HOUSING MARKET INFORMATION

# HOUSING NOW

## Halifax

Canada Mortgage and Housing Corporation

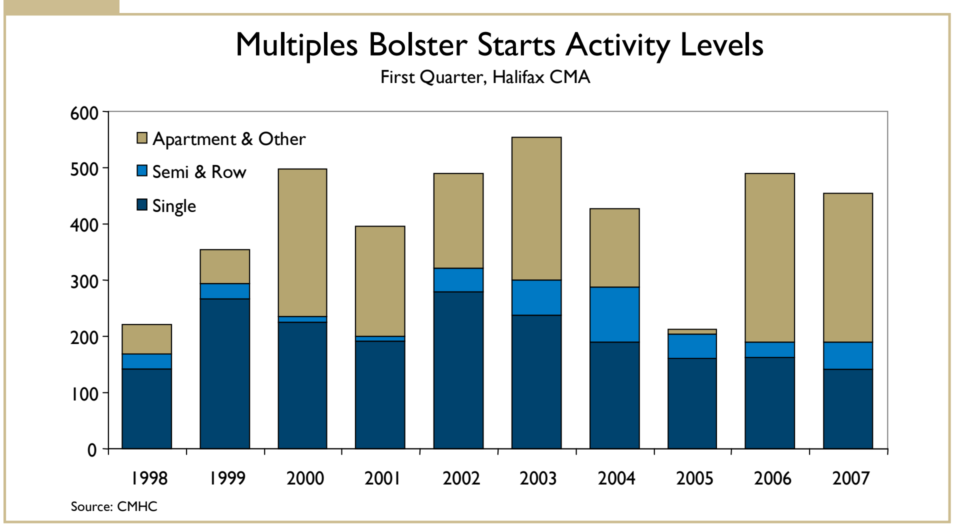
Date Released: April 2007

## March Puts a Chill on Starts Activity

A weak month of March put the brakes on what might have been a record first quarter in Metro Halifax housing activity. Sales of existing homes reached a record level for first quarter growing nearly 8 per cent compared to a rather strong 2006 first quarter. However, after two strong months in January and February, the month of March saw housing starts decline 72 per cent resulting in an overall 7 per cent decline in the first quarter of 2007 compared to 2006.

Overall housings starts came in at 455 in the first quarter of 2007, but only 48 of those were recorded for the month of March. Single-detached starts were down 15 per cent from 52 to 44 in March 2007 compared to 2006. The only multiple starts in the month were 4 semi-detached units in Sackville. Halifax City recorded no starts at all in March

Figure 1

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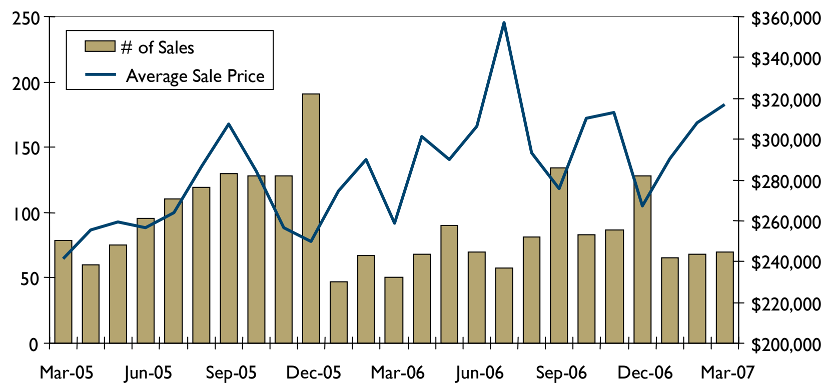
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2

New Single Detached Home Sales and Average Price

By Month, Halifax CMA




Source: CMHC

2007 compared to 123 mostly multiple starts in March 2006.

The first quarter fared better with only a 7 per cent decline. Single-detached starts were down 14 per cent to 141 in the quarter and apartment-style starts were down 11 per cent to 265 compared to first quarter 2006. The number of semi-detached and row starts nearly doubled from 27 to 49 over the same period. Halifax City, the most active area of Metro, saw a quarterly decline of 31 per cent due mostly to a reduction in multiple starts. Dartmouth City, the second most active area, saw a significant increase of over 100 per cent in the first quarter due to an increase in multiples activity.

Many of the projects that started in 2006 remained under construction in March. Construction activity was 24 per cent higher in the month than a year ago with 2,340 units under construction. Nearly 2,000 of these were multi-residential units.

