



AST FAX

Halifax

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

HALIFAX CMA HIGHLIGHTS

Metro Vacancy Rate Slips to 2.8% in 2001

The rental market vacancy rate in Metro Halifax fell to 2.8 per cent this year from 3.6 per cent in 2000. Tightening market conditions were widespread across Metro Halifax with declining vacancy rates reported in all but one of the eight rental market zones as well as for bachelor, one, two and three plus bedroom rental units. However, current vacancy conditions continue to vary considerably across the city. Of the eight rental market zones, four (Peninsula South, Peninsula North, Mainland North and Remainder of Metro Halifax) are currently experiencing an undersupply of vacant apartments available for lease while the other half (Mainland South, Dartmouth North, Dartmouth South and Dartmouth East) have varying degrees of oversupply.

Average rent for all units in Metro Halifax increased 4 per cent from \$606 to \$630 over the past year, with rises reported across all eight submarkets as well as for bachelor, one, two and three plus bedroom apartments. Corresponding to vacancy rates, those areas of Metro Halifax with a shortage of vacant apartments are also those with relatively higher average rents, while those with excess vacant units have comparably lower rents.

Despite a weakening local economy and labour market which has reduced overall net migration to Metro Halifax, and evidence suggesting that falling mortgage rates have lured more first time buyers out of tenancy and into home ownership, overall rental demand remains surprisingly robust. While the total Metro Halifax rental market universe increased by over 500 new units over the past year to just under 36,000 in October, the number of vacant units declined by more than 250 to 1,008.

CMHC's Rental Market Survey is conducted every October in cities across Canada. To get the complete picture of the Metro Halifax rental market including more detailed data and an in-depth, interpretative analysis of survey results, subscribe to CMHC's annual *Rental Market Report- Halifax*.

Apartment and Row Vacancy Rates	2000	2001
Bachelor	5.3%	2.2%
1 Bedroom	3.0%	2.4%
2 Bedroom	3.7%	3.4%
3+ Bedroom	3.9%	2.3%
Total	3.6%	2.8%

Apartment and Row Average Rents	2000	2001
Bachelor	\$491	\$508
1 Bedroom	\$539	\$554
2 Bedroom	\$649	\$674
3+ Bedroom	\$804	\$867
Total	\$606	\$630

Apartment and Row Rental Units (2001)	Vacant	Total
Bachelor	58	2,639
1 Bedroom	332	14,101
2 Bedroom	556	16,479
3+ Bedroom	62	2,732
Total	1,008	35,952

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Canada

1. Vacancy Rates

Row and Apartment Vacancy Rates by Zone and Bedroom Type- Halifax CMA

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Peninsula South (1)	0.2	0.4	0.7	0.5	0.9	0.4	2.0	1.4	0.7	0.5
Peninsula North (2)	NA	NA	1.8	0.9	0.9	0.9	NA	NA	2.1	0.9
Mainland South (3)	NA	NA	5.7	6.5	7.6	7.0	NA	1.0	7.2	6.2
Mainland North (4)	NA	NA	1.5	1.4	1.1	1.5	4.4	2.4	1.7	1.6
City of Halifax Sub-Total	2.3	1.0	1.7	1.4	1.8	1.8	4.4	1.6	2.0	1.6
Dartmouth North (5)	NA	NA	6.3	4.5	7.3	7.7	NA	NA	7.3	6.1
Dartmouth South (6)	NA	NA	4.5	3.8	13.8	7.0	1.7	2.6	8.8	5.1
Dartmouth East (7)	NA	30.0	6.9	6.5	7.4	5.8	8.8	11.0	7.8	7.3
City of Dartmouth	22.0	9.5	5.9	4.5	8.7	7.3	2.7	4.6	7.7	6.0
Remainder of Metro (8)	NA	NA	1.0	1.7	1.6	1.5	NA	NA	1.5	1.6
HALIFAX CMA	5.3	2.2	3.0	2.4	3.7	3.4	3.9	2.3	3.6	2.8

2. Average Rents

Row and Apartment Average Rents by Zone and Bedroom Type - Halifax CMA

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	2000	2001	2000	2001	2000	2001	2000	2001
Peninsula South (1)	\$534	\$538	\$659	\$689	\$872	\$899	\$1,039	\$1,155
Peninsula North (2)	NA	NA	\$540	\$546	\$658	\$683	NA	NA
Mainland South (3)	NA	NA	\$440	\$444	\$602	\$603	NA	\$688
Mainland North (4)	NA	NA	\$527	\$538	\$662	\$693	\$838	\$908
City of Halifax Sub-Total	\$503	\$516	\$570	\$585	\$694	\$720	\$872	\$934
Dartmouth North (5)	NA	NA	\$466	\$478	\$576	\$602	NA	NA
Dartmouth South (6)	NA	NA	\$499	\$496	\$547	\$555	\$635	\$648
Dartmouth East (7)	NA	\$388	\$461	\$492	\$537	\$577	\$662	\$670
City of Dartmouth Sub-Total	\$388	\$467	\$472	\$484	\$564	\$589	\$616	\$654
Remainder of Metro (8)	NA	NA	\$535	\$546	\$619	\$645	NA	NA
HALIFAX CMA	\$491	\$508	\$539	\$554	\$649	\$674	\$804	\$867