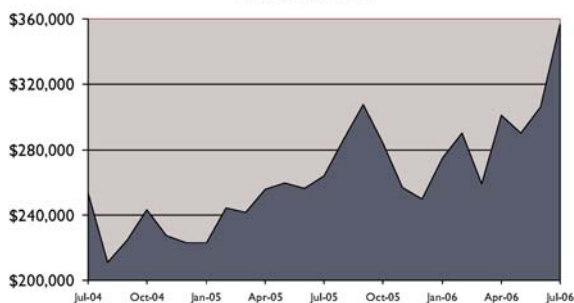
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Average Price of New Single-Detached Homes

Average Sale Price by Month



Source: CMHC

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

		FREEHOLD					CONDOMINIUM	RENTAL	GRAND TOTAL
		SINGLE	SEMI	ROW	CONDOMINIUM	RENTAL			
<b>PENDING STARTS</b>	- Current Month	113	6	0	0	0	29	148	
	- Previous Year	149	8	0	0	0	210	367	
<b>STARTS</b>	- Current Month	137	28	4	85	107	361		
	- Previous Year	143	12	35	82	0	272		
	Year-To-Date 2006	635	90	44	224	607	1600		
	Year-To-Date 2005	713	64	111	247	229	1364		
<b>UNDER CONSTRUCTION</b>	- 2006	517	76	84	482	1155	2314		
	- 2005	526	54	101	621	813	2115		
<b>COMPLETIONS</b>	- Current Month	54	10	0	77	19	160		
	- Previous Year	107	12	22	0	5	146		
	Year-To-Date 2006	445	84	51	400	144	1124		
	Year-To-Date 2005	556	56	105	76	85	878		
<b>COMPLETED &amp; NOT ABSORBED</b>	- 2006	25	11	0	129	18	183		
	- 2005	22	1	2	23	11	59		
<b>TOTAL SUPPLY</b>	- 2006	542	87	84	611	1173	2497		
	- 2005	548	55	103	644	824	2174		
<b>ABSORPTIONS</b>	- Current Month	57	7	0	0	6	70		
	- Previous Year	111	12	20	0	5	148		
	Year-To-Date 2006	449	79	53	271	332	1184		
	Year-To-Date 2005	563	59	111	116	170	1019		
	3-month Average	76	16	8	70	93	263		
	12-month Average	100	12	12	35	45	204		

Source: CMHC

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

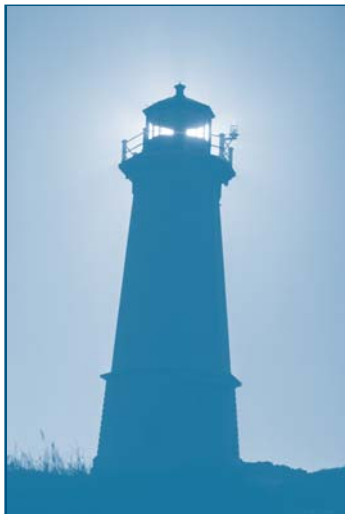
STARTS	OWNERSHIP						GRAND TOTAL	COMPLETIONS	OWNERSHIP						GRAND TOTAL
	SINGLE	FREEHOLD SEMI	ROW	CONDOMINIUM	RENTAL	THROWAWAY			SINGLE	FREEHOLD SEMI	ROW	CONDOMINIUM	RENTAL	THROWAWAY	
<b>HALIFAX CITY</b>															
- Current Month	15	10	0	85	107	217	- Current Month	6	6	0	77	19	108		
- Previous Year	7	0	25	82	0	114	- Previous Year	9	6	9	0	0	24		
Year-To-Date 2006	57	34	19	224	539	873	Year-To-Date 2006	68	32	5	205	144	454		
Year-To-Date 2005	67	16	62	142	179	466	Year-To-Date 2005	41	24	38	40	71	214		
<b>DARTMOUTH CITY</b>															
- Current Month	21	2	4	0	0	27	- Current Month	11	0	0	0	0	11		
- Previous Year	23	8	6	0	0	37	- Previous Year	33	6	0	0	0	39		
Year-To-Date 2006	83	12	25	0	68	188	Year-To-Date 2006	63	12	41	116	0	232		
Year-To-Date 2005	120	28	36	50	50	284	Year-To-Date 2005	118	20	40	0	3	181		
<b>BEDFORD-HAMMONDS PLAINS</b>															
- Current Month	24	6	0	0	0	30	- Current Month	14	0	0	0	0	14		
- Previous Year	22	2	4	0	0	28	- Previous Year	11	0	13	0	0	24		
Year-To-Date 2006	145	10	0	0	0	155	Year-To-Date 2006	101	2	5	79	0	187		
Year-To-Date 2005	128	4	13	55	0	200	Year-To-Date 2005	94	0	18	36	6	154		
<b>SACKVILLE</b>															
- Current Month	4	0	0	0	0	4	- Current Month	4	0	0	0	0	4		
- Previous Year	9	0	0	0	0	9	- Previous Year	9	0	0	0	0	9		
Year-To-Date 2006	36	0	0	0	0	36	Year-To-Date 2006	36	0	0	0	0	36		
Year-To-Date 2005	50	6	0	0	0	56	Year-To-Date 2005	50	6	0	0	0	56		
<b>FALL RIVER-BEAVERBANK</b>															
- Current Month	24	0	0	0	0	24	- Current Month	4	2	0	0	0	6		
- Previous Year	30	0	0	0	0	30	- Previous Year	12	0	0	0	0	12		
Year-To-Date 2006	90	6	0	0	0	96	Year-To-Date 2006	57	2	0	0	0	59		
Year-To-Date 2005	101	0	0	0	0	101	Year-To-Date 2005	61	2	0	0	0	63		
<b>HALIFAX COUNTY SOUTHWEST</b>															
- Current Month	31	10	0	0	0	41	- Current Month	14	2	0	0	0	16		
- Previous Year	34	2	0	0	0	36	- Previous Year	31	0	0	0	0	31		
Year-To-Date 2006	129	28	0	0	0	157	Year-To-Date 2006	88	32	0	0	0	120		
Year-To-Date 2005	145	10	0	0	0	155	Year-To-Date 2005	134	6	0	0	0	140		
<b>HALIFAX COUNTY EAST</b>															
- Current Month	18	0	0	0	0	18	- Current Month	4	0	0	0	0	4		
- Previous Year	18	0	0	0	0	18	- Previous Year	6	0	0	0	0	6		
Year-To-Date 2006	95	0	0	0	0	95	Year-To-Date 2006	52	0	0	0	0	52		
Year-To-Date 2005	102	0	0	0	0	102	Year-To-Date 2005	60	2	0	0	0	62		