In March, there were 70 new single-detached homes sold in Halifax compared to 50 sold in March 2006. Quarterly sales were up nearly 24 per cent reaching 203. The Bedford-Hammonds Plains area had the largest number of sales in March at 20 while Fall River-Beaverbank had the largest number of sales in the quarter at 45.

The average price of these newly constructed homes exceeded $317,000 in March 2007 and $305,500 for the quarter. These average prices represent 23 and 11 per cent increases respectively compared to the same periods in 2006. The median price of a new home was over $292,000 in the first quarter and was 19 per cent higher than in 2006. Halifax City recorded the highest average prices for the month and the quarter at $483,890 and $442,663 respectively.

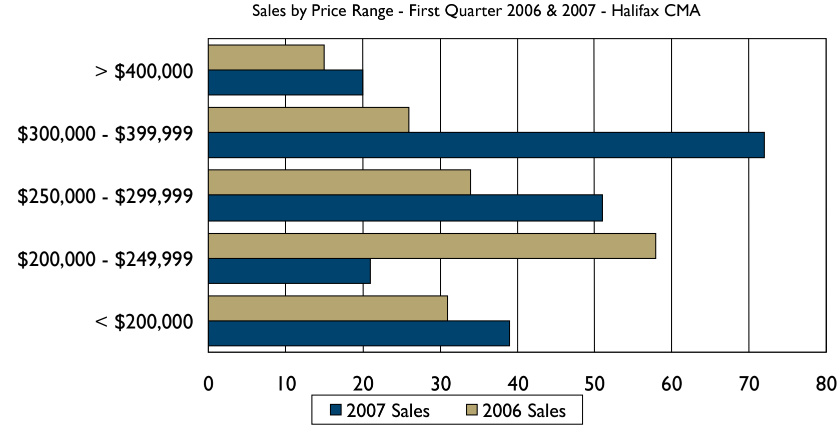
A continuing story in Metro has been a noticeable shift towards more expensive new homes. Newly constructed homes selling for over $300,000 represented 45 per cent of the market in first quarter 2007 compared to only 25 per cent in first quarter 2006.

With many newly renovated homes competing with new construction, sales of existing homes reached a record level in the first quarter of 2007. In the quarter, MLS® sales were recorded at 1,382 representing 8 per cent growth compared to first quarter 2006. Sales levels in the month of March were a bit subdued compared to January and February coming in 4 per cent below March 2006. The unseasonably warm and dry weather in January and February

Figure 3

New Home Prices Rising

Sales by Price Range - First Quarter 2006 & 2007 - Halifax CMA




Source: CMHC

that encouraged buyers to get out and shop failed to continue in March.

The Bedford-Hammonds Plains area saw the largest increase in resale activity over the quarter with 18 per cent growth, but was down on the month by 5 per cent compared to 2006. Dartmouth City and Halifax City also recorded healthy increases on the quarter of 13 and 8 per cent respectively compared to first quarter 2006. The smallest submarket of Metro Halifax recorded the largest decrease of 16 per cent on the quarter. Monthly results were mixed across the submarket with Halifax County Southwest increasing 24 per cent and Fall River-Beaverbank decreasing 25 per cent compared to March 2006.

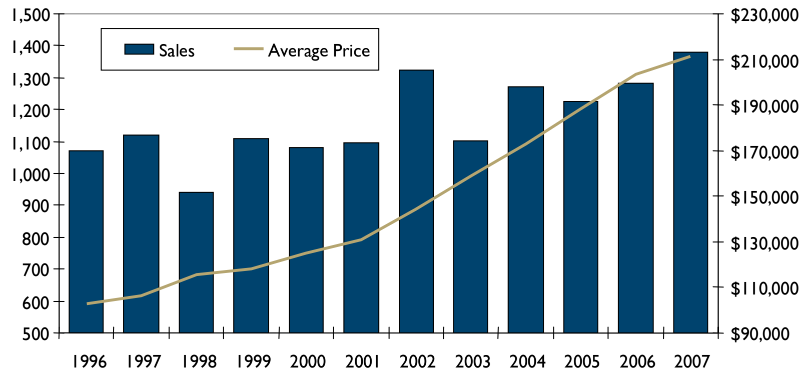
Existing home prices reached record levels in Metro Halifax in the first quarter rising 4 per cent to $211,000 compared to first quarter 2006. For the month of March, a 6 per cent increase was recorded compared to 2006 with an average resale price of over $218,250. This almost matched the monthly record price set in April 2006 of nearly $218,500. Yet again, the highest average price in Metro was recorded in the Bedford-Hammonds Plains area at over $260,000 and grew about 4 per cent in the first quarter compared to 2006. The lowest average MLS® sale price was in Sackville at nearly $155,000 – a 4 per cent increase quarter-over-quarter.

The average days-on-market in Metro declined slightly over the first quarter of 2007 to an average of 99 days.

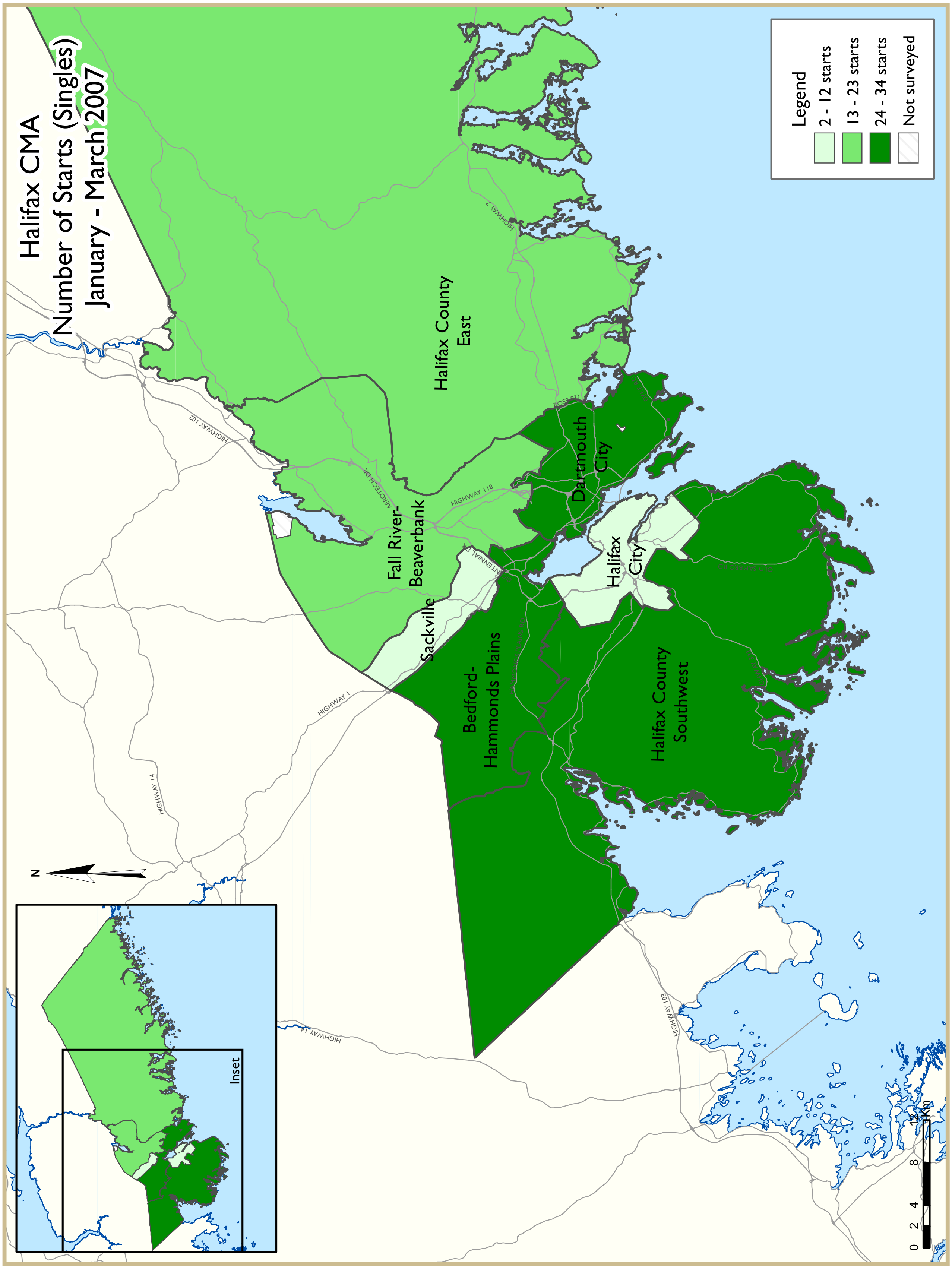
Figure 4

Existing Home Sales and Average Price

First Quarter MLS® Sales, Halifax-Dartmouth Real Estate Board Area




Source: Nova Scotia Association of Realtors
MLS® is a registered trademark of the Canadian Real Estate Association