Source: CMHC

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

	OWNERSHIP					GRAND TOTAL
	FREEHOLD					
	SINGLE	SEMI	ROW	CONDO	RENTAL	
<b>HALIFAX CITY</b>						
- Current Month	43	26	37	332	769	1207
- Previous Year	47	10	61	258	540	916
<b>DARTMOUTH CITY</b>						
- Current Month	84	12	47	95	370	608
- Previous Year	110	28	36	229	268	671
<b>BEDFORD-HAMMONDS PLAINS</b>						
- Current Month	104	10	0	55	16	185
- Previous Year	93	4	4	134	5	240
<b>SACKVILLE</b>						
- Current Month	28	0	0	0	0	28
- Previous Year	32	4	0	0	0	36
<b>FALL RIVER-BEAVERBANK</b>						
- Current Month	70	4	0	0	0	74
- Previous Year	72	0	0	0	0	72
<b>HALIFAX COUNTY SOUTHWEST</b>						
- Current Month	90	24	0	0	0	114
- Previous Year	89	8	0	0	0	97
<b>HALIFAX COUNTY EAST</b>						
- Current Month	98	0	0	0	0	98
- Previous Year	83	0	0	0	0	83

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  
July 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	15	41	75
Average Price	\$334,745	\$198,447	\$252,325	\$207,396
Median Price	\$298,950	\$190,000	\$215,000	\$189,900
<b>Split Level</b>				
Sales	0	5	5	56
Average Price	\$0	\$190,540	\$215,320	\$211,766
Median Price	\$0	\$189,900	\$225,000	\$198,400
<b>1.5 Storey</b>				
Sales	0	0	1	2
Average Price	\$0	\$0	\$355,000	\$309,950
Median Price	\$0	\$0	\$355,000	\$309,950
<b>2 Storey</b>				
Sales	43	66	314	323
Average Price	\$373,453	\$309,644	\$322,985	\$289,237
Median Price	\$315,900	\$280,450	\$288,950	\$260,000
<b>Other</b>				
Sales	8	23	80	99
Average Price	\$227,325	\$188,226	\$205,844	\$177,763
Median Price	\$210,000	\$189,500	\$209,950	\$184,000
<b>Unknown</b>				
Sales	2	1	7	5
Average Price	\$566,500	\$315,000	\$528,129	\$233,140
Median Price	\$566,500	\$315,000	\$373,000	\$198,900
<b>Total</b>				
Sales	57	110	448	560
Average Price	\$356,982	\$263,728	\$297,673	\$250,395
Median Price	\$299,900	\$243,950	\$267,500	\$219,850

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
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
June 2006	4	5.9%	3	4.4%	18	26.5%	19	27.9%	20	29.4%	4	5.9%	68	\$306,146	\$282,800
July 2006	1	1.8%	4	7.3%	3	5.5%	21	38.2%	18	32.7%	8	14.5%	55	\$356,982	\$299,900