Halifax CMA
Number of Starts (Singles)
January - March 2007
Legend
2 - 12 starts
13 - 23 starts
24 - 34 starts
Not surveyed
Halifax County East
Dartmouth City
Fall River-Beaverbank
Halifax City
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
HIGHWAY 102
HIGHWAY 118
HIGHWAY 1
HIGHWAY 14
HIGHWAY 103
HIGHWAY 7
0 2 4 8 12
Km

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## 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
## March 2007

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| March 2007 | 44 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 48 |
| March 2006 | 52 | 0 | 6 | 0 | 0 | 0 | 0 | 114 | 172 |
| % Change | -15.4 | n/a | -100.0 | n/a | n/a | n/a | n/a | -100.0 | -72.1 |
| Year-to-date 2007 | 141 | 24 | 35 | 0 | 0 | 97 | 0 | 158 | 455 |
| Year-to-date 2006 | 163 | 10 | 17 | 0 | 0 | 139 | 0 | 160 | 489 |
| % Change | -13.5 | 140.0 | 105.9 | n/a | n/a | -30.2 | n/a | -1.3 | -7.0 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| March 2007 | 361 | 68 | 112 | 0 | 20 | 487 | 6 | 1,286 | 2,340 |
| March 2006 | 315 | 40 | 84 | 0 | 15 | 662 | 0 | 769 | 1,885 |
| % Change | 14.6 | 70.0 | 33.3 | n/a | 33.3 | -26.4 | n/a | 67.2 | 24.1 |
| **COMPLETIONS** | | | | | | | | | |
| March 2007 | 59 | 2 | 17 | 0 | 0 | 0 | 0 | 0 | 78 |
| March 2006 | 55 | 14 | 5 | 0 | 0 | 0 | 0 | 85 | 159 |
| % Change | 7.3 | -85.7 | ** | n/a | n/a | n/a | n/a | -100.0 | -50.9 |
| Year-to-date 2007 | 181 | 24 | 26 | 0 | 0 | 0 | 1 | 120 | 352 |
| Year-to-date 2006 | 174 | 40 | 30 | 0 | 0 | 112 | 1 | 85 | 442 |
| % Change | 4.0 | -40.0 | -13.3 | n/a | n/a | -100.0 | 0.0 | 41.2 | -20.4 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| March 2007 | 27 | 11 | 3 | 0 | 0 | 22 | 10 | 0 | 73 |
| March 2006 | 40 | 22 | 4 | 0 | 0 | 52 | 0 | 245 | 363 |
| % Change | -32.5 | -50.0 | -25.0 | n/a | n/a | -57.7 | n/a | -100.0 | -79.9 |
| **ABSORBED** | | | | | | | | | |
| March 2007 | 70 | 7 | 17 | 0 | 0 | 0 | 0 | 0 | 94 |
| March 2006 | 50 | 5 | 1 | 0 | 0 | 0 | 0 | 36 | 92 |
| % Change | 40.0 | 40.0 | ** | n/a | n/a | n/a | n/a | -100.0 | 2.2 |
| Year-to-date 2007 | 202 | 27 | 23 | 0 | 0 | 102 | 1 | 120 | 475 |
| Year-to-date 2006 | 163 | 24 | 28 | 0 | 0 | 60 | 1 | 46 | 322 |
| % Change | 23.9 | 12.5 | -17.9 | n/a | n/a | 70.0 | 0.0 | 160.9 | 47.5 |

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

| Table 1.1: Housing Activity Summary by Submarket March 2007 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| March 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| March 2006 | 3 | 0 | 6 | 0 | 0 | 0 | 0 | 114 | 123 |
| **Dartmouth City** | | | | | | | | | |
| March 2007 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| March 2006 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| March 2007 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| March 2006 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Sackville** | | | | | | | | | |
| March 2007 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| March 2006 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Fall River - Beaverbank** | | | | | | | | | |
| March 2007 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| March 2006 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Halifax County East** | | | | | | | | | |
| March 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| March 2006 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| **Halifax County Southwest** | | | | | | | | | |
| March 2007 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| March 2006 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **Halifax CMA** | | | | | | | | | |
| March 2007 | 44 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 48 |
| March 2006 | 52 | 0 | 6 | 0 | 0 | 0 | 0 | 114 | 172 |

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

| Table 1.1: Housing Activity Summary by Submarket March 2007 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| March 2007 | 30 | 8 | 48 | 0 | 0 | 403 | 6 | 750 | 1,245 |
| March 2006 | 47 | 12 | 24 | 0 | 12 | 436 | 0 | 393 | 924 |
| **Dartmouth City** | | | | | | | | | |
| March 2007 | 98 | 36 | 32 | 0 | 20 | 84 | 0 | 520 | 790 |
| March 2006 | 74 | 16 | 60 | 0 | 3 | 92 | 0 | 360 | 605 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| March 2007 | 79 | 6 | 28 | 0 | 0 | 0 | 0 | 16 | 129 |
| March 2006 | 56 | 0 | 0 | 0 | 0 | 134 | 0 | 16 | 206 |
| **Sackville** | | | | | | | | | |
| March 2007 | 6 | 14 | 4 | 0 | 0 | 0 | 0 | 0 | 24 |
| March 2006 | 13 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| **Fall River - Beaverbank** | | | | | | | | | |
| March 2007 | 33 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 35 |
| March 2006 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| **Halifax County East** | | | | | | | | | |
| March 2007 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71 |
| March 2006 | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58 |
| **Halifax County Southwest** | | | | | | | | | |
| March 2007 | 44 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 46 |
| March 2006 | 38 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 48 |
| **Halifax CMA** | | | | | | | | | |
| March 2007 | 361 | 68 | 112 | 0 | 20 | 487 | 6 | 1,286 | 2,340 |
| March 2006 | 315 | 40 | 84 | 0 | 15 | 662 | 0 | 769 | 1,885 |

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

| Table 1.1: Housing Activity Summary by Submarket<br>March 2007 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| March 2007 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| March 2006 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 85 | 94 |
| **Dartmouth City** | | | | | | | | | |
| March 2007 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| March 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| March 2007 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| March 2006 | 15 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 20 |
| **Sackville** | | | | | | | | | |
| March 2007 | 7 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 13 |
| March 2006 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Fall River - Beaverbank** | | | | | | | | | |
| March 2007 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| March 2006 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Halifax County East** | | | | | | | | | |
| March 2007 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| March 2006 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| **Halifax County Southwest** | | | | | | | | | |
| March 2007 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| March 2006 | 9 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Halifax CMA** | | | | | | | | | |
| March 2007 | 59 | 2 | 17 | 0 | 0 | 0 | 0 | 0 | 78 |
| March 2006 | 55 | 14 | 5 | 0 | 0 | 0 | 0 | 85 | 159 |

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

| Table 2: Starts by Submarket and by Dwelling Type March 2007 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | March 2007 | March 2006 | March 2007 | March 2006 | March 2007 | March 2006 | March 2007 | March 2006 | March 2007 | March 2006 | % Change |
| Halifax City | 0 | 3 | 0 | 0 | 0 | 6 | 0 | 114 | 0 | 123 | -100.0 |
| Dartmouth City | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 6 | -33.3 |
| Bedford-Hammonds Plains | 7 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 12 | -41.7 |
| Sackville | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 0.0 |
| Fall River - Beaverbank | 13 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 4 | ** |
| Halifax County East | 8 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 16 | -50.0 |
| Halifax County Southwest | 12 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 7 | 71.4 |
| **Halifax CMA** | 44 | 52 | 4 | 0 | 0 | 6 | 0 | 114 | 48 | 172 | -72.1 |