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
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
June 2006	3	11.5%	0	0.0%	8	30.8%	5	19.2%	8	30.8%	2	7.7%	26	\$309,329	\$285,000
July 2006	3	12.5%	0	0.0%	4	16.7%	7	29.2%	8	33.3%	2	8.3%	24	\$309,208	\$280,000

Source: CMHC

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

SUBMARKET	July											
	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	161	\$229,880	\$222,299	107	107	\$254,187	\$241,586	83	-33.5%	10.6%	8.7%	-22.4%
Dartmouth City	164	\$185,841	\$182,601	72	152	\$188,836	\$184,763	89	-7.3%	1.6%	1.2%	23.6%
Bedford-Hammonds Plains	67	\$256,192	\$250,830	89	73	\$257,111	\$251,298	101	9.0%	0.4%	0.2%	13.5%
Sackville	56	\$150,386	\$148,402	61	68	\$156,745	\$153,421	61	21.4%	4.2%	3.4%	0.0%
Fall River-Beaverbank	19	\$247,384	\$239,022	72	19	\$227,363	\$222,958	73	0.0%	-8.1%	-6.7%	1.4%
Halifax County Southwest	46	\$191,749	\$187,156	70	48	\$209,577	\$204,044	111	4.3%	9.3%	9.0%	58.6%
Halifax County East	34	\$141,385	\$137,826	76	24	\$161,575	\$147,220	214	-29.4%	14.3%	6.8%	181.6%
Outside HRM (50,90 & 105)	52	\$144,854	\$139,058	76	46	\$163,537	\$157,133	69	-11.5%	12.9%	13.0%	-9.2%
<b>TOTAL</b>	<b>599</b>	<b>\$198,556</b>	<b>\$193,523</b>	<b>83</b>	<b>537</b>	<b>\$206,907</b>	<b>\$200,191</b>	<b>91</b>	<b>-10.4%</b>	<b>4.2%</b>	<b>3.4%</b>	<b>10.2%</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	957	\$227,011	\$233,474	99	902	\$245,351	\$254,067	92	-5.7%	8.1%	8.8%	-7.1%
Dartmouth City	1089	\$171,657	\$175,200	60	1040	\$179,680	\$184,315	72	-4.5%	4.7%	5.2%	20.0%
Bedford-Hammonds Plains	477	\$237,249	\$242,958	92	492	\$254,195	\$259,467	104	3.1%	7.1%	6.8%	13.0%
Sackville	508	\$148,948	\$151,954	64	504	\$158,564	\$162,145	63	-0.8%	6.5%	6.7%	-1.6%
Fall River-Beaverbank	121	\$249,645	\$257,050	86	116	\$273,070	\$279,816	121	-4.1%	9.4%	8.9%	40.7%
Halifax County Southwest	388	\$179,745	\$184,756	86	334	\$203,109	\$209,551	115	-13.9%	13.0%	13.4%	33.7%
Halifax County East	240	\$145,023	\$149,544	100	243	\$152,595	\$158,979	126	1.3%	5.2%	6.3%	26.0%
Outside HRM (50,90 & 105)	345	\$138,490	\$139,006	81	338	\$142,978	\$149,288	82	-2.0%	3.2%	7.4%	1.2%
<b>TOTAL</b>	<b>4125</b>	<b>\$188,012</b>	<b>\$192,472</b>	<b>81</b>	<b>3969</b>	<b>\$201,077</b>	<b>\$207,048</b>	<b>89</b>	<b>-3.8%</b>	<b>6.9%</b>	<b>7.6%</b>	<b>10.0%</b>

Source: Nova Scotia Association of Realtors

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**KEY ECONOMIC INDICATORS  
HALIFAX**

<b>Indicator</b>	<b>Period</b>	<b>2006</b>	<b>2005</b>	<b>% Change</b>
Metro Halifax Labour Force (000's)	July	220.1	218.4	0.8%
Metro Halifax Employment (000's)	July	208.7	205.5	1.6%
Metro Halifax Unemployment Rate	July	5.2%	5.9%	---
<b>Building Permits (\$ 000's)</b>	<b>June</b>			
Residential		44,967	53,041	-15.2%
Non-Residential		36,391	9,960	265.4%
<b>Total</b>		<b>81,358</b>	<b>63,001</b>	<b>29.1%</b>
Metro Halifax Consumer Price Index	June	131.3	127.9	2.7%
Metro Halifax New House Price Index	May			
<b>Total</b>		<b>130.2</b>	<b>121.8</b>	<b>6.9%</b>
House		132.1	123.9	6.6%
Land		126.7	117.1	8.2%

**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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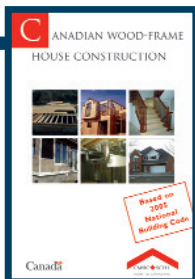
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