| Table 2.1: Starts by Submarket and by Dwelling Type January - March 2007 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Halifax City | 10 | 16 | 2 | 2 | 20 | 6 | 186 | 291 | 218 | 315 | -30.8 |
| Dartmouth City | 27 | 24 | 8 | 6 | 5 | 11 | 79 | 8 | 119 | 49 | 142.9 |
| Bedford-Hammonds Plains | 33 | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 39 | -15.4 |
| Sackville | 2 | 10 | 14 | 0 | 0 | 0 | 0 | 0 | 16 | 10 | 60.0 |
| Fall River - Beaverbank | 20 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 16 | 25.0 |
| Halifax County East | 15 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 28 | -46.4 |
| Halifax County Southwest | 34 | 30 | 0 | 2 | 0 | 0 | 0 | 0 | 34 | 32 | 6.3 |
| **Halifax CMA** | 141 | 163 | 24 | 10 | 25 | 17 | 265 | 299 | 455 | 489 | -7.0 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
## March 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | March 2007 | March 2006 | March 2007 | March 2006 | March 2007 | March 2006 | March 2007 | March 2006 | March 2007 | March 2006 | % Change |
| Halifax City | 7 | 7 | 2 | 2 | 0 | 0 | 0 | 85 | 9 | 94 | -90.4 |
| Dartmouth City | 0 | 1 | 0 | 0 | 11 | 0 | 0 | 0 | 11 | 1 | ** |
| Bedford-Hammonds Plains | 16 | 15 | 0 | 0 | 0 | 5 | 0 | 0 | 16 | 20 | -20.0 |
| Sackville | 7 | 2 | 0 | 2 | 6 | 0 | 0 | 0 | 13 | 4 | ** |
| Fall River - Beaverbank | 11 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 5 | 120.0 |
| Halifax County East | 11 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 16 | -31.3 |
| Halifax County Southwest | 7 | 9 | 0 | 10 | 0 | 0 | 0 | 0 | 7 | 19 | -63.2 |
| **Halifax CMA** | 59 | 55 | 2 | 14 | 17 | 5 | 0 | 85 | 78 | 159 | -50.9 |

## Table 3.1: Completions by Submarket and by Dwelling Type
## January - March 2007

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | YTD 2007 | YTD 2006 | % Change |
| Halifax City | 15 | 23 | 14 | 14 | 0 | 5 | 120 | 137 | 149 | 179 | -16.8 |
| Dartmouth City | 28 | 14 | 2 | 2 | 11 | 20 | 0 | 60 | 41 | 96 | -57.3 |
| Bedford-Hammonds Plains | 32 | 43 | 2 | 2 | 5 | 5 | 0 | 0 | 39 | 50 | -22.0 |
| Sackville | 13 | 5 | 0 | 2 | 10 | 0 | 0 | 0 | 23 | 7 | ** |
| Fall River - Beaverbank | 42 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | 24 | 75.0 |
| Halifax County East | 18 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 25 | -28.0 |
| Halifax County Southwest | 34 | 41 | 6 | 20 | 0 | 0 | 0 | 0 | 40 | 61 | -34.4 |
| **Halifax CMA** | 182 | 175 | 24 | 40 | 26 | 30 | 120 | 197 | 352 | 442 | -20.4 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## March 2007

| 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** | | | | | | | | | | | | | |
| March 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | 70.0 | 3 | 30.0 | 10 | 360,000 | 483,890 |
| March 2006 | 1 | 16.7 | 5 | 83.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 6 | -- | -- |
| Year-to-date 2007 | 1 | 5.3 | 0 | 0.0 | 2 | 10.5 | 9 | 47.4 | 7 | 36.8 | 19 | 370,000 | 442,663 |
| Year-to-date 2006 | 1 | 5.0 | 10 | 50.0 | 2 | 10.0 | 3 | 15.0 | 4 | 20.0 | 20 | 242,450 | 326,595 |
| **Dartmouth City** | | | | | | | | | | | | | |
| March 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| March 2006 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2007 | 5 | 17.2 | 5 | 17.2 | 17 | 58.6 | 2 | 6.9 | 0 | 0.0 | 29 | 275,450 | 261,882 |
| Year-to-date 2006 | 2 | 14.3 | 6 | 42.9 | 5 | 35.7 | 1 | 7.1 | 0 | 0.0 | 14 | 230,900 | 247,362 |
| **Bedford-Hammonds Plains** | | | | | | | | | | | | | |
| March 2007 | 0 | 0.0 | 3 | 15.0 | 5 | 25.0 | 10 | 50.0 | 2 | 10.0 | 20 | 337,000 | 336,350 |
| March 2006 | 2 | 13.3 | 2 | 13.3 | 3 | 20.0 | 7 | 46.7 | 1 | 6.7 | 15 | 329,000 | 337,367 |
| Year-to-date 2007 | 0 | 0.0 | 6 | 15.0 | 8 | 20.0 | 18 | 45.0 | 8 | 20.0 | 40 | 340,000 | 362,795 |
| Year-to-date 2006 | 2 | 5.4 | 9 | 24.3 | 6 | 16.2 | 13 | 35.1 | 7 | 18.9 | 37 | 329,000 | 345,805 |
| **Sackville** | | | | | | | | | | | | | |
| March 2007 | 0 | 0.0 | 0 | 0.0 | 6 | 85.7 | 1 | 14.3 | 0 | 0.0 | 7 | -- | -- |
| March 2006 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 3 | 23.1 | 8 | 61.5 | 2 | 15.4 | 0 | 0.0 | 13 | 265,000 | 266,538 |
| Year-to-date 2006 | 2 | 25.0 | 5 | 62.5 | 1 | 12.5 | 0 | 0.0 | 0 | 0.0 | 8 | -- | -- |
| **Fall River - Beaverbank** | | | | | | | | | | | | | |
| March 2007 | 2 | 16.7 | 0 | 0.0 | 4 | 33.3 | 6 | 50.0 | 0 | 0.0 | 12 | 295,000 | 291,967 |
| March 2006 | 1 | 25.0 | 0 | 0.0 | 2 | 50.0 | 1 | 25.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2007 | 12 | 26.7 | 3 | 6.7 | 10 | 22.2 | 19 | 42.2 | 1 | 2.2 | 45 | 289,000 | 279,907 |
| Year-to-date 2006 | 4 | 18.2 | 2 | 9.1 | 10 | 45.5 | 5 | 22.7 | 1 | 4.5 | 22 | 278,000 | 275,893 |
| **Halifax County East** | | | | | | | | | | | | | |
| March 2007 | 11 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 11 | 171,800 | 153,327 |
| March 2006 | 8 | 50.0 | 7 | 43.8 | 1 | 6.3 | 0 | 0.0 | 0 | 0.0 | 16 | 204,900 | 201,019 |
| Year-to-date 2007 | 12 | 66.7 | 1 | 5.6 | 2 | 11.1 | 3 | 16.7 | 0 | 0.0 | 18 | 187,300 | 201,378 |
| Year-to-date 2006 | 14 | 56.0 | 10 | 40.0 | 1 | 4.0 | 0 | 0.0 | 0 | 0.0 | 25 | 194,000 | 185,340 |
| **Halifax County Southwest** | | | | | | | | | | | | | |
| March 2007 | 0 | 0.0 | 1 | 10.0 | 0 | 0.0 | 8 | 80.0 | 1 | 10.0 | 10 | 365,000 | 354,440 |
| March 2006 | 1 | 16.7 | 3 | 50.0 | 0 | 0.0 | 2 | 33.3 | 0 | 0.0 | 6 | -- | -- |
| Year-to-date 2007 | 9 | 23.1 | 3 | 7.7 | 4 | 10.3 | 19 | 48.7 | 4 | 10.3 | 39 | 319,000 | 302,301 |
| Year-to-date 2006 | 6 | 15.8 | 16 | 42.1 | 9 | 23.7 | 4 | 10.5 | 3 | 7.9 | 38 | 242,500 | 262,430 |
| **Halifax CMA** | | | | | | | | | | | | | |
| March 2007 | 13 | 18.6 | 4 | 5.7 | 15 | 21.4 | 32 | 45.7 | 6 | 8.6 | 70 | 315,000 | 317,293 |
| March 2006 | 14 | 28.0 | 18 | 36.0 | 7 | 14.0 | 10 | 20.0 | 1 | 2.0 | 50 | 235,000 | 259,002 |
| Year-to-date 2007 | 39 | 19.2 | 21 | 10.3 | 51 | 25.1 | 72 | 35.5 | 20 | 9.9 | 203 | 292,200 | 305,596 |
| Year-to-date 2006 | 31 | 18.9 | 58 | 35.4 | 34 | 20.7 | 26 | 15.9 | 15 | 9.1 | 164 | 245,000 | 276,165 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity by Submarket

| Submarket | March 2007 | | | | March 2006 | | | | % 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 | 151 | 252,490 | 102 | 814 | 163 | 242,048 | 114 | n/a | -7.4 | 4.3 | -10.5 | n/a |
| Dartmouth City | 158 | 191,688 | 77 | 607 | 156 | 173,628 | 67 | n/a | 1.3 | 10.4 | 14.9 | n/a |
| Bedford-Hammonds Plains | 70 | 260,053 | 88 | 404 | 74 | 259,589 | 141 | n/a | -5.4 | 0.2 | -37.6 | n/a |
| Sackville | 48 | 159,840 | 48 | 188 | 46 | 161,950 | 38 | n/a | 4.3 | -1.3 | 26.3 | n/a |
| Halifax County Southwest | 56 | 209,229 | 80 | 337 | 45 | 191,375 | 98 | n/a | 24.4 | 9.3 | -18.4 | n/a |
| Halifax County East | 29 | 203,093 | 123 | 269 | 33 | 167,100 | 158 | n/a | -12.1 | 21.5 | -22.2 | n/a |
| Fall River-Beaver Bank | 46 | 215,188 | 79 | 286 | 61 | 198,728 | 86 | n/a | -24.6 | 8.3 | -8.1 | n/a |
| **Halifax CMA** | 558 | 218,269 | 86 | 2905 | 578 | 206,657 | 97 | n/a | -3.5 | 5.6 | -11.9 | n/a |

| Submarket | Year-to-date 2007 | | | | Year-to-date 2006 | | | | % 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 | 374 | 245,154 | 107 | | 346 | 242,695 | 112 | | 8.1 | 1.0 | -4.5 | |
| Dartmouth City | 396 | 182,331 | 93 | | 352 | 173,036 | 76 | | 12.5 | 5.4 | 22.4 | |
| Bedford-Hammonds Plains | 179 | 263,073 | 98 | | 152 | 252,790 | 122 | | 17.8 | 4.1 | -19.7 | |
| Sackville | 116 | 154,939 | 66 | | 117 | 149,564 | 54 | | -0.9 | 3.6 | 22.2 | |
| Halifax County Southwest | 132 | 203,954 | 102 | | 123 | 193,644 | 125 | | 7.3 | 5.3 | -18.4 | |
| Halifax County East | 63 | 185,890 | 113 | | 75 | 147,489 | 142 | | -16.0 | 26.0 | -20.4 | |
| Fall River-Beaver Bank | 122 | 197,627 | 109 | | 117 | 212,780 | 108 | | 4.3 | -7.1 | 0.9 | |
| **Halifax CMA** | 1382 | 211,069 | 98 | | 1282 | 203,260 | 101 | | 7.8 | 3.8 | -2.3 | |

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

Source: Nova Scotia Association of Realtors

| Table 6: Economic Indicators March 2007 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Interest Rates | | | NHPI, Total, Halifax CMA 1997=100 | CPI, 1992 =100 | 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 | | | | | | |
| 2006 | January | 658 | 5.80 | 6.30 | 129.7 | 129.3 | 201 | 5.3 | 68.4 | 658 |
| | February | 667 | 5.85 | 6.45 | 129.7 | 129.0 | 202 | 5.1 | 68.4 | 660 |
| | March | 667 | 6.05 | 6.45 | 129.7 | 129.7 | 203 | 5.0 | 68.6 | 662 |
| | April | 685 | 6.25 | 6.75 | 129.7 | 131.2 | 204 | 5.2 | 69.0 | 656 |
| | May | 685 | 6.25 | 6.75 | 130.1 | 131.5 | 204 | 5.3 | 69.2 | 652 |
| | June | 697 | 6.60 | 6.95 | 130.2 | 131.3 | 206 | 5.1 | 69.6 | 642 |
| | July | 697 | 6.60 | 6.95 | 130.7 | 131.6 | 205 | 5.2 | 69.6 | 643 |
| | August | 691 | 6.40 | 6.85 | 130.7 | 131.8 | 205 | 5.3 | 69.6 | 644 |
| | September | 682 | 6.40 | 6.70 | 130.7 | 131.0 | 204 | 5.5 | 69.2 | 652 |
| | October | 688 | 6.40 | 6.80 | 130.7 | 130.6 | 205 | 5.1 | 69.2 | 653 |
| | November | 673 | 6.40 | 6.55 | 131.4 | 130.9 | 206 | 4.8 | 69.3 | 656 |
| | December | 667 | 6.30 | 6.45 | 131.4 | 130.6 | 208 | 4.6 | 69.7 | 657 |
| 2007 | January | 679 | 6.50 | 6.65 | 131.4 | 130.5 | 208 | 4.4 | 69.7 | 664 |
| | February | 679 | 6.50 | 6.65 | 131.4 | 131.7 | 209 | 4.3 | 69.8 | 670 |
| | March | 669 | 6.40 | 6.49 | | 132.6 | 208 | 4.4 | 69.5 | 678 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"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